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Energy Vault announced that it has signed a new licensing and royalty agreement with SPML Infra Limited. 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 USD 57 billion, and USD 443 billion by 2047.

This growth is projected to be driven by increasing demand for energy storage and government policies mandating at least 10 percent 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, 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.

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