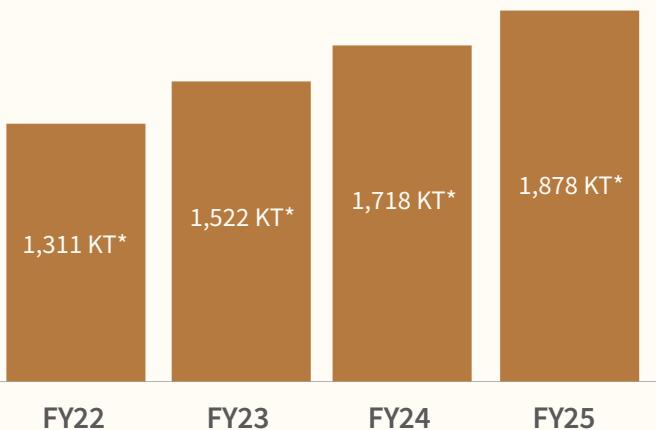
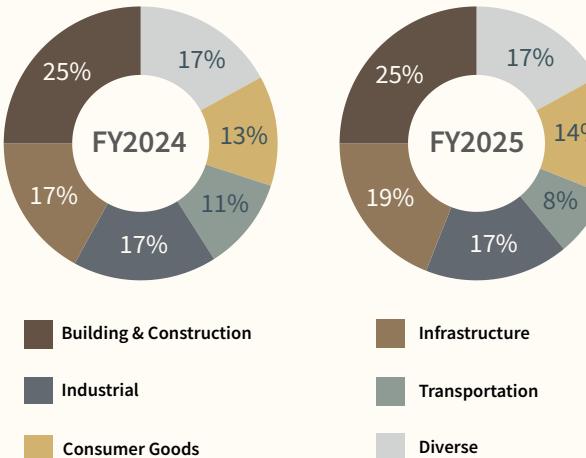


# India's Copper Demand in FY 2025

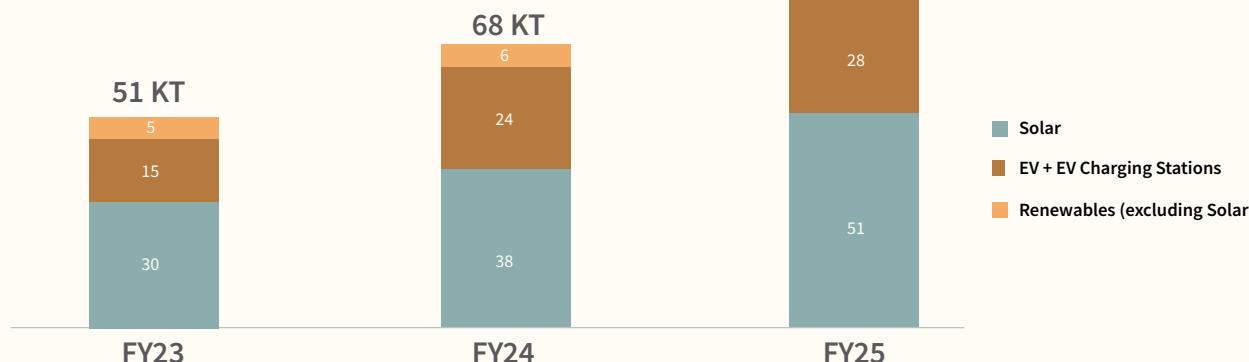
Copper demand grows by 9.3% y-o-y in FY2025



India's copper demand break-down by sectors



Copper demand in net zero technologies



Note:

\* - Demand includes copper in finished goods imports based on analysis of more than 300 HS codes and also copper demand from after market rewinding  
Numbers may not add-up due to rounding-off

What's driving copper demand?



## Building Construction

- Construction GVA grew by 9.4%
- Average size of building wires increased from 1.5 sq mm to 1.75 sq mm driven by demand of premium housing



## Infrastructure

- 38% y-o-y growth in ground-mounted solar power plants capacity additions
- India's transformation capacity rose by 22% in FY24-25



## Industrial

- Various favourable government initiatives and policies led to a 7% growth in gross fixed capital formation
- Demand of industrial motors grew by 12% y-o-y driven by higher demand for IE3 and above motors forming 26% of the total motor demand



## Transportation

- Moderate growth in automotive segment compared to FY24
- EVs sales increased by 16% in FY25, primarily driven by growth in electric 2W and 3W, while tender driven E-Buses sales reduced.



## Consumer Goods

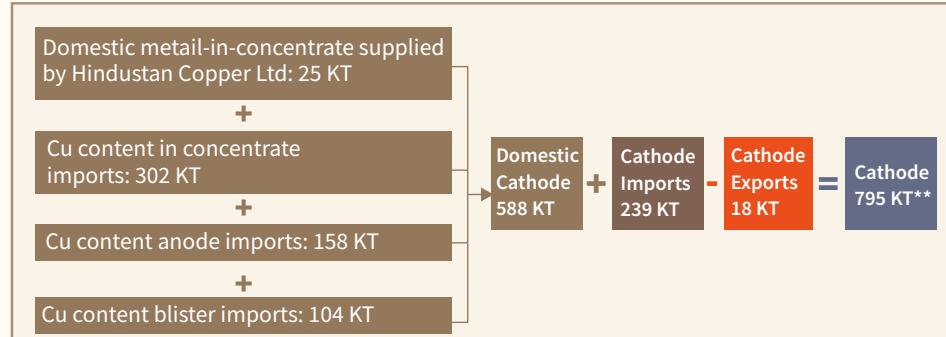
- 20% of HVAC YoY growth, with residential ACs driving the bulk of sales.

# India's Copper Demand in FY 2025

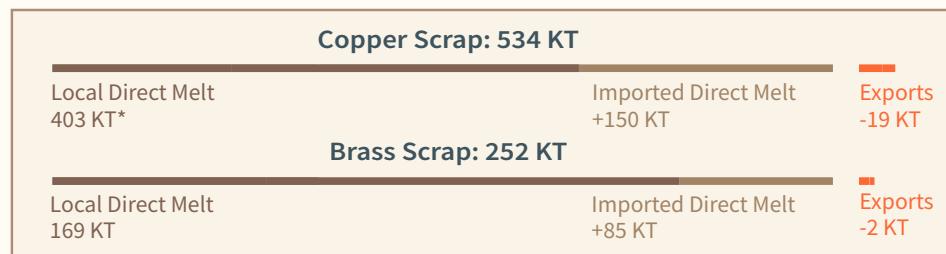


International Copper  
Association India

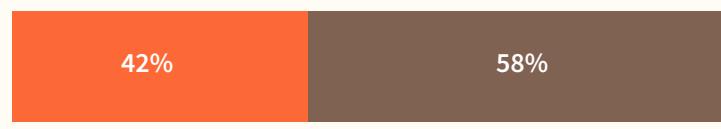
## Refined Cu



## Secondary Cu



Share of secondary copper to total demand grew to 42% vs 38% in FY2024



■ Primary Cu   ■ Secondary Cu

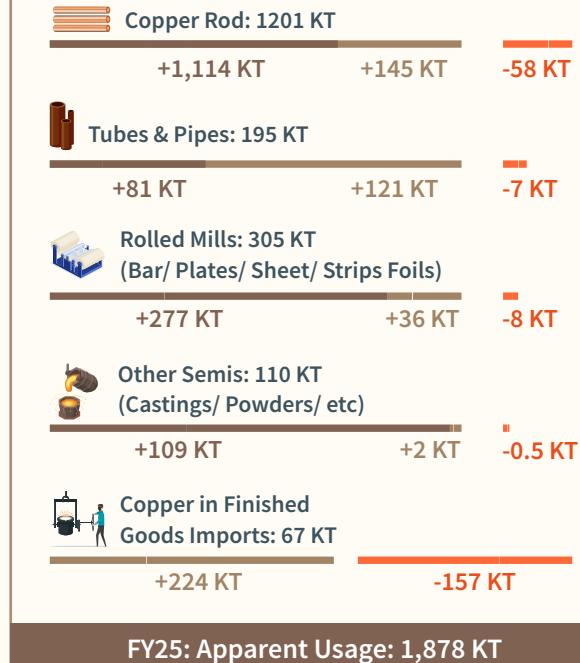
Note:

Copper demand includes usage of primary and secondary copper | Includes usage of copper and copper alloys | All KT in Cu content | MIC - Metal in Concentrate, EoL - End-of-Life | Figures are Rounded Off

\*\*: Cathode available excludes the stock in trade

\*: Multi-metals scrap imports under Chapter 72 and 76 is included

■ Production + ■ Import - ■ Export



## KEY TAKEAWAY

### Supply Side



- Domestic production of cathode grew by 10%, whereas net imports fell by 34%
- Net imports of rods and tubes grew by 316% and 29% respectively
- Secondary copper (mostly direct melt) grew by 19%

### Demand Side



India's copper demand grew 9% in FY2025 driven by:

- Growth in premium residential, logistics, data-centres and Grade-A offices along with infrastructure growth led to higher demand of wires, cables & transformers (contributing 43% to total copper demand)
- Consumer spending on ACs, fans, refrigerators & washing machines resulted to 19% copper demand growth in this segment
- Copper demand in net-zero technology has led to one of the highest annual capacity additions in the renewable sector