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## Energy Vault And SPML Infra Ink 10-Year, 30+ GWh License And Royalty Agreement To Expand B-Vault Battery Storage In Indian Market

By S.S. Dev - 3rd April 2025



Energy Vault, a global leader in sustainable energy storage solutions, has entered into a licensing and royalty agreement with SPML Infra Limited, a publicly listed infrastructure development company in India specializing in water and energy infrastructure. This partnership is set to accelerate the manufacturing and deployment of Energy Vault's B-VAULT battery energy storage system (BESS) along with its VaultOS energy management software in the Indian market.

The agreement is expected to support large-scale battery energy storage deployments, contributing to India's renewable energy expansion and storage requirements. In the first phase, a minimum of 500 MWh of Energy Vault's BESS technology will be deployed within the next 12 months, with a broader target of manufacturing



between 30 and 40 GWh over the next decade. By leveraging local manufacturing capabilities and SPML's deep market expertise, the partnership aims to enhance cost efficiencies and establish a strong competitive presence in India's fast-growing energy storage sector. Energy Vault will receive upfront licensing fees as well as long-term recurring royalty revenue from this agreement.

Robert Piconi, Chairman and Chief Executive Officer of Energy Vault, said in a statement, "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. 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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B-VAULT is designed to meet short- to medium-duration energy storage needs, offering a fully integrated system that prioritizes reliability, flexibility, and availability. Its innovative enclosure architecture allows customers to choose battery and inverter suppliers while supporting both AC-coupled and DC-coupled configurations for easy integration into different energy projects. With advanced safety and cybersecurity features, along with seamless VaultOS EMS integration, the system is built to deliver cost-effective and secure energy storage solutions.

India's energy storage market is poised for substantial growth, driven by the country's target of achieving 500 GW of non-fossil fuel electricity capacity by 2030. According to the National Electricity Plan 2023 by the Central Electricity Authority, the country's energy storage capacity requirement is projected to reach 236.2 GWh by 2031-32, with the market size estimated at approximately \$57 billion by 2032 and \$443 billion by 2047. Government policies mandating at least 10 percent battery energy storage capacity for new solar and wind power projects are further expected to drive demand. These initiatives reflect the government's commitment to building a resilient and sustainable energy infrastructure while positioning India as a global leader in energy storage innovation.

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Mr. Subhash Sethi, Chairman, SPML Infra Limited, stated, "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."

He further mentioned, "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 aligns with its broader efforts to strengthen its global energy storage portfolio. The company recently announced the acquisition of a 125 MW / 1,000 MWh project in Australia from Enervest Group, as well as plans for a 100 MW / 200 MWh BESS in collaboration with the Victorian government-owned State Electricity Commission. Additionally, construction has commenced on a 200 MW / 400 MWh BESS project at ACEN Australia's New England Solar facility. This agreement reinforces Energy Vault's position as a key player in the global energy storage industry while supporting India's transition toward a cleaner and more sustainable energy future.

