

# SPML Infra ties up with Energy Vault to manufacture and deploy grid-scale battery storage systems in India

SPML Infra Ltd has entered into a technology transfer agreement with USA-based Energy Vault for localized production and deployment of battery energy storage systems in India.

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HIGHLIGHTS   UTILITY SCALE STORAGE   INDIA   UNITED STATES



Battery energy storage by Energy Vault  
*Energy Vault*

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SPML Infra Ltd has entered into a technology transfer agreement with Energy Vault, USA, a global leader in sustainable energy storage solutions, for localized production and deployment of battery energy storage systems (BESS) in India.

With this agreement, SPML expects to deploy multi-gigawatt hours (GWh) of BESS 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. It also expects to produce a minimum targeted BESS volume of 30-40+ GWh over the next ten years.

“By adopting Energy Vault’s cutting-edge B-Vault 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,” stated SPML Infra.

The partnership will leverage the cost efficiencies of localized manufacturing, as well as SPML's deep market expertise, to deliver competitive solutions in India's growing energy storage market.

B-Vault is a suite of fully integrated battery energy storage solutions engineered to meet the short- to medium-duration energy storage requirements. 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.

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 \$57 billion, 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% battery storage capacity in new solar and wind power projects.

Subhash Sethi, chairman, SPML Infra, 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."

"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 BVault hardware and software technology platform."

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