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Energy Vault Signs 10-year, 30+ GWh Licensee and Royalty Agreement with India's SPML Infra to Manufacture and Deploy the B-Vault Battery Energy Storage Technology Platform for the Indian Market

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Initial 500MWh capacity of ~\$100 million to be delivered under equipment contracts by Energy Vault over the next 12 months during the local Indian manufacturing build out, and expected to ramp over the next 10 years to 30-40+ GWh

SPML Infra, one of India's largest and longest running urban infrastructure developers of water treatment, solid waste management and clean energy assets, perfectly positioned to minimize import tariffs with local manufacturing capabilities and to manufacture and deploy Energy Vault's B-VAULT™ battery energy storage system (BESS) technology, along with VaultOS™ energy storage management (EMS) software

Agreement will have positive revenue, gross margin and cash impact in Q1 and Q2 2025 for Energy Vault from the initial License portion of the contact; in addition to the 500MWh in battery deliveries from Energy Vault, the terms include multi-year license revenues and volume-based royalty revenue streams tied to project deployments in India

Manufacturing localization and deep infrastructure market expertise of SPML expected to deliver industry-leading cost efficiencies and competitiveness in India's growing energy storage market



Energy Vault Signs 10-year, 30+ GWh Licensee and Royalty Agreement with India's SPML Infra to Manufacture and Deploy the B-Vault Battery Energy Storage Technology Platform for the Indian Market



WESTLAKE VILLAGE, Calif. & KOLKATA, India--([BUSINESS WIRE](#))--Energy Vault (NYSE: NRGV) ("Energy Vault" or the "Company"), a global leader in sustainable energy storage solutions, today announced that it has signed a new licensing and royalty agreement with SPML Infra Limited (NSE:SPMLINFRA, BSE: 500402), a leading publicly listed infrastructure development company in India with specific focus on India's water and energy infrastructure. The agreement is expected to accelerate the manufacturing and deployment of Energy Vault's B-VAULT BESS technology alongside the Company's VaultOS EMS software, in the Indian market.

This agreement is expected to facilitate multi-gigawatt hours (GWh) of Energy Vault BESS deployments to contribute to India's renewable energy scale-up and energy storage needs, with a minimum volume of 500 MWh over the next 12 months and a minimum targeted BESS volume of 30-40+ GWh to be manufactured over the next 10 years. Through this partnership, Energy Vault and SPML will leverage the cost efficiencies of localized manufacturing, as well as SPML's deep local market expertise, to deliver industry-leading competitiveness within India's growing energy storage market. The agreement includes upfront licensing fees paid to Energy Vault, in addition to long-term recurring royalty revenue streams.

Engineered to meet short to medium duration energy storage needs, B-VAULT is a suite of fully integrated battery energy storage solutions designed for reliability, flexibility and availability. Innovative enclosure architecture provides customer optionality with both battery and inverter suppliers, while unique AC-coupled and DC-coupled configurations provide the drop-in flexibility needed for any project. Advanced safety and cybersecurity features combine with native VaultOS EMS integration and competitive project pricing to deliver on customer needs.

India's energy storage market is poised for unprecedented growth, driven by [the country's target](#) of achieving 500 GW of non-fossil fuel-based electricity capacity by 2030. As per [National Electricity Plan \(NEP\) 2023](#) of Central Electricity Authority (CEA), the national energy storage capacity requirement is projected to be 236.2 GWh by 2031-32 with an estimated market size of approximately \$57 billion, and \$443 billion by 2047. This growth is projected to be driven by increasing demand for energy storage and government policies mandating at least 10% battery energy storage capacity for new solar and wind power projects. These initiatives highlight the government's commitment to creating a resilient and sustainable energy infrastructure, and position India as a leader in global energy storage innovation.

"India is becoming one of the larger energy storage growth markets globally given their ambitious energy transition goals, and we are pleased to have the opportunity to partner with a leading player in the country's critical infrastructure service sector such as SPML," said Robert Piconi, Chairman and Chief Executive Officer of Energy Vault. "This agreement represents a clear recognition of Energy Vault's global experience in energy storage system deployments, and specifically our innovative and flexible B-Vault hardware and software technology platform. We look forward to a strong collaborative partnership with SPML that will result in increased availability of reliable and low-cost clean energy for customers across India."

Commenting on this landmark development, Mr. Subhash Sethi, Chairman, 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. With the government mandating battery storage integration in renewable energy projects, SPML takes pride in introducing Energy Vault's technology—one of the most proven and tested energy storage solutions, from the US to India. Through this collaboration, we aim to strengthen grid stability, accelerate renewable energy adoption and foster indigenous manufacturing, aligning with the 'Make in India' initiative. Our entrepreneurial vision led by our COO, Mr. Abhinandan Sethi, enables us to drive sustainable growth and technological innovation in the sector. This collaboration marks a turning point in SPML's journey, reinforcing our commitment to innovation, sustainability, and leadership in the energy storage sector."

Energy Vault's expansion into India represents the company's strong momentum with its global battery energy storage portfolio, reinforcing its position as a leading energy storage provider on the worldwide stage. The company recently [announced the acquisition](#) of a 125 MW / 1,000 MWh in Australia from Enervest Group, in addition to [announcing plans](#) for another 100 MW/200 MWh BESS in Australia in partnership with the Victorian government-owned State Electricity Commission (SEC) in Australia, and the [start of construction](#) of a 200 MW/400 MWh BESS deployment at ACEN Australia's New England Solar project.

About Energy Vault

Energy Vault® develops, deploys and operates utility-scale energy storage solutions designed to transform the world's approach to sustainable energy storage. The Company's comprehensive offerings include proprietary battery, gravity and green hydrogen energy storage technologies supporting a variety of customer use cases delivering safe and reliable energy system dispatching and optimization. Each storage solution is supported by the Company's technology-agnostic energy management system software and integration platform. Unique to the industry, Energy Vault's innovative technology portfolio delivers customized short, long and multi-day/ultra-long duration energy storage solutions to help utilities, independent power producers, and large industrial energy users significantly reduce levelized energy costs while maintaining power reliability. Please visit www.energyvault.com for more information

About the SPML

About SPML Infra Ltd.:

SPML Infra Limited (CIN: L40106WB1981PLC276372) is a distinguished infrastructure development company with over four decades of expertise across power, water, environment, and technology sectors. With a pan-India presence, SPML has successfully executed over 700 projects, creating critical infrastructure, including drinking water facilities, wastewater treatment, integrated sewerage networks,

municipal waste management, power transmission & distribution, substations, rural electrification, and smart city solutions. As India's leading water management company, SPML has contributed immensely to providing clean drinking water to over 50 million people across urban and rural areas. SPML is ranked **14th among the World's Top 50 Private Water Companies** as per a recent **Global Water Intelligence (GWI), London** survey and is recognized as one of **India's 10 Best Infrastructure Companies**. As a publicly listed, ESG-compliant company, SPML continues to drive innovation and growth in India's infrastructure landscape. Please visit www.spml.co.in for more information.

Forward-Looking Statements

This press release includes forward-looking statements that reflect the Company's current views with respect to, among other things, the Company's operations and financial performance, including the licensing and royalty agreement with SPML. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies. These statements often include words such as "anticipate," "expect," "suggest," "plan," "believe," "intend," "project," "forecast," "estimates," "targets," "projections," "should," "could," "would," "may," "might," "will" and other similar expressions. We base these forward-looking statements or projections on our current expectations, plans, and assumptions, which we have made in light of our experience in our industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances at the time. These forward-looking statements are based on our beliefs, assumptions, and expectations of future performance, taking into account the information currently available to us. These forward-looking statements are only predictions based upon our current expectations and projections about future events. These forward-looking statements involve significant risks and uncertainties that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including the failure to execute definitive agreements, changes in our strategy, expansion plans, customer opportunities, future operations, future financial position, estimated revenues and losses, projected costs, prospects and plans; the uncertainty of our awards, bookings, backlog, timing of permits and developed pipeline equating to future revenue; the lack of assurance that non-binding letters of intent and other indication of interest can result in binding orders or sales; the possibility of our products to be or alleged to be defective or experience other failures; the implementation, market acceptance and success of our business model and growth strategy; our ability to develop and maintain our brand and reputation; developments and projections relating to our business, our competitors, and industry; the ability of our suppliers to deliver necessary components or raw materials for construction of our energy storage systems in a timely manner; the impact of health epidemics, on our business and the actions we may take in response thereto; our expectations regarding our ability to obtain and maintain intellectual property protection and not infringe on the rights of others; expectations regarding the time during which we will be an emerging growth company under the JOBS Act; our future capital requirements and sources and uses of cash; the international nature of our operations and the impact of war or other hostilities on our business and global markets; our ability to obtain funding for our operations and future growth; our business, expansion plans and opportunities and other important factors discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on

March 13, 2024, as such factors may be updated from time to time in its other filings with the SEC, accessible on the SEC's website at www.sec.gov. New risks emerge from time to time, and it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Any forward-looking statement made by us in this press release speaks only as of the date of this press release and is expressly qualified in its entirety by the cautionary statements included in this press release. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable laws. You should not place undue reliance on our forward-looking statements.

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CONTACTS