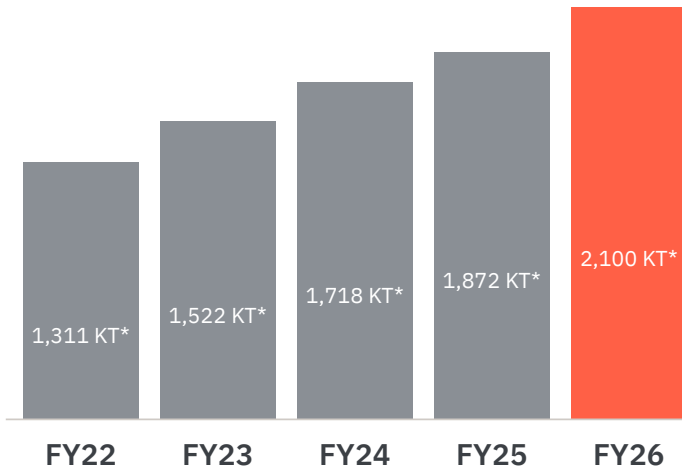
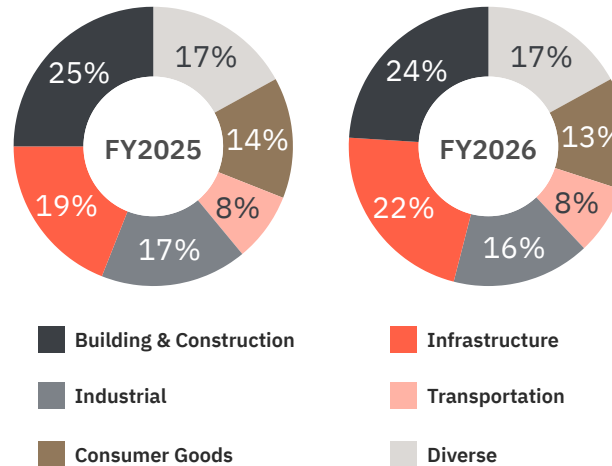


India's Copper Demand in FY 2026

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



India's copper demand break-down by sectors



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 (MVA) 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

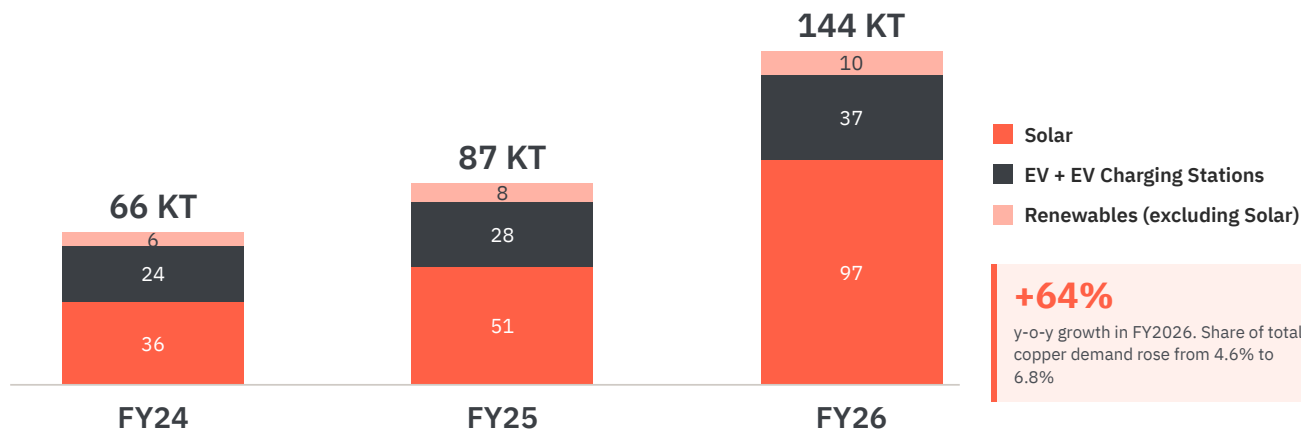


5%

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

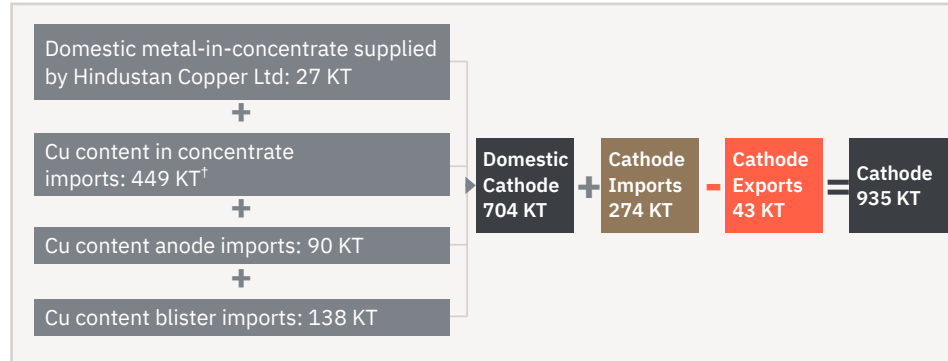
Copper demand in net zero technologies



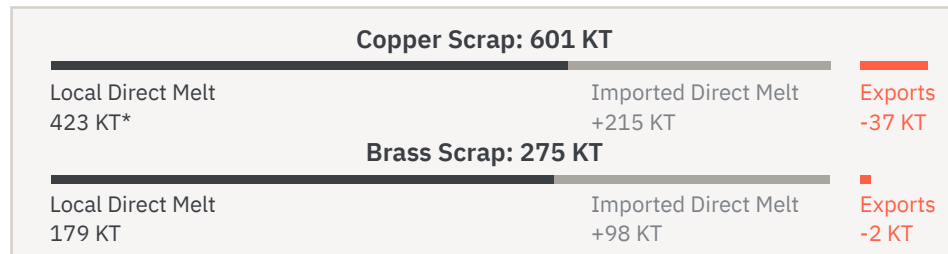
Note:
*- Demand includes copper in finished goods imports based on analysis of more than 300 HS codes and also copper demand from after market rewinding
Numbers may not add-up due to rounding-off

India's Copper Demand in FY 2026

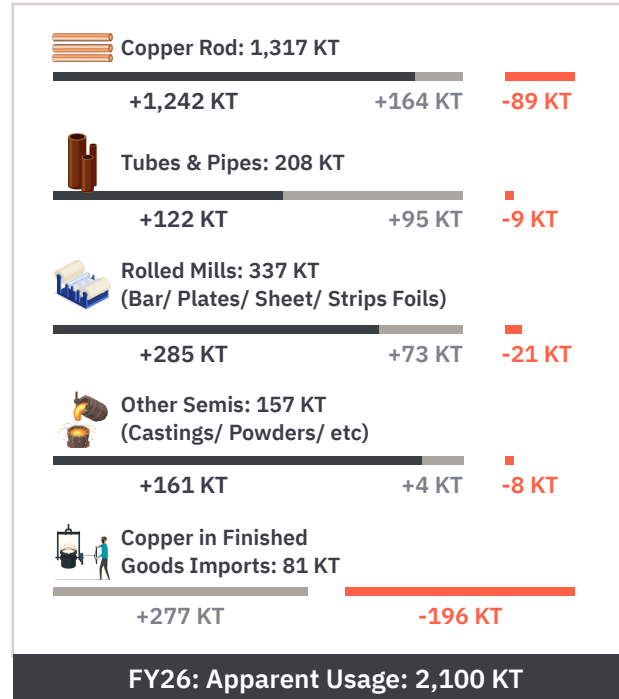
Refined Cu



Secondary Cu



Production + Import - Export



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

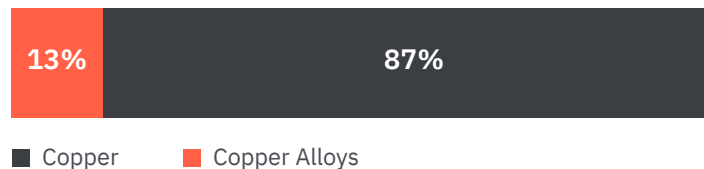
India's copper demand grew 12% in FY2026 driven by:

- 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

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



Copper alloys catered to 13% of copper demand in FY2026



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