Power generation posts 5% YoY growth in Aug-2026

- As per latest data released by National Electric Power Regulatory Authority (NEPRA), power generation during Aug-2026 clocked in at 14,942GWh, up 5% YoY but down 1% MoM, as hydel and RLNG-based generation drop from July levels.
- Average cost of generation for Aug-2026 stood at Rs8.83/unit, down 8% MoM but up 18% YoY, as a 20% MoM decline in costly RLNG-based generation (Rs45.9/unit) cut its cost contribution to Rs3.6/unit (Jul-26: Rs4.6/unit).
- As per the energy mix, coal-based generation surged 53% YoY to a 26% share in Aug-2026, while hydel remained the largest source with a 38% share (5,654GWh, +2% YoY).

Power generation posts 5% YoY growth during Aug-2026

Power generation in Aug-26 stood at 14,942GWh, up 5% YoY but down 1% MoM, as hydel generation eased from its July peak. Coal-based generation surged 53% YoY (+4% MoM) to 3,956GWh, lifting its share in the energy mix to 26%, while Hydel remained the largest source at a 38% share (5,654GWh, +2% YoY, -6% MoM).

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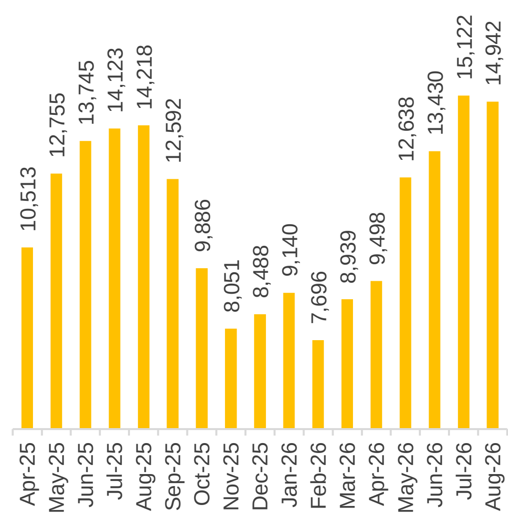
Total Power Generation by Source

GWh	Jun-26	Jul-26	Aug-26	MoMΔ	YoYΔ	Energy mix (%)	Source wise cost	Cost contrib.
							(Rs/unit)	
Hydel	5,242	6,019	5,654	-6%	2%	38%	0.0	0.0
Coal	3,057	3,819	3,956	4%	53%	26%	12.3	2.9
FO	100	215	321	49%	3.5x	2%	45.3	0.9
Gas	867	990	1,052	6%	2%	7%	14.2	0.9
RLNG	1,480	1,629	1,311	-20%	-40%	9%	45.9	3.6
Nuclear	1,800	1,527	1,528	0%	-29%	10%	3.1	0.3
Others	884	923	1,120	21%	67%	7%	NM	0.4
Energy Generated	**13,430**	**15,122**	**14,942**	**-1%**	**5%**	**100%**	**8.8**	**8.8**

Source: NEPRA, JS Research

Monthly power generation trend (GWh)

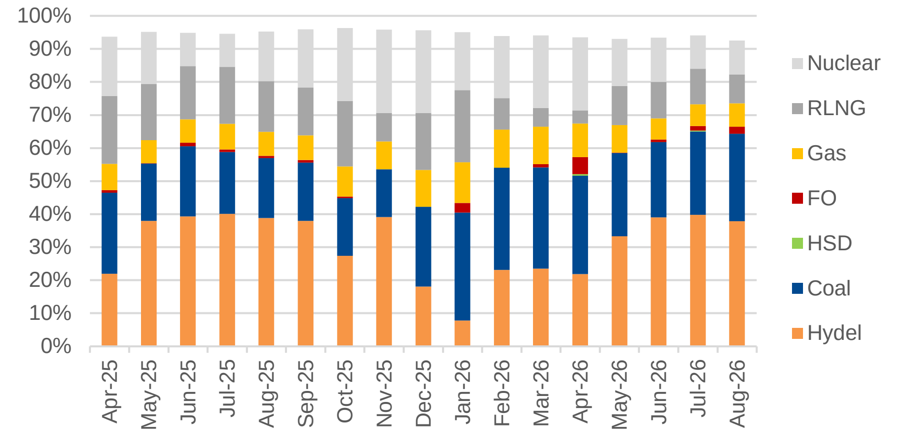


Source: NEPRA, JS Research

RLNG generation declines 40% YoY Coal, FO usage rises

Coal-based generation increased 4% MoM and 53% YoY to 3,956GWh in Aug-26, raising its contribution to the energy mix to 26% (Jul-26: 25%) and cementing its place as the second-largest source. Conversely, RLNG-based generation fell 20% MoM and 40% YoY to 1,311GWh, trimming its share to 9% (Jul-26: 11%). Furnace oil (FO)-based generation rose 49% MoM to 321GWh (3.5x YoY), albeit off a low base at just 2% of the mix. With RLNG (Rs45.9/unit) and FO (Rs45.3/unit) remaining the costliest sources in the mix, their combined contribution to the blended cost of generation eased to ~Rs4.5/unit (Jul-26: ~Rs5.2/unit), as the drop in RLNG more than offset the pickup in FO.

Monthly generation mix by source

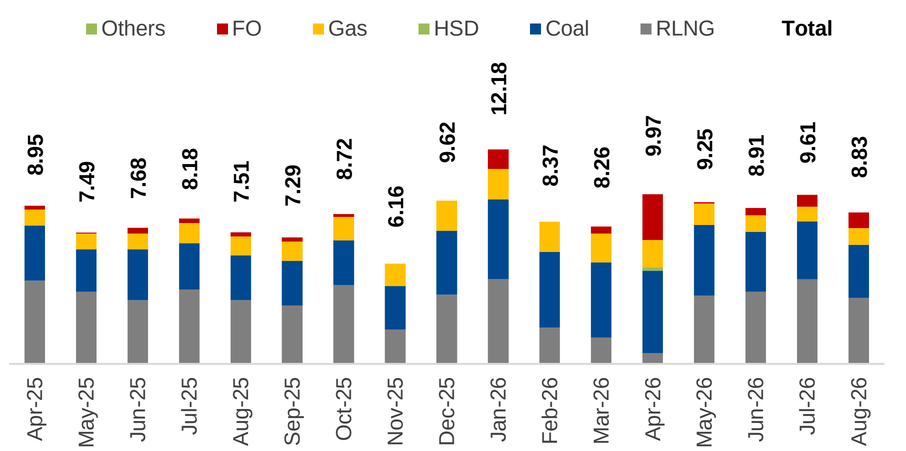


Source: NEPRA, JS Research

Gen. cost eases MoM on lower RLNG contribution

The average cost of power generation eased to Rs8.83/unit in Aug-26, down 8% MoM (Jul-26: Rs9.61/unit) but up 18% YoY (Aug-25: Rs7.51/unit). The decline was driven primarily by a lower RLNG cost contribution (Rs3.6/unit vs. Rs4.6/unit in Jul-26), alongside lower per-unit costs for coal (Rs12.3/unit vs. Rs13.8/unit) and RLNG (Rs45.9/unit vs. Rs47.4/unit). Hydel, the largest and cheapest source in the mix, slipped 6% MoM to 5,654GWh (38% share) but remained up 2% YoY, while nuclear continued to serve as a low-cost anchor at Rs3.1/unit (10% share) despite output falling 29% YoY. Gas-based generation rose 6% MoM and 2% YoY to 1,052GWh (7% share). On a YoY basis, however, heavier reliance on Coal and FO relative to last year kept the blended cost of generation elevated.

Cost – Source wise contribution (Rs/unit)



Source: NEPRA, JS Research

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