

Reliance New Energy Solar to invest \$50 million in energy storage company

Reliance New Energy Solar Ltd, the newly floated renewable energy unit of Reliance Industries Ltd, along with Bill Gates and other investors have invested \$144 million in Massachusetts-based Ambri Inc, which makes batteries for power grids. Reliance Industries has kicked off its green energy plans, announcing a \$50 million investment in Ambri Inc, a US-based energy company specialising in long-duration energy storage systems.

Harshvardhan Dole, Vice President, Institutional Equities at IIFL, said: "It is a relatively small amount invested by RIL, but bear in mind, some of these are start-up initiatives, to start with very small seed capital and as they scale up, the incremental investment goes to the initial investor. The press release of RIL does mention that these two entities are in talks to set up the giga factory in India. So, we will await more details, but certainly a step forward from the plans that were unveiled at the AGM."

"As of now, if you look at the battery storage space in India, particularly while the government has announced the incentive scheme, a lot of players have drawn plans to invest into the space. A lot of these plans remain on the drawing board, nobody is actually willing to disclose greater detail. In that context, RIL's plan will certainly shake the investments and the other industry players, there is no doubt about it.

The approach that RIL has is basically an integrated approach, whereby they will offer an integrated solution, right from the manufacturing of solar cells to the battery storage solution. So to that extent, it will definitely have an impact across

the chain and that is what we had actually highlighted in the note that we had put outpost the AGM that RIL will certainly disrupt the whole value chain in the energy space," He further added.