

AP Moller Capital to Invest up to INR 1,350 Crores in Renewable Energy Platform Developed by Rays Power Infra

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Rays Power Infra Limited is delighted to announce that A.P. Moller Capital – Emerging Markets Infrastructure Fund II (“EMIF II Holding”) will invest up to INR 1,350 Crores in Renewable Energy projects being developed by the company through project specific SPVs. This commitment will catalyse minimum INR 5,200 Crores in total project capital expenditure which will provide greater scale to our operations, establish long-term revenue visibility and open multiple opportunities for future collaborations.

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.

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.



Ketan Mehta, MD & CEO, Rays Power Infra

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

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."

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."*

About Rays Power Infra Limited

Rays Power Infra is engaged in the business of providing utility scale end-to-end renewable energy solutions with a focus on solar energy solutions. We specialize in the development of 'ready-to-build' infrastructure for renewable power projects under our Co-Development Business model and providing engineering, construction and procurement ("EPC") services for renewable power projects. We are among the leading players in the Indian solar industry with a demonstrated track record, along with being one of the pioneers of the Co-Development Business model in India.

The company currently has a diversified renewable energy portfolio of approximately 11,665 MWp, comprising solar, wind, and hybrid projects designed to cater to round-the-clock

renewable energy demand. As of July 31, 2025, Rays Power Infra has commissioned ~1,771 MWp of projects across 13 Indian states and two international locations. Additionally, 4029 MWp is Contracted, 3,565 MWp is under development & 2300 MWp is in advance stages.

Under the Co-Development model, Rays Power Infra manages the complete lifecycle of project development, including land aggregation, STU and ISTS grid connectivity, and all key regulatory and commercial approvals, with projects packaged within Special Purpose Vehicles (SPVs) and subsequently transferred to customers. rayspowerinfra.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

