

## **Reliance New Energy Limited acquires assets of Lithium Werks**

**An integrated portfolio of high-performance LFP solutions  
with a unique history of 30+ years of battery experience and innovation**

**To further strengthen Reliance’s cell chemistry technology leadership and  
accelerate setting up of multi gigawatt hour scale battery manufacturing in India**

**Mumbai, March 14, 2022:** Reliance New Energy Limited (“Reliance”), a wholly owned subsidiary of Reliance Industries Ltd, has today signed definitive agreements to acquire substantially all of the assets of Lithium Werks BV (“Lithium Werks”) for a total transaction value of US\$ 61 Million including funding for future growth. The assets include the entire patent portfolio of Lithium Werks, manufacturing facility in China, key business contracts and hiring of existing employees as a going concern.

Founded in 2017, through acquisition of certain assets of Valence and A123 industrial division, the management of Lithium Werks brings **30+ years of battery expertise and nearly 200 MWh annual production capacity including coating, cell and custom module manufacturing capability.**

Lithium Werks is a leading provider of cobalt free and high-performance Lithium Iron Phosphate (“LFP”) batteries. With the recent resurgence in demand for LFP batteries, Lithium Werks is uniquely positioned to take advantage of the global opportunities before it through its integrated portfolio of LFP solutions:

1. **World class IP portfolio with ~219 patents** related to LFP process and technology, including exclusive rights to superior LFP nano-technology, cell design, proprietary carbo-thermal reduction manufacturing method and, several next-generation electro-active materials.
2. Exciting **product development pipeline** underpinned by unique IP and design & engineering expertise.
3. An **integrated cell manufacturing capability.**

The combination of Lithium Werks with Reliance’s recently announced acquisition of Faradion Limited, a global leader in sodium-ion cell chemistry, further strengthens Reliance’s technology portfolio and provides it access to one of the world’s leading portfolio of LFP patents and a management team with vast experience of innovation in cell chemistry, custom modules, packing, and building large scale battery manufacturing facility.

Reliance will be leveraging the experience of these senior management teams, together with the technology and know-how gained through acquisition of Faradion Limited and Lithium Werks, to establish an end-to-end battery ecosystem that will allow Reliance to deliver not only manufacturing at large scale certain key supply chain materials, such as cathode, anode, electrolyte, but also a cell manufacturing facility including leading IOT/AI capabilities giving Reliance the flexibility to produce batteries and battery module systems consisting of different chemistries for various applications across energy storage and mobility.

Speaking about this acquisition, **Mr. Mukesh Ambani, Chairman of Reliance Industries Limited**, said “LFP is fast gaining as one of the leading cell chemistries due to its cobalt and nickel free batteries, low cost and longer life compared to NMC and other chemistries. Lithium Werks is one of the leading LFP cell manufacturing companies globally and has a vast patent portfolio and a management team which brings tremendous experience of innovation across LFP value chain. We are looking forward to working with the Lithium Werks team and are excited about the pace at which we are progressing towards establishing an end-to-end battery manufacturing and supply ecosystem for India markets.”

“Along with Faradion, Lithium Werks will enable us to accelerate our vision of establishing India at the core of developments in global battery chemistries and help us provide a secure, safe and high-performance supply chain to the large and growing Indian EV and Energy Storage markets”.

**Mr. Joe Fisher, Co-Founder and CEO of Lithium Werks**, said “We are pleased to become a part of the Reliance New Energy initiative. This deal means increased resources and expanded global reach, while leveraging our experienced team and IP portfolio and providing scale and momentum to help drive our product innovation, capacity expansion and accelerate our clean energy strategy”.

**Mr. Christian P Ringvold, Co-Founder of Lithium Werks**, also commented “Reliance is committed to sustainable development and understands the importance of batteries in the transition to a fossil-free future. The company’s strong values, solid track record, and high ambitions make me confident that this is the right way forward for Lithium Werks. I am very excited to continue on this journey with Reliance”.

The transaction is subject to certain regulatory and other customary closing conditions and is expected to complete by June 2022.

Covington & Burling LLP acted as the legal advisor and Deloitte as the accounting and tax advisor to Reliance on this transaction.

# Media Release

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## **About Reliance Industries Limited**

Reliance is India's largest private sector company, with a consolidated turnover of INR 539,238 crore (\$73.8 billion), cash profit of INR 79,828 crore (\$10.9 billion), and net profit of INR 53,739 crore (\$7.4 billion) for the year ended March 31, 2021. Reliance's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services.

Reliance is the top-ranked company from India to feature in Fortune's Global 500 list of "World's Largest Companies". The company stands 55th in the Forbes Global 2000 rankings of "World's Largest Public Companies" for 2021 - top-most among Indian companies. It features among LinkedIn's 'The Best Companies to Work For in India' (2021). Website: [www.ril.com](http://www.ril.com).

## **About Lithium Werks B.V. (Lithium Werks)**

Incorporated in 2017, Lithium Werks is a cobalt-free lithium battery technology and manufacturing company, with operations in the US, Europe and China and customers worldwide. Its batteries are used in industrial, medical, marine, energy storage, commercial transportation and other highly demanding applications, where its proprietary Nanophosphate® powder delivers unique power, safety and cycle life performance in addition to being more ESG friendly compared to competing technologies. Website: [lithiumwerks.com](http://lithiumwerks.com).

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