



SPML Infra enters energy storage business, collaborates with US-based Energy Vault

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SPML Infra Ltd has signed an exclusive agreement with Energy Vault, USA, to fast-track the manufacturing and deployment of Energy Storage Systems in India through a technology transfer to SPML.

By adopting Energy Vault's cutting-edge B-VAULT Battery Energy Storage System (BESS) technology and VaultOS EMS software, this partnership will drive the growth of the country's green energy sector, a release by SPML Infra said.

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.

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, the release noted.

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 \$57 billion, and reaching up to \$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 per cent battery storage capacity in new solar and wind power projects, the release added.