

## Reliance New Energy Limited to invest in Caelux Corporation

**A technology company working on perovskite based solar technology**

**Investment to further strengthen Reliance's leadership in advanced solar cell technology**

**Mumbai, September 23, 2022:** Reliance New Energy Limited (“**RNEL**”), a wholly owned subsidiary of Reliance Industries Ltd (“**Reliance**”), has today signed definitive agreements to invest in Caelux Corporation (“**Caelux**”), a company headquartered in Pasadena, California, in the United States of America, engaged in the development of perovskite-based solar technology. RNEL will invest USD 12 million to acquire 20% stake in Caelux.

This investment will accelerate product and technology development for Caelux, including construction of its pilot line in the United States, for expediting the commercial development of its technology. RNEL and Caelux have also entered into a strategic partnership agreement for technical collaboration and commercialization of Caelux's technology.

Caelux is an industry leader in the research and development of perovskite-based solar technology. Its proprietary technology enables high efficiency solar modules that can produce 20% more energy over the 25-year lifetime of a solar project at significantly lower installed cost.

Reliance is setting up a global scale integrated photovoltaic Giga factory at Jamnagar, Gujarat. Through this investment and collaboration, Reliance will be able to produce more powerful and lower cost solar modules leveraging Caelux's products.

**Speaking about this investment, Mr. Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited,** said, “The investment in Caelux aligns with our strategy to create the most advanced green energy manufacturing ecosystem, backed by world class talent, and built on the pillars of technological innovation achieved through strategic partnerships. We believe Caelux's proprietary perovskite based solar technology provides us with access to next leg of innovation in crystalline solar modules. We will work along with team at Caelux to accelerate its product development and commercialization of its technology.”

**Mr. Scott Graybeal, CEO of Caelux Corporation,** said, “Caelux is proud to have Reliance as a lead investor as we move to the next phase of our development and are grateful for Khosla Ventures' support of the company over the years. Through the partnership with Reliance, we will accelerate our efforts to build out our manufacturing capabilities to produce products that make crystalline solar modules more efficient and cost effective. We look forward to demonstrating the future of solar power at a scale as we support Reliance's global expansion plans and product roadmap.”

# Media Release

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**Mr. Vinod Khosla, Khosla Ventures**, said, "Caelux's 'perovskite on glass' architecture is the innovation the solar industry needs to significantly reduce costs and accelerate renewables penetration. As an early backer of Caelux, we have been impressed with their technical progress and are excited to continue working with them as they embark on their commercial journey with Reliance."

The transaction will not require any regulatory approval and is expected to be completed by end of September 2022, subject to satisfaction of any condition's precedent.

## **About Reliance Industries Limited**

Reliance is India's largest private sector company, with a consolidated revenue of INR 792,756 crore (\$104.6 billion), cash profit of INR 110,778 crore (\$14.6 billion), and net profit of INR 67,845 crore (\$9.0 billion) for the year ended March 31, 2022. Reliance's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, renewables (solar and hydrogen), retail and digital services.

Currently ranking 104<sup>th</sup>, Reliance is the largest private sector company from India to feature in Fortune's Global 500 list of "World's Largest Companies" for 2022. The company stands 53<sup>rd</sup> in the Forbes Global 2000 rankings of "World's Largest Public Companies" for 2022 - 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 Caelux Corporation**

Caelux is a spin out from the California Institute of Technology ("Caltech") and was incorporated on May 14, 2014, with its registered office in the State of Delaware in the United States of America. It is engaged in development of perovskite-based solar technology that improves the relative performance of new crystalline silicon modules to make them more powerful and cost-effective. Caelux's technology does not require any rare earth minerals but rather uses abundant, low-cost precursors, low temperature production methods and readily available equipment in its localized manufacturing process. Caelux will be constructing its pilot plant and building out a community-based workforce in the Los Angeles Metropolitan Area to demonstrate the feasibility of scaling perovskites. Its commercialization roadmap consists of developing production sites across the US, Asia and Latin America. Website: [www.caelux.com](http://www.caelux.com)

## **Key Contacts:**

Tushar Pania  
Reliance Industries Ltd.  
+ 91 9820088536  
[tushar.pania@ril.com](mailto:tushar.pania@ril.com)

Leslie Chang  
Caelux Corporation  
Phone: (626) 507-1103  
United States of America  
Email: [media@caelux.com](mailto:media@caelux.com)