

Who owns Faradion Limited?

Reliance New Energy Solar Ltd("RNESSL"),a wholly owned subsidiary of Reliance Industries Ltd ("Reliance"),has today signed definitive agreements to acquire 100% shareholding in Faradion Limited ("Faradion") for an enterprise value of ₹100 million. In addition,RNESSL will also invest ₹25 million as growth capital to accelerate commercial roll out.

Where is Faradion based?

Based out of Sheffield and Oxford in the UK,Faradion provides access to high density,sustainable,and competitive-cost battery technology. RNESSL will use Faradion's state-of-the-art technology at its proposed fully-integrated energy storage gigafactory as part of the Dhirubhai Ambani Green Energy Giga Complex project at Jamnagar.

Why is Faradion joining Reliance Industries?

Mukesh Ambani, Chairman of Reliance Industries, said, "We welcome Faradion and its experienced team to Reliance family. This will further strengthen and build upon our ambition to create one of the most advanced and integrated New Energy ecosystem and put India at the forefront of leading battery technologies.

Did RNeI acquire Faradion?

"RNESSL has informed the Company that it has on October 28,2024acquired the balance equity stake from the existing shareholders of Faradion. With this acquisition,Faradion has now become a wholly-owned subsidiary of RNESSL," Reliance Industries announced on Tuesday,October 29.

How much did reliance invest in Faradion?

Reliance initially announced its interest in UK-based Faradion in December 2021,with the acquisition valued at ₹100 million,with RNESSL investing ₹25 million as growth capital in the company.

Does rneisl own Faradion?

This transaction,finalised on October 28,2024,grants RNESSL full ownershipof Faradion. "RNESSL has informed the Company that it has on October 28,2024 acquired the balance equity stake from the existing shareholders of Faradion.

Faradion is pioneering the next generation of advanced, low-cost battery materials. These novel materials employ sodium-ion (Na-ion) technology which, when incorporated into batteries, will be virtually indistinguishable from the leading products currently on the market in terms of performance; they will however be available at a fraction of ...

Welcome to Faradion, the world leader in non-aqueous sodium-ion cell technology that provides cheaper, cleaner energy. Our patented chemistry delivers a high performance, safe and cost-effective battery solution

for key applications, such as transportation, storage, back-up power and energy in remote locations.

Reliance New Energy Solar Ltd., a subsidiary of India's Reliance Industries Ltd., has acquired 100% of UK-based Faradion Ltd., a leading global sodium-ion battery technology company, for an enterprise value of \$136 million (GBP 25m).

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