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Energy Vault has entered into a strategic cooperation agreement with India's SPML Infra Limited, committing to deliver approximately \$100 million worth of energy storage products (500MWh capacity) within the next year. The framework agreement outlines plans to scale up deployments to 30-40GWh over the next decade. Founded in 2017 and headquartered in Switzerland, Energy Vault was co-established by Robert Piconi and Bill Gross. The company has secured multiple funding rounds totaling hundreds of millions of USD from investors including SoftBank and Shell. Initially renowned for its gravity-based energy storage solutions deployed across the U.S., Europe, and Australia, Energy Vault has recently expanded into battery energy storage systems (BESS) and other technologies while transitioning to project ownership and operation. The company's first proprietary BESS project - the 57MW/114MWh Cross Trails facility in Texas - is scheduled to commence construction in Q1 2025 with commercial operations expected by summer 2025.

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