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PRESS RELEASE

For Immediate Release

SPML Infra Powers into India's Next Big Energy Revolution with Grid-Scale BESS Rollout in Exclusive Collaboration with Energy Vault

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SPML Infra Limited (NSE:SPMLINFRA, BSE:500402), a leading publicly listed infrastructure development company in India, with specific focus on India's water and energy infrastructure sector, **has signed an exclusive agreement** with **Energy Vault, USA (NYSE:NRGV)**, a global leader in sustainable energy storage solutions. The said agreement is set 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. Localized production and deployment will enhance India's energy infrastructure, improve grid stability, and support the seamless integration of renewable energy. Ultimately, this collaboration will increase the availability of reliable and affordable clean energy for consumers 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, **Mr. 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 Mr. 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.”

Energy Vault 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.

About SPML Infra Ltd.:

SPML Infra Limited (CIN: L40106WB1981PLC276372) is a distinguished infrastructure development company with over four decades of expertise across power, water, environment, and technology sectors. With a pan-India presence, SPML has successfully executed over 700 projects, creating critical infrastructure, including drinking water facilities, wastewater treatment, integrated sewerage networks, municipal waste management, power transmission & distribution, substations, rural electrification, and smart city solutions. As India’s leading water management company, SPML has contributed immensely to providing clean drinking water to over 50 million people across urban and rural areas. SPML is ranked **14th among the World's Top 50 Private Water Companies** as per a recent **Global Water Intelligence (GWI), London** survey and is recognized as one of **India's 10 Best Infrastructure Companies**. As a publicly listed, ESG-compliant company, SPML continues to drive innovation and growth in India’s infrastructure landscape.

Please visit www.spml.co.in for more information

About Energy Vault

Energy Vault® develops, deploys and operates utility-scale energy storage solutions designed to transform the world's approach to sustainable energy storage. The Company's comprehensive offerings include proprietary battery, gravity and green hydrogen energy storage technologies supporting a variety of customer use cases delivering safe and reliable energy system dispatching and optimization. Each storage solution is supported by the Company’s technology-agnostic energy management system software and integration platform. Unique to the industry, Energy Vault’s innovative technology portfolio delivers customized short, long and multi-day/ultra-long duration energy storage solutions to help utilities, independent power producers, and large industrial energy users significantly reduce levelized energy costs while maintaining power reliability.

Please visit www.energyvault.com for more information.

Disclaimer:

This document contains statements about expected future revenue events of SPML Infra Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties.

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