

A.P. Moller Capital announces Indian renewables investment with Rays Power Infra

- *A.P. Moller Capital through the A.P. Moller Capital - Emerging Markets Infrastructure Fund II, invest in India through a newly established renewables development business*
- *Joint venture with Rays Power Infra will accelerate delivery of utility-scale renewable capacity across India*
- *Initial projects already under development totaling 900 MW*

Copenhagen, 22 December 2025 - A.P. Moller Capital, an institutional fund manager investing globally in critical infrastructure, has announced an investment through the A.P. Moller Capital - Emerging Markets Infrastructure Fund II in an Indian renewables joint venture with Rays Power Infra Limited (“Rays Power Infra”), a leading solar engineering, procurement and construction provider. The partnership will develop large-scale renewable projects across India, with the initial projects currently under development expected to reach a combined capacity of around 900 MW.

This investment marks A.P. Moller Capital Funds’ first investment in India, highlighting the country’s growing importance as a global hub for renewable energy capital and confidence in its long-term economic fundamentals as well as the Firm’s continued ability to secure attractive investments in South and Southeast Asia.

A.P. Moller Capital, drawing on over 120 years of A.P. Moller Group’s industrial heritage and a culture of hands-on value creation, has a strong track record of investing in and scaling renewable energy businesses across Southeast Asia and Africa, including solar, wind and hybrid-power businesses, grid solutions and energy-efficiency assets. Across its funds, A.P. Moller Capital has supported the development of more than 2 GW of renewable and transition-related capacity to date. The broader A.P. Moller Group has been active in India for more than 30 years through its logistics and services businesses, providing a strong foundation of commercial, operational and stakeholder relationships in the country.

Semih Gökmen, Partner at A.P. Moller Capital, said: “This partnership allows us to deploy long-term capital into a high-quality pipeline in one of the world’s fastest-growing renewable markets. Our operational mindset positions us well to deliver utility-scale renewable capacity responsibly and efficiently. We are pleased to work with Rays Power Infra, whose development strengths complement our investment approach.”

Ketan Mehta, MD & CEO, Rays Power Infra, commented: “This partnership with A.P. Moller Capital marks a milestone for Rays Power Infra and reinforces our long-term vision of creating renewable energy infrastructure at scale. Their investment not only validates the strength of our development platform but also accelerates our ability to deliver sustainable, utility-scale solar assets across India.”

Kim Fejfer, Managing Partner and CEO, A.P. Moller Capital, added: “We are delighted to take this first meaningful step into India’s renewable energy market. India’s energy transition presents one of the most compelling long-term infrastructure opportunities globally, and we see strong policy support and market fundamentals driving unprecedented growth. Building on the A.P. Moller Group’s decades of engagement in India and A.P. Moller Capital’s experience in developing and scaling critical infrastructure businesses, we are well positioned to execute at scale in support of India’s rapidly maturing renewable energy market.”



The transaction is subject to customary closing conditions and expected to close in H1 2026.

- Ends -

For further information

A.P. Moller Capital

Media:

Charlotte Balbirnie; +44 7989 528421; cbalbirnie@keplercomms.com

John Thompson; +44 7951 060859; jthompson@keplercomms.com

About A.P. Moller Capital

A.P. Moller Capital is a global institutional fund manager focused on scaling critical infrastructure needs, particularly in Transport, Logistics and Energy Transition. A.P. Moller Capital invests in and develops businesses that support sustainable economic growth and prosperity in its markets of operations, while striving to deliver consistent and attractive investment returns to our investors. A.P. Moller Capital, part of A.P. Moller Group, is authorised by the Danish Financial Supervisory Authority.

www.apmollercapital.com

About Rays Power Infra Limited

Rays Power Infra Limited is engaged in the business of providing utility-scale, end-to-end renewable energy solutions, with a core focus on solar energy. The company specialises in the development of 'ready-to-build' renewable energy infrastructure under its Co-Development business model, alongside the provision of engineering, procurement and construction (EPC) services.

Rays Power Infra currently has a diversified renewable energy portfolio of approximately 11,665 MWp, comprising solar, wind and hybrid projects designed to meet round-the-clock renewable energy demand. As of 31 July 2025, the company has commissioned approximately 1,771 MWp of projects across 13 Indian states and two international locations. In addition, 4,029 MWp is contracted, 3,565 MWp is under development and 2,300 MWp is at advanced stages.

Under its Co-Development model, Rays Power Infra manages the full lifecycle of project development, including land aggregation, STU and ISTS grid connectivity, and all key regulatory and commercial approvals, with projects packaged into SPVs and subsequently transferred to customers.

<https://rayspowerinfra.com/>