

● MAY GENERATE REVENUE OF OVER \$500 MN BY 2031

# Epsilon to set up \$650-mn EV battery facility in US

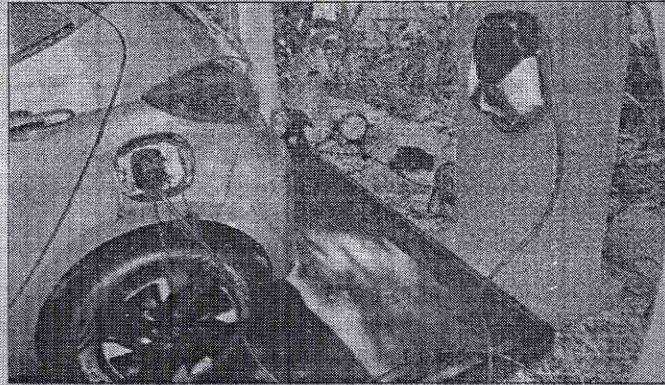
RAJESH KURUP  
Mumbai, June 26

EPSILON ADVANCED MATERIALS (EAM), a leading battery materials company, plans to invest \$650 million in the US to set up a 50,000-tonne-per-annum (TPA) synthetic graphite anode manufacturing facility.

The facility, which will produce anode materials through green technologies, will provide critical battery materials to power more than 1 million electric vehicles (EVs).

EAM is currently evaluating multiple locations across the US to set up the facility. It has already signed supply agreements with local raw material suppliers and transport partners. This is the largest Indian investment in the US electric vehicle battery industry, the company said in a statement.

"Our investment in the US is driven by the intent of energising the world with clean energy solutions. The battery value chain is a critical enabler to electric mobility adoption, and we



## TO POWER 1 MILLION EVs

■ The facility, which will produce anode materials through green technologies, will provide critical battery materials to power more than 1 million electric vehicles (EVs)

■ EAM is evaluating multiple locations across the US to set up the facility. It has already signed supply agreements with local raw material suppliers & transport partners

are channelising our efforts to localise the battery manufacturing ecosystem. This will help automakers to leverage the EV subsidies under the US Inflation Reduction Act and pass on the

benefits to the end-user," EAM founder and MD Vikram Handa said. Handa is the son-in-law of JSW Group chairman Sajjan Jindal. The facility, expected to be commissioned by 2026, is

expected to generate revenue of more than \$500 million at full capacity by 2031. It will also generate more than 1,500 employment opportunities.

With the rapid growth of the EV market and the increasing demand for renewable energy sources, the requirement for critical minerals such as graphite has increased in recent years. Graphite shortages are expected to rise in coming years, with a global supply deficit of 777,000 tonne expected by 2030. As per Benchmark Mineral Intelligence Report, about \$12 billion of investment is needed by 2030 in graphite by 2035 to meet the growing demand.

The US government has a vision to convert 50% of vehicle sales to be electric by 2030 and generate 1000 GWh of battery capacity. With this facility, EAM will contribute to US EV roadmap by ensuring a local supply chain for EV batteries.

The facility will contribute to the US Government's mandate of critical mineral security.