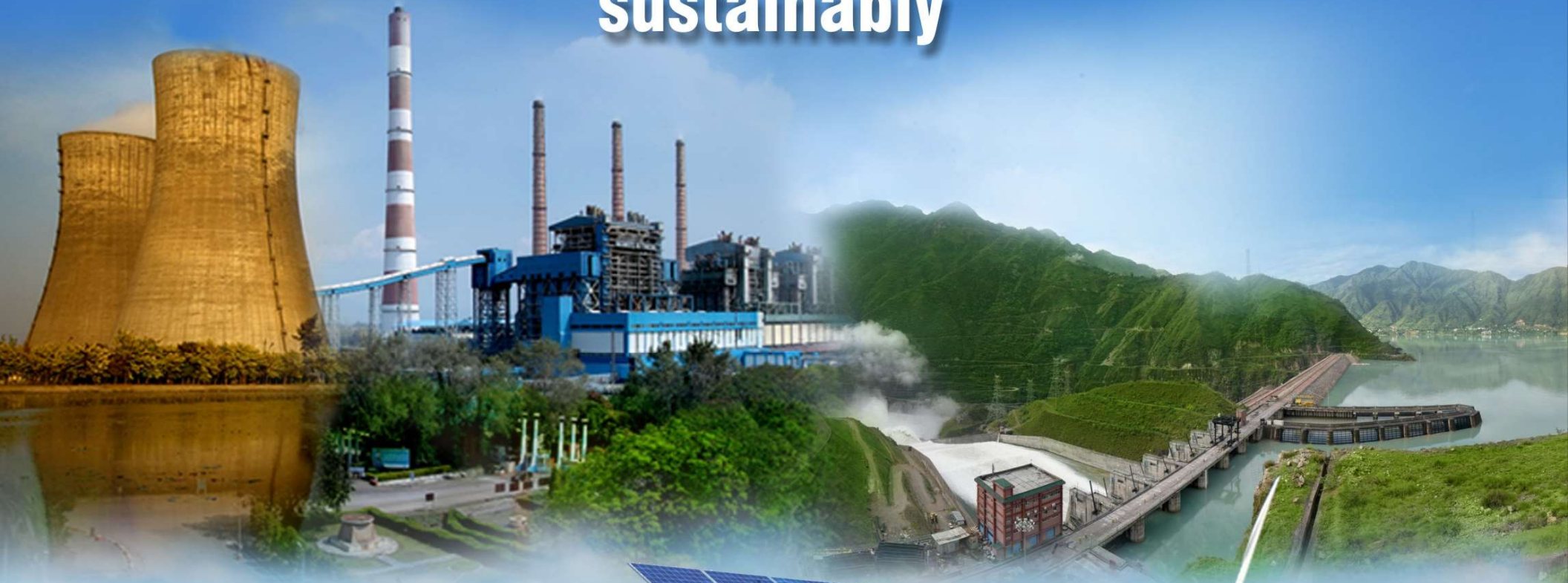


Powering prosperity... sustainably



NTPC INVESTOR PRESENTATION

NTPC: Vision, Mission and Core Values



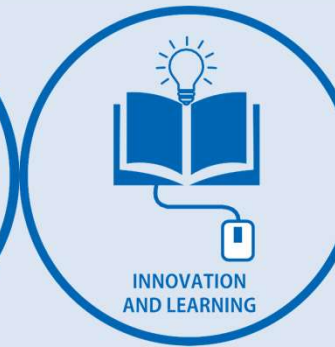
Vision

To be the World's
Leading Power Company,
Energizing India's Growth

Mission

Provide Reliable Power and Related
Solutions in an Economical, Efficient
and Environment friendly manner,
driven by Innovation and Agility

Core Values



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Outline of the Presentation



1

Company Overview

2

Financial Highlights

3

Operational Highlights

4

Transforming Power Sector in India

5

Key Growth Pointers

6

Sustainability Initiatives



A Maharatna Company



Powering prosperity... sustainably



Largest Power Generator in India

**Installed capacity of 55,786 MW
Generating 22% power with 15% Installed Capacity**



Proven Operational Excellence

**Highest ever Group Generation of 306 BUs in FY19
Maintaining consistent lead over All India PLF**



Clear Growth Visibility

**19,321 MW under construction
Plan to become 130 GW company by 2032**



Acquisitions & Diversification

**Acquired 3,310 MW of Power Assets in FY19
Setting up 400 EV charging stations**



Leading India's Energy Transition

**Works/planning on in 6 GW RES Capacity in EPC Mode
Plan to have 30% Non-fossil fuel basket by 2032**



Strong Coal Mining Portfolio

**7.3 BT GR / 113 MMTPA ultimate mining capacity
7.3 MMT coal extracted in FY19**



Ranked No.1 Independent Power Producer in the world by PLATTS



Key Highlights & Targets

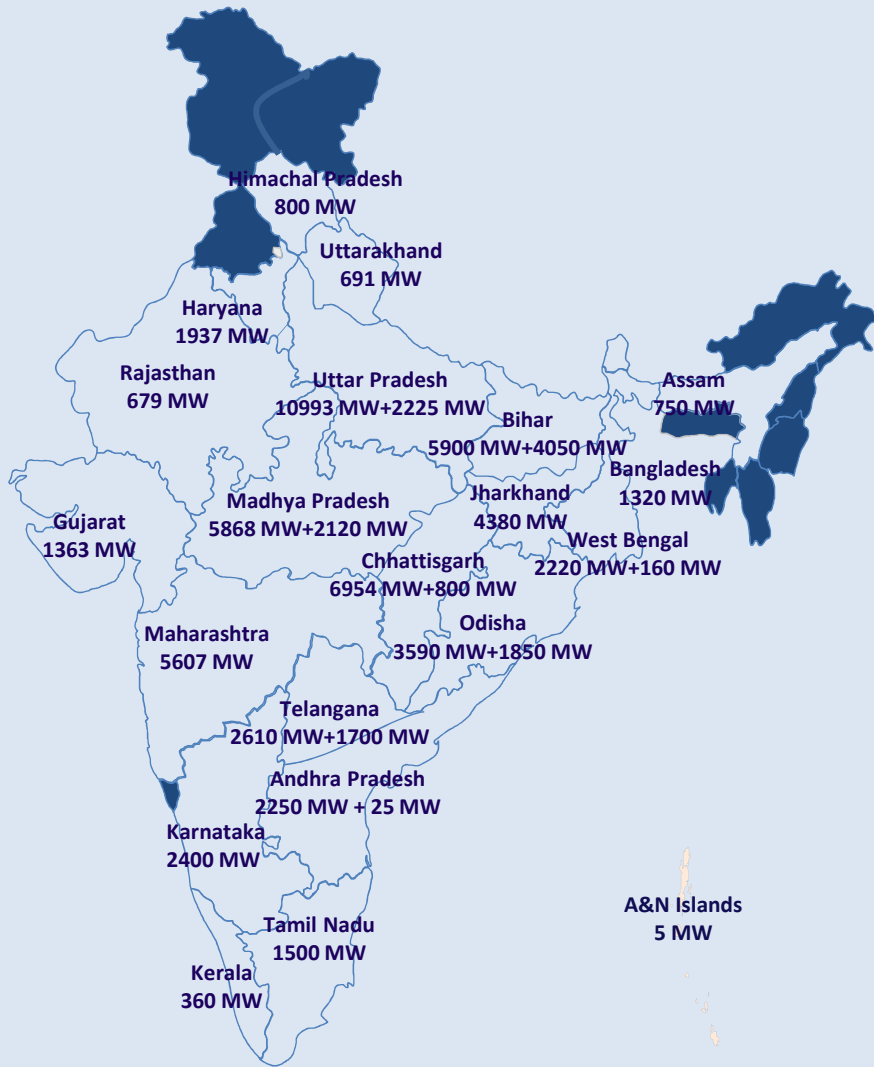


	FY 2018-19	FY 2019-20
COD	2,180 MW	5,290 MW
FGD Orders	24,580 MW	31,550 MW
Main Plant Orders	245 MW	4,820 MW
Coal Production	7.3 MMT	11 MMT
Acquisitions	3,310 MW	Actively Pursuing
GCV Compensation	Nil	85 Kcal
Disincentive	Rs. 800 Crore	Nil

Unparalleled Presence across the Nation



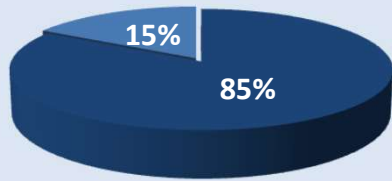
Present + Under Construction Capacity



Map not to scale

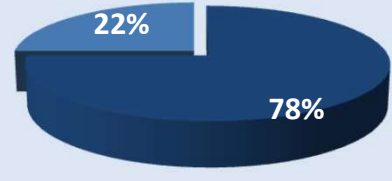
Leading Market Share

Share of Installed Capacity (as on March 31, 2019)



Rest of India : 3,00,974 MW
NTPC (Group) : 55,126 MW

Share of Electricity Generated (during FY19)



Rest of India : 1,070 BU
NTPC (Group) : 306 BU

Present Installed Capacity : 55,786 MW

Fuel Mix	No. of Plants	Capacity (MW)	% Share
NTPC Owned			
Coal	22	41,580	74.54%
Gas/Liquid Fuel	7	4,017	7.20%
Hydro	1	800	1.43%
Renewables	13	928	1.66%
Sub-total	43	47,325	84.83%
Owned by JVs and Subsidiaries			
Coal	9	6,494	11.64%
Gas	1	1,967	3.53%
Sub-total	10	8,461	15.17%
Total	53	55,786	100.00%

Financial Highlights

Growing Revenue with Robust Margins



Amount in Rs. Crore

Particulars	FY19	FY18	Chg. (in %)	Q1FY20	Q1FY19	Chg. (in %)
Revenue from Operations	90,307	83,453	8%	24,193	22,704	7%
Fuel & Energy Purchased	55,207	49,629	11%	14,659	13,800	6%
Gross Profit	35,100	33,824	4%	9,534	8,904	7%
Gross Margin	39%	41%	-	39%	39%	-
Other Income	1,872	1,755	7%	326	136	140%
Operating Expenses	12,328	12,156	1%	3,081	2,949	4%
EBITDA	24,644	23,423	5%	6,779	6,091	11%
EBITDA Margin	27%	27%	-	28%	27%	-
Depreciation	7,254	7,099	2%	2,051	1,860	10%
Finance Cost	4,717	3,984	18%	1,565	1,220	28%
Profit before Tax	12,673	12,339	3%	3,163	3,011	5%
Tax	(2,919)	5,257	-156%	1,070	1,341	-20%
Movement in Reg. Def. Bal.	(3,841)	3,261	-218%	510	918	-44%
Profit for the period	11,750	10,343	14%	2,603	2,588	1%
Annualized EPS	11.88	10.45	14%	10.52	10.46	1%

Profit for the year has registered double digit growth in FY19, now two years in a row



Expanding Profits of our Group Companies



Amount in Rs. Crore

	FY 2018-19	FY 2017-18
Profit/(Loss) of Subsidiaries	168.50	(92.59)
Share of Profit in Joint Ventures	672.07	445.05
Consolidated Profit for the year	12,633.45	10,501.50

Group PAT grew by 20% in FY19

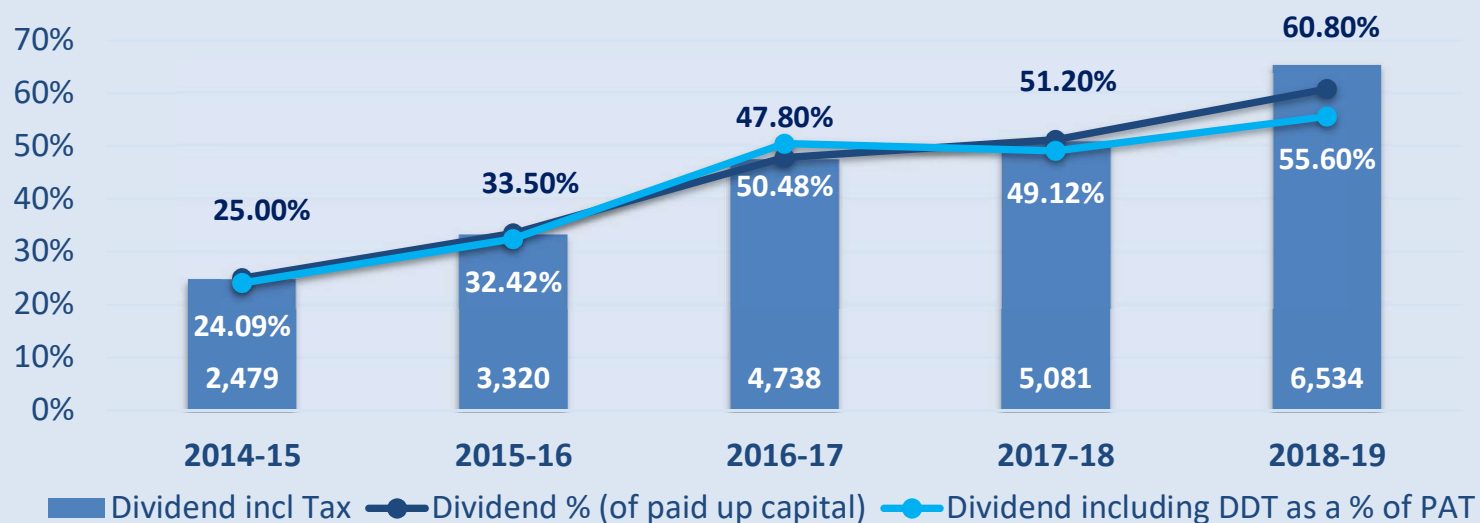
Strong Financials with Consistent Dividend Payouts



Amount in Rs. Crore

Particulars (Stand alone)	31.03.2019	31.03.2018	Absolute Change	Remarks
Gross Fixed Assets	1,52,976	1,39,407	13,569	✓ Increase in GFA > Increase in CWIP
CAPEX (for the period)	27,363	24,134	3,229	
Capital Work-in-Progress	90,809	78,607	12,202	✓ Addition of standalone commercial capacity of 1930 MW in FY19
Debt	1,27,430	1,15,104	12,326	
Net Worth	1,07,408	1,01,778	5,630	
Book Value per Share (in Rs.)	108.55	102.86	5.69	

Consistent & High Dividend Payouts



- ✓ Committed to deliver sustainable value
- ✓ Balancing payout with deployment for sustenance and growth plans
- ✓ Highest ever dividend @ Rs. 6.08 per share for FY 2018-19

Paying Dividend continuously for last 26 years. Issued Bonus Shares @1:5 in FY19.

Operational Highlights

Proven Operational Excellence

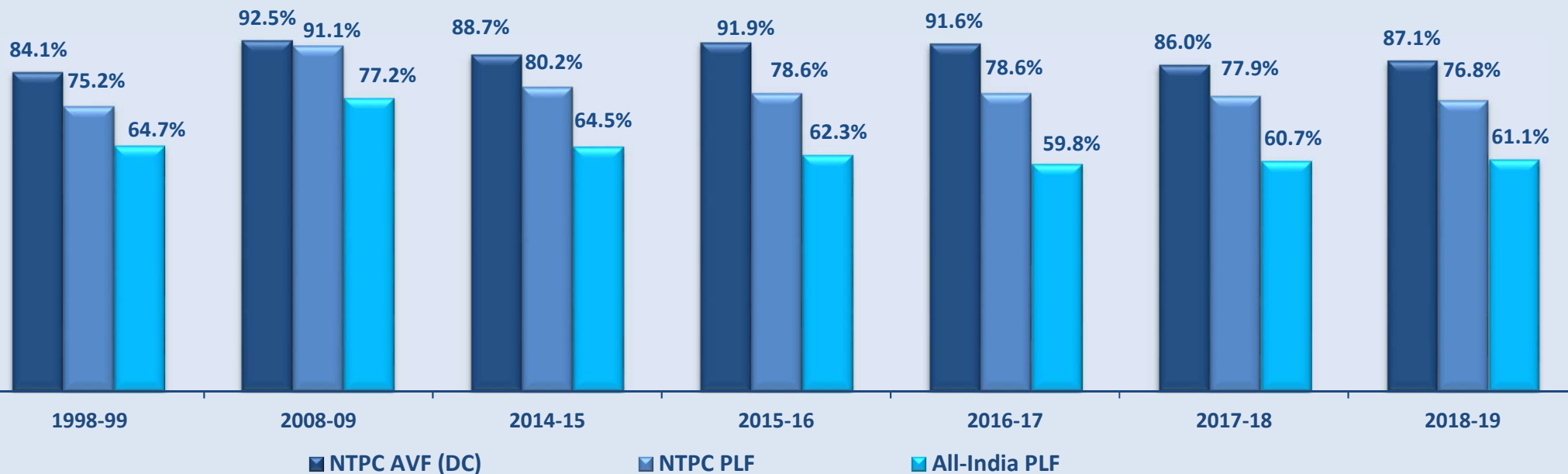


Maintaining Leadership

In-depth Monitoring

Safety at Forefront

- Consistent spread over National PLF during last 2 decades
- NTPC's coal stations achieved PLF of 76.8% against All India PLF of 61.1% in FY19
- 5 NTPC coal stations among top 10 of the country in terms of PLF in FY19
- Sound maintenance practices & real-time monitoring ensure high availability and efficient operations
- Periodic structured technical audits carried out for all units for identifying and correction of gaps
- Safety is integral to our working and we have renewed focus on safety
- We have upscaled our safety standards & inculcated complete safety culture



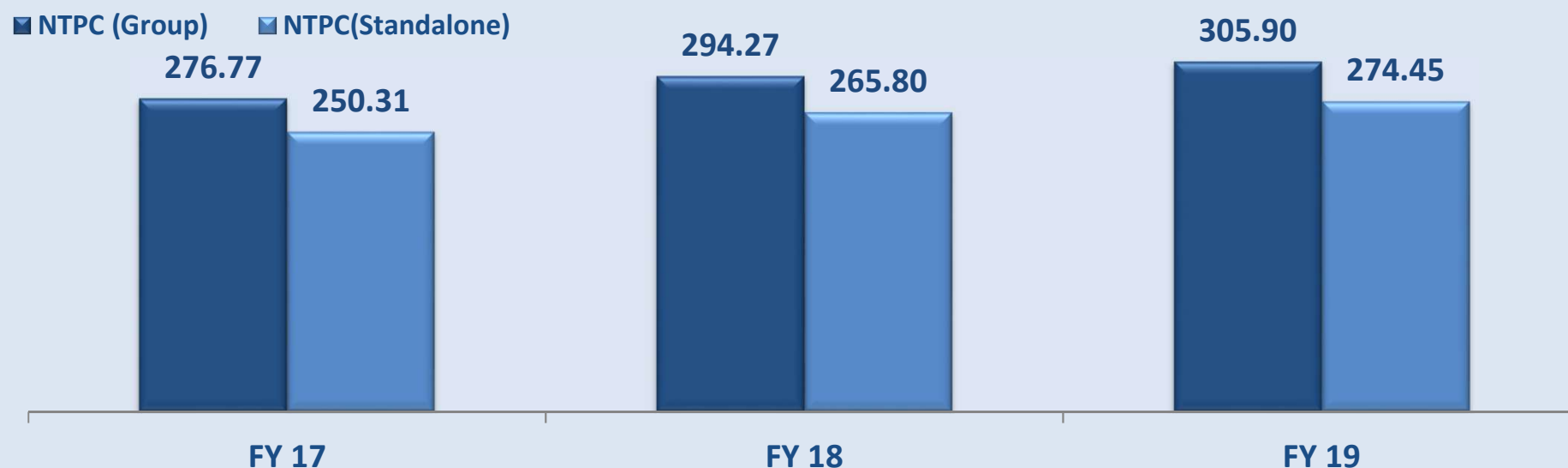
% for Coal Based Power Plants

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Group Generation-Topped 300 BU Mark in FY19



- NTPC has achieved highest ever generation of 274.45 BUs in FY19, a growth of 3.26% over previous year. On group basis, our generation has crossed 300 BU mark and Company has achieved generation of 305.90 BUs in FY19, a growth of 3.95%.
- NTPC has recorded highest ever standalone quarterly generation of 70.06 BUs and group generation of 78.16 BUs in Q3 FY19 exceeding previous highest achieved in Q1 FY19.
- Group NTPC achieved highest ever daily generation of 935.46 MUs on March 12, 2019. We aspire to cross 1 BUs in a day.



Sustaining Status of Competitive Power Producer



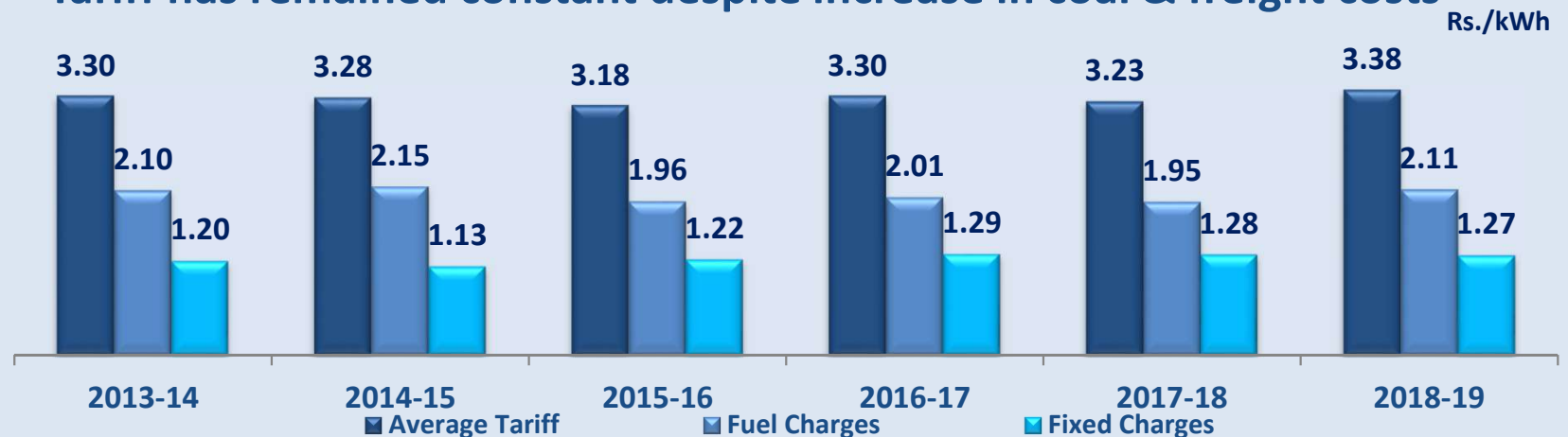
Payment Security

- Regulatory mechanism assures Returns balancing risks and rewards
- TPA agreements in addition to payment security through LC mechanism
- 100% realization for 16th consecutive year in FY19
- Highest ever realization of Rs.91,714 crore in FY19

New Regulations-2019-24

- RoE remains unchanged at 15.50%
- 85 kcal allowed on account of loss of coal GCV
- Security expenses excluded from normative O&M expenses
- Recognition of cost impact for meeting environment norms
- Time and cost over runs due to land acquisition classified as an “uncontrollable factor”
- Equity of plants, which have completed their useful life restricted to 30%
- Tariff has remained constant despite increase in coal & freight costs

Sustaining Competitive Tariff



Long-term Fuel Security - Assured Fuel Supply



Single ACQ

- NTPC through sustained policy advocacy has signed a Supplementary Agreement with aggregation of ACQ (Annual Contracted Quantity) on CIL subsidiary level basis resulting in:
 - ✓ Optimum utilization of coal leading to reduction in ECR
 - ✓ Avoidance of loss of fixed charges due to coal shortage
 - ✓ More efficient outage planning/stock management of power plants

Long-term FSAs

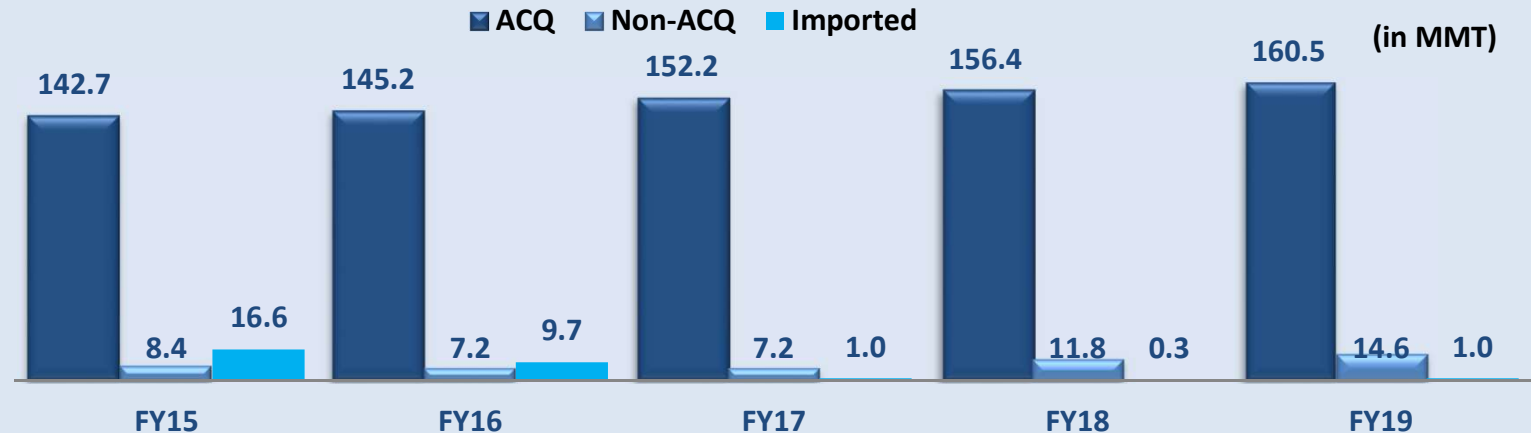
- Long term Fuel Supply Agreements (FSAs) have been signed with CIL and SCCL for supply of coal for total ACQ of ~172 MTPA

Ensuring Logistics

- MoU with Railways for ensuring smooth coal transportation
- 64% of our coal-based capacity, representing 11 out of 22 of our coal plants, is linked by MGR/belt conveyor system to coal mines

Assured Coal Supply

95.4% ACQ materialization during FY19 as against 94.8% in FY18



Captive mining ramping up with production of 7.3 MMT in FY19 and target of 11 MMT in FY20

Competent Manpower driven by Strong Management



NTPC HR VISION

To enable our people to be a family of committed world class professionals, making NTPC a learning organization

Leading to Consistent Improvement in Productivity of Manpower

Per Employee	FY17	FY18	FY19
Revenue (Rs. in crore)	3.85	4.32	5.02
EBITDA (Rs. in crore)	1.09	1.19	1.34
Value Added (Rs. in crore)	1.42	1.58	1.83
Generation (in MUs)	12.16	13.47	14.95
MAN-MW Ratio	0.47	0.43	0.39

NTPC stands in the league of “Laureates” for being consistently featured as a great workplace for last 11 years by Great Place to Work and The Economic Times



Transforming Power Sector

Strong Growth Drivers for Power Sector in India

Demand

- India's GDP is expected to grow significantly over next two decades on the back of our demographic strength
- India has low per capita consumption of electricity which is expected to rise to ~3,000 kWh by 2040

Increasing Per Capita Consumption (kWh/Year)



Supply

- Electricity requirement in India is expected to grow in tandem with GDP growth
- Both peak load demand and energy requirement are expected to rise at a healthy pace

Projected Energy requirement & Peak Load



Supportive Policy Ecosystem



Tariff Policy

5Es

- Ensuring electricity for all
- Effective metering
- Efficiency for affordable tariffs
- Environment for sustainable future
- Ease of Doing Business

Index of ease of getting Electricity

INDIA's rank has improved from **111** in 2014 to **29** in 2018 in World Bank's ease of getting Electricity ranking, a jump of 82 places

UDAY (A new dawn for distribution sector)

- Turning around DISCOMs through Financial & Operational Efficiency Improvements
- Major savings on Interest costs
- Significant reduction in AT&C losses and revenue gap

Integrated approach towards making 24x7 affordable power for All

SHAKTI

Scheme for Harnessing Koyala Transparently in India

Transformational Policy for auction and allocation of coal linkages leading to :

- Affordable Power
- Access to coal
- Accountability in allocation of coal

SAUBHAGYA

Pradhan Mantri Sahaj Bijli Har Ghar Yojana

- Provide energy access to all
- Last mile connectivity
- Electricity connections to all remaining un-electrified households

Coal Reforms

- Flexibility in utilization of coal
- Coal Swapping & Rationalization of Coal Linkages
- Reduction in Coal Imports
- Coal quality improvement through third party sampling , supply of crushed coal

SAUBHAGYA has added 4 crore un-electrified Households as new consumers during FY19

Transforming Power Sector



	FY19		Target
Installed Capacity	~356 GW	➔	~ 500 GW by FY22
Generation (in BUs)	~1,376 BUs	➔	~1,566 BUs by FY22
Peak Load Demand	~177 GW	➔	~226 GW by FY22
Per capita consumption	~ 1,149 kWh	➔	~ 3,000 kWh by 2040
Renewable capacity	~78 GW	➔	175 GW by FY22
Coal Requirement	~650 MT	➔	735 MT by FY22
AT & C Losses	~18.22%	➔	13% by FY22

A wave of new reforms – In the form of revised tariff policy and smart prepaid metering

Our Key Growth Pointers



1

**Huge
Capacity
Addition
Lined Up**

2

**Leading
India's Push
Towards
Green Energy**

3

**Backward
Integration
Captive
Coal Mining**

4

**Acquisitions
&
Diversification**

Huge Capacity Addition Lined up



Ensuring Availability

Land

Water

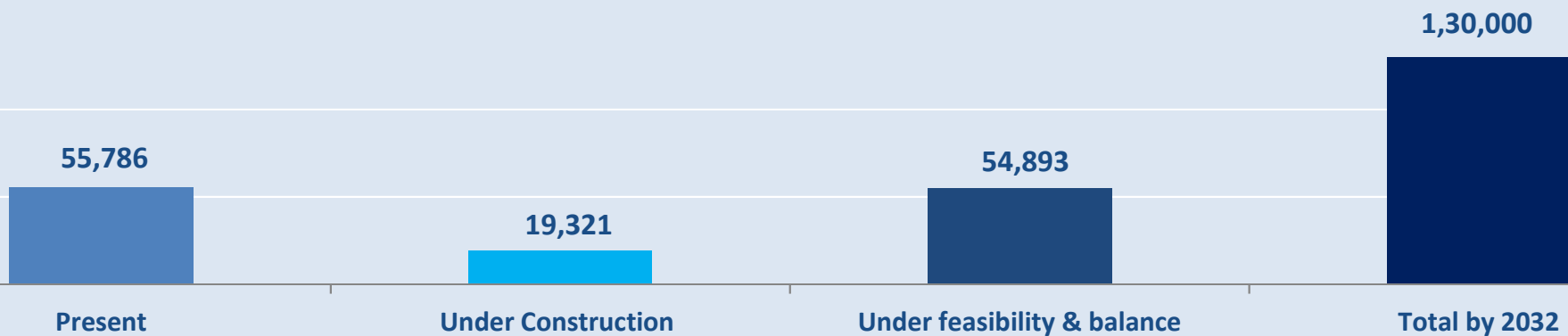
Coal

Environment Clearances

PPAs

Investment Approval

Current development pipeline (in MW)



Snapshot of Projects Under Construction

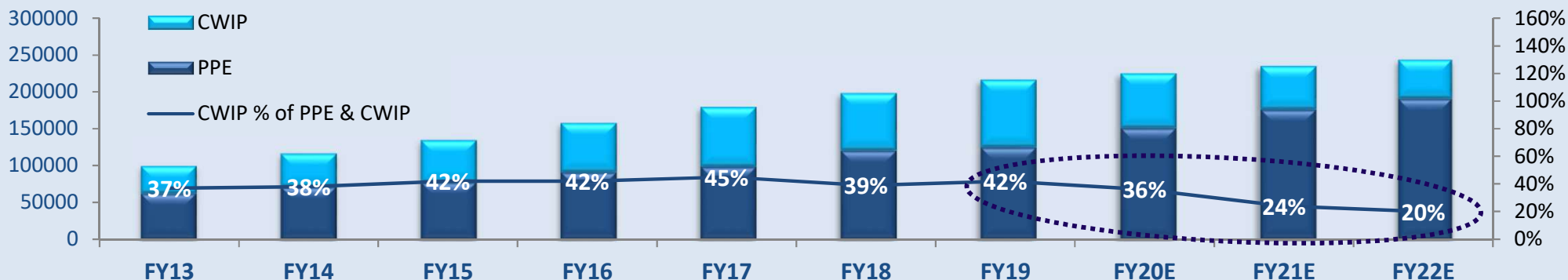
Fuel Mix	In MW	Coal Technology	In MW	Group Mix	In MW	Target	In MW
Coal	18,140	Ultra Super Critical	5,320	NTPC	13,081	2019-20	5,290
Hydro	811	Super Critical	11,780	Domestic JVs	4,920	2020-21	8,030
Solar	370	Sub Critical	1,040	International JV	1,320	Post FY21	6,001
Total	19,321	Total	18,140	Total	19,321	Total	19,321

Only Utility in the World having 19 GW capacity under construction

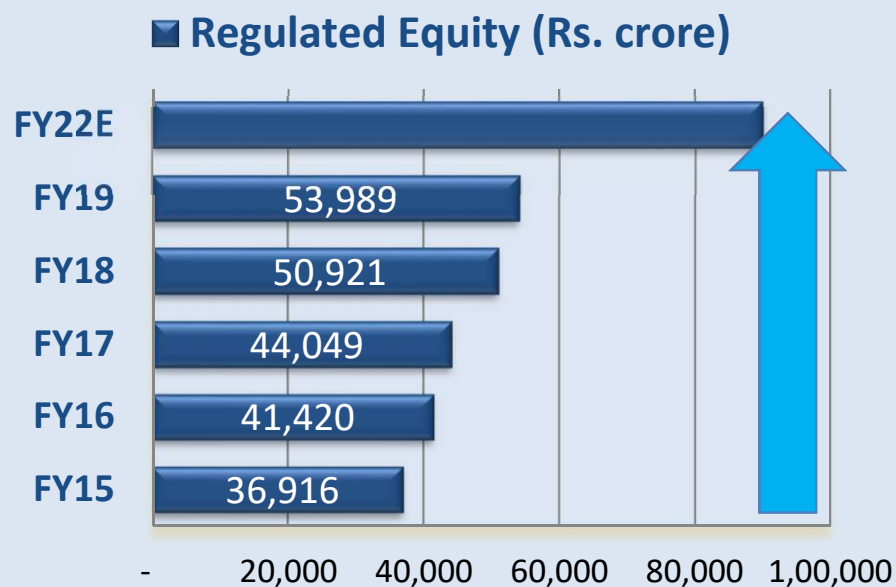
Why to Invest in NTPC



FY20 will mark the beginning of Reversal in CWIP ratio



Expansion in Regulated Equity



- FY20 will mark the beginning of Reversal in CWIP ratio and this will continue due to commercialization of ~5 GW/year.
- Fall in CWIP ratio will lead to RoE expansion as the equity blocked in CWIP would start earning.
- Growth will continue and the turnaround from CWIP to PPE would be quicker in Renewable energy projects.

Leading India's Push towards Green Energy



NTPC RE Plan - Moving towards 30% Non-fossil fuel basket by 2032

Present	In GW	In %		NTPC@2032	In GW	In %
Thermal	54.1	97.0%		Thermal	91	70.0%
RES	0.9	1.6%		RES	32	24.6%
Hydro	0.8	1.4%		Hydro	5	3.8%
Nuclear	-	-		Nuclear	2	1.6%
Total	55.8	100%		Total	130	100%

NTPC RE Portfolio (in MW)

Status	EPC	Developer
Installed	928	3,683
Under Implementation	370	3,950
Under Tendering	2,141	1,200
Under Planning	2,510	2,400
Total	5,941	11,233

Highlights

- Won 545 MW Capacity in competitive Solar tenders
- 125 MW Floating Solar projects under implementation for Merchant Sale
- NTPC notified as “Designated Agency” for RE projects

NTPC to play a Pivotal Role

- NTPC being the largest power producer in the country is best placed to support intermittent nature of Renewable Energy Sources
- Our base load plants will play a key role in taking care of RE integration through Flexibilization

Backward Integration Captive Coal Mining



NTPC Coal Mining Portfolio

- Coal blocks with estimated geological reserves of about 7.3 BT
- Ultimate capacity of 113 Million Metric Tonnes of coal per annum

Pakri Barwadih

- Mine declared commercial w.e.f. 1st April 2019
- 6.81 MMT of coal produced in FY 2018-19
- Target to produce 8.5 MMT in FY 2019-20

Dulanga

- Coal extraction started in March 2018
- 0.5 MMT of coal produced in FY 2018-19
- Target to produce 2.5 MMT in FY 2019-20

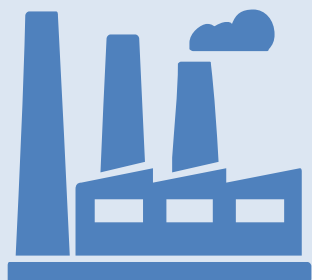
Talaipalli (South)

- Contract awarded for start of mining operation
- Scheduled target for production is Nov'19
- All statutory clearances are in place

Other Highlights

- Cumulative expenditure of Rs.6,245 Crore incurred till FY19
- Deed of Adherence assigning Badam Coal Block to NTPC signed on 5th July 2019 - Link mine for acquired Barauni plant

Acquisitions & Diversification



Acquisition of Power Assets

- Acquired JV partner's equity in KBUNL (610 MW) and NPGCL (1,980 MW) at par
- Acquisition of Barauni TPS along-with linked Coal Block (720 MW)
- NTPC is also looking for acquisition of operational projects referred to NCLT with good intrinsic value

EV Business Segment

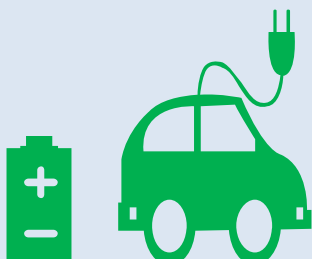
- Award placed for setting up of 400 charging stations across the cities and highways for creation of Charging Infrastructure Ecosystem
- NVVN entering e-Bus segment - 500 e-buses are being procured through ICB
- Setting pilot project for 50 e-Autos for Battery charging and swapping

Waste to Energy Project (WtE project)

- JVA signed with EDMC for setting up Integrated WtE project
- Facility will have 2,000 TPD MSW handling capacity
- The power plant capacity will be 12 MW

International Business

- International Office opened in Myanmar
- Construction activities of a coal based project in Bangladesh are under progress
- Actively looking at East Asia, Middle East and Africa for business opportunities
- Qualified for RFQ submitted for 600 MW Solar Project in Egypt



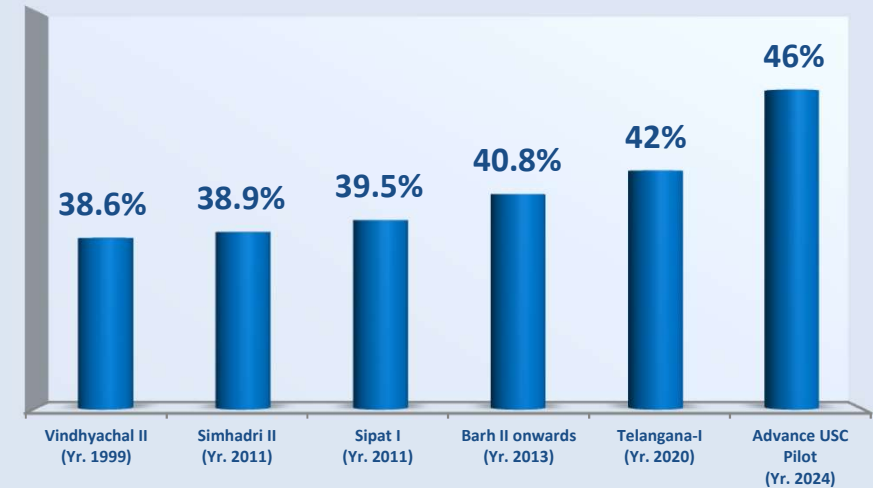
Sustainability Initiatives

Technology Progression - Increased Efficiency

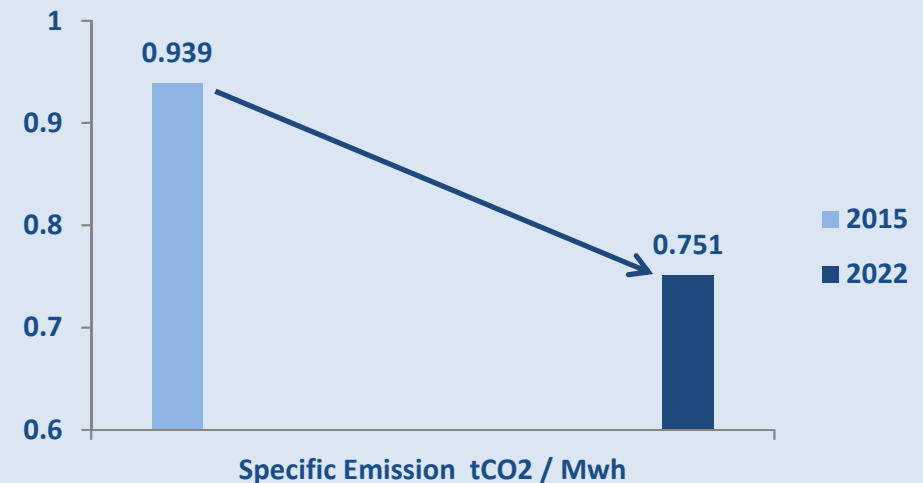
Technologies Introduced/Under Development

- MoU signed, for setting up Indigenous Advanced Ultra Super Critical (AUSC) technology based most efficient power plant in the world.
- NTPC, Sipat selected as site for 800 MW Technology Demonstration Plant (TDP).
- Target efficiency of 46%, benefits include ~12.5% reduction in coal consumption & GHG (CO₂) reduction of ~20% annually.
- Air Cooled Condenser being introduced to save water.
- Higher Cycle of Concentration (COC >5) to conserve water.
- Zero Liquid Discharge completed at various stations.
- Specific water consumption has been reduced by 1.3% (3.02 l/kWh) when compared to FY18.
- Various digital initiatives being taken in the field of process control & maintenance optimization, enhancing process visibility, virtual reality based training, digital worker etc.
- e-Office implemented for working in paperless mode.
- Pilot testing started for retrofitting of units for enhancing Flexibilization characteristics to meet the requirement in line with increased penetration of renewables.

Every 1% rise in efficiency leads to 2.5% CO₂ reduction



20% reduction in CO₂ emissions by 2022



NETRA- OUR TECHNOLOGY DEVELOPMENT CENTRE



- Focus Areas- Efficiency & Availability Improvement and Cost Reduction, Renewables and Alternate Energy, Climate Change and Environment and Scientific Support to Stations
- Spent Rs.139 crore on R&D activities during FY19

Energy Efficiency Improvement

Flue Gas Based Sea-Water Desalination Plant at Simhadri



Flue Gas based Air Conditioning System at Talcher-Kaniha



Nano Lubricant for ID Fan & Coal Mill



Renewables and Alternate Energy

Solar Thermal Hybrid at Dadri



Solar Wind Hybrid at Kudgi



Floating Solar PV

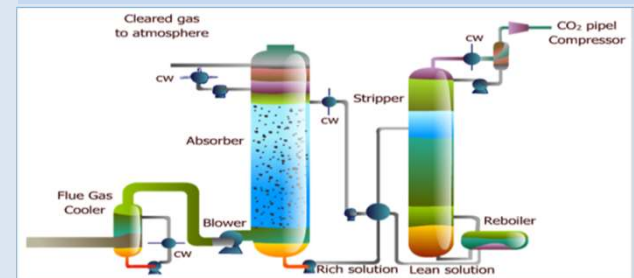


Climate Change and Environment

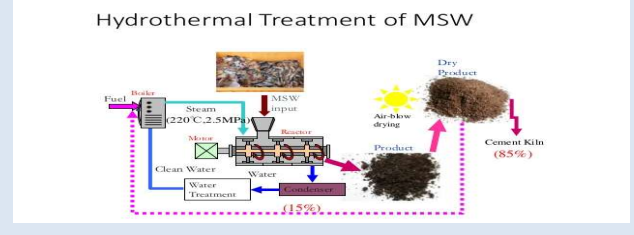
Geo-polymer road using fly ash



CO₂ capture from Flue Gas & conversion into Soda Ash, Urea or Methanol



Hydro Thermal based MSW to Solid Fuel Plant



Amongst select utilities globally to have a dedicated Technology Development Centre

Unwavering Commitment to Environment



Firm Action Plan to comply with New Environment Norms

SOx Action Plan

- The first Flue Gas Desulphurisation System (FGD) has been implemented at Vindhyachal Stage-V-500 MW unit
- FGD systems are under implementation at ~47 GW and are under tendering for balance ~17 GW capacity
- Year-wise tentative implementation schedule is as under (in GW):

FY20	FY21	FY22	FY23	Total
1	5	29	29	64

De NOx Action Plan

- For low NOx combustion system, contracts have been awarded for 18 GW capacity. Combustion modification has been implemented in one unit of Dadri & one unit of Jhajjar totalling 990 MW

Blue Sky Initiatives of NTPC

Farm to Fuel

- Air Pollution due to burning crop residues
- Utilization of agro residue as secondary fuel in coal fired power plant

Bio-Mass Co-firing

- Dadri has become first plant to commercialize the Biomass Co-firing
- 240 tonnes of agro residue based bio-fuel co-fired till now

Circular Economy

Plan to establish Integrated facility in Delhi where Bio-Waste will be used to produce Bio-CNG, C&D waste to construction material and combustible fraction will be used for energy recovery

Waste to Energy

- Plans to develop WtE plants supporting in improving people's health & welfare
- To be developed in association with Municipal Corporations

NTPC CSR Initiatives - Touching Lives of People



Rs.285 crore spent on CSR activities during FY19

Girl Empowerment

- Set up NTPC - All girls Super 30 at Varanasi, UP for providing free residential coaching and mentoring.
- One-month residential workshop for about 400 young girls under Girl Empowerment Mission (GEM) wherein interventions were taken to make the girls self-reliant and confident in all walks of life.
- Sanitary Napkin "Stree Swabhiman" Mini Manufacturing units (MMU) in the state of Odisha.

Other Key CSR Activities

- NTPC has adopted 18 Industrial Training Institutes (ITIs) and is setting up 8 new ones.
- Installation of Solar street lights and solar high mast lights at various locations.
- Promotion of Archery Sports by funding National Level Archery Tournaments and championships.
- Setting up Burn Units at AIIMS Patna & Bhubaneswar & King George Medical University Lucknow.
- Installation of Energy Efficient Pump System in the fields of farmers residing near NTPC stations.



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