

OTHERS DIVESTMENT OF GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED'S COMPULSORILY CONVERTIBLE DEBENTURE FOR INR1,176 MILLION

TENAGA NASIONAL BHD

Type	Announcement
Subject	OTHERS
Description	DIVESTMENT OF GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED'S COMPULSORILY CONVERTIBLE DEBENTURE FOR INR1,176 MILLION

The announcement dated 10 December 2018 is hereby referred. Unless otherwise defined or if the context otherwise requires, the terms defined in the previous announcement shall have the same meanings in this announcement.

Tenaga Nasional Berhad ("TNB") wishes to announce that it has, via its wholly-owned subsidiary, TNB Topaz Energy Sdn. Bhd. ("TNBTE"), divested all of its 105,600,000 units of Tranche 1 investment in the Compulsorily Convertible Debenture ("CCD") issued by GMR Bajoli Holi Hydropower Private Limited ("GBHH") of India, a subsidiary of GMR Energy Limited ("GEL"), for INR1,176 million (equivalent to RM67.04 million based on Bank Negara Malaysia's exchange rate of RM1.00: INR17.5429).

On 5 April 2019, TNBTE subscribed into Tranche 1 of the CCD investment for INR1,056 million (USD15.28 million or RM62.36 million equivalent). The project was expected to commence commercial operations by October 2019, however its commissioning was delayed due to unforeseen circumstances. Following the delay in project completion, TNBTE did not proceed with Tranche 2 of the CCD investment subscription of INR1,200 million, originally scheduled by September 2019.

Subsequently, the Divestment is entered between TNBTE and GMR Infrastructure Limited ("GIL"), the parent company of GEL for the purchase of the CCD investment. TNBTE's divestment of its CCD investment is driven by TNB's strategy to streamline its international portfolio, defocusing on India, and shifting its efforts to pursue growth in TNB's focused markets such as the United Kingdom ("UK"), Europe and Southeast Asia ("SEA"). Furthermore, the Divestment is also consistent with TNB's initiatives to seek monetisation options for its assets in India and other non-focus markets.

The Divestment will not have any effect on the share capital, substantial shareholders' shareholdings and further is not expected to have a material effect on the net assets and gearing of TNB.

None of the Directors or Major Shareholders of TNB and/or persons connected with them have any interest, direct or indirect, in relation to the Divestment.

This announcement is dated 24 August 2021.

Announcement Info

Company Name	TENAGA NASIONAL BHD
Stock Name	TENAGA
Date Announced	24 Aug 2021
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