

January 28, 2021

DIC Corporation

DIC and Jindal Poly Films Reached a Consensus to Collaborate in the Area of Functional CPP Films in India

—Alliance will leverage the competitive resources of both DIC and Jindal to meet rising needs for sustainable food packaging in India—

Tokyo, Japan—DIC Corporation has for some time been exploring the possibility of an alliance with India's Jindal Poly Films Limited, one of the world's largest manufacturers of biaxially oriented polypropylene (BOPP) film, with the aim of helping to foster a market for functional cast polypropylene (CPP) film in India. Today, DIC announced that the two companies have reached a consensus to collaborate in this area.

India, like other countries, is experiencing a greater need for products with performance features that respond better to environmental concerns—including by complying with tighter restrictions on the use of disposable plastics—and sanitation issues. In the food packaging field, demand is increasing for films with performance features that meet such needs. Of particular note, demand for functional CPP film, which contributes to the realization of reducing plastics, mono-material packaging, is expected to expand in the future.



Examples of food packaging made with functional CPP film

Anticipating growth in the Indian market for CPP film, Jindal Poly Films entered this business in 2018, at which time it also approached DIC to propose collaboration.

Having determined that working with Jindal Poly Films would be an important first step in nurturing demand in the promising Indian market, DIC explored the proposal in detail.

Collaborative initiatives in the following three spheres are under consideration by the two companies, with concrete activities expected to commence within fiscal year 2021 at the earliest:

- Entering into a technology licensing agreement whereby DIC would extend packaging technologies to Jindal Poly Films;
- Developing and mass-producing functional CPP film using DIC technologies at Jindal Poly Films' plant in India; and
- Conducting joint sales of functional CPP film manufactured by Jindal Poly Films in India with a view to establishing a joint venture.

DIC's packaging materials business has focused primarily on Japan. Through this business, the

Company has sought to provide value to society through the improvement of environmental performance, i.e., by making films thinner to reduce plastic use, and enhancing performance features such as easy peel, which makes packaging easier to open.

Amid growing sustainability-related needs, DIC aims to expand its films business by capitalizing on this collaboration with Jindal Poly Films to introduce advanced technologies cultivated in Japan to the Indian market, which offers substantial opportunities for Japanese companies seeking to make inroads and which is expected to see significant growth going forward.

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About DIC Corporation

DIC Corporation is one of the world's leading fine chemicals companies, with top shares of the global printing inks, organic pigments and polyphenylene sulfide (PPS) compounds markets. Established in 1908 as a manufacturer of printing inks, DIC has capitalized on its capabilities in organic pigments and synthetic resins to build a broad portfolio of products for diverse industries, including automobiles, electronics, food and housing. DIC is also the core of the DIC Group, a multinational organization with operations in more than 60 countries and territories worldwide.

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Date of establishment: February 1908
Website: <http://www.dic-global.com/en/>

About Jindal Poly Films Limited

Jindal Poly Films Limited is a member of the B.C. Jindal Group of Companies, a major Indian business conglomerate with annual sales of approximately \$2.0 billion that has offered a wide range of products and solutions for more than six decades. The group is involved in diverse businesses, including polyester and propylene films, steel pipes, thermal power generation and photographic products.

Company name: Jindal Poly Films Limited
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