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Energy Vault and SPML Infra sign deal to bring 40GWh of lithium-ion ESS to Indian market





A deal to deploy up to 40GWh of lithium-ion energy storage systems (ESS) in India has been signed by Energy Vault and SPML Infra Limited.

The 10-year Licensee and Royalty Agreement will see Energy Vault's short duration B-VAULT ESS and VaultOS energy management system software deployed in the country.

Switzerland-headquartered Energy Vault is due to deliver at least 500MWhs in the next year. This is scheduled to ramp up to 30-40GWh in the following decade.

The agreement includes upfront licensing fees paid to Energy Vault, in addition to long-term recurring royalty revenue streams.

The deal aims to strengthen grid stability, accelerate renewable energy adoption and boost Indian manufacturing.

To do this, SPML will make the B-VAULT technology in India, which will also help minimise import tariffs. The publicly-listed infrastructure developer will use its local market expertise to ensure competitiveness within India's growing energy storage market.

India's renewable energy target

India has a target of achieving 500GW of non fossil-fuel based power capacity by 2030.

Its government policies mandate at least 10% battery energy storage capacity is included with new solar and wind power projects.

Subhash Sethi, chairman of SPML Infra Limited, said: "India is at the cusp of a major energy transformation, and the demand for efficient, large-scale energy storage solutions has been rising at a remarkable pace.

"Through this collaboration [with Energy Vault], we aim to strengthen grid stability, accelerate renewable energy adoption and foster indigenous manufacturing, aligning with the 'Make in India' initiative."

Energy Vault batteries

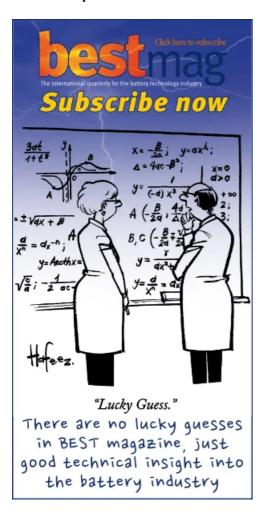
ENERGY VAULT

ESS

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