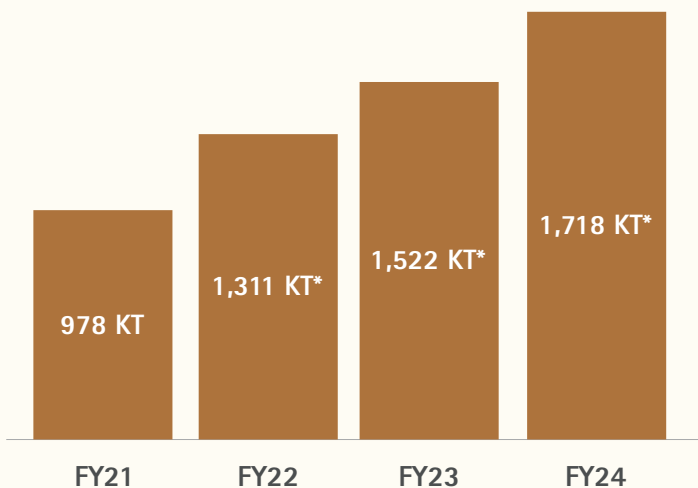
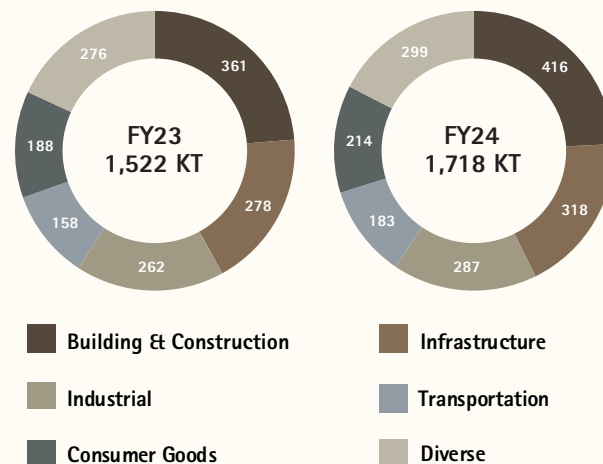


Post pandemic, the average annual copper demand increased by 21% p.a. between FY2021 and FY2024

## Copper demand grows by 13% y-o-y in FY24



## India Copper Demand in FY23 vs FY24



## What's Driving Copper Demand?



### Building Construction

- Changing practice of using right size of copper wires and cables for safety in buildings
- Construction GVA grew 9.9% in FY24
- Demand for premium & luxury housing grew by 75%



### Infrastructure

- 21% y-o-y growth in renewable energy capacity addition
- Increased demand for copper cables and transformers in T&E sector



### Industrial

- Various favourable government initiatives and policy led to 9.9% growth in manufacturing GVA



### Transportation

- Changing product mix in 4W cars and preference for top-end models
- EVs sales increased by 41% in FY24, primarily driven by electric 2W and 3W



### Consumer Durables

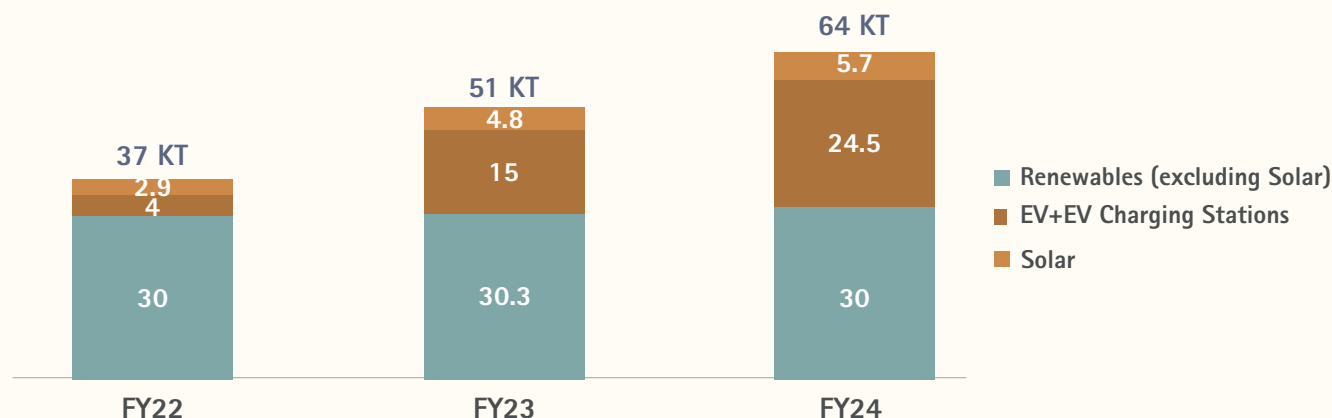
- Acs registered 19% y-o-y growth reaching 11.5 mn units
- Cu density increased in domestic fans driven by mandatory Star Labelling program



### Diverse

- Demand for agri-pumps grew by 7% y-o-y with solar agri pumps growing by 18%
- Demand of copper in coins, household accessories, artefacts, utensils etc grew by double digit

## Copper demand in net zero transition (KT)



Note:

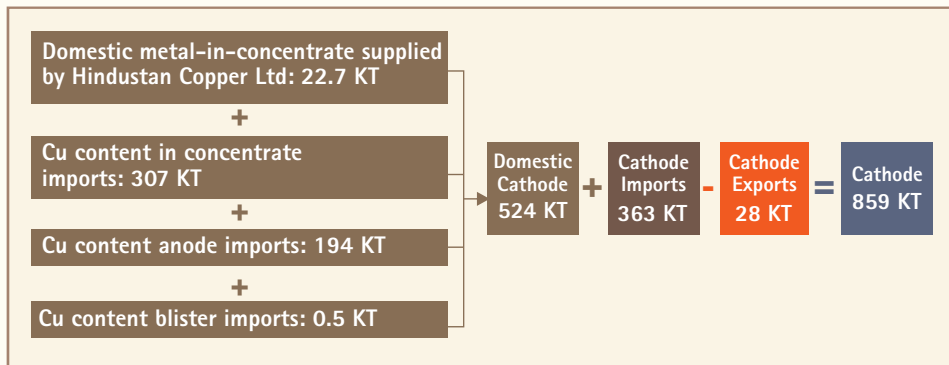
- The classifications have been improved in FY24 as per global standards. In the previous versions, high efficiency applications like IE3 & IE4 motors and 5-star-rated appliances were also considered

\*- Demand includes copper in finished goods imports based on analysis of more than 300 HS codes and also copper demand from after market rewinding

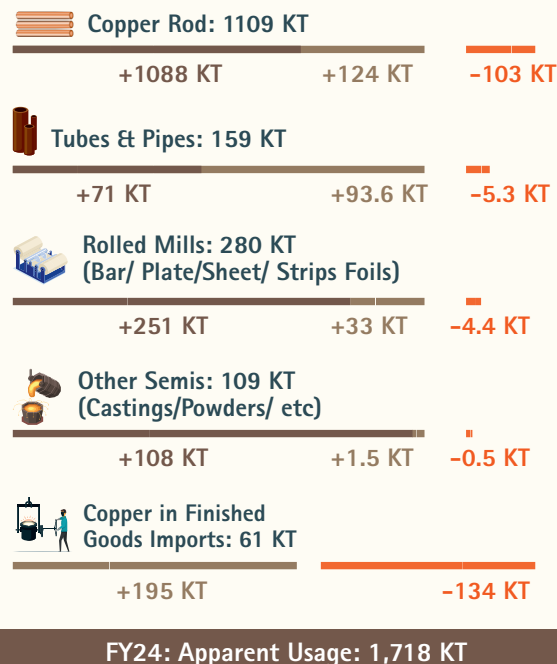
# Copper Demand in India Annual Study FY 2024

20% jump in copper rods consumption and a 12% surge in pipes & tubes consumption seen over FY24

## Refined Cu



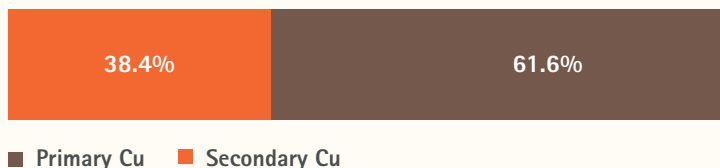
Production + Import - Export



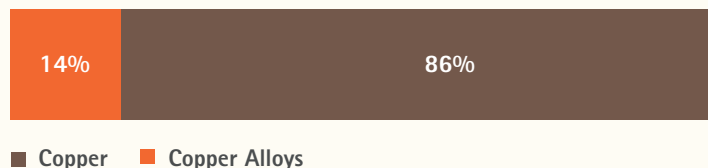
## Secondary Cu



Supply of secondary copper to total demand grew to 38.4% vs 38% in FY23



Copper alloys catered to 14% of copper demand in FY24



Note: Product segments updated within Foils (PCB and copper tapes), Cast (Gas stoves, Doors & Knobs, Kitchenware)

## KEY TAKEAWAY

### Supply Side



Constrained domestic copper cathode supply in FY24 resulted in

- Net imports of cathode grew by 103%

- Secondary copper (mostly direct melt) grew by 15%

### Demand Side



India's copper demand grew by 13% in FY24 driven by :

- Improving standard of living and higher disposable income leading to increased demand in building construction, consumer goods and automobile sector

- Favourable government initiatives and public & private investment fuelling the growth in infrastructure and industrial sector

- Copper demand in net zero transition technology contributes 4% to total copper demand but grew by 27%