Sri Lanka Cement Industry 2026: Recovery, Supply and Prices

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22 September 2026

Abstract

Sri Lanka's cement supply is recovering, but its level and composition differ sharply from the pre-crisis market. This audit combines Central Bank annual cement statistics for 2013-2025 with comparable first-half 2026 observations, construction indicators, producer financial disclosures and regulatory sources inspected through 22 September 2026. It provides a source-linked dataset, an explicit vintage ledger and reproducible descriptive calculations. Local production plus direct imports reached 4.971 million tonnes in 2025, 36.4% above the 2023 trough but 38.8% below 2019. Local production was 23.8% above its 2019 level, while finished imports were 83.8% lower. The domestic-production share consequently rose from 41.8% to 84.6%, without establishing reduced dependence on imported clinker. First-half 2026 supply increased 16.9%, although June alone declined 3.8%. Annual-average ex-factory and CIF import measures eased from their crisis peaks while remaining substantially above 2019 in nominal rupees. Conflicting official 2024 import observations are retained rather than silently reconciled. Tokyo Cement's group accounts show annual margin pressure, but its latest quarter combines improved gross margin with a larger tax charge and lower after-tax profit. The wider analysis connects product choice, logistics, capacity, working capital and environmental requirements to observable conditions for recovery. Production plus imports remains an availability proxy rather than final consumption. The findings support conditional monitoring of volumes, operating returns and delivery constraints, without inferring national company shares, retail bag prices or a numerical market forecast.

Keywords: Sri Lanka cement industry; Cement supply; Construction; Clinker; Cement prices; Industrial recovery; Sri Lanka

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Publisher: Research Mind; PDF edition 1.1. Originally published 23 June 2025. Evidence cut-off: 22 September 2026. The annual panel covers 2013-2025; the latest verified monthly cement table covers January-June 2026. Annual statistics, partial-year volumes, construction value added and company financial years retain their separate periods and definitions. Values for 2025 and the latest monthly observations are provisional where marked by their sources.

Suggested citation: Kushan Liyana Arachchige (2025). *Sri Lanka Cement Industry 2026: Recovery, Supply and Prices* (Version 1.1). Research Mind.

https://www.arachchi.ge/works/sri-lanka-cement-industry/

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Sri Lanka's cement supply has recovered from its 2023 trough, but the market remains substantially smaller than before the pandemic and economic crisis. Local production plus finished-cement imports reached **4.971 million tonnes in 2025**, 36.4% above 2023 and **38.8% below 2019**. The recovery has also changed the supply mix: local production exceeded its 2019 level, while finished imports were less than one-sixth of their earlier volume. A growing domestic-production share therefore describes a combination of industrial recovery and a much smaller import channel; it does not establish self-sufficiency in clinker or other inputs.

The latest comparable-period evidence continues that recovery but qualifies its pace. Supply rose **16.9% in January-June 2026**, while June alone was **3.8% lower** than a year earlier. Annual-average cement price measures have fallen from their crisis peaks, yet remain well above 2019 in nominal rupees. These results favour an account of incomplete recovery, changing sourcing and continuing cost exposure, rather than a market-size forecast derived from one strong growth rate.

Evidence cut-off: 22 September 2026. The annual panel covers 2013-2025; the latest verified monthly cement table covers January-June 2026. Annual statistics, partial-year volumes, construction value added and company financial years retain their separate periods and definitions. Values for 2025 and the latest monthly observations are provisional where marked by their sources.

1 Recovery remains far below the earlier market

The Central Bank of Sri Lanka's *Economic and Social Statistics 2026* provides a continuous annual series of local production and cement imports from 2013 to 2025. Adding the two quantities gives a transparent availability proxy. It does not adjust for exports or changes in stocks and therefore cannot measure final consumption exactly. The following selected years show the trajectory; the downloadable dataset retains every annual observation.

Table 1: Sri Lanka cement production, finished imports and derived supply, selected years

Calendar year	Local production, million tonnes	Finished imports, million tonnes	Production plus imports, million tonnes
2013	1.910	4.123	6.033
2017	2.819	5.676	8.495
2019	3.397	4.724	8.121
2021	4.396	2.732	7.128
2022	3.156	1.410	4.566
2023	2.678	0.966	3.644

Continued on next page

Table 1 (continued)

Calendar year	Local production, million tonnes	Finished imports, million tonnes	Production plus imports, million tonnes
2024	3.509	0.893	4.402
2025 provisional	4.204	0.767	4.971

Source: CBSL Economic and Social Statistics 2026, Table 1.38[1], rows 5 and 7; sums and unit conversion calculated from the source values. The table displays three decimal places; calculations retain the original precision. View Figure 1: the complete supply path and download the source-linked observations.

Using 2019 as the last full calendar year before the pandemic gives an 8.121-million-tonne comparator. It is not a selectively chosen peak: the series reached **8.495 million tonnes in 2017**, and the 2025 level remained 41.5% below that observation. Supply was already below 2019 in 2020 and 2021, before the sharper contraction in 2022-2023. The subsequent increase from 3.644 million to 4.971 million tonnes restored only **29.6% of the quantity lost between 2019 and 2023**. Strong growth from the trough and a large remaining shortfall are therefore compatible findings.

These comparisons describe physical availability. They do not identify the contribution of particular infrastructure projects, housing construction, inventories or exports. Construction activity provides context for interpreting the recovery, but it is a separate measure with its own accounting boundary.

2 Local production leads a different supply mix

Local production accounted for **41.8%** of production plus finished imports in 2019 and **84.6%** in 2025. The arithmetic behind that shift is more informative than the percentage alone.

Table 2: Arithmetic contributions to changes in Sri Lanka cement supply

Comparison	Change in local production, million tonnes	Change in finished imports, million tonnes	Net supply change, million tonnes
2019 to 2025	+0.807	-3.957	-3.150
2023 to 2025	+1.526	-0.199	+1.327

Original calculations from the same CBSL annual vintage. These are additive accounting contributions, not estimated causal effects. View Figure 2: recovery contributions and the calculation record.

Between 2019 and 2025, local production increased **23.8%**, while finished imports fell **83.8%**. The additional 807,000 tonnes of local production offset part of the 3.957-million-

tonne reduction in imports. From the 2023 trough, local production supplied the entire net recovery and also offset a further decline in finished imports. This establishes where the measured volume increase occurred; it does not show whether policy, exchange rates, plant investment or commercial decisions caused it.

The larger production share should also be read against the production series itself. Output of 4.204 million tonnes in 2025 remained **4.4% below the 2021 observation of 4.396 million tonnes**. The highest production share in this 2013-2025 panel is therefore not equivalent to its highest output. Nor is locally produced cement necessarily made from locally produced clinker. Grinding imported clinker into cement shifts activity into domestic production while preserving exposure to foreign currency, freight and upstream supply conditions.

3 Why two official vintages give different growth rates

The annual workbook records **893,000 tonnes of imports in 2024**. The January 2026 *Monthly Economic Indicators* table records **943,000 tonnes** for the same year. Both record local production of 3.509 million tonnes. Their supply sums consequently differ by 50,000 tonnes.

Table 3: Official cement source vintages and the 2025 growth comparison

Source vintage	**2024 imports, thousand tonnes**	**2024 production plus imports, thousand tonnes**	**2025 comparison**
January 2026 Monthly Economic Indicators	943	4,452	Published growth: 11.7%
Economic and Social Statistics 2026	893	4,402	Calculated growth: 12.93%

Sources: CBSL January 2026 MEI, Table 8, printed p4[2] and ESS 2026, Table 1.38[1]. The ESS calculation uses its unrounded 2025 import quantity of 767.137653 thousand tonnes. The vintage ledger preserves both observations and their scopes.

The earlier edition's 11.7% figure correctly reflected its stated January MEI source. This edition uses the ESS workbook consistently for the longer annual panel, giving 12.93% growth in 2025 on that vintage. No verified source explanation for the 50,000-tonne difference was established. The values are therefore retained as a source-vintage discrepancy; they are neither averaged nor presented as a transcription error in the earlier report. The broad recovery conclusion is unchanged, but the annual growth denominator matters for reproducible comparison.

4 First-half growth contrasts with a weaker June

The July 2026 MEI, the newest release linked from the CBSL index when checked, extends the comparable cement observations through June. Its first-half figures show local production driving growth while finished imports continued to fall.

Table 4: Sri Lanka cement supply in January to June 2025 and 2026

Measure	January-June 2025, thousand tonnes	January-June 2026, thousand tonnes	Published change
Local production	1,926	2,363	+22.7%
Finished imports	387	341	-11.9%
Production plus imports	2,313	2,704	+16.9%

Source: CBSL July 2026 MEI, Table 8, printed p4[3]*. Provisional observations; published changes may reflect unrounded source inputs. They are retained separately from calculations using the displayed quantities.*

June's supply of **408,000 tonnes** was below the **425,000 tonnes** recorded a year earlier. Local production increased only 1.2%, while imports fell 28.6%, producing a 3.8% decline in the published total. This is material counterevidence to a uniformly accelerating recovery. A single month cannot establish a new trend, but it shows why the first-half increase should not be extrapolated into an annual forecast or doubled to estimate full-year supply. The June and half-year figures also belong to one monthly vintage; subtracting totals from different releases would risk mixing revisions with genuine monthly change.

5 Construction activity supports demand, with delivery constraints

Official construction output supports the finding of recovery beyond the cement series. Real construction value added grew **20.1% in 2024 and 9.2% in 2025** in the DCS annual vintage. The latest quarterly estimates show year-on-year growth of **16.3% in Q1 2026 and 13.9% in Q2**. The second quarter also recorded 17.4% growth in mining and quarrying and 13.1% in other non-metallic mineral manufacturing. Those sectors include activities beyond cement, and their value added cannot be added to cement tonnage or treated as cement sales. DCS annual constant-price series[4]; quarterly constant-price series, construction row[5]; Q2 2026 national accounts release, p3[6].

The July Construction Purchasing Managers' Index (PMI) offers a later signal from about 35 highly graded local contractors. Its activity index increased from **60.0 in June to 61.4 in July**, with new orders at 57.1 and employment at 61.8. Values above 50 indicate the breadth of monthly expansion among respondents; 61.4 does not mean output grew by

61.4% or 11.4%. Respondents reported continuing work alongside skilled-labour shortages, restricted bitumen supply and elevated material prices. CBSL July 2026 Construction PMI, released 31 August [7].

The sources describe a recovering project pipeline whose execution still faces constraints. Cement demand depends on projects reaching the stages that consume cement, with labour, finance and complementary materials available. A positive contractor survey and a weak individual cement month can therefore coexist without contradiction: the measures cover different populations, time intervals and stages of activity. Neither identifies national order backlogs or a causal relationship between a named project and recorded cement supply.

6 Prices have eased, but remain above 2019

Two official annual series describe different stages of the market: the cost, insurance and freight (CIF) unit value of imports, and the annual-average ex-factory price. Both are expressed in nominal rupees per tonne. Neither is a current retail quotation for a 50-kilogram bag, and their difference is not a producer or dealer margin.

Table 5: Annual cement import unit values and ex-factory prices in nominal Sri Lankan rupees per tonne

Year	**CIF import unit value, Rs per tonne**	**Annual-average ex-factory price, Rs per tonne**
2019	10,213	11,965
2021	10,535	13,053
2022	19,324	33,060
2023	21,800	27,309
2024	17,822	20,512
2025 provisional	17,122	19,481

Source: CBSL ESS 2026, Table 1.38[1], rows 9 and 10; whole-rupee display rounding. View Figure 3: the separately defined price series.

The annual-average ex-factory measure fell **41.1%** from its 2022 peak to 2025, but remained **62.8% above 2019**. The CIF measure peaked a year later, in 2023; by 2025 it had fallen **21.5%**, while remaining **67.6% above 2019**. Describing prices simply as falling would miss the large difference between the current level and the pre-crisis comparator.

These are nominal comparisons. No claim is made about inflation-adjusted cement affordability, a fixed-quality basket or the price faced by every purchaser. Import unit values can change with product composition and transaction terms, while an annual factory average omits the date, location and purchasing conditions of a retail or project transaction. Currency, energy and freight offer plausible cost channels, but this descriptive panel does not estimate their separate effects on cement prices.

7 How cement reaches a construction site

Local cement production spans two different upstream arrangements: making clinker from quarried minerals, and grinding cement using clinker obtained elsewhere. INSEE describes its Puttalam operation as a chain from limestone extraction and railway transport through kiln processing, clinker storage, grinding with gypsum and mineral additions, and dispatch in bulk tankers or 50 kg bags. The company identifies coal as its principal kiln fuel. These distinctions explain why replacing finished-cement imports with local output does not remove exposure to imported inputs or shipping. It changes where processing takes place. INSEE production process[8].

Ports and delivery arrangements connect that industrial process to customers. INSEE describes using larger vessels and smaller coastal barges, alongside unloading through Colombo or Hambantota, to work around Galle's vessel constraints. Its logistics centres support both delivery and customer pickup. Tokyo Cement reports that its coastal vessel connects Trincomalee production with its Colombo terminal and depot network. These are concrete examples of firms combining sea transport, storage and road distribution to reach projects and dealers. The descriptions establish reported service arrangements; they do not measure national channel shares or independently establish delivery reliability. INSEE logistics[9]; Tokyo annual report, pp.55-56[10].

For a buyer, the usable alternative is therefore a specified product delivered in the required form and quantity. A homebuilding purchase through a dealer and bulk delivery to a project have different transport, handling and scheduling requirements. Comparing bag labels alone misses that distinction. The evidence supports examining delivered cost, product specification and supply reliability together; it does not establish the relative bargaining power of all dealers, contractors or households.

8 Product choice and competition

The producer pages show genuine formulation choices within the market. The examples below were selected from the public product catalogues of Tokyo Cement and INSEE to illustrate that choice. They are neither an exhaustive brand list nor a quality or price ranking.

Table 6: Illustrative advertised cement formulations and product requirements

Producer product	**Stated formulation**	**Stated strength class and standard family**	**What the observation establishes**
Tokyo Super OPC	Ordinary Portland cement	42.5 R; SLS 107	An advertised general-purpose cement option

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Table 6 (continued)

Producer product	Stated formulation	Stated strength class and standard family	What the observation establishes
Tokyo Super BHC	Blended hydraulic cement	42.5 R; SLS 1247	A distinct blended product, marketed for applications including aggressive environments and mass concrete
INSEE Sanstha	Portland-composite cement	42.5 N/R; SLS 1697	A composite formulation; the producer states replacement of up to 35% of clinker

Sources: Tokyo product descriptions[11] and INSEE Sanstha fact file[12], observed 22 September 2026. Specifications and performance statements are the producers' descriptions. They do not substitute for the engineer's design, the relevant current standard or product testing. No current retail quotation is inferred from these pages.

Competition combines product suitability with distribution reach and the ability to carry available capacity. Tokyo reports annual manufacturing capacity of 4 million tonnes and says it was not fully utilised in its June-quarter review. INSEE's undated company profile reports more than 3.1 million tonnes of local capacity across its facilities. These statements demonstrate substantial established operations, but their reporting dates and boundaries do not provide a consistent denominator for national utilisation or operator shares. Tokyo's own estimates of industry consumption and capacity are company estimates and remain separate from the official supply panel. Tokyo Q1 release, p.2[13]; INSEE company profile[14].

The competitive implications are conditional. Spare capacity gives established firms room to meet rising orders without equivalent new plant investment, while importers provide a different sourcing route. Both still need functioning logistics and products that meet customer requirements. Alternative binders and blends can change clinker requirements; ready-mix concrete remains a downstream use of cement rather than an independent measure of cement supply. Capital requirements and environmental permissions constrain entry, but they do not guarantee incumbents profitable prices.

9 Higher sales, different profit pressures

Table 7: Tokyo Cement group financial comparisons for matched annual and quarterly periods

Group measure	FY2024/25	FY2025/26	April-June 2025	April-June 2026
Revenue, Rs bn	50.096	61.011	12.544	15.836
Gross margin	33.81%	30.21%	31.03%	31.64%
Operating profit, Rs bn	5.401	4.748	1.065	1.153
Profit before tax, Rs bn	4.768	3.693	0.857	0.899
Tax charge, Rs bn	1.309	1.113	0.188	0.263
Profit after tax, Rs bn	3.459	2.580	0.668	0.635

Nominal group figures; financial years end on 31 March. The three-month observations are provisional. Source statements use rupees for annual values and thousands of rupees for quarterly values; this table converts both to billions and rounds to three decimals. Gross margins are calculated from the corresponding unrounded statements. Sources: annual report, p124[10] *and June 2026 interim group statement, p3*[15].

Tokyo Cement's accounts show that recovering activity can coexist with weaker returns. Group revenue rose 21.8% to Rs61.011 billion in the year ended 31 March 2026, but gross margin declined from 33.81% to 30.21%. Operating profit fell 12.1%, and profit after tax fell 25.4% to Rs2.580 billion. Net operating cash flow also declined, from Rs4.919 billion to Rs1.400 billion; the cash-flow statement records larger inventory and receivables commitments. These are nominal group figures covering cement and other businesses, including ready-mix concrete, aggregate and power. Annual report, pp.124,127,129 [10].

Management reported 28% cement sales-volume growth and attributed pressure to input and freight costs, competitive pricing, and increased depreciation and finance expenses following investment. That explanation is consistent with the annual reduction in margins, but the next quarter requires a more precise reading. FY2025/26 release, p.1 [16].

In April-June 2026, group revenue increased 26.3% and gross margin **improved** from 31.03% to 31.64%. Operating profit rose 8.2%, although its margin narrowed. Profit before tax increased by Rs41.947 million, while the tax charge increased by Rs75.060 million. The difference reconciles exactly to the Rs33.113 million fall in profit after tax. Thus lower after-tax earnings in this quarter cannot be described simply as a deterioration in gross profitability caused by imported costs. The filing does not explain the reason for the higher tax charge in sufficient detail to assign a cause. Provisional June 2026 interim report, group statement, p.3 [15].

The company case supports judging the recovery through volumes, margins and cash generation together. It cannot establish a sector-wide profit margin or a representative cement price.

10 Quality, environmental obligations and lower-clinker products

Cement formulations face both performance requirements and environmental constraints. The SLSI catalogue distinguishes ordinary Portland, blended hydraulic, Portland limestone and Portland-composite cement. Its summaries cover composition, strength and other physical and chemical properties, packaging and marking. They establish the standards framework rather than the compliance of every product on sale. SLSI catalogue, pp.17,182,184,300[17].

Environmental oversight extends beyond integrated kilns. The CEA's prescribed-project list includes cement manufacture through clinker production for environmental assessment, subject to the applicable project and location rules. Separately, the 2022 environmental licensing order covers cement industries engaged in clinker grinding, manufacturing or repacking. A grinding or packing route therefore does not remove the operating licence requirement. These legal provisions say what approvals apply, not whether a particular plant complies. CEA prescribed projects, item 27[18]; Gazette 2264/18, Schedule A item 22[19].

Lower clinker content addresses a specific source of emissions. Sri Lanka's 2024 transparency report records 712,763 tonnes of local clinker and an estimated 370.64 Gg of process carbon dioxide in **2021**. This is a historical process inventory, not the present industry's full footprint: fuel, electricity, transport and imported clinker require different accounting boundaries. BTR, p.13 and Annex 9 pp.186-187[20].

The NDC 3.0 industry measures seek further clinker substitution and low-carbon cement standards. INSEE's advertised composite formulation and Tokyo's reported use of local supplementary cementitious materials show producer responses in the same direction. Their contribution depends on actual clinker factors, material availability and verified performance; a formulation claim or a policy intention cannot quantify the national emissions reduction already achieved. NDC 3.0, p.27[21]; Tokyo annual report, p.56[10].

11 Outlook: recovery depends on execution and cash generation

As assessed on 22 September 2026, the evidence supports continued recovery as a conditional pathway, with a substantial gap to earlier supply levels. Construction output, contractor orders and first-half cement volumes are expanding, but the weak June observation and

mixed producer earnings rule out a simple straight-line projection. Through the next two reporting quarters, four conditions provide useful tests of whether recovery is becoming more durable.

Table 8: Conditions and observable tests for Sri Lanka cement industry recovery

Condition	**Economic significance**	**Observation that strengthens or weakens the assessment**
Orders turn into completed work	Labour, finance and complementary materials determine when projects consume cement	Comparable-period cement volumes alongside construction output, contractor activity and input constraints
Delivery remains dependable	Terminals, transport and stocks connect plant output to usable customer supply	Disclosed delivery performance, supply interruptions and inventory commitments; channel presence alone is insufficient
Volume produces cash and operating returns	Spare capacity can meet orders, while discounting, finance costs and working capital affect returns	Matched-period group or segment margins, receivables, inventories and operating cash flow, without relabelling them national measures
Products meet performance and environmental requirements	Lower-clinker formulations depend on suitable materials, verified performance and operating permissions	Product-specific testing, disclosed clinker factors and consistently bounded emissions; policy intentions alone do not establish achievement

These are analytical conditions, not a ranked success-factor score or a numerical forecast. Recovery can continue while profitability remains uneven, and the shift towards local production can coexist with upstream import dependence. The next observations should test those propositions rather than assume that increasing domestic share has already resolved cost or supply risks.

The next scheduled official checkpoints are the August Construction PMI and the DCS 2025 annual national-accounts report on **30 September 2026**, followed by Q3 production-side national accounts on **15 December 2026**. Check the next actually published MEI for comparable cement quantities and the next accessible producer results for margins and cash conversion; no unverified publication date is assigned to either. CBSL release calendar[22]; DCS release calendar[23].

12 Data, definitions and reproducible methods

The audit examines cement supplied to Sri Lanka through local production and direct imports, with upstream clinker and downstream construction as explanatory context. It does not estimate a monetary national market, company shares or final consumption. Its 2013-2025 annual panel uses one CBSL ESS vintage throughout. The production-plus-imports sum, percentage changes, component differences and production shares are

calculated from retained source values before presentation rounding. The 2019 comparator precedes the pandemic; the full annual path also exposes the 2017 peak and 2023 trough.

The latest MEI comparisons retain their own periods and source-reported growth rates. Annual DCS data and the newer quarterly vintage remain separately identified; a revised webpage date does not make every linked workbook newly revised. Financial comparisons use Tokyo Cement's group statements and matched financial periods. Annual source values are in rupees and quarterly values in thousands of rupees. Margins divide the corresponding profit by revenue; changes in margins use percentage points. Company industry estimates, including calendar-2025 consumption of 5.29 million tonnes against 4.56 million in 2024, are not substituted for the official availability series. The report does not establish a reconciliation between those quantities. Tokyo annual report, pp38-39 [10].

The public package contains the observation CSV, data dictionary, source-vintage ledger and calculation record. The three linked figures use the same annual observations. Source URLs, table or cell locators, periods, units and original precision support reuse; source reports retain their publishers' rights.

National stock changes, finished-cement exports, current clinker imports, consistent producer shares and comparable plant utilisation remain outside the verified dataset. Producer product pages demonstrate advertised choices rather than independently tested performance, current certification or retail prices. The SLSI catalogue and INSEE product page use different year labels for SLS 1697; the comparison retains the standard family without claiming to resolve its current edition. No producer, dealer or customer survey was conducted.

13 Publication history and disclosures

First published on **23 June 2025**. The **13 August 2026** revision replaced unsupported market-value, share and long-range forecast claims with dated evidence. This **22 September 2026** edition adds the long-run supply and price panel, recovery decomposition, source-vintage ledger, first-half 2026 context and a fuller company financial comparison. It preserves the earlier sourced annual-growth observation in the vintage record. The first public PDF, edition **1.1**, accompanies this revision; the original publication identity and route are retained.

No external funding was received for this report or its 2026 update. The author has no disclosed commission, employment or sponsorship from the cement producers, importers, contractors or source publishers discussed. This is independent market analysis and is not an investment recommendation.

13.1 Future research

A consistently defined clinker-import series, finished-cement exports and stock movements would improve the supply account. Matched product and delivered-price observations across

locations would clarify customer alternatives, while comparable utilisation and emissions disclosures would strengthen the assessment of capacity and lower-clinker production.

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