

# Panasonic, IndianOil form JV for batteries

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**New Delhi:** Japanese electronics, white goods and tech solutions giant Panasonic is setting up a joint venture with state-run IndianOil (IOC) for manufacturing lithium-ion (li-ion) batteries and energy storage systems in India to tap the anticipated growth in demand in the wake of energy transition gathering pace in the country.

Panasonic will execute the joint venture through its group arm, Panasonic Energy, which has signed a binding agreement with India's largest oil refiner and fuel retailer for working out the framework by "this summer", Panasonic said on Sunday.

The joint venture will manufacture cylindrical lithium-ion batteries that have a wide range of applications — from consumer electronics to two- and three-wheelers — as well as battery storage systems, the latest buzzword in the renewable power sector.

The two- and three-wheeler segments have shown a healthy growth in the pace of transition, leading to substantial demand for lithium-ion batteries. Similarly, battery storage has been identified as a key element in making solar projects a viable source of round-the-clock power.

The JV with Panasonic is IndianOil's latest clean energy initiative to meet its 2046 net-zero target.