

Epsilon Carbon signs MoU with The Metals Company for cathode precursors

April 05, 2022: Epsilon Carbon signed a Memorandum of Understanding (MoU) with Nasdaq-listed, The Metals Company for producing cathode precursors with the lowest carbon footprint. These cathode precursors will be converted to cathode active materials at the proposed facility in India.

Both companies will jointly undertake a pre-feasibility study for a commercial-scale deep-sea nodule processing plant in India. Following this study, Epsilon and TMC will jointly set up what could be one of the first Commercial polymetallic nodule processing plant in India with an initial investment of Rs 1,200 crore in the first phase.

Epsilon Carbon will process 1 million tonne per annum (MTPA) of dry nodules to create a production capacity of over 30,000 tonnes of an intermediate nickel-copper-cobalt matte product per annum. This product is ideal to be used for active cathode material (CAM) in Lithium-ion Batteries (LiBs). Epsilon Carbon has a patented process to convert coal tar waste to synthetic graphite for use as anodes in Lithium-ion Batteries (LiBs) and is currently the only graphite anode manufacturer in India.

The recent PLI scheme for Advanced Cell Chemistries (ACC) proposed by the Government of India necessitates a 60 percent local content to qualify for the government investment. Epsilon with its commercial production of synthetic graphite and a pipeline to produce 30,000 TPA of NMC and 20,000 TPA of LFP by 2025 will contribute significantly towards helping Indian giga factories of the future to meet their local-content requirement.

According to Vikram Handa, managing director of Epsilon Carbon said, “Our focus is to expand into diverse cathode materials by 2024. We have already started the pre-feasibility study and believe that the scale of TMC’s resource has the potential to turn India into a significant supplier of critical minerals for battery and steel industries.”

Gerard Barron, Chairman and CEO of TMC added, “We could not be more excited about partnering with the Epsilon Carbon team and the prospect of locating our first plant in India, the world’s largest democracy and home to 20% of the world’s population with robust development-led demand for the raw materials that can be derived from polymetallic nodules.”