



## **LICO Materials partners with Sanvaru Technology to recycle lithium-based batteries for a Sustainable Future**

**Mumbai, India, August 6, 2024** - LICO Materials, a pioneer in creating a sustainable circular economy solution in the lithium-ion battery supply chain, and Sanvaru Technology, a leading manufacturer specializing in innovative and customized Lithium-Ion Battery Storage solutions (BESS), announced a strategic partnership to address the challenges of recycling battery materials and contributing to the sustainable practices crucial for the electric mobility sector.

Recognizing the critical importance of responsible resource management, Sanvaru will actively contribute to a cleaner, greener planet by supplying end-of-life lithium-ion batteries for recycling through its collaboration with LICO Materials. Focused on closing the loop, LICO will further recover critical minerals and supply back to battery manufacturers.

India does not have any of the critical minerals for making a lithium-ion battery and needs to import them. India has also identified 30 critical minerals last year including lithium, cobalt, nickel, graphite, copper, which are essential for the country's economic development and national security. The partnership will fuel India's journey of becoming Energy Independent by reducing dependency on foreign countries and impacting in reduction of imports.

LICO has a state-of-the-art end of life Lithium-Ion Battery Recycling and Refurbishing plant in Navi Mumbai, Maharashtra and an upcoming facility at Bengaluru, Karnataka with a combined capacity of 4 GWh per annum. Through this collaboration, Sanvaru will contribute 450 MWh capacity over the next 3 years.

This collaboration signifies both companies commitment to creating a circular economy for batteries, actively participating in the responsible management of resources, and addressing the growing need for sustainable practices in the battery industry. With focus on sustainable practices in the EV ecosystem, the collaboration is also aligned with the Government of India's mission to achieve Net Zero emission by 2070.

Gaurav Dolwani, CEO of LICO Materials, said, "Joining forces with Sanvaru Technology marks a significant step toward achieving our shared vision of a circular economy for batteries. By recycling and refurbishing end-of-life batteries, we are not only contributing to the responsible use of critical materials such as lithium, cobalt, manganese, and nickel to be given back to battery manufacturers to give the materials a second life but also addressing the growing need for sustainable practices in the battery industry."

A K Shukla, MD of Sanvaru Technology, said, "The partnership with LICO Materials aligns with our commitment to environmental stewardship. By supplying end-of-life batteries for recycling, we are actively participating in the creation of a closed-loop system, ensuring the responsible management of resources and contributing to a cleaner, greener future."



### **About LICO Materials**

LICO Materials, a subsidiary of Epsilon Advanced Materials Pvt Ltd. founded in 2021 plays a crucial role in battery circularity by engaging in end-of-life battery recycling and refurbishing. The company focuses on recovering critical materials such as lithium, cobalt, manganese, and nickel to be supplied back to battery manufacturers, contributing significantly to a sustainable future. The company has a state-of-the-art end of life Lithium-Ion Battery Recycling and Refurbishing plant in Navi Mumbai, Maharashtra and an upcoming facility at Bengaluru, Karnataka with a combined capacity of 4 GWh per annum.

Website: [www.licomat.com/](http://www.licomat.com/)

LinkedIn: <https://www.linkedin.com/company/licomat/>

### **About Sanvaru Technology Ltd**

Incepted in 2014, Sanvaru's vision is to make renewable energy systems accessible everywhere. We are the market leader behind the meter, FTM, Telecommunication, E mobility, Future and Smart Energy Infrastructure and offer Battery Services, which enables rapid green transition for our clients. We combine flexible business models with industry leading Indian and World battery technology. Sanvaru provides market leading technology and customized financing solutions for energy storage. We operate in India, MENA, SEA and Australia and offer solutions within BESS ("Battery energy storage systems). We have an operational capacity of 450 MWh For FY 25 and intend to expand to 1 GWh By FY 27.

Website : <https://sanvaru.com/>

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