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Branching into energy storage via acquisition

Banpu Plc's subsidiary Banpu Infinergy Co Ltd, a one-stop provider of total solar energy solutions through advanced and green technologies, has announced its investment in Singapore's energy storage system business by acquiring 44.84 per cent interest of New Resources Technology Pte Ltd. (NRT) in a transaction valued around US\$33.2 million or around Bt1.03 billion.

This underlines Banpu's strong cash flow and is the first step for Banpu Infinergy as it prepares for future expansion into the energy storage system segment to increase efficiency and adding value to the business, Banpu Plc's chief executive officer Somruedee Chaimongkol said.

New Resources Technology Pte. Ltd. (NRT), a specialist in the design, manufacturing and integration of Lithium-Ion Battery (LiB) for automotive and Energy Storage System (ESS), was established in Singapore more than 8 years ago. The company's plant in China currently has a production capacity of 80 megawatt-hour (MWh) with plans to expand to serve customers in China, Japan, India as well as the Asean and European markets. Through this investment, Banpu Infinergy and New Resources Technologies will jointly develop energy services to provide high quality technologies and equipment to customers.