



Final contracts for the construction of battery cells under a \$2.3 billion government incentive scheme were signed by [Reliance Industries](#), the Softbank Group-backed [Ola Electric](#), and the Indian jewellery manufacturer [Rajesh Exports](#).

As a result of the government's announcement about the completion of the agreements, shares of

[Rajesh Exports](#) increased up to 5.9%, reaching their highest level since July 4.

The businesses were among the four bidders chosen by the government in March for a production-linked incentive scheme to install a total of 50 gigawatt hours (Gwh) of battery storage capacity.

In an effort to create a domestic supply chain for clean transportation and renewable energy storage in order to reach its decarbonization targets, India finalised the programme to incentivize businesses to produce battery cells locally last year.

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