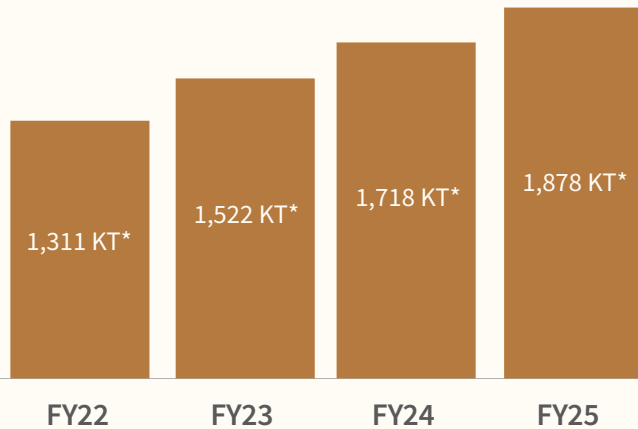
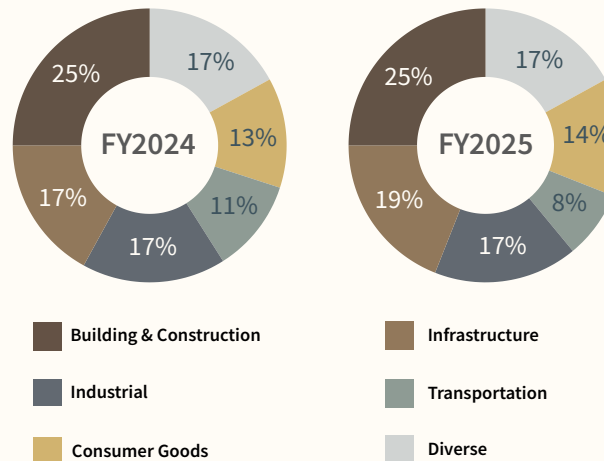


India's Copper Demand in FY 2025

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



India's copper demand break-down by sectors



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

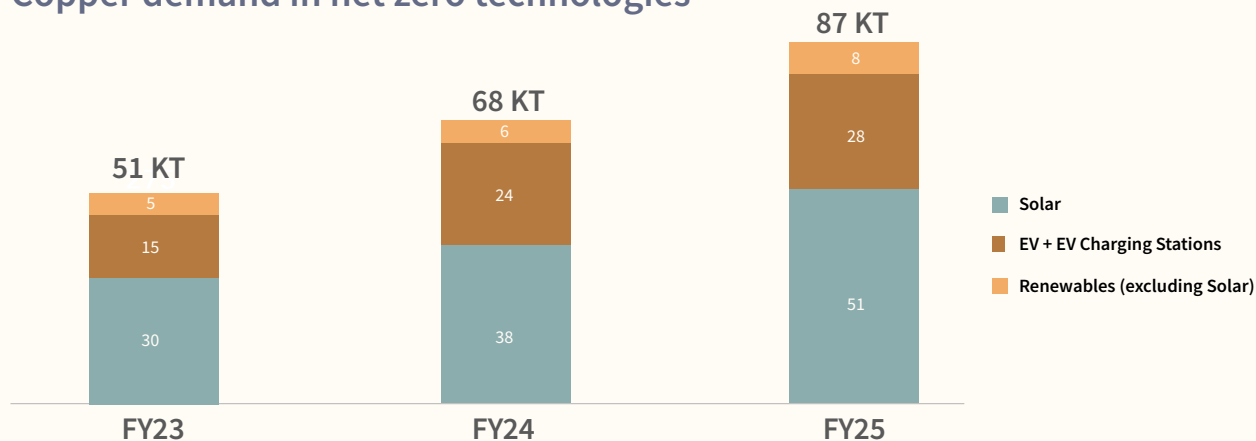
- Moderate growth in automotive segment compared to FY2024
- EVs sales increased by 16% in FY25, primarily driven by growth in electric 2W and 3W, while tender driven E-Buses sales reduced.



Consumer Goods

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

Copper demand in net zero technologies

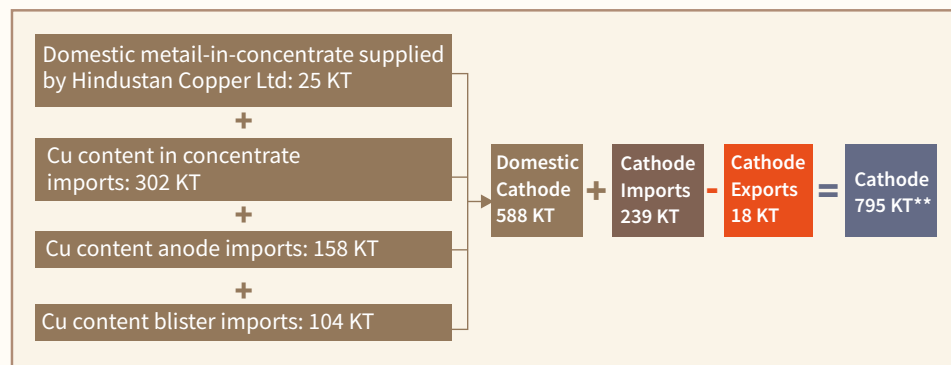


Note:

*- 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

India's Copper Demand in FY 2025

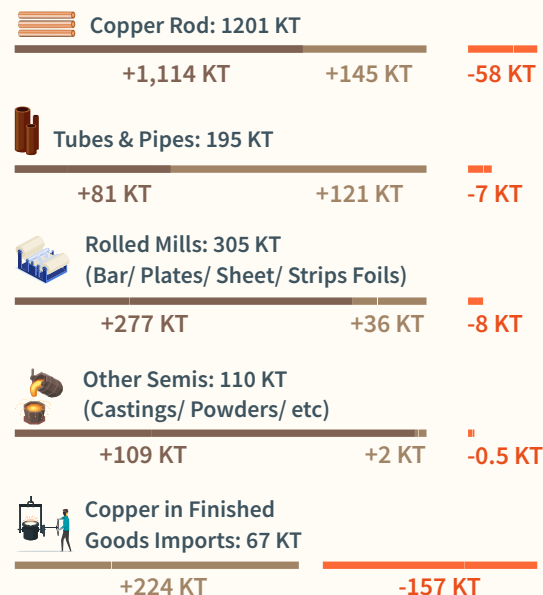
Refined Cu



Secondary Cu



■ Production + ■ Import - ■ Export



FY25: Apparent Usage: 1,878 KT

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

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



■ Primary Cu ■ Secondary Cu

Copper alloys catered to 13% of copper demand in FY2025



■ Copper ■ Copper Alloys

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