



## SPML Infra Partners with Energy Vault to Boost Energy Storage in India

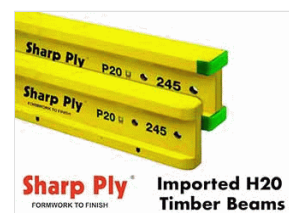
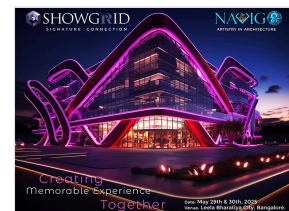
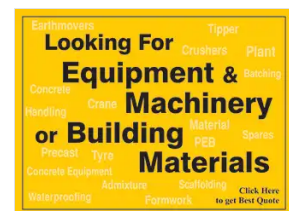


SPML Infra Limited has signed an exclusive agreement with Energy Vault, USA to accelerate the manufacturing and deployment of energy storage systems in India. The partnership involves a technology transfer, enabling SPML to locally produce Energy Vault's B-VAULT Battery Energy Storage System (BESS) technology and VaultOS EMS software.

This collaboration is expected to strengthen India's energy infrastructure, improve grid stability, and facilitate the seamless integration of renewable energy. By localizing production, the initiative will contribute to the availability of reliable and affordable clean energy nationwide.

This agreement is expected to facilitate multi-gigawatt hours (GWh) of BESS deployments by SPML 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 SPML will leverage the cost efficiencies of localized manufacturing, as well as SPML's deep market expertise, to deliver industry-leading competitiveness within India's growing energy storage market.

Engineered to meet the short to medium duration energy storage requirements, B-VAULT is a suite of fully integrated battery energy storage solutions



designed for reliability, flexibility and energy sustainability. The 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 cyber security 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 India's National Electricity Plan (NEP) 2023, the national energy storage capacity requirement is projected to be 236.22 GWh by year 2031-32 with estimated market size of approximately USD 57 billion, and reaching upto USD 443 billion by 2047. This growth is projected to be driven by increasing demand for energy storage, its inherent advantages, and government policies mandating at least 10% battery storage capacity in new solar and wind power projects. These initiatives highlight the government's commitment to creating a resilient and sustainable energy infrastructure under the Viksit Bharat vision to position India as a leader in global energy storage innovation. This collaboration will help bolster SPML's revenue growth and position the Company as a leading player in India's BESS market.

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's mandating battery storage integration in renewable energy projects, SPML takes pride in introducing the Energy Vault's technology—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. The 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 and the related infrastructure sector."

"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."

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