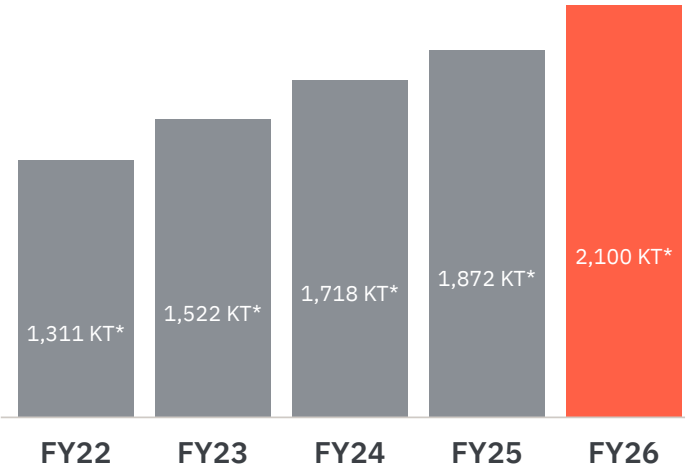
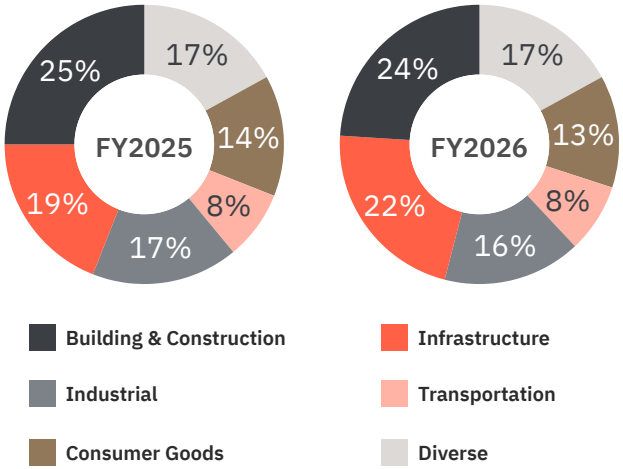
# India's Copper Demand in FY 2026

ICA India

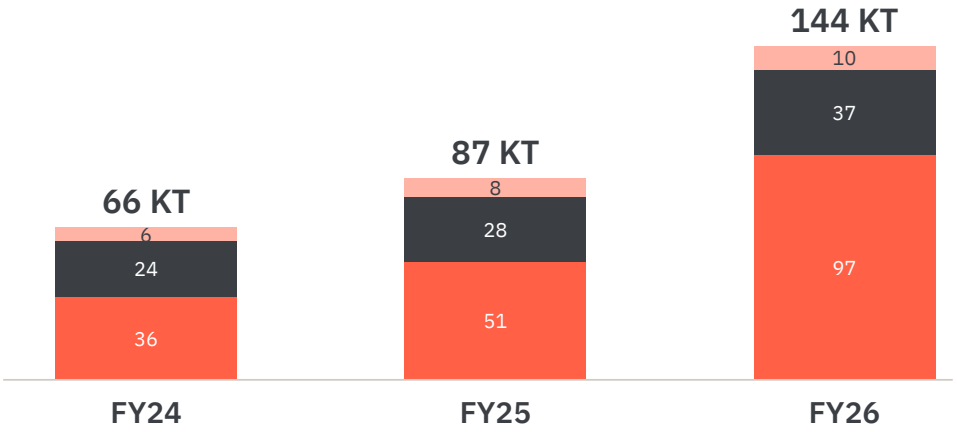
## Copper demand grows by 12.1% y-o-y in FY2026




## India's copper demand break-down by sectors




## Copper demand in net zero technologies




**+64%**

y-o-y growth in FY2026. Share of total copper demand rose from 4.6% to 6.8%

## What's driving copper demand?

**9%**

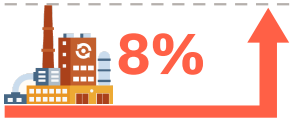
### Building Construction

- Construction GVA grew by 8%
- Improved copper share in cables above 10 sq mm used for internal wiring in all types of buildings

**29%**

### Infrastructure

- 100% y-o-y growth in solar capacity addition
- 38% y-o-y growth in wind capacity addition
- Transformer demand grew by 19%, led by power transformers



**8%**

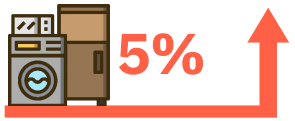
### Industrial

- Favourable government initiatives and policies led to 8% growth in gross fixed capital formation
- Demand for industrial motors grew by 7% y-o-y

**14%**

### Transportation

- After a moderate FY2025, the automotive segment grew by 10% in FY2026
- EV sales increased by 19% in FY2026, primarily driven by electric 2W and 4W



**5%**

### Consumer Goods

- Growth was pulled down mainly by a 6% decline in room AC sales
- Demand for washing machines, fans and refrigerators grew in single digits

**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 2026

ICA India

## Refined Cu

Domestic metal-in-concentrate supplied by Hindustan Copper Ltd: 27 KT
+
Cu content in concentrate imports: 449 KT†
+
Cu content anode imports: 90 KT
+
Cu content blister imports: 138 KT

→ Domestic Cathode 704 KT + Cathode Imports 274 KT − Cathode Exports 43 KT = Cathode 935 KT

## Secondary Cu

**Copper Scrap: 601 KT**

| Local Direct Melt | Imported Direct Melt | Exports |
|---|---|---|
| 423 KT* | +215 KT | -37 KT |

**Brass Scrap: 275 KT**

| Local Direct Melt | Imported Direct Melt | Exports |
|---|---|---|
| 179 KT | +98 KT | -2 KT |

■ Production + ■ Import − ■ Export

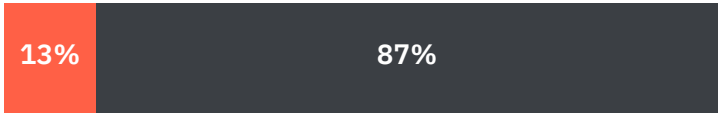
| | Production | Import | Export |
|---|---|---|---|
| Copper Rod: 1,317 KT | +1,242 KT | +164 KT | -89 KT |
| Tubes & Pipes: 208 KT | +122 KT | +95 KT | -9 KT |
| Rolled Mills: 337 KT (Bar/ Plates/ Sheet/ Strips Foils) | +285 KT | +73 KT | -21 KT |
| Other Semis: 157 KT (Castings/ Powders/ etc) | +161 KT | +4 KT | -8 KT |
| Copper in Finished Goods Imports: 81 KT | | +277 KT | -196 KT |

**FY26: Apparent Usage: 2,100 KT**

## Share of secondary copper to total demand held at 42% in FY2026, same as FY2025

■ Primary Cu ■ Secondary Cu

## Copper alloys catered to 13% of copper demand in FY2026




■ 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
*: Multi-metals scrap imports under Chapter 72 and 76 is included
†: Includes end-year stock in trade

## KEY TAKEAWAY

### Supply Side

- Domestic production of cathode grew by 23%, whereas net imports grew by 5%
- Net imports of semis fell by 10%, mainly due to decline in tube imports
- Secondary copper (mainly direct melt) grew by 11%

### Demand Side

India's copper demand grew 12% in FY2026 driven by:

- Infrastructure emerged as the fastest growing copper sector, driven by record capacity addition in solar and wind
- Automobile sector rebounded in FY26, driven by growth across ICE and electric vehicles
- Data centres, commercial space and premium residential led to higher copper demand in buildings