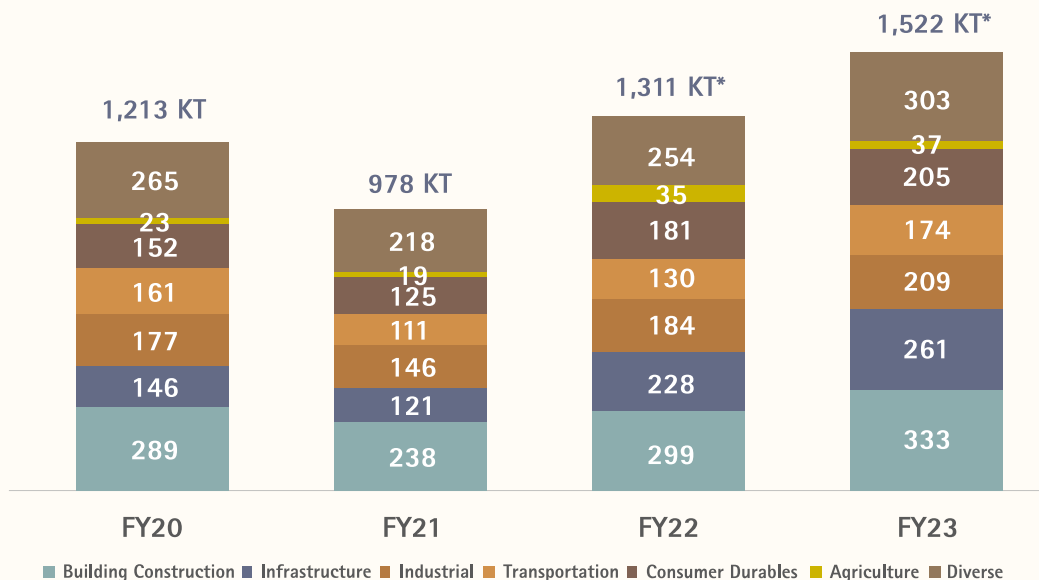


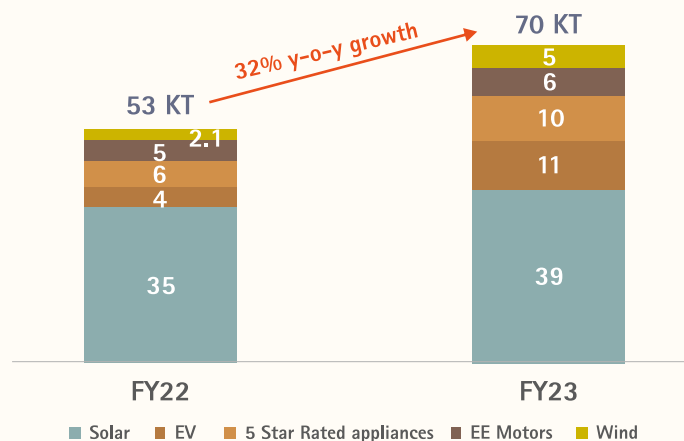
Copper Demand in India Annual Study FY 2023

ICA India's annual research provides granular insights on copper demand & supply

Copper demand grows by 16% y-o-y in FY23



Mapping copper in clean energy technologies



What's Driving Copper Demand?



Building Construction

increased demand of mid and high-end houses



Infrastructure

8.3% increase in government spending in power sector



Industrial

Capex expansion driven by PLI schemes



Transportation

- 21% volume growth in automobile sector
- Increased electrification in railway sector and addition in rapid transportations



Consumer Durables

pent up demand post pandemic mainly in room ACs, laptops and phones



Agriculture

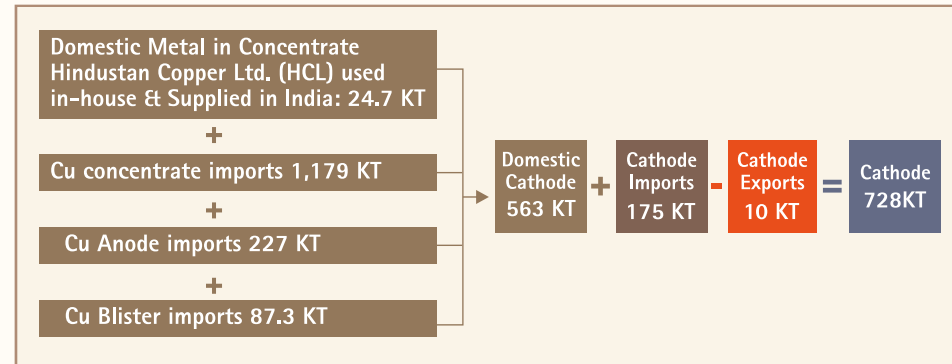
7% growth in agri-pump uptake driven by PM KUSUM scheme

* - Demand data includes Cu in finished goods based on analysis of more than 300 HS code, Cu demand includes after market winding wire used for rewinding

Copper Demand in India Annual Study FY 2023

FY23 copper consumption for India stands at 1,522 KT. 27% jump in pipes & tubes consumption observed and is met with rise in imports

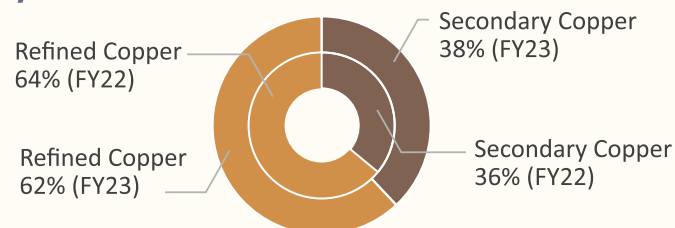
Refined Cu



Secondary Cu



Secondary copper share increased by 2% in FY23



■ Production + ■ Import - ■ Export



KEY TAKEAWAY

Supply Side



Constrained refined copper capacity in FY23 resulting in

- Copper cathode net imports grew by 180%
- Increase usage of secondary copper (mostly direct melt) which grew by 22%

Demand



India's copper demand grew by 16% in FY23

Key demand drives contributing to copper growth are

- Urbanisation and higher disposable income driving demand
- Expansion of urban transport and electrification of railway
- Move towards clean energy technologies adding to copper demand

Copper alloys cater to 17% of total copper demand

