



Ref. No: HSCL / Stock-Ex/2025-26/35

Date: 22/05/2025

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Sub: Press Release titled “Himadri Invests in IBC to Drive Global Li-ion Battery Materials Growth and Clean Energy Leadership”

Dear Sir/ Madam,

We are enclosing herewith for your information a copy of Press Release titled “Himadri Invests in IBC to Drive Global Li-ion Battery Materials Growth and Clean Energy Leadership.”

You are requested to take same on record.

Thanking You

Yours faithfully,
For Himadri Speciality Chemical Ltd

(Company Secretary &
Compliance Officer)
ACS: 29322

Himadri Speciality Chemical Ltd

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Himadri Speciality Chemical Ltd

Himadri Invests in IBC to Drive Global Li-ion Battery Materials Growth and Clean Energy Leadership

Investor Release: Kolkata, May 22, 2025: Himadri Speciality Chemical Ltd (HSCL), a global leader in speciality chemicals, has announced a strategic investment of USD 4.43 Million (approx. ₹ 37.47 Crores) to acquire a 16.24% stake in International Battery Company, Inc (IBC), a U.S.-headquartered technology developer and manufacturer of chemistry-agnostic prismatic Lithium-ion (Li-ion) cells. The investment, made through a combination of preferred and common shares, gives Himadri representation on IBC's board. This is a **significant milestone for Himadri, marking the start of the commercial deployment of its LFP Cathode active and anode materials.**

IBC is a leading innovator in prismatic cell technologies designed for energy storage and mobility applications across global markets. It operates a 50MWh lithium-ion battery cell facility in South Korea, which began production in 2023, and is developing a Gigafactory in Bengaluru, India, **through its Joint Venture with Mahanagar Gas Limited (MGL is a Subsidiary of GAIL)- IBC India Pvt Ltd wherein MGL owns a 44% stake.** The Bengaluru Gigafactory is scheduled to commence operations by Q4 FY26. Through IBC India Pvt Ltd, the company aims to play a pivotal role in India's energy transition. The Bengaluru facility will cater to last-mile B2B fleet providers and 2- and 3-wheeler OEMs, while also supporting global battery cell exports. IBC has already penetrated the EV market with over 500 EVs already running satisfactorily on its battery packs made using its NMC-based Prabal 1000 (NMC-622 cathode chemistry) Li ion cells currently manufactured in South Korea. IBC has an open order book of 4,300 electric 2-wheelers from six customers. Through the Bengaluru Gigafactory, IBC is also poised to cater to the captive energy demand from MGL's vehicles. **IBC is presently developing its LFP-based Prabal 2000 using Himadri's LFP cathode active and anode materials with a robust product roadmap through the partnership with Himadri in play.**

A strategic partnership to lead next generation Li-ion battery ecosystem

This partnership between Himadri and IBC represents a significant leap forward in the global battery materials landscape. By combining Himadri's expertise in advanced anode and cathode materials with IBC's innovation in chemistry-agnostic prismatic cell technologies, the collaboration is poised to accelerate the development and deployment of next-generation energy storage solutions. It positions both companies to address the growing global demand for high-performance, scalable, and sustainable battery technologies—particularly in the mobility and energy storage sectors.

Through this alliance, Himadri gains strategic access to IBC's robust manufacturing infrastructure in South Korea and its upcoming Gigafactory in Bengaluru, enabling commercial testing and deployment of its New Energy Materials. This partnership also opens the doors for Himadri to further enhance its global reach by tapping into IBC's rapidly expanding customer base across the U.S., India, and East Asia. In return, IBC secures a reliable supply of high-quality anode and cathode materials—critical to battery performance and cost—while benefiting from Himadri's deep expertise in materials science, supply chain management, and global market presence. The collaboration is further strengthened by access to IBC's proprietary Industrial AI platform, which



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will drive faster innovation and co-development of advanced materials. Importantly, the successful commercialization of Himadri's LiB materials through IBC's platforms will open up significant global market opportunities, positioning Himadri as a key supplier in the international battery materials value chain.

This partnership also marks a historic milestone in India's clean energy ecosystem. By anchoring advanced battery cell manufacturing and materials innovation within the country, it contributes to the creation of a self-reliant, globally competitive energy storage value chain. The upcoming Gigafactory in Bengaluru will not only serve domestic demand but also position India as a key hub for global battery exports—reinforcing the nation's role in the global energy transition.

Commenting on the partnership, Mr. Anurag Choudhary, CMD & CEO, Himadri Speciality Chemical Ltd, said:

"We are pleased to announce our strategic investment of USD 4.43 Million (approx. ₹ 37.47 Crores) for a 16.24% stake in IBC, a trailblazer in next-generation battery technologies. This partnership marks a pivotal step in Himadri's global clean-tech strategy and our entry into the LiB component materials market.



*Anode and cathode materials are the most critical components of a lithium-ion cell, accounting for nearly 65% of its total cost and directly influencing its performance and reliability. **Our advanced materials—jointly tested with IBC—have demonstrated outstanding results, fulfilling their stringent requirements for high-performance battery manufacturing.***

*Through this partnership, Himadri gains access to IBC's global manufacturing infrastructure, customer base, and cutting-edge R&D ecosystem—including its proprietary Industrial AI platform. In return, IBC secures a **reliable supply of high-performance anode and cathode materials, while leveraging Himadri's deep expertise in materials science and global supply chains to scale its operations.***

This is a win-win collaboration—one that brings together deep material science and advanced battery technology to shape the future of sustainable energy. Together, we are building a scalable, high-impact ecosystem that will power the next wave of clean mobility and energy solutions not only in India but across the globe."

Dr. Priyadarshi Panda, Founder and CEO, International Battery Company, Inc , added: *"We're excited to have Himadri join us as a strategic partner. Their deep expertise in **LFP cathode active and anode materials** and forward-looking global approach makes them a strong fit for our long-term goals. This collaboration comes at a pivotal time as we scale our manufacturing and broaden our reach through a strong roadmap and truly emerge as a global chemistry agnostic product company. With Himadri's backing, we're confident in our ability to accelerate innovation and deliver high-performance cell technologies that meet the growing demands of the mobility and energy storage sectors. Furthermore, Himadri's deep expertise in materials chemistry combined with IBC's*



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other initiatives in the equipment and process space enable IBC to emerge as a complete end to end player from molecule to encompassing equipment, processes and end products- providing the best custom designed solutions to our customer base in India, the US and globally. This partnership with Himadri is truly a game changer for IBC's aggressive India execution and global expansion plans backed by IBC's advanced proprietary Industrial AI (Molecular, Physical and Scientific AI) Platform."

This strategic partnership marks a defining moment in the evolution of the global battery value chain. As the world accelerates toward electrification and energy independence, the collaboration between Himadri and IBC brings together two innovation-driven organizations with complementary strengths. It not only addresses the critical need for high-performance, cost-effective battery materials but also establishes a resilient and scalable supply chain rooted in India. By aligning advanced materials science with next-generation cell technology, this agreement lays the groundwork for a future-ready energy ecosystem—one that is capable of meeting the demands of global mobility, energy storage, and sustainability at scale.

About Himadri Speciality Chemical Ltd

Himadri Speciality Chemical Ltd is a global speciality chemical conglomerate with a strong focus on research and development (R&D), innovation and sustainability. As pioneer in the production of lithium-ion battery component materials in India, it continuously develops and innovates raw materials of lithium-ion battery value chain. It's diverse product portfolio includes speciality carbon black, coal tar pitch, refined naphthalene, advance materials, SNF, speciality oils, clean power, etc. catering to various industries such as lithium-ion batteries, paints, plastics, tyres, technical rubber goods, aluminium, graphite electrodes, agrochemicals, defence and construction chemicals. Himadri operates in both domestic and international markets, with its products available in 56 countries across the globe. With a strong commitment to corporate governance, safety and sustainability, it has 8 zero-liquid discharge manufacturing facilities and utilizes in-house clean power for 100% of its electrical energy needs. Himadri is a people first organization and is making a positive impact on the industry, both in India and globally through its focus on innovation fuelled by extensive R&D, new business opportunities and sustainability.

About International Battery Company, Inc (IBC)

International Battery Company, Inc (IBC) is a full-service lithium-ion product company specializing in the design, development, and manufacturing of prismatic form factor cells for niche players in the mobility and storage sectors. It owns and operates a 50 MWh facility in Korea, where it brings its technology to life and delivers its products. At this facility, it qualifies its cells for performance and high-speed manufacturing, allowing itself to prepare for giga-expansion. Their go-to-market product, NMC-622 cell, offers higher energy density without compromising cycle life or safety. To meet the growing cell demand and expand their product accessibility, IBC plans to break ground on its first non-captive gigafactory in India with a mission to broaden the accessibility of advanced cell technology for global players in the e-mobility and energy storage solutions.



Himadri Speciality Chemical Ltd

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