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Lithium-ion Battery Manufacturing Market in India 2020

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Abstracts

Market insights

The rapid penetration of electric vehicles in India is expected to drive the need for Lithium (Li)-ion battery manufacturing in the country. Li-ion batteries act as the primary storage option for electro-chemical energy. These batteries are rechargeable and contain Li-ion as the key component of electrolyte.

The manufacturing of Li-ion batteries is dependent on the sourcing and mining of lithium, and other minerals like cobalt, aluminium and copper. The overall process of Li-ion battery manufacturing encompasses the production of cell components (electrode, electrolytes and separators), cell and module production, battery pack assembly, and integration of components. The major applications of Li-ion battery include electric vehicles (EV), EV charging and swapping stations, and grid services.

Market opportunity insights

The Li-ion battery manufacturing industry in India is at a nascent stage at present. However, the country holds the potential to emerge as the key manufacturer of Li-ion batteries over the next few years. India can proceed to develop the Li-ion battery manufacturing industry through three distinct stages: stage one (2017 to 2020), stage two (2021 to 2025), and stage three (2026 to 2030). In stage one, during the 2017-2020 period, the primary focus is to create an ambient manufacturing environment in the country. The Li-ion battery manufacturing industry is anticipated to capture an economic value of around INR 1,300 Bn to INR 1,400 Bn, during stage one.

In stage two (2021 to 2025), India is predicted to capture around 25%-40% of overall

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economic opportunity for Li-ion battery manufacturing. The industry is expected strengthen its supply chain network and make sizeable investments on research and development by 2025. During this phase, India is anticipated to be involved in the manufacturing of battery packs, along with limited production of battery cells.

India is expected to enter stage three during the 2026-2030 period. In stage three, manufacturers are projected to be engaged in end-to-end manufacture of Li-ion batteries. As a result, the dependency on imports is likely to be reduced significantly at this stage. This phase is projected to be of utmost importance for the country to establish its independence in the electric mobility sector by engaging in the production of both EV and EV batteries at the domestic level.

Market influencers:

The major driving factor propelling the growth of Li-ion battery manufacturing industry in India is the government's plan to boost electric mobility. The Indian government has envisioned the conversion of two and three wheelers into 100% electric ones by 2030. Currently, India is dependent on other countries for sourcing EV batteries, which has resulted in the hiked price of EVs. The penetration of EVs in the Indian automotive sector is expected to bolster the need for indigenous manufacturing of Li-ion batteries, to make them economically viable.

Sizeable investments from foreign and domestic players have been playing a major role in boosting the Li-ion battery manufacturing market in India. Supportive financial policies like land grant, reduction in number of permits, tax reduction in foreign investments and direct government subsidies have encouraged the influx of investments. Suzuki Motor Corporation, Toshiba Corporation and Denso Corporation have invested INR 37.15 Bn and INR 12.14 Bn in two phases to build Li-ion battery assembly lines in Gujarat.

A significant impediment to the growth of the market is that the country is reliant on the import of raw materials owing to its lack of mineral reserves. India is dependent on countries like China, Chile, Bolivia, Argentina and Australia to meet the demand for lithium. Furthermore, other crucial raw materials like cobalt, nickel, manganese and graphite are also sourced from various foreign countries. On the other hand, the ecosystem consists of numerous stakeholders and the weak coordination among them restrains the development of a robust supply chain network in the industry.

Companies covered

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Adani Group

Amara Raja Batteries Limited

Bharat Heavy Electricals Limited (BHEL)

Exide Industries Limited

HBL Power Systems Ltd

Tata Chemicals Limited

Automotive Electronics Power Pvt. Ltd

Mahindra Electric Mobility Ltd

Panasonic India

Toshiba India Pvt. Ltd

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