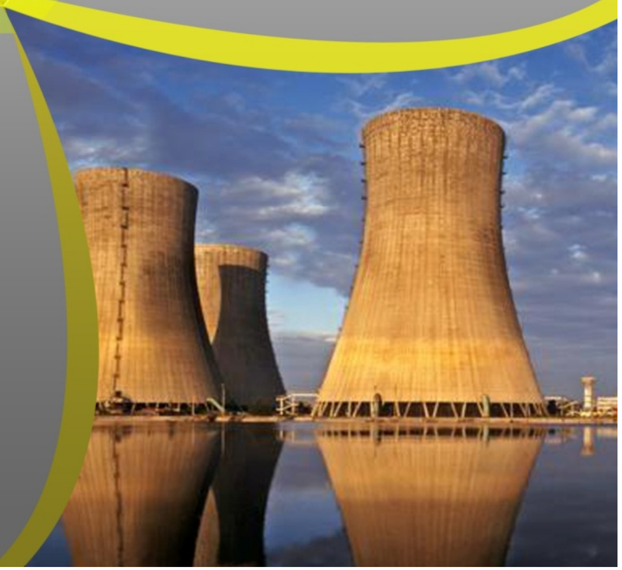
India’s Power Maharatna



Investor Presentation

January 2013

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NTPC: Vision and Core Values

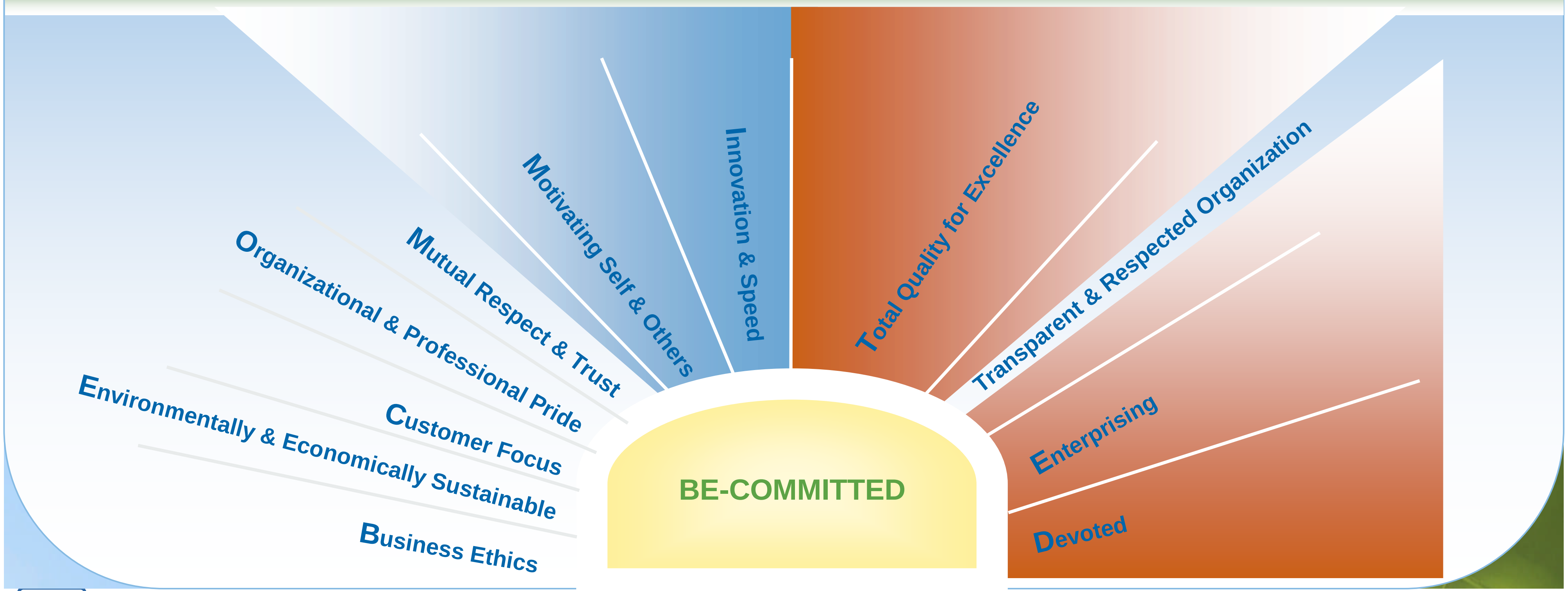
Vision

- To be the world’s largest and best power producer, powering India’s growth

Mission

- Develop and provide reliable power, related products and services at competitive prices, integrating multiple energy sources with innovative and eco friendly technologies and contribute to society

Core Values



Presentation Outline

1. NTPC: Driving India's Power Growth Story

NTPC: India's Large Power Generator

1. Power Generation	As of December 31, 2012 total installed power generation capacity of 39,674MW (including 4,864MW through other group companies) 17,909MW of capacity, under construction 1st Hydro project to be commissioned in the next fiscal year Also developing other renewable energy projects, such as wind and solar, as well as nuclear power projects Global footprint in Sri Lanka and Bangladesh through JVs
2. Power Trading	Subsidiary NVVN is the 2nd largest power trader in India[1] Also appointed for power supply to Bangladesh and nodal agency for trading power with Bhutan
3. Mining and Oil Exploration	6 coal mining blocks awarded directly to NTPC by GoI In principle approval for allocation of coal blocks for four new projects (aggregate capacity 8,460MW) Awarded oil exploration blocks
4. Power Equipment	JVs for manufacturing power equipment, castings, forgings, high voltage equipment and Balance of Plant (BoP) equipment for Indian and international markets
5. Others	Electricity distribution business through its subsidiary NESCL Consultancy services to State Electricity Boards, state generating companies and other private companies 5 MTPA LNG Terminal at Dabhol through JV

NTPC Group Has 20 JVs and 5 Subsidiaries

Note: INR/US$: 55.27 as on December 31, 2012—SBI closing rate (for the Income Statement and Balance Sheet figures).
1. CEA report (as of March 31, 2012).
2. 3. As of March 31, 2012.
3. Ranking based on asset worth, revenues, profits, and return on invested capital (ROIC) in CY12. http://top250.platts.com/Top250Rankings/2012/Region/IndependentPowerProducersandEnergyTraders.
4. Closing stock price on BSE.

- Incorporated as a Government company in 1975; amongst 5 Maharatna GoI companies, empowered to make its own investment decisions
- Accounts for 18.5% of India's total installed capacity[2]

Highest ever additional capacity of 2,660MW added during 9MFY13 – contributed to 24% of total addition in the country

- NTPC Group generated 240 billion units of electricity which is 27.4% of India's total generation in FY12
  - Stand-alone NTPC generation of 172BU in 9MFY13
  - NPTC Group generation in 9MFY13 is ~186BU, contributing 27% of total generation in the country
- Ranked as the No.1 IPP and Energy Trader Globally by Platts[3]
- 128GW of Installed Capacity planned by FY32

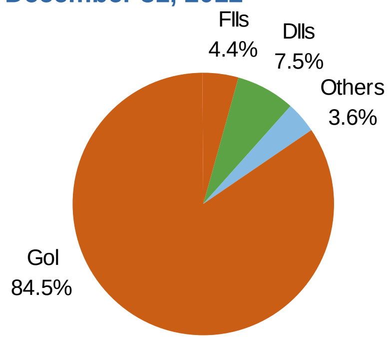
FY12 Key Financials

P&L	Consol	Stand-alone	Balance Sheet	Consol	Stand-alone
Revenue	$12.5bn	$11.7bn	Total Debt	$10.8bn	$9.1bn
EBITDA	$3.3bn	$3.2bn	Cash & Bank Bal.	$3.3bn	$2.9bn
PAT	$1.8bn	$1.7bn	Net Debt	$7.5bn	$6.2bn

- Highest ever additional capacity of 2,660MW added during 9MFY13
- Total revenue of $9.1bn and Net Income of US$1.5bn in 9MFY13
- Exceeded XI plan target of 9,220MW capacity addition by adding 9,610MW over that period `

Market Capitalization of US$23.3 billion[4] as on December 31, 2012

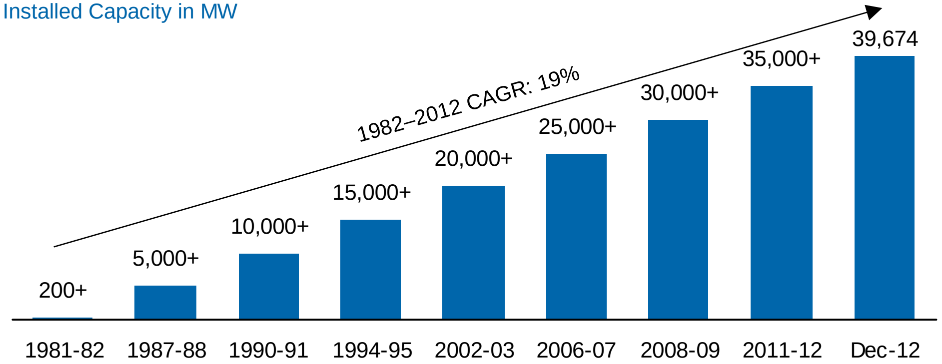
Shareholding as of December 31, 2012

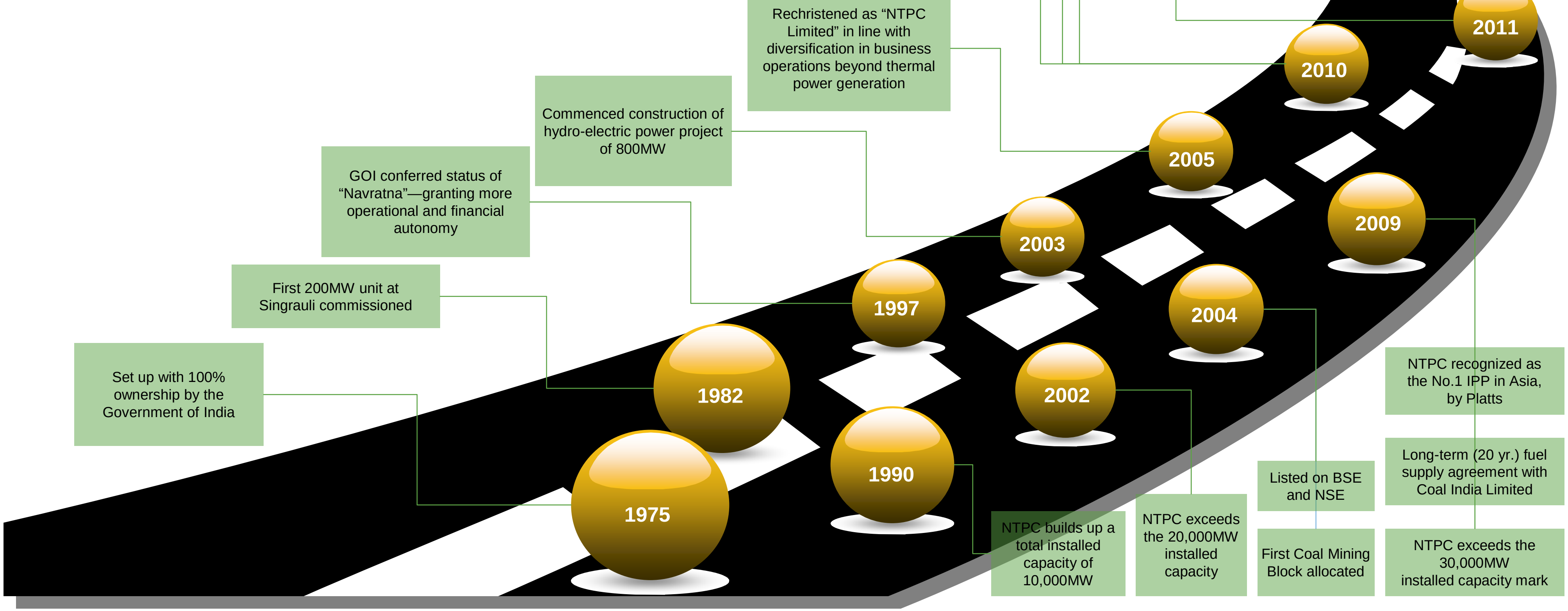


NTPC: Long History and Rich Experience in Power Industry in India

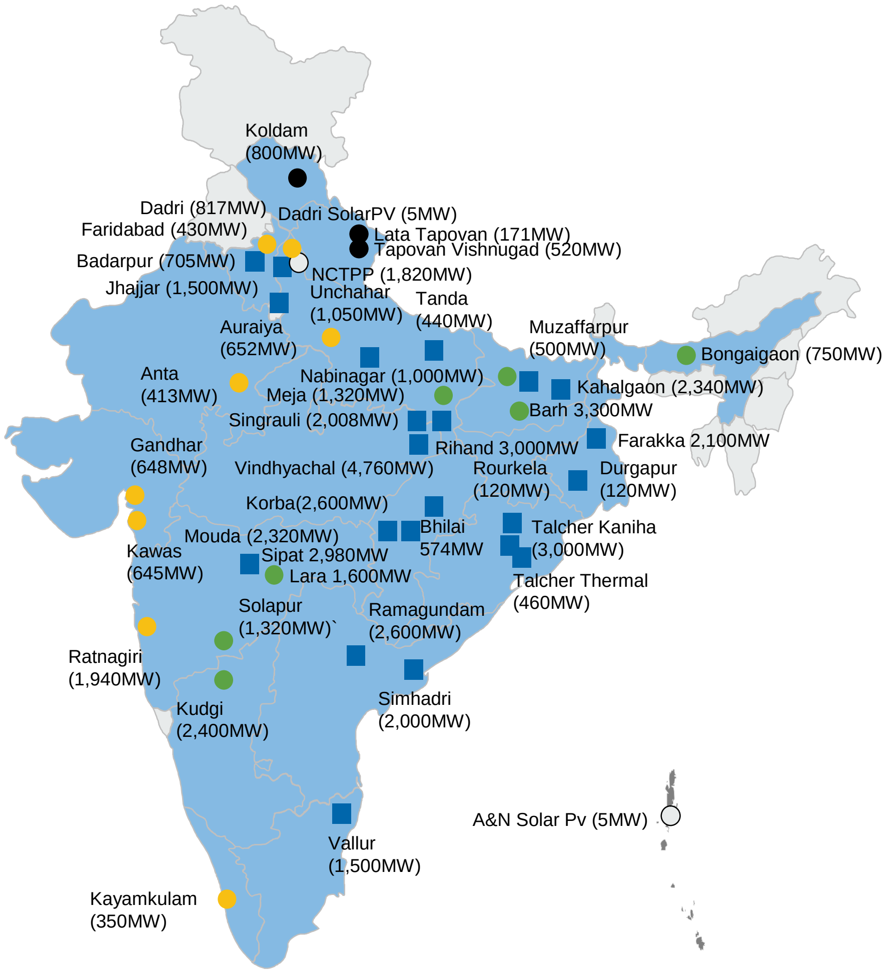
NTPC has Evolved as a Leading Independent Power Player

Installed Capacity in MW





NTPC Group: Pan India Presence



Map not to scale. Includes capacity of under construction plants

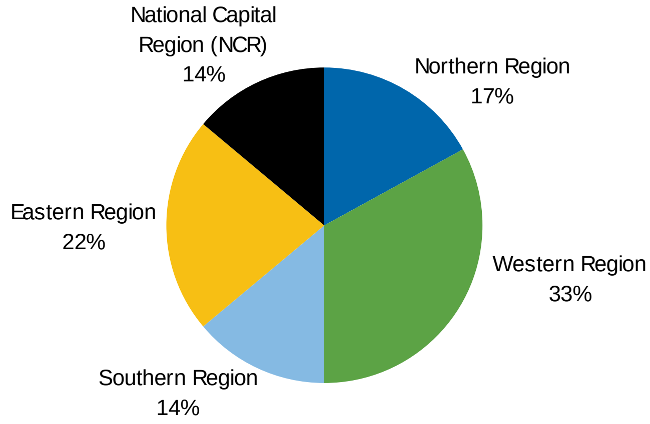
- Coal Power Station
- Ongoing Hydro Power Projects
- Gas Power Stations
- Ongoing Thermal Projects
- Ongoing Solar PV

NTPC Group currently has projects across 18 Indian States including coal mining projects

- States with NTPC Plants
- States without NTPC Plants

Geographical Spread of NTPC Group Capacity

(As of December 31, 2012)



Total: 39,674MW

Fuel Mix

	No. of Plants	Capacity (MW)[1]	% Share
NTPC Owned			
Coal	16	30,855	77.77%
Gas/Liquid Fuel	7	3,955	9.97%
Sub-total	**23**	**34,810**	**87.74%**
Owned by JVs and Subs			
Coal	6	2,924	7.37%
Gas	1	1,940	4.89%
Sub-total	**7**	**4,864**	**12.26%**
Total	**30**	**39,674**	**100.00%**

1. As of December 31, 2012.

NTPC: Leading IPP Globally

Platts Top 250 Global IPP and Energy Trader Company Rankings 2012.

Recognition by Platts as the Global IPP Leader is a Significant Milestone for NTPC

"Platts Top 250 recognizes outstanding financial performance using four key metrics: asset worth, revenues, profits, and return on invested capital (ROIC) based on data from Standard and Poor's CapitalIQ"

Rank	Operator	Country
1	NTPC	India
2	AES Corp	US
3	China Yangtze Power Co	China
4	GD Power Development Co	China
5	China Resources Power Holdings Co	China
6	Huaneng Power International	China
7	Datang International Power Generation Co	China
8	NRG Energy	US
9	Electric Power Development Co	Japan
10	NHPC Ltd	India
11	China Longyuan Power Group Corp	China
12	Huadian Power International Corp	China
13	Edison SpA	Italy
14	TransAlta Corp	US
15	Shenergy Co Ltd	China

Ranked No.1 Globally amongst IPP's and Energy Traders

Source: Platts rankings. http://top250.platts.com/Top250Rankings/2012/Region/IndependentPowerProducersandEnergyTraders.

2. Key Investment Highlights

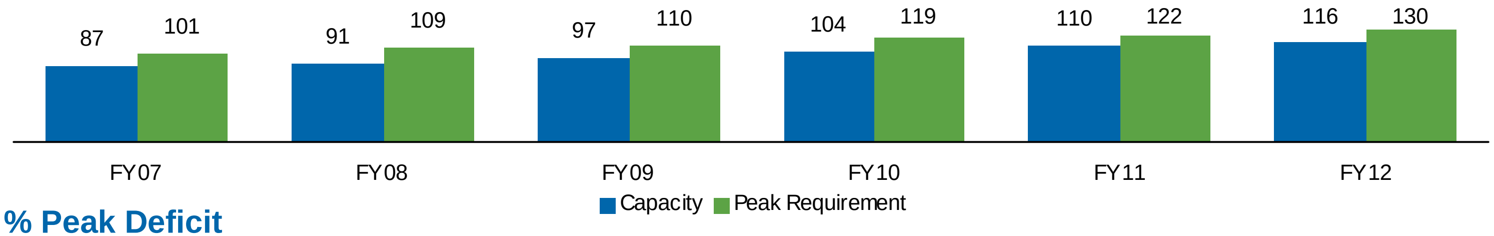
Key Investment Highlights

1. **Leading IPP in a Market with Enormous Potential**
2. **Asia's Most Valuable Power Company**[1]
3. **Highly Efficient Plant Operations and Productivity Metrics**
4. **Long-term Fuel Security**
5. **Prudent Off Take Policy**
6. **Attractive and Visible Growth Pipeline**
7. **Proven Financial Track Record**
8. **Presence Across Power Value Chain**
9. **Seasoned Management Team with Extensive Industry Experience**

1. By market capitalization as of December 31, 2012.

1 India Power—A Market with Enormous Potential

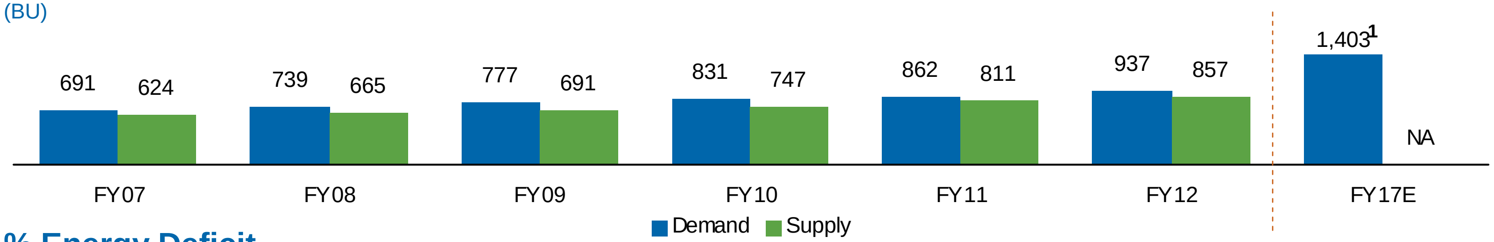
Peak Power Supply Position
(GW)



% Peak Deficit

FY07	FY08	FY09	FY10	FY11	FY12
13.8%	**16.6%**	**11.9%**	**12.7%**	**9.8%**	**11.1%**

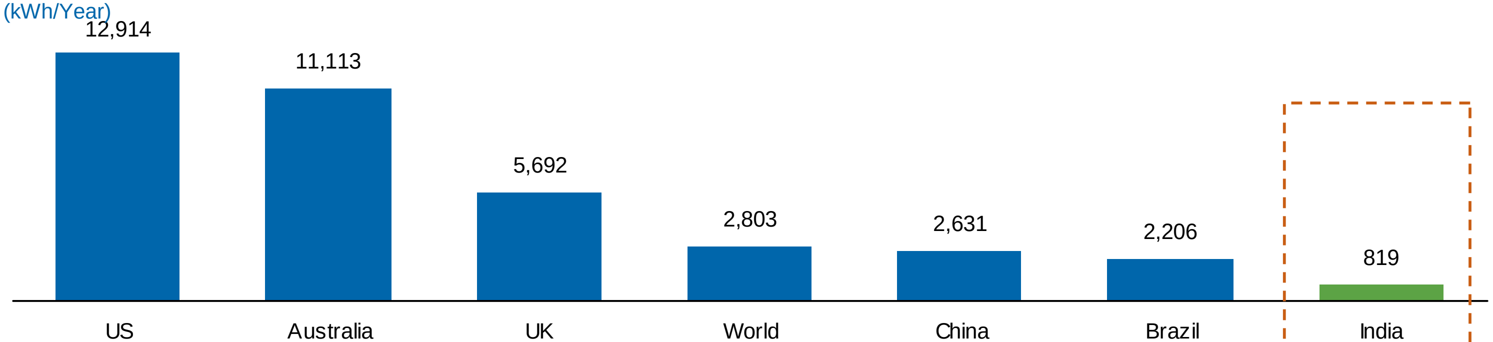
Energy Deficit Scenario
(BU)



% Energy Deficit

FY07	FY08	FY09	FY10	FY11	FY12
9.0%	**9.8%**	**11.1%**	**10.1%**	**8.5%**	**8.5%**

Per Capita Consumption
(kWh/Year)



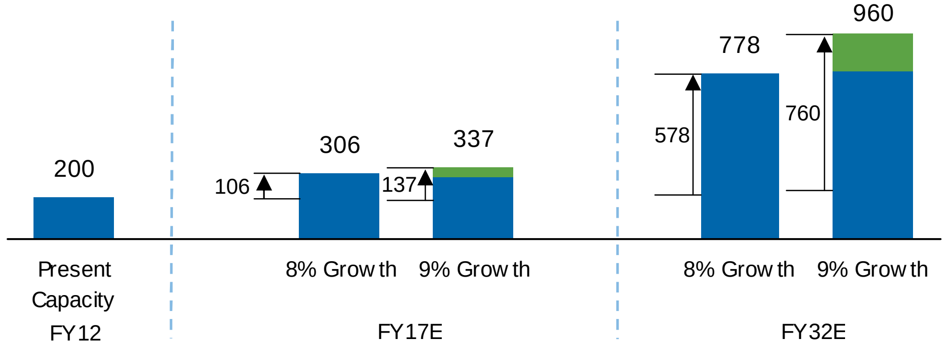
Source: CEA Report, GoI Economic Survey.
1. Report of Working Group on Power – 12th Plan.

- Power deficit scenario has sustained despite capacity addition
  - 8.5% energy deficit in FY12 (~79BU)
  - 11.1% peak deficit in FY12 (~14GW)
- Notwithstanding sustained demand, India continues to be among the lowest per capita consumers of electricity globally, lagging Brazil and China by ~3:1
- Per capita consumption c.29% of the world average
- Massive investments of ~$225 billion are planned in 12th plan[1]
- ~106GW of capacity[1] addition required (from current 200GW) to meet 8% GDP growth rate target

… Necessitating Ambitious Capacity Addition Plans

India has a Large Capacity Requirement …

Capacity in GW

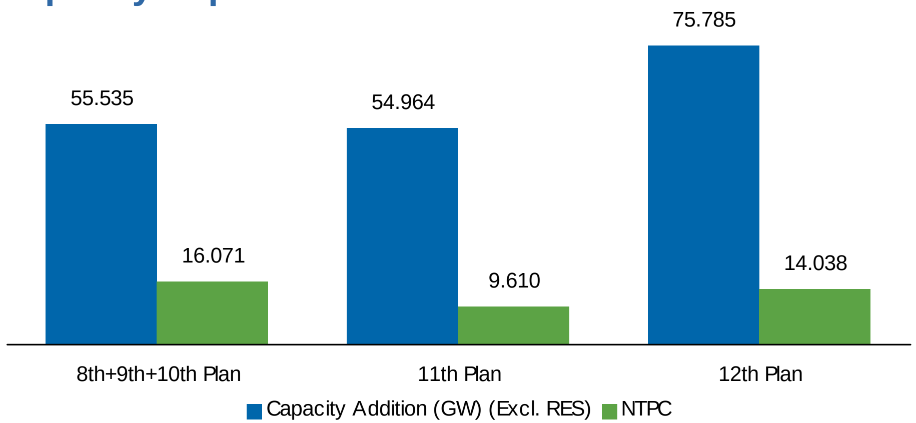


- 53% of existing capacity needs to be added by FY17 to achieve 8% GDP growth
- Average annual capacity addition of 21 GW required till FY17

… with Significant Investments Planned in the Sector

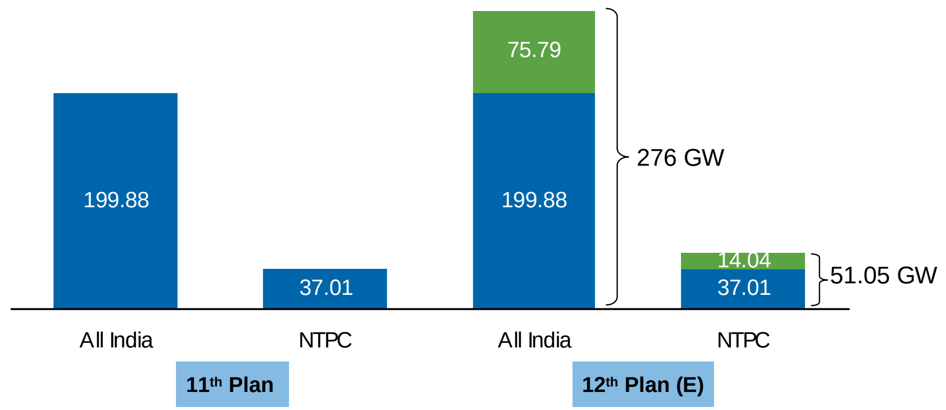
	12th Plan (2012–17)
Capacity excl. RES (MW)[1]	75,785
Expected Investments in Power Sector (US$bn)[1]	223.9
Expected Investments for Generation (US$bn)[1]	115.5

Capacity Expansion Plans



Cumulative Capacity (GW)

(12th Plan capacity does not include Renewable Energy Source ('RES') capacity addition)



12th Plan NTPC Own Capacity Addition: 11,148MW
12th Plan Capacity Addition Through JVs/Subs: 2,890MW

Already Added 2,660MW as of December 31, 2012

1. Report of Working Group on Power – 12th Plan. INR/US$: 55.27 as of December 31, 2012—SBI closing rate.

2 NTPC: Asia's Most Valuable Power Company*

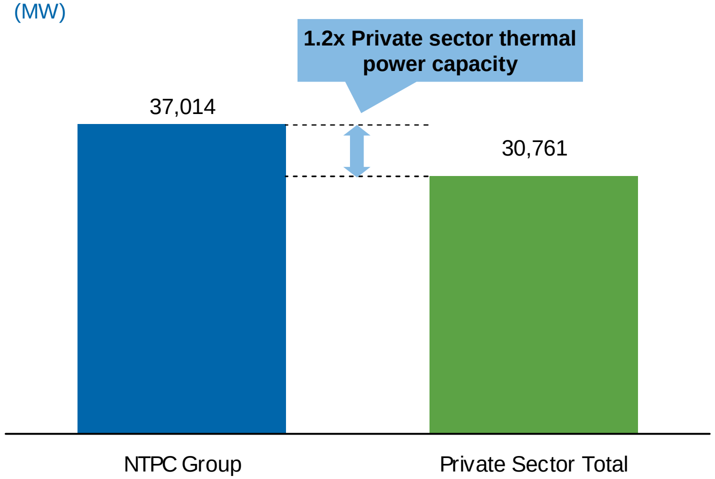
Leading Regional Thermal Genco's

Primary Country	NTPC India	Huadian China	China Resources & Power China	Datang International China	Ratchaburi Thailand	Reliance Power India	Tata Power India	Adani Power India	JSW Energy India
Market Cap ($bn)[1]	$23.3	$4.3	$12.0	$6.4	$2.8	$4.7	$4.6	$2.7	$2.0
Current Op. Capacity[2](GW)	39.7	27.9	20.9	32.4	5.0	1.5	6.0	4.0	2.6
FY12 Assets[3,4] ($bn)	$25.5	$23.7	$21.7	$39.3	$3.0	$7.1	$11.2	$9.3	$3.5
FY12 EBITDA[3] ($mn)	$3,307	$2,288	$1,899	$3,040	$327	$113	$972	$242	$262

Source: NTPC Group data from company filings, Bloomberg for peers. *By market capitalization as of December 31, 2012.
1. NTPC, Reliance Power, Tata Power, Adani Power and JSW based on BSE data, Bloomberg for international peers.
2. Data from company filings for thermal capacity only as of December 31, 2012.
3. For NTPC, Indian peers, 1US$=INR55.27; for international peers US$ financials from Bloomberg. EBITDA for international peers calendarized to March.
4. Assets for international companies as of December 2011.

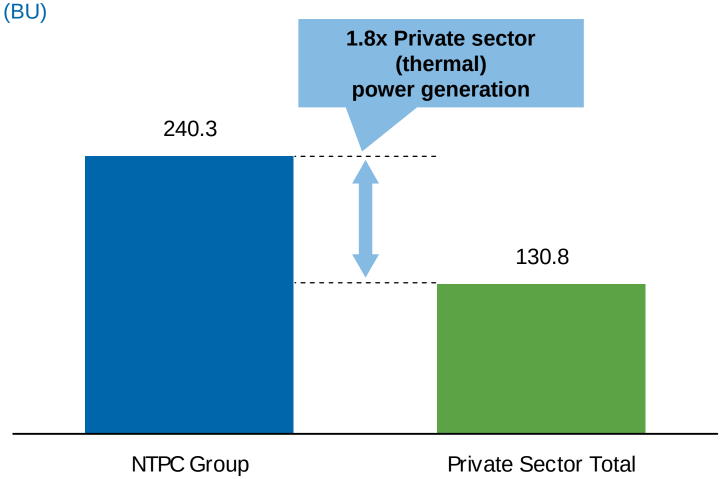
FY12 Thermal Generation Capacity

(MW)



FY12 Thermal Generation

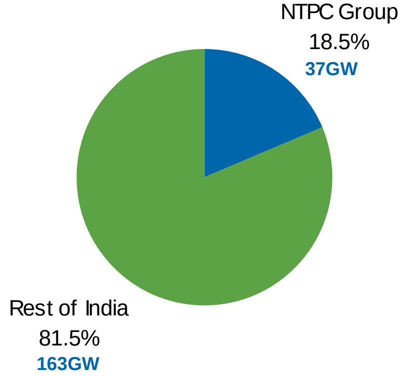
(BU)



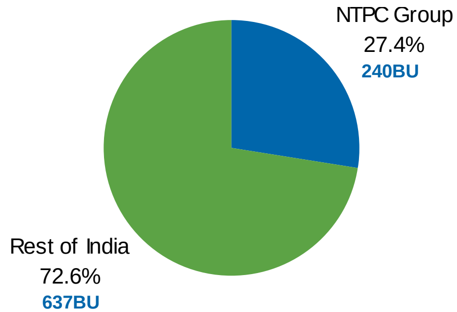
Source: CEA report as of March 31, 2012.

Unmatched Scale

NTPC Group— FY12 Installed Capacity



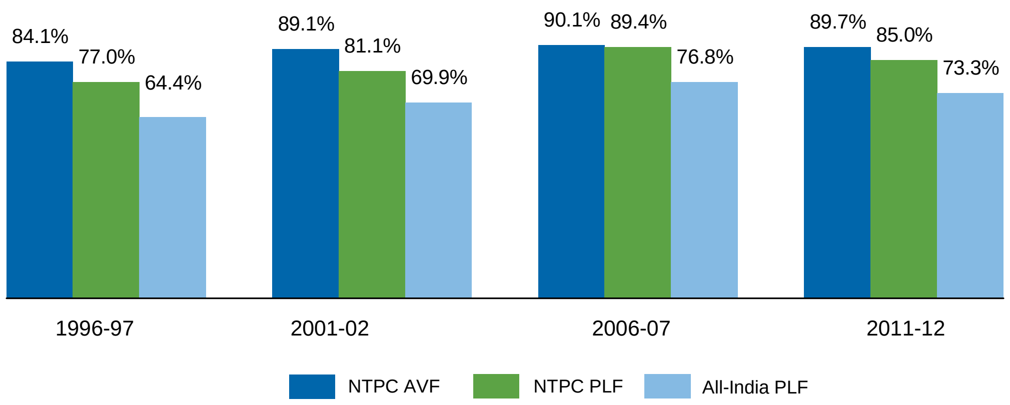
NTPC Group— FY12 Total Generation



- NTPC is Asia's most valuable power company by market cap
- Accounts for 18.5% of India's total installed capacity as of March 31, 2012
- Generated 240 billion units of electricity, ~27.4% of India's total generation in FY12

3 Highly Efficient Plant Operations …

Proven Operational Excellence

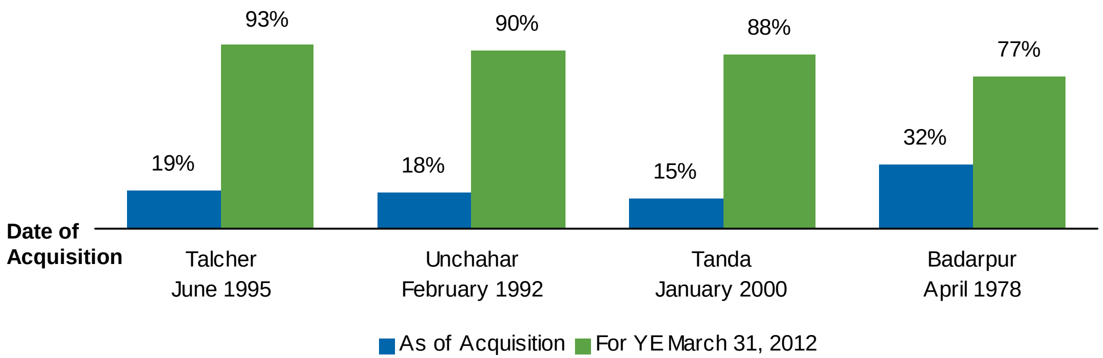


Source: Company data.

- Among lowest cost producers of power in India
- Successful in growing and achieving high PLF despite fuel shortage concerns in India
- In FY12, 6 coal based stations out of 15 achieved more than 90% PLF and 10 achieved a PLF of over 88%
- On forefront of adopting latest and most efficient technology—commissioned its first super-critical project at Sipat in 2011
- Market leader in terms of capacity coming up based on super-critical technology (~85% of under construction thermal capacity)

Turnaround at Acquired Plants

PLF (%)



- Through in-depth engineering, renovation and management capabilities has turned around sick plants across India
- Experience of operating and managing power plants with varied fuel sources and technologies

Stellar Track Record

- Accounted for 27.4% of India's power output despite having only 18.5% of the total generation capacity in FY12
- Maintenance practices and real-time monitoring system ensure high availability and efficient operations
- 9MFY13 NTPC stand-alone AVF of 85.7%, PLF of 81.8% against all-India PLF of 69.6%

Source: CEA.
1. For NTPC owned plants.

… and Consistently Improving Productivity Metrics

	2007–2008[1,2]	2011–2012[1,2]	
Sales per Employee	$0.28mn	$0.46mn	Up 63%
PAT per Employee	$0.06mn	$0.07mn	Up 23%
Value Added per Employee	$0.10mn	$0.15mn	Up 52%
Generation per Employee	8.48MUs	9.25MUs	Up 9%
Man MW Ratio	0.87	0.74	Down 15%
Attrition Rate	3.11%	1.18%	Down 1.93ppt

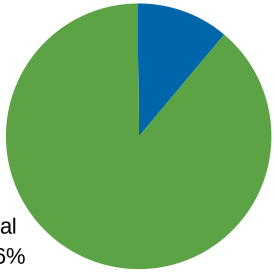
Ranked 3rd in The Economic Times Best Employers in India 2012 Study of Best Employers in the Country

1. NTPC stand-alone.
2. 1US$ = INR 55.27.

Long-term Fuel Security

Current Capacity Break-up

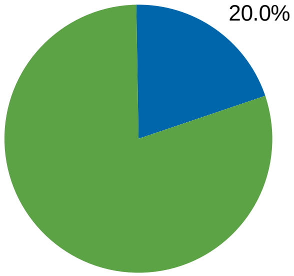
Capacity Break-up (By Fuel)[1]



- Implements projects only upon establishing availability of fuel
- 'Maharatna' status provides very high level of autonomy with regards to investments in backward integration and new fuel sources
- By 2032, reliance on coal based fuel to reduce from present 89% to 56%

Coal: Long-term Fuel Security

Fuel Source Break-up – Operating Stations (By Capacity)[1]



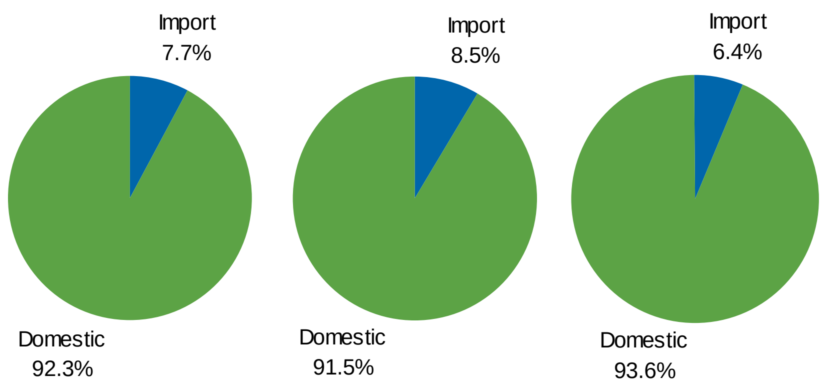
- Long-term Coal Supply Agreements (CSAs) with Coal India Limited (CIL) and Singareni Collieries Company (SCCL) for 24GW out of 30GW of stand-alone capacity
  - CSA provides for periodic review in respect of Annual Contracted Quantities ("ACQ")
  - Provision for performance incentive on excess delivery and penalty on failure to deliver the ACQ
- 10 out of 16 coal plants (accounting for 77% of directly owned coal-fire capacity) within 80 km of coal mines with own merry go round rail system/belt conveyor system
  - Supplies for the other 6 plants transported through national railway system
- Developing 6 coal blocks allotted directly to NTPC
  - Estimated geological reserves of over 3BT
  - First coal mine Pakri-Barwadih expected to be operational during 2013
- Imported coal accounted for 8.5% of total coal received in FY12; Pricing linked to global indices
  - Flexibility to increase imported coal blending from the current levels
- Also sources coal through e-auctions conducted by coal companies

1. For NTPC directly owned plants as of March 31, 2012.

Long-term Fuel Security (Cont'd)

Coal Supply

(For NTPC Own Plants)

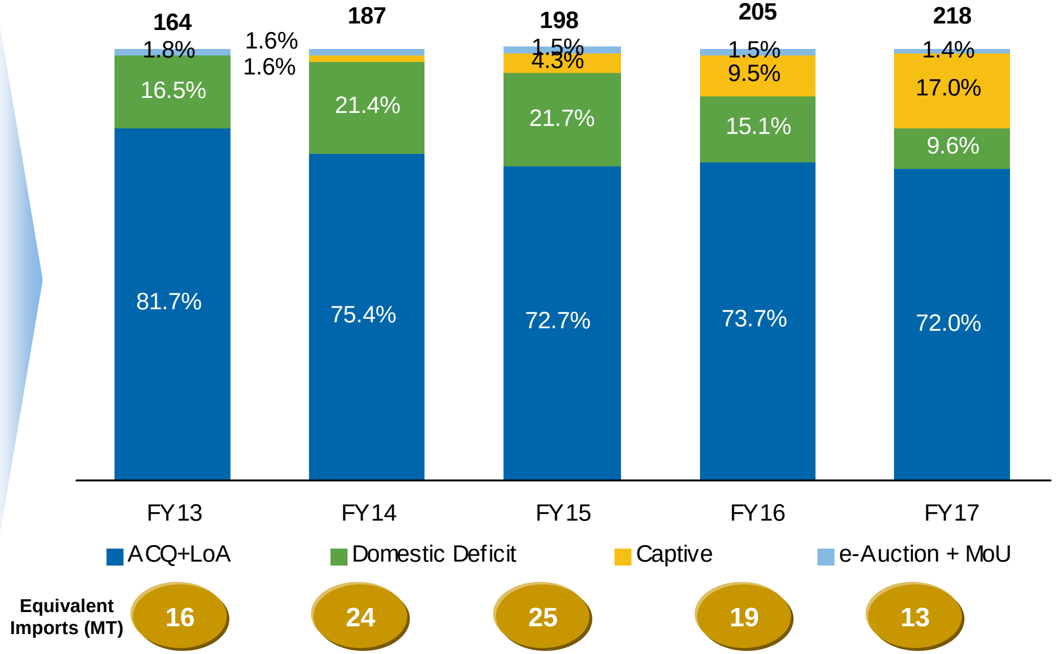


(In MT)	FY 2011	FY 2012	9MFY13
Domestic	126.7	129.0	104.1
Import	10.6	12.0	7.2
Total	**137.3**	**141.0**	**111.3**

16.4% increase in domestic coal supply in 9MFY13 vs. 9MFY12

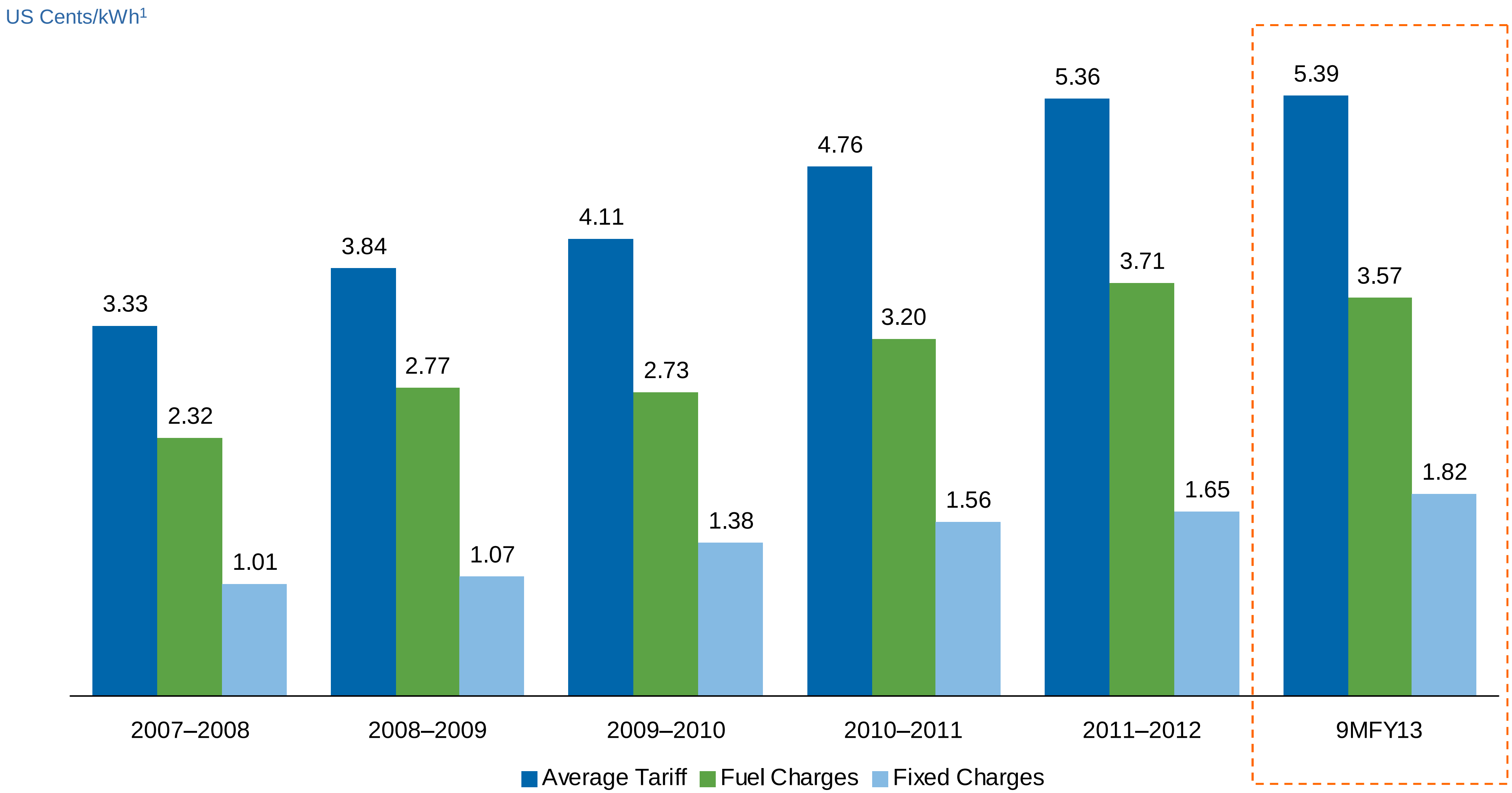
Coal Requirements

(In MT)



- The deficit in domestic coal is likely to increase in the next 2 to 3 years but return to current levels by FY17
- Usage of inland waterways to transport imported coal—reduction of dependence on railways
- NTPC plans to tide over this gap through long-term Fuel Supply Agreements ('FSAs') with existing suppliers as well as through coal production from the 6 coal blocks allocated by the Government
  - Commencement of production in FY14 from captive coal blocks to support PLFs of existing capacities till supply levels from Coal India improve and new capacities based on these captive blocks are brought on-stream
  - In-principle approval has been given by the MoC for the allotment of additional coal blocks for four new projects of total 8,460MW capacity

Long-term Fuel Security … Sustaining its Status of Competitive Cost Power Producer



Coal Based Plants Close to Pit Head Stations Ensure Competitive Variable Cost of Generation

1. INR/US$: 55.27 as on December 31, 2012 based on SBI closing rate. Based on NTPC stand-alone data.

Captive Coal Blocks for Long-term Fuel Security (Cont'd)

- Six coal mining blocks allocated to NTPC
  - Pakri Barwadih, Talaipalli, Dulanga, Kerandari, Chatti Bariatu and Chatti Bariatu (South)
  - Estimated geological reserves of over 3BT
  - Total capex spend of US$196 million[1] till 9MFY13
  - Target coal production of c.37 MT by FY17 from 5 of the coal blocks
- In-principle approval by MoC for the allotment of additional coal blocks for 4 new projects of total 8,460MW capacity—6 mines have been identified; NTPC is filing application for allotment of 6 coal blocks shortly
  - NTPC is filing application for allotment of 6 coal blocks

Current Development Status of the Coal Blocks

	Coal Blocks				
Particulars	Pakri Barwadih	Chatti-Bariatu	Kerandari	Talaipalli	Dulanga
Environment Clearance	✓	✓	✓	✓	In-principle clearance obtained
Forest Clearance	✓	✓	✓	In Process	In Process
Acquisition Notifications	✓	✓	✓	✓	✓
Appointment of Mine Developer cum Operator (MDO)	✓	Award is ready (post formal withdrawal of de-allocation)	Tendering post formal withdrawal of de-allocation	✓	Tendering in process

1. INR/US$: 55.27 as on December 31, 2012 based on **SBI** closing rate.

Long-term Fuel Security (Cont'd)

Gas: Long-term Fuel Security

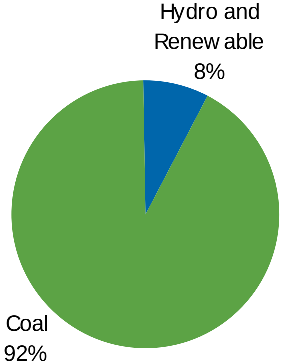
- Long-term gas supply agreements with GAIL under APM for supply of gas to all directly-owned gas power stations at regulated pricing under Government orders
- Domestic natural gas (KG-D6) supply agreements on a long-term basis at prices approved by GoI for four plants
- Gas and R-LNG from public and private sector companies on a spot, short and/or long-term basis
- All owned gas plants strategically located along major gas pipelines

Details of Gas/RLNG tie ups for NTPC Existing Gas Stations

Gas Type	Source/ Supplier	Contracted Quantity (MMSCMD)	Contract Valid Till
APM / PMT Gas	ONGC / GAIL	14.48	2021/2019
Non-APM Gas	ONGC / GAIL	0.82	2016
KGD6 Gas	RIL / Niko / BPEAL	2.30	2014
RLNG-Long-term	GAIL	2.0	Dec 2019
Spot/Fallback RLNG	Domestic suppliers	Based on demand form time to time	On reasonable endeavour basis

Diversifying Fuel Mix

Under-construction Capacity Breakup (by Fuel)[1]



Total: 17,909MW

- Planning to reduce its carbon footprint and reduce dependence on existing fuel sources
- 1,499MW hydroelectric and 10MW solar PV projects already under construction
- 300MW of hydro capacity and 100MW of other renewable capacity currently under bidding
- Formed JV with Nuclear Power Corporation of India in January 2011 with the objective of setting up a nuclear power project
  – Site identified in Haryana for 1,400MW

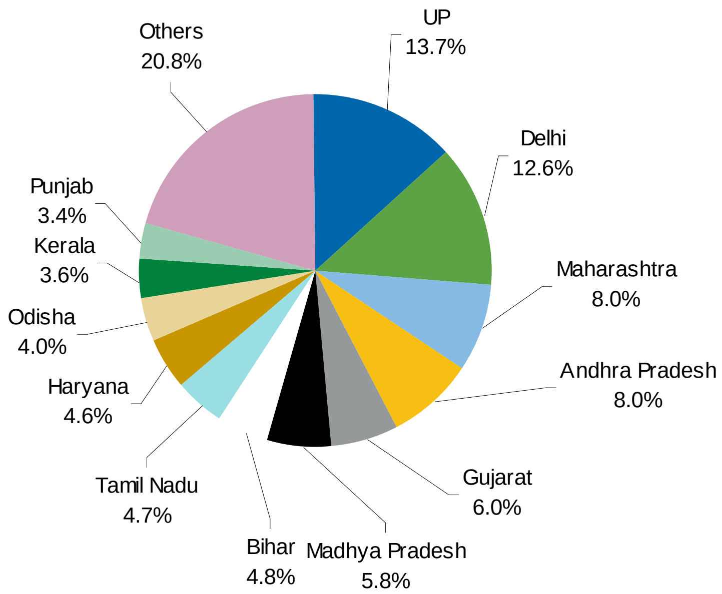
1. For NTPC Group as of December 31, 2012.

5 Prudent Off-take Policy

Secured Off-take

- PPAs have been signed for all operating and under construction projects
- Policy of securing PPAs for all new plants before approval is given for investment
- Entire power output of NTPC power stations has been contracted under PPAs
- NTPC does not presently sell any power in the merchant market, so they are immune to volatile merchant power prices

Geographically Diversified Customers[1]



1. As of March 31, 2012.

Bolstered by a Regulated Pricing Mechanism …

- Tariffs based on Regulations notified by CERC for the period 2009–2014
- Capacity charges: Allowed to recover the capacity charge in full if plant availability is at least 85%
  - Return on equity on pre-tax basis at a base rate of 15.5%, to be grossed up by the applicable tax rate
- Energy charge: Fuel cost is a pass-through to the customer
- The recovery of interest cost on normative debt and return on equity on a prescribed 70:30 debt to equity ratio

… and Coupled with High Collection Efficiency

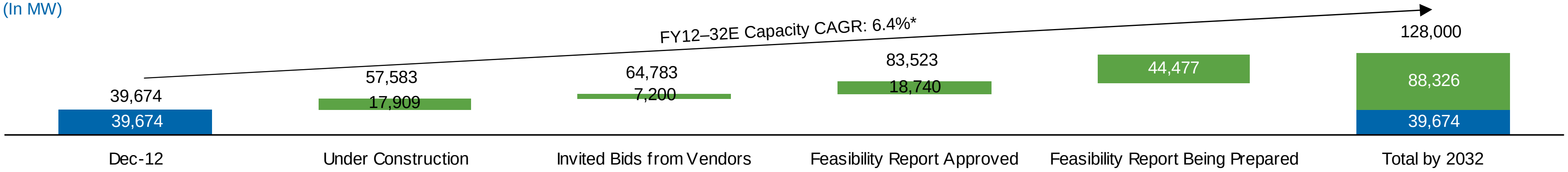
- 100% collection efficiency 9th year in succession in FY12
- Payment Security Mechanisms
  - LC coverage from SEBs adequate to cover monthly billing
  - Tripartite Agreements between Government, RBI and each state in terms of the Scheme for One Time Settlement of SEB dues valid till October 31, 2016
    - Recourse to Reserve Bank of India (RBI) in case of default in making payment
  - Supplementary agreements signed for first charge over state utilities' receivables after 2016

Attractive and Visible Growth Plans

NTPC takes the decision to proceed with a new project only once it is satisfied on the availability of land, water, fuel, off-take arrangements and environmental clearances.

Vision to maintain leadership position in India…Current development pipeline of 43.8GW

(In MW)



Dec-12	Under Construction	Invited Bids from Vendors	Feasibility Report Approved	Feasibility Report Being Prepared	Total by 2032
30 power plants Comprises 18.8% of total capacity in India as of 30th November 2012	18 projects 13 owned, 3 under JVs and 2 subsidiaries Under different stages of completion	10 projects with bids invited from vendors	Approximately 18,740MW capacity with feasibility report approved	Approximately 44,477MW capacity with feasibility report under preparation	Capacity set to expand by 3.2x

NTPC's Projects Under Construction

Projects	Fuel	Capacity (MW)	Expected Commissioning	Technology	Land	MoEF Clearance: Environmental Clearance	MoEF Clearance: Forest Clearance	NTPC/JV
Koldam	Hydro	800	FY14	–	Yes	Yes	Yes	NTPC
Barh I	Coal	1,980	FY15, FY16	Super-Critical	Yes	Yes	Yes	NTPC
Tapovan Vishnugad	Hydro	520	FY15	–	Yes	Yes	Yes	NTPC
Mouda I	Coal	500	FY13	Sub-Critical	Yes	Yes	Yes	NTPC
Bongaigaon	Coal	750	FY14, FY15	Sub-Critical	Yes	Yes	Yes	NTPC
Barh II	Coal	1,320	FY14, FY15	Super-Critical	Yes	Yes	Yes	NTPC
Rihand III	Coal	500	FY14	Sub-Critical	Yes	Yes	Yes	NTPC
Vindhyachal IV	Coal	500	FY13	Sub-Critical	Yes	Yes	Yes	NTPC
Singrauli Hydro	Hydro	8	FY14	–	Yes	Yes	Yes	NTPC
Solapur	Coal	1,320	FY17+	Super-Critical	Yes	Yes	Yes	NTPC
Mouda II	Coal	1,320	FY17+	Super-Critical	Yes	Yes	Yes	NTPC
Vindhyachal V	Coal	500	FY16	Sub-Critical	Yes	Yes	Yes	NTPC
Kudgi	Coal	2,400	FY16,FY17	Super-Critical	Yes	Yes	Yes	NTPC
Andaman Solar PV	Solar	5	FY13	–	Yes	Yes	Yes	NTPC
Dadri Solar PV	Solar	5	FY13	–	Yes	Yes	Yes	NTPC
Lara	Coal	1,600	FY17+	Super-Critical	Yes	Yes	Yes	NTPC
Lata Tapovan	Hydro	171	FY17+	–	Yes	Yes	Yes	Sub (NHL)[1]
Vallur	Coal	1,000	FY13, FY14	Sub-Critical	Yes	Yes	Yes	JV
Nabinagar	Coal	1,000	FY15,FY16	Sub-Critical	Yes	Yes	Yes	JV
Kanti	Coal	390	FY15	Sub-Critical	Yes	Yes	Yes	Sub
Meja	Coal	1,320	FY17+	Super-Critical	Yes	Yes	Yes	JV
Total		**17,909**						

Source: Company data.

**NTPC Group YE FY12 capacity was 37,014GW.*

1. Currently under merger with NTPC.

What We Promised … Is What We Delivered

Actual Performance Against Commitments Made to Investors as of 1 August, 2012

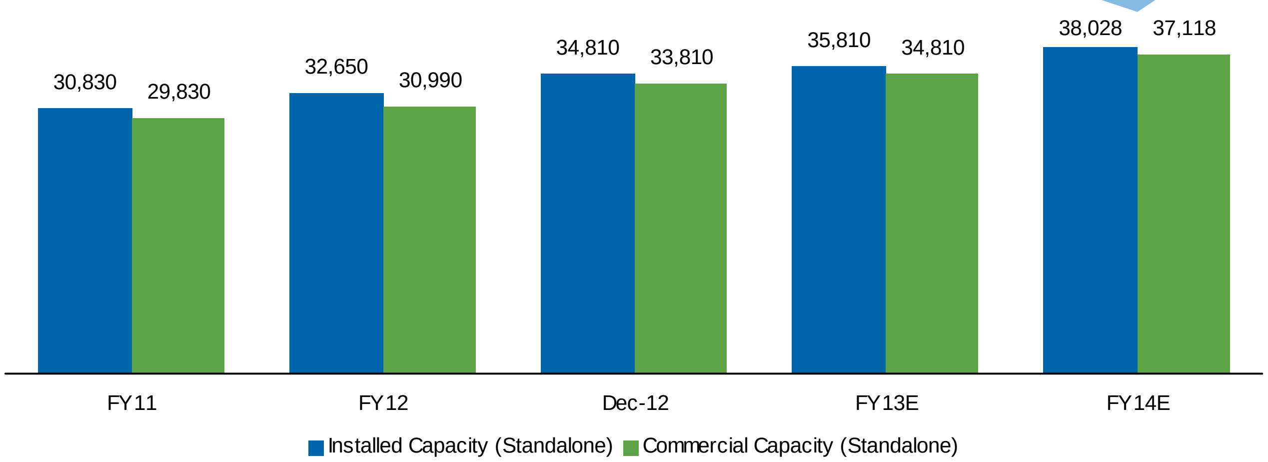
	Guidance	Performance
1	Improve upon PAF of previous year i.e. >85.25%	PAF Oct–December 2012: 88.56%
2	Commissioning of balance 2,000MW i.e. 500MW each at Mouda, Vindhyacha, Vallur and Jhajjar	500MW at Jhajjar commissioned, Other 3 units to be commissioned
3	Declare commercial 2,000MW (NTPC stand-alone) i.e. 500MW each at Simhadri, Vindhyacha, Rihand and Mouda	1,000MW (500MW each at Simhadri & Rihand already declared commercial. Balance expected shortly
4	Expedite award of bulk tender projects of 6,780MW at Nabinagar, Lara, Gajmara and Darlipali	Main plant award for Lara (1,600MW) issued Investment approved in Nabinagar – 1,980MW
5	Capex target for 2012–2013: Rs.20,995 crore ($3.8bn) of which 17,017 crore ($3.1bn) was to be made from July 2012–March 2013	Capex incurred upto December 2012 Rs.11,655 crore (US$2.1bn) Group capex incurred upto December 2012 is INR14,902cr (US$2.7bn)
6	Revocation of de-allocation of NTPC mines	MoC conveyed in principal approval for withdrawal of de-allocation of 3 mines – formal withdrawal letter expected shortly
7	Regulated equity by FY13E to be Rs.32,431 crore ($5.9bn)	Regulated equity upto December 2012: Rs.30,680 crore (US$5.6bn)

Note: INR/US$: 55.27 as on December 31, 2012 based on SBI closing rate.

… with Near-term Plans on Track

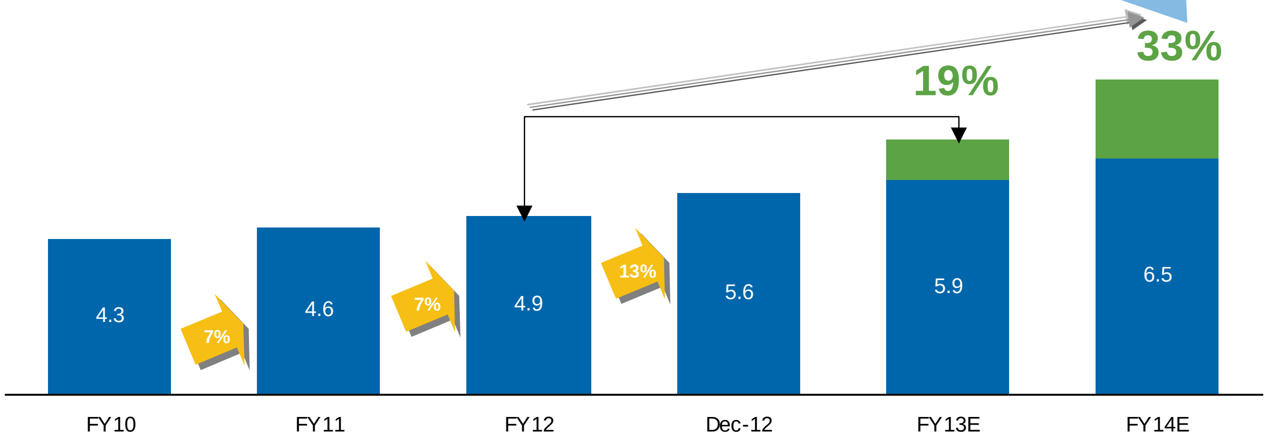
NTPC Capacity Growth

MW



Growth in Regulated Equity

US$ in Billions



Against $5.9bn committed in August 2012, company has achieved regulated equity of $5.6bn

Note: INR/US$: 55.27 as on December 31, 2012 based on SBI closing rate.

Investments on Track

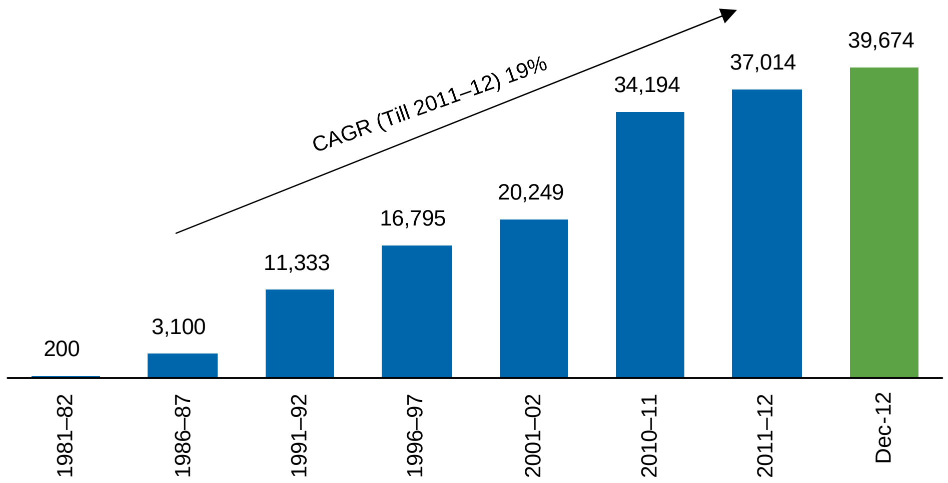
- Capex of US$2.1 billion during 9MFY13
- 9MFY13 Capex 34% higher than 9MFY12
- CWIP of $7.0bn as of December 31, 2012 (9MFY13)
- Group Companies incurred capex of US$2.7 billion in 9MFY13 as against US$2.0 billion in 9MFY12, 36% growth over last year

Stations	Capacity (MW)
As on 31.03.12	30,990
CoD till Dec'2012	
Farakka	500
Sipat I	1,320
Simhadri	500
Rihand	500
Total	**33,810**
CoD in remaining FY13 E	
Mouda, VSTPS	1,000
CoD in FY14E	
Rihand, Mouda, Koldam, VSTPS, +8MW Hydro	2,308
Total Commercial Capacity FY14E	**37,118**

7 Proven Financial Track Record

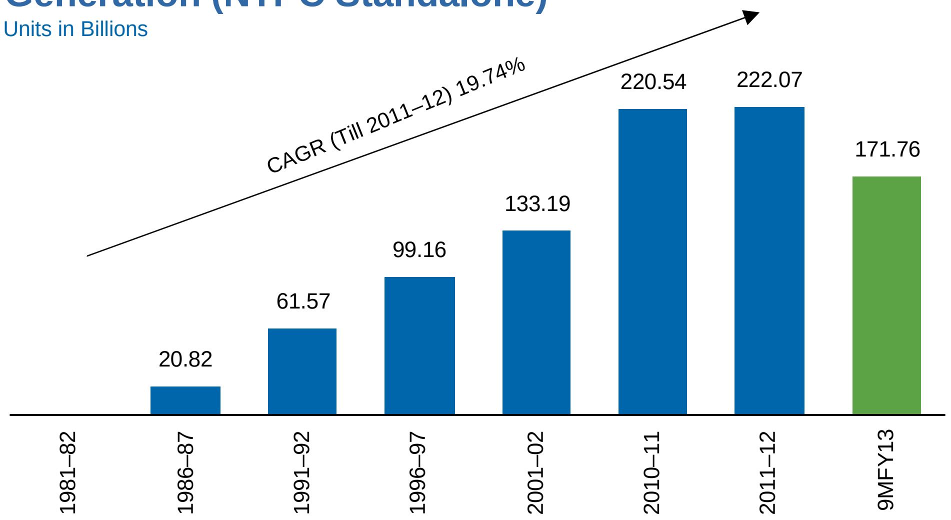
Capacity (NTPC Group)

MW



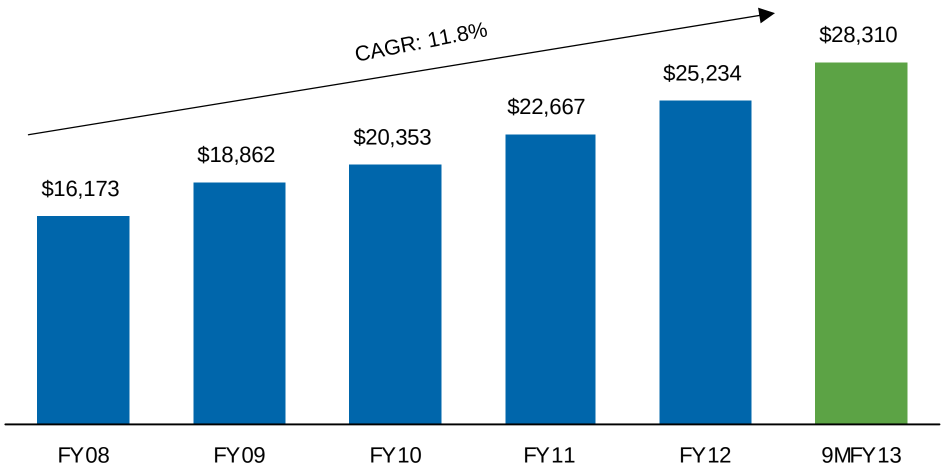
Generation (NTPC Standalone)

Units in Billions



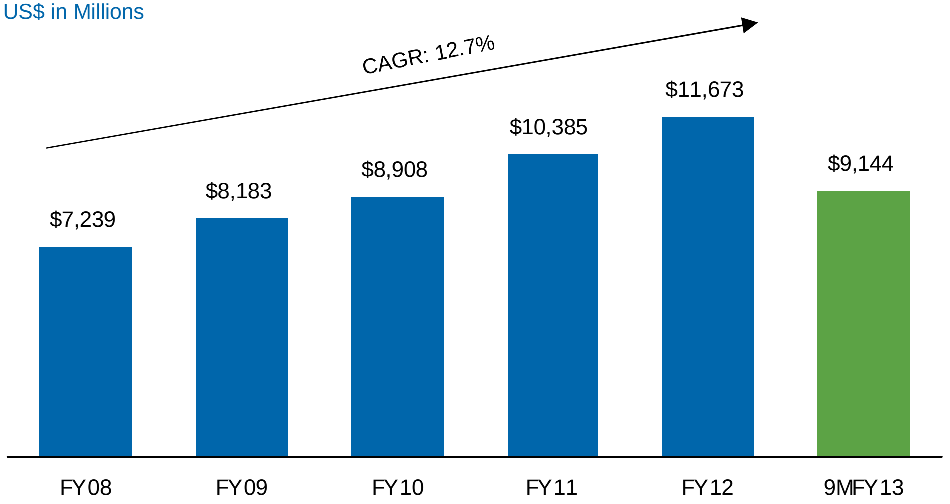
Total Assets[1]

US$ in Millions



Total Revenue[1]

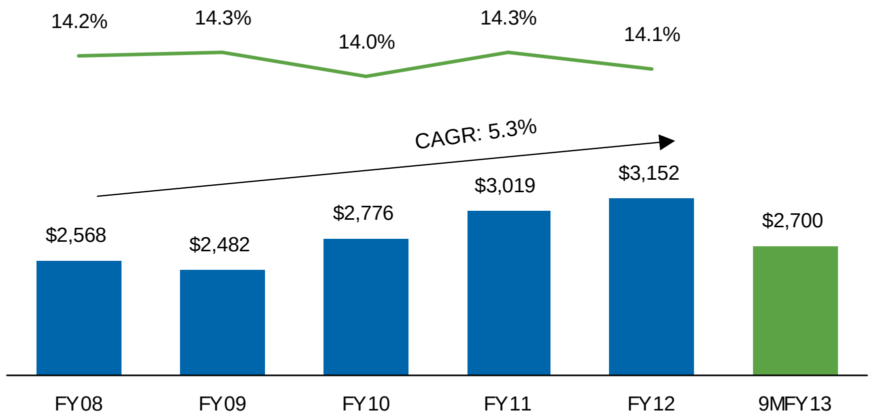
US$ in Millions



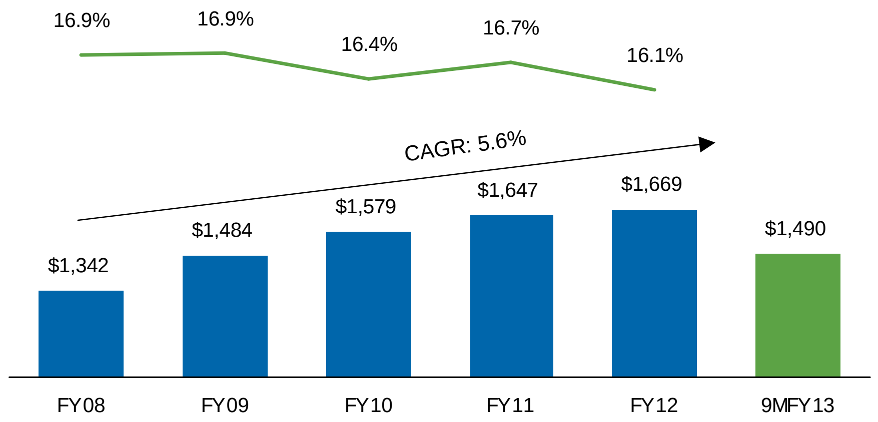
Note: INR/US$: 55.27 as on December 31, 2012 as per SBI closing rate.

1. Based on stand-alone NTPC numbers.

EBITDA[1] and RoCE[1]

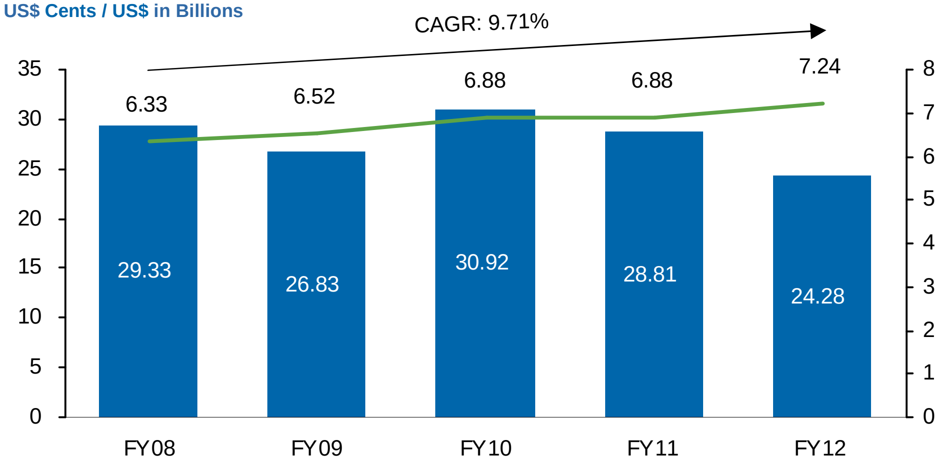


Net Income[1] and RoNW[1]



DPS and Market Cap

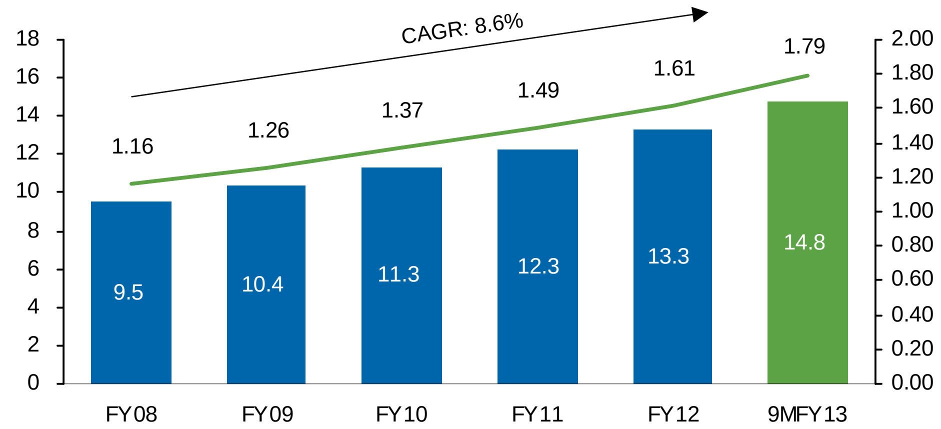
US$ Cents / US$ in Billions



Highest ever Dividend Paid @ 40% in 2011–12

Net Worth and BVPS

US$ in Billions / US$

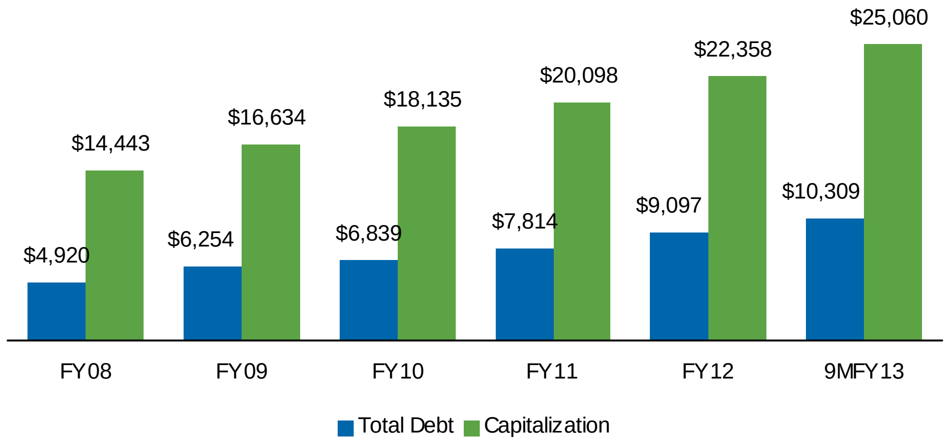


Note: INR/US$: 55.27 as on December 31, 2012 as per SBI closing rate.
1. Based on stand-alone NTPC numbers.

7 Proven Financial Track Record (Cont'd)

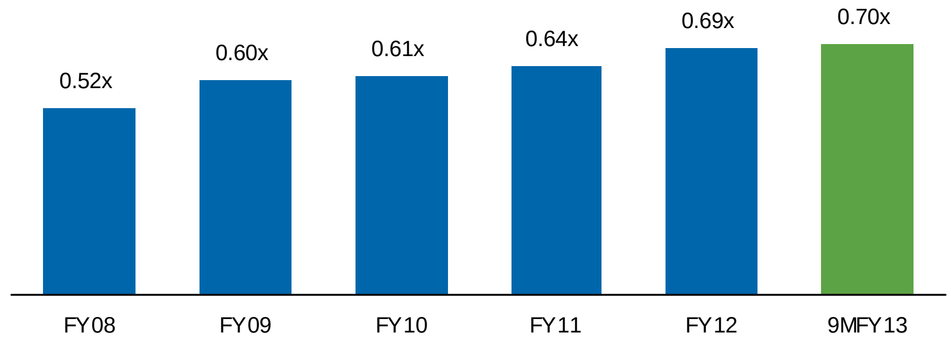
Total Debt and Capitalization[1]

US$ in Millions

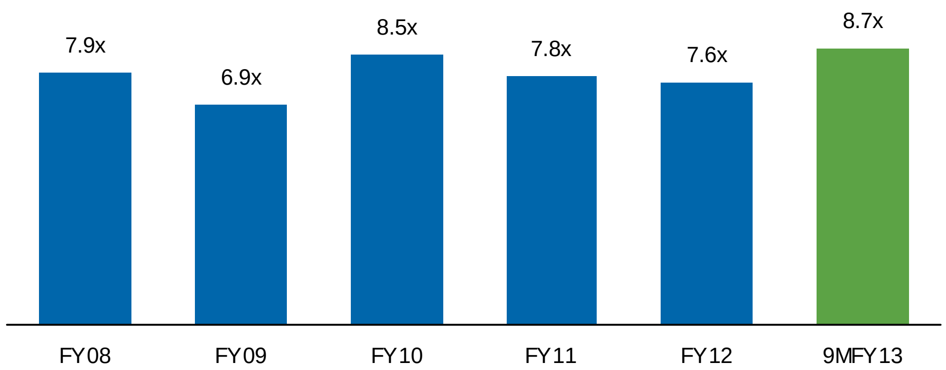


Debt/Equity[1]

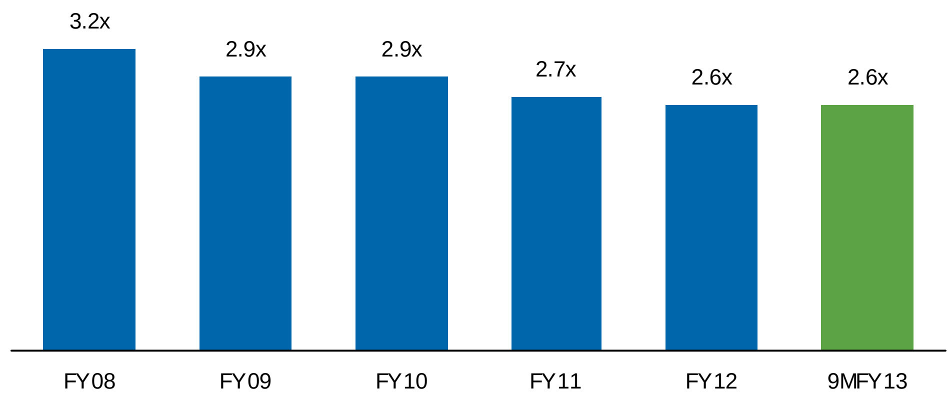
US$ in Millions



EBITDA/Interest[1]



Current Ratio[1]



Strong Credit Metrics Ensure Debt at Optimal Cost
NTPC has the Capacity to Raise ~$9 Billion from the Domestic Bond Market*

1. Based on stand-alone NTPC numbers.
2. INR/US$: 55.27 as on December 31, 2012 as per SBI closing rate.

* Based on total fixed assets and CWIP which can be securitized.

8 Presence Across the Power Value Chain

Integrated Business Model – Within the Business and Across the Value Chain

Coal Mining & Exploration

- 6 coal mining blocks awarded directly to NTPC by GoI
- In principle approval for allocation of coal blocks for 4 new projects (aggregate capacity 8,460MW)
- Aim to meet ~ 20% of its coal requirement from its captive mines by 2017
- Awarded 1 oil exploration block by GoI with a 100% interest and 3 oil exploration blocks to separate consortiums in which NTPC holds a 10% interest
- 5 MTPA LNG Terminal at Dabhol through JV

Equipment Manufacturing

- NTPC has formed JVs with BHEL and Bharat Forge Ltd.
- JVs for manufacturing power equipment, castings, forgings, high voltage equipment and Balance of Plant (BoP) equipment for Indian and international markets
- Also acquired a stake in Transformers and Electricals Kerala Ltd. (TELK) for manufacturing and repair of transformers

Power Generation

- Total installed power generation capacity of 39,674MW
- 17,909MW of capacity under construction
- 1st Hydro project to be commissioned in the next fiscal year
- Also developing other renewable energy projects, such as wind and solar, as well as nuclear power projects
- Global footprint in Sri Lanka and Bangladesh through JVs

Power Distribution/ Consultancy Services

- NTPC has forayed into the power distribution business through its subsidiary NESCL
- NESCL actively engaged in rural electrification
- NTPC also offers consultancy services to State Electricity Boards, state generating companies and other private companies both in India and abroad

Power Trading

- As of March 31, 2012 'NTPC Vidyut Vyapar Nigam Ltd.' (NVVN) is the 2nd largest power trading company in India
- To facilitate power trading in the country, 'National Power Exchange Ltd.', a JV of NTPC, NHPC, PFC and TCS has been formed for operating a power exchange
- NVVN has also been appointed for power supply to Bangladesh and nodal agency for trading power with Bhutan

9 Seasoned Management Team with Extensive Industry Experience

Name	Designation	Educational Qualification	Industry Experience
Arup Roy Choudhury 	Chairman & Managing Director	- Civil Engineering from BITS, Mesra - Post Graduation in Management and Systems from IIT Delhi - Pursuing doctorate in 'Select Study of Project Performance Metrics in Indian Construction Industry' from IIT Delhi	- Over 32 years in the fields of engineering, general management, strategic management and business leadership - Joined NTPC as Chairman & Managing Director in September 2010 - Became the youngest Chief Executive of Central Public Sector Enterprise, NBCC, in April 2001
A. K. Singhal 	Director Finance	- Chartered Accountant	- Over 36 years of Corporate Finance Management - 11 years with NTPC - Recognized as the "Best CFO" at various forums including ICAI, CNBC TV 18 and more recently he has been positioned twice among top 100 CFOs across the country by CFO Institute of 9dot9 media - NTPC has won many awards and accolades for excellence in financial reporting and corporate governance under his leadership
I. J. Kapoor 	Director Commercial	- Mechanical Engineer - Masters in Business Administration (Marketing)	- Over 33 years in business and operations in the Power sector - 33 years with NTPC - A fellow of Institution of Engineers, India and Senior Member, IEEE, USA
B.P. Singh 	Director Projects	- Graduate in Mining Engineering, ISM Dhanbad	- Over 38 years of experience in Power Sector in the areas of Erection and Commissioning, Project Planning & Monitoring, Project Management - 'Expert Member' on Research Council of Central Institute of Mining and Fuel Research (CIMFR)
S.P. Singh 	Director Human Resources	- Graduate in Electrical Engineering JIWAJI University	- Over 35 years of experience in plant engineering, quality assurance and inspection, project layout etc. - Over 25 years with NTPC
N.N. Mishra 	Director Operations	- Graduate in Electrical Engineering from Regional Engineering College, Rourkela	- Over 34 years in electrical design and project engineering with NTPC - Actively associated with the Bureau of Indian Standards and represents NTPC in the electro-technical division council of the Bureau of Indian Standards Department
A.K. Jha 	Director Technical	- Graduate in Mechanical Engineering, Ranchi University - LLB from Delhi University	- Over 35 years of experience in design, renovation and execution of large power plants - 35 years with NTPC - 'B' Level certified Project Manager from International Project Management Association (IPMA)

Key Risks and Mitigants

Risk	Mitigant
Coal and Gas Supply Constraints	• Long term Fuel Supply Agreements signed with CIL for supply of coal for a period of 20 years for stations set up prior to March 2009 – ACQ supply tied up ~124.9MT • Further coal linkages available under LoA / MoU for 57.71MT • 6 captive coal blocks with reserves of ~3BT, target production of ~37MT by FY17 • Long Term APM Gas Supply Agreement with GAIL for supply of 14.48 MMSCMD gas upto 2021 • Long term Agreement with GAIL for supply of 2.5 MMSCMD of RLNG till 2019 • Fallback agreements with GAIL BPCL,IOC and GSPL for supply of gas on Reasonable Endeavour basis • Govt. allocated 4.46MMSCMD from KG-D6 for NCR projects
SEB Financial Distress	• Tripartite agreement in place with RBI – SEB's required to issue LCs covering 105% of the average monthly billing – Realized 100% payment of bills from customers for 9 years in succession • SEB restructuring announced by GoI and tariff revision by majority SEB's for 2012–2013 • CCEA has approved a scheme for financial restructuring of debt ridden DISCOM's
Land Acquisition Uncertainty	• Progressive R&R Policy, focus on consultation and participation, negotiated settlement • Institutional mechanisms like Village Development Advisory Committees and Public Information Centers • Project head in place at site well in advance to expedite land acquisition • Appointed Chief Forest Officer for expeditious forest clearance • Land acquisition cell created at corporate centre to support the activities at site
Accelerated Capacity Addition	• Multi-pronged strategy developed and enhanced delegation of power for quick decision making • Bulk Tendering of 7,960MW already awarded; investment approval accorded for another 1,320MW
Consistent RoE's	• Capex intensive model delivering consistent earnings and dividends • Upsides from PAF and PLF incentives • Supplementary agreements signed for first charge over state utilities' receivables after 2016
Competition from Private Players	• Relatively robust business model with regulated returns • GoI ownership • Strong management expertise and high standards of corporate governance
Funding Requirements for New Projects	• Strong balance sheet and healthy leverage ratios • Easy access to domestic and overseas debt market; mobilized debt on most optimal rates from both domestic and international markets due to low gearing and healthy coverage ratios • 12th Plan outlay finalized at $29bn to be funded by debt equivalent of $18bn of which $4.3bn already tied up
Environmental Laws and Regulations	• Excellent track record • Environmental clearances for all under construction projects received • Strong focus on sustainability and fuel diversification

Key Competitive Strengths

एनटीपीसी NTPC

- Leadership Position in the Indian Power Sector
- Long-term Agreements for Coal and Gas Supply
- Effective Project Implementation
- High Operational Efficiency
- Ability to Turn Around Underperforming Power Stations
- Sound Customer Relations and Commercial Performance
- Strong Balance Sheet
- Government Support
- Competent and Committed Workforce
- Emphasis on Corporate Governance

3. Sustainability and CSR Initiatives

NTPC Sustainability Initiatives

Renewable and Nuclear Energy—Reducing Carbon Footprints

Own Basket

- Basket of 1,000MW of renewable energy sources under development
- 300MW being targeted for completion by 2017
- Of this 105MW solar capacity by 2017
- 5MW each at A&N and Dadri in advanced stages; production to commence shortly

In Partnership

- Pan-Asian Renewable Private Limited, JVC to initially develop renewable energy projects of about 500MW
- "Anushakti" formed with 51% stake of NPCIL[1] and 49% stake of NTPC for developing nuclear power projects

JNNSM

- NVVN[2] a nodal agency for JNNS[3] Mission implementing 1,050MW of solar capacity
- Contracts awarded for 1,028MW
- 178MW capacity of solar PV commissioned
- 850MW solar project scheduled for commissioning over next one years

Environmental Initiatives—More Than 33 Million Tons of CO_2 has been Avoided in NTPC

Technology Choices

- Advanced and high efficiency technologies
- NTPC's 1st Super-`Critical unit of 660MW is declared on commercial operation at Sipat-I Power Project
- 1,980MW super critical capacity ('SCC') already under commercial operation
- 13,900MW SCC under construction
- Reducing reliance on fossil fuels

Monitoring Systems

- CO_2 measurement systems being installed at all NTPC stations in the chimney stacks
- 61 Ambient Air Quality Monitoring System (AAQMS) installed in NTPC stations

Energy Conservation

- Online energy management system at 15 stations to reduce auxiliary power consumption
- Energy Audits

Afforestation

- Creation of green wealth of ~19 million trees

1.96 Million Tons CO_2 Avoided in 2011–12

1. Nuclear Power Corporation of India.
2. NTPC Vidyut Vyapar Nigam.
3. Jawaharlal Nehru National Solar Mission.

Technology Progression—Increased Efficiency and Greater Environmental Protection

Leader in introducing new technologies in the power sector.

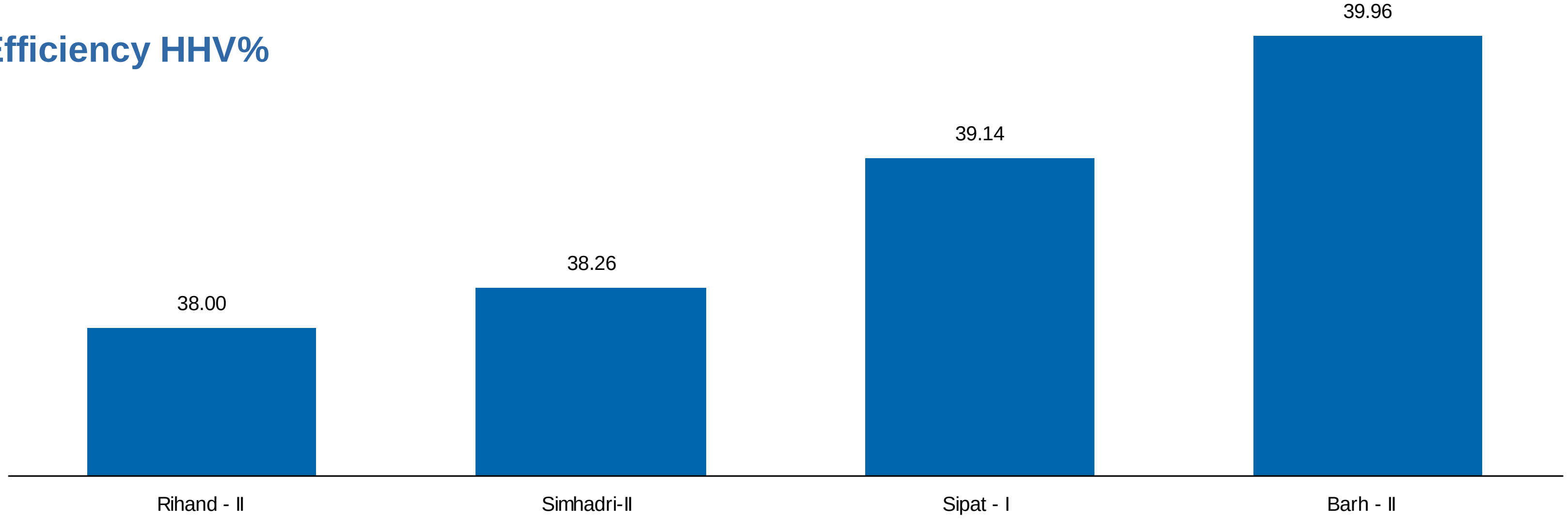
Technologies Introduced

- Adoption of super critical parameters for higher efficiency
- Higher size units of 660 and 800MW
- Adoption of high reheat parameters for smaller units
- 765KV AC switchyard
- State of art automation technologies for C&I and Electrical systems
- Tunnel Boring machines
- Flue gas desulphurisation
- High concentration slurry disposal system & Dry Ash extraction and disposal system

Technologies Under Development

- Development of IGCC suitable for Indian coal
- Development of Adv Ultra supercritical power plant along with IGCAR and BHEL for inlet steam temperature in the range of 700°C
- Use of advanced technologies in the renovation and modernization of aging power stations

Gross Efficiency HHV%



Investing in R&D and Technology—NETRA

Committed to invest up to 1% of distributable profit for R&D Activities and Climate Change Technologies.

Efficiency Improvement and Cost Reduction

- Waste heat recovery from flue gas
- Aqua Ammonia cycle for low grade heat utilization
- Artificial Intelligence based Plant Advisory
- CFD based flue gas duct modification
- Online chemical monitoring & advisory

Climate Change

- Pressure Swing Adsorption based CO_2 capture technology
- Micro Algae based CO_2 fixation
- Study of CO_2 capture & storage technology (With IIT Guwahati & With IIT Kharagpur)
- CO_2 capture thru Fly Ash Mineralization
- Ammonia based Flue Gas Conditioning

New and Renewable Energy

- 40 TR Solar Thermal Air Conditioning System
- 15MW Solar Thermal Hybrid Plant
- Integrated biodiesel plant to produce Electricity and biodiesel
- Municipal Solid Waste to fuel system
- MoU with DLR, Germany and ISE-Fraunhofer for setup of Solar Thermal and Photovoltaic Lab

- **Infrastructure:** 18 number of Labs in place, 2 more in offing
- **Manpower:** 102 Executives including 16 PhD's and 29 M.Tech's
- **Networking:** R&D Collaboration with 12 national and 2 international institutions
- **IPR:** 22 Patent Applications Filed, Several more in pipeline
- **Membership:** NETRA is a member of (1) IEA GHG R&D Program, France; (2) CSLF France (3) IERE Japan (4) GCCSI Australia

NETRA: NTPC Energy Technology Research Alliance.

Extensive Engagement with Society—Building Social Capital-Going Beyond Generation of Power

NTPC has committed to contribute 0.5% of Net Profit towards CSR Activities.

Social Inclusiveness

- Land acquisition through a participatory process
- Progressive R&R and CSR policies
- Compensation and R&R entitlement finalized through a consultative and participatory process with the stakeholders
- Efforts for negotiated settlements
- Focus on capacity building
- Intensive community and peripheral development

Stakeholder Engagement

- Information sharing through Public Information Centers ('PIC')
- Multi Stakeholder Engagement mechanisms like Village Development Advisory Committees
- Socio Economic Surveys / Audits / Evaluation through independent agency / academic institute of repute
- Grievance redressal mechanisms
- Effective institutional set up

Skill Creation

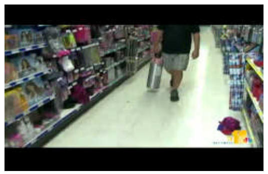
- Adopted 17 ITIs and creating 10 new ITIs
- Sponsored around 750 youth from villages in the vicinity of NTPC units for ITI training
- Setting up Solapur Power Training Institute in Maharashtra to provide skill development for power generation and transmission
- 1st batch to roll out by end of 2013
- 800 students benefitted from Information and Communication Technology (ICT) Centre for physically challenged students at Delhi University by NTPC Foundation

Preserving Heritage

- Conservation of selected National Monuments in association with ASI

Support Initiatives Like Access to Healthcare, Gender Justice, Community Welfare…





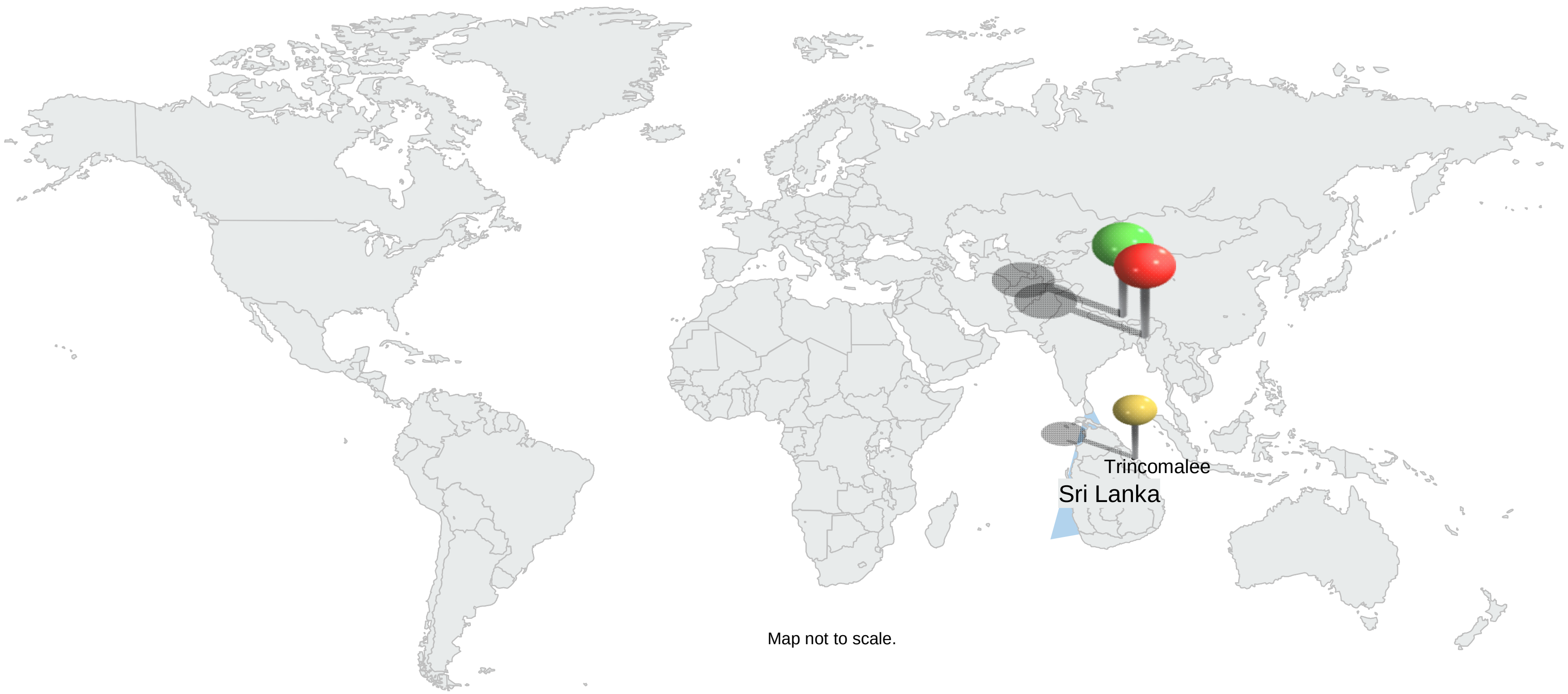

4. Other Information

Summary Financials[1]

(US$mm)[2]	FY08	FY09	FY10	FY11	FY12	9MFY13
Income Statement						
Total Revenue	$7,239	$8,183	$8,908	$10,385	$11,673	$9,144
EBITDA	2,568	2,482	2,776	3,019	3,152	$2,700
EBIT	2,181	2,055	2,297	2,569	2,647	$2,271
Net Income	1,342	1,484	1,579	1,647	1,669	$1,490
Balance Sheet						
Total Assets	$16,173	$18,862	$20,353	$22,667	$25,234	$28,310
Total Debt	4,920	6,254	6,839	7,814	9,097	$10,309
Total Capitalization	14,443	16,634	18,135	20,098	22,358	$25,060
Net Worth	9,524	10,380	11,297	12,284	13,261	$14,751

1. Based on NTPC stand-alone numbers.
2. INR/US$: 55.27 as on December 31, 2012 as per SBI closing rate.

International Footprint



Map not to scale.

Sri Lanka (Trincomalee)

- 2x250MW coal based power project in Trincomalee through a JV Co. with Ceylon Electricity Board (CEB)
- Sampur site in Trincomalee region is identified for the project. Feasibility study has been prepared and submitted to CEB

Bangladesh

- 1320MW Coal Based Power Plant at Khulna
- Being Developed through a 50:50 JV Co. with BPDB on BOO basis
- Signed JV Agreement with Bangladesh Power Development Board on 29th Jan 2012
- Consultancy Agreement with EGCB for providing O&M services for 2x120MW Gas based power plant. This is the largest single international order received by NTPC
- NVVN appointed for supplying Power to Bangladesh

Bhutan

- Agreement with Royal Govt. of Bhutan for preparing DPR for 620MW Amochhu Reservoir based HEP
- NVVN appointed as the nodal agency for trading power from Bhutan

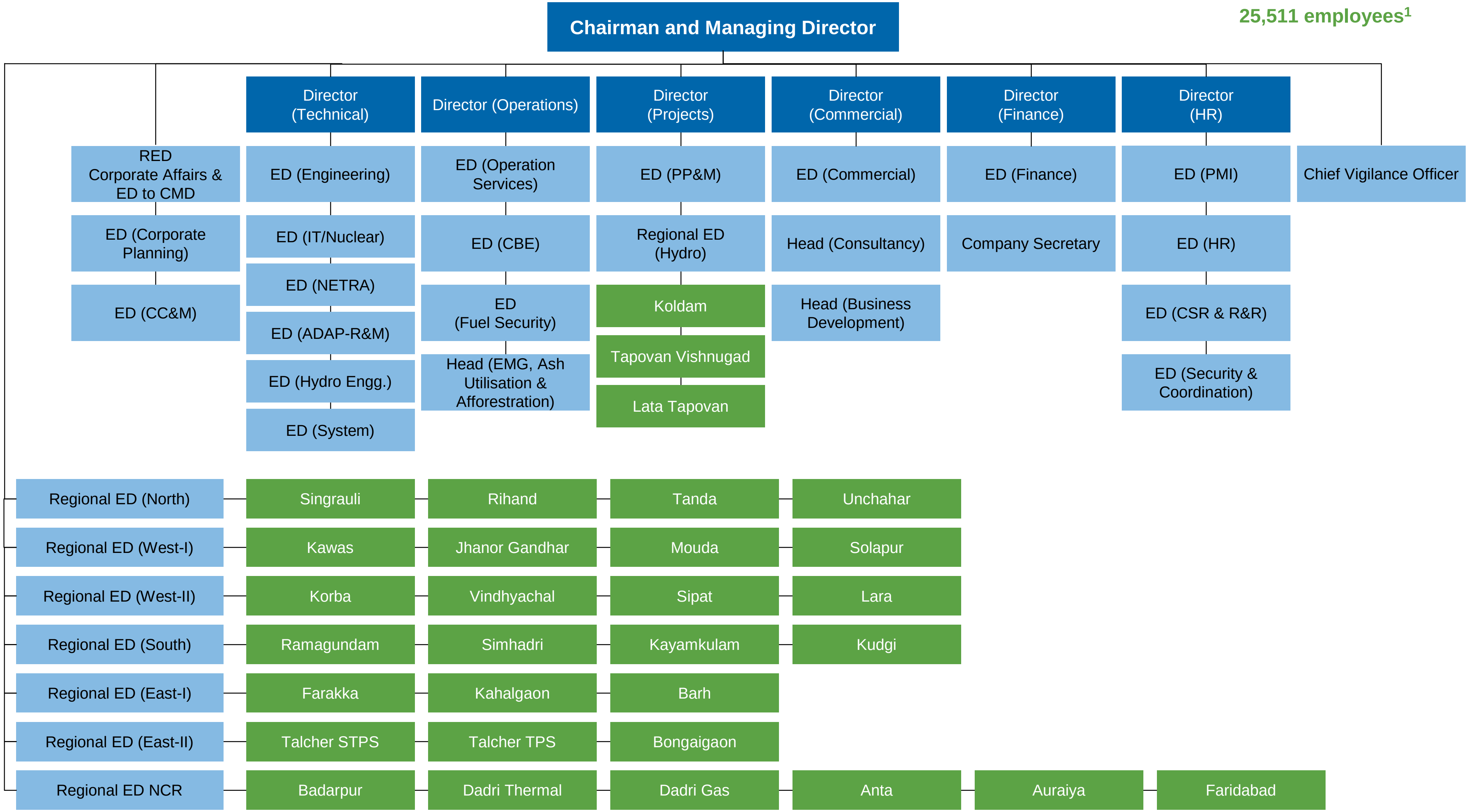
Capacity Addition Scheduled in 12th Plan

Year	Project	MW
FY13	Sipat	660
	Indira Gandhi STPP JV	500
	Mouda – II	500
	Vindhyachal – Unit 11	500
	Rihand – III	500
	Vindhyachal – Unit 12	500
	Mouda – II	500
	Vallur – I JV	500
	Solar PV (A&N, Dadri)	10
	Total FY 13	**4,170**
FY14	Rihand – III	500
	Bongaigaon	250
	Barh-II	660
	Koldam	800
	Singrauli Hydel	8
	Vallur – I JV	500
	Total FY 14	**2,718**
FY15	Bongaigaon	500
	Barh-II	660
	Barh-I	660
	Tapovan Vishnugarh Hydel	520
	Nabinagar JV	500
	Kanti - SUbsidiary	390
	Total FY 15	**3,230**
FY16	Barh-I	1320
	Vindhyachal – V	500
	Kudgi	800
	Nabinagar JV	500
	Total FY 16	**3,120**
FY17	Kudgi	800
	Total	**14,038**

Construction Completed

Organizational Depth and An Experienced Team

NTPC has the Platform and Experience to Manage a Large and Growing Portfolio



1. As of March 31, 2012. Excluding JVs and Subsidiaries of NTPC. 24,011 in NTPC and 1,500 NTPC employees in subs and JVs.

Group NTPC—5 Subsidiaries and 20 Joint Ventures

NTPC has Set Up 5 Subsidiaries and 20 Joint Ventures to Pursue its Growth Objectives

Power Generation	Services	Equipment Manufacturing	Coal Acquisition	Power Trading
NTPC Hydro Ltd. (100%)[1]	NTPC Electric Supply Company Ltd. (100%)	NTPC BHEL Power Projects Pvt. Ltd. (50%)	International Coal Ventures Pvt. Ltd. (14.29%)[2]	NTPC Vidyut Vyapar Nigam Ltd. (100%)
Kanti Bijlee Utpadan Nigam Ltd. (65%)	Utility Powertech Ltd. (50%)	BF NTPC Energy Systems Ltd. (49%)	NTPC SCCL Global Ventures Pvt. Ltd. (50%)	National Power Exchange Ltd. (16.67%)
Bhartiya Rail Bijlee Company Ltd. (74%)	NTPC Alstom Power Services Pvt. Ltd. (50%)	Transformers and Electricals Kerala Ltd. (44.6%)	CIL NTPC Urja Pvt. Ltd. (50%)	
Aravali Power Company Pvt. Ltd. (50%)	National High Power Test Laboratory Pvt. Ltd. (20%)			
NTPC Tamil Nadu Energy Company Ltd. (50%)	Energy Efficiency Service Limited (25%)			
Nabinagar Power Generating Company Pvt. Ltd. (50%)				
Meja Urja Nigam Pvt. Ltd. (50%)				
NTPC SAIL Power Company Pvt. Ltd. (50%)				
Ratnagiri Gas and Power Pvt. Ltd. (32.47%)				
Anushakti Vidyut Nigam Ltd. (49%)				
Trincomalee Power Company Ltd. (50%)				
Pan-Asian Renewables Pvt. Ltd. (50%)				

Subsidiaries

Joint Ventures

Note: Figures in brackets indicate holding of NTPC as on September 30, 2012.
1. NTPC Hydro Limited is under merger with NTPC.
2. NTPC has resolved to withdraw from ICVL with the approval of MoP.

Tariff Regulation for FY2009–14

Tariff Fixing Process and Components of Tariff

CERC Issues Tariff Regulation as per National Policies[1]

Tariff Petitions by the Utility

Transparent Public Consultation Process

Tariff Orders

- Capacity charges: For making plant capacity available, allowed to recover in full if plant availability is at least 85%
  - Return on equity—15.5% to be grossed up for tax
  - Additional returns of 0.5% for projects commissioned on or after April 2009 within a timeline (as specified in 2009 Regulations)
  - Depreciation, O&M, interest cost, secondary fuel
- Energy charges: Allowed on the basis of norms for heat rate and auxiliary consumption on scheduled energy
- Incentive for plant availability above specified norms
- Recovery of cost of hedging of interest or exchange rate fluctuations
- Average selling price per unit of Rs. 2.96 (5.35 cents) in FY12, compared to Rs. 2.63 (4.75 cents) in FY11 and Rs. 2.27 (4.11 cents) in FY10[2]

1. Including national electricity policy 2005, tariff policy and national electricity plan. As of July 31, 2012, CERC has decided final tariff for the FY2010-14 period for 16.7 GW of commercial capacity at 16 power stations. Pending final determination of the tariff for the other stations, the CERC has provided for a provisional tariff of up to 95 per cent of the annual fixed cost of the project claimed by NTPC in its petitions.
2. Converted at INR/ US$: 55.27 (December 31, 2012) as per SBI closing rate.