Cement Dispatches – Aug'26

Total cement dispatches decline 1pc YoY

Total cement dispatches for Aug'26 stood at 4.04 mn tons, down 0.74% YoY from 4.07 mn tons in Aug'25. Local dispatches fell 1.08% YoY to 3.28 million tons (Aug'25: 3.32 mn tons), while exports rose 0.73% YoY to 0.76 mn tons (Aug'25: 0.75 mn tons). On a MoM basis, total dispatches fell 9.85% over Jul'26, with local volumes down 12.94% MoM even as exports rose 6.56% MoM.

Zone-wise breakdown

North zone dispatched 2.69 mn tons in Aug'26 (entirely local), down 9.49% YoY, recording zero exports amid the ongoing Pak-Afghan border closure (Aug'25 North exports: 0.21 mn tons). South zone dispatched 1.35 mn tons, up 22.97% YoY, as a 6.53% YoY rise in local volumes was boosted by a sharp 39.83% YoY increase in exports to 0.76 mn tons.

Bags pricing

Cement bag prices continued to firm in Aug'26. North zone prices rose to Rs 1,564/bag (Jul'26: Rs 1,517), up 3.10% MoM, while South zone prices edged up to Rs 1,545/bag (Jul'26: Rs 1,540), up 0.32% MoM.

Future Outlook

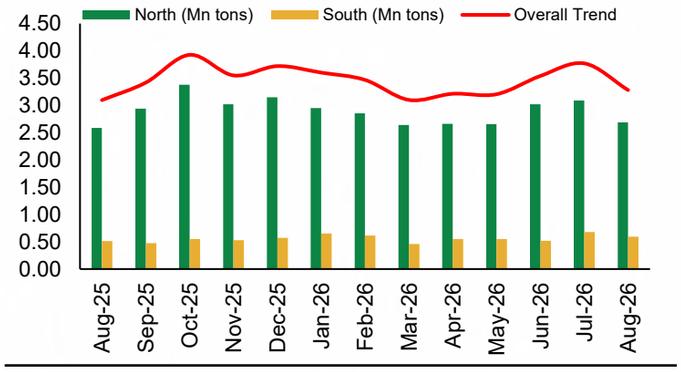
Domestic demand should remain the key growth driver of FY27, although local dispatches softened in Aug'26 after Jul's strong print. The policy rate is currently at 11.5%, while inflation ticked up to 11.15% in Aug'26 from 9.2% in Jul'26, driven by higher transportation and fuel costs, which also fed through to firmer cement bag prices during the month. A construction incentive package is reportedly under government consideration, which could support demand if approved. The Afghan border closure remains in place, continuing to weigh on North zone exports, while the sector saw a consolidation move with MLCF merging with PIOC. On the cost side, higher coal prices remain a margin risk, and a prolonged Middle East conflict could keep the prices elevated in future.

Dispatches for the month of Aug – 2026

(Mn Ton)	Aug-26	Jul-26	MoM	Aug-25	YoY
Local Dispatches	**3.28**	**3.77**	**-12.94%**	**3.32**	**-1.08%**
North Region	2.69	3.09	-12.91%	2.76	-2.61%
South Region	0.59	0.68	-13.06%	0.55	6.53%
Exports	**0.76**	**0.71**	**6.56%**	**0.75**	**0.73%**
North Region	0.00	0.00	NA	0.21	-100.00%
South Region	0.76	0.71	6.56%	0.54	39.83%
Total North	2.69	3.09	-12.91%	2.97	-9.49%
Total South	1.35	1.39	-3.04%	1.10	22.97%
Industry Total	**4.04**	**4.48**	**-9.85%**	**4.07**	**-0.74%**

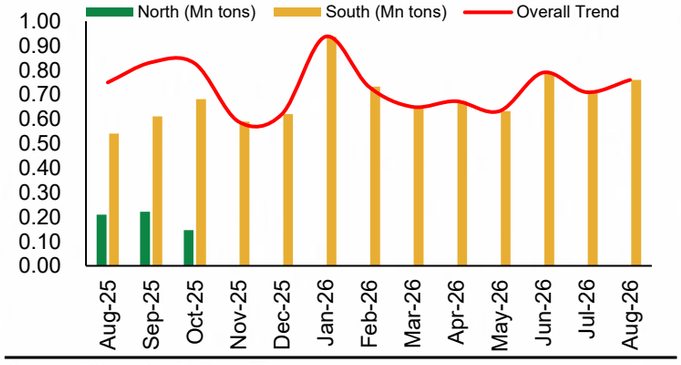
Source: APCMA, Darson Research

Monthly trend of local dispatches (Mn tons)



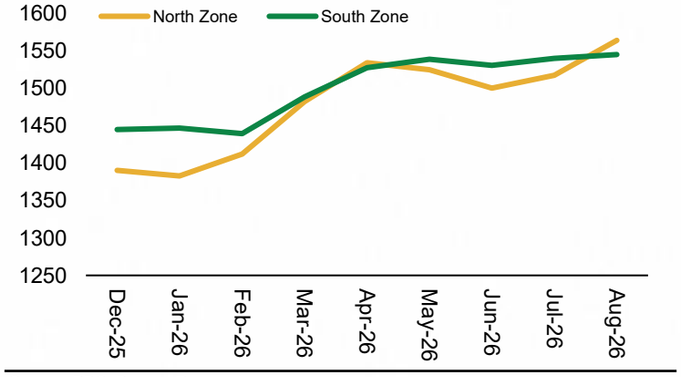
Source: APCMA, Darson Research

Monthly trend of exports (Mn tons)



Source: APCMA, Darson Research

Cement bags price trend (region–wise)



Source: PBS, Darson Research

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