

# Copper industry to see 10-13% spurt in demand in H2FY25: ICA India

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Mumbai, 6 December

India's copper demand is expected to clock a 10-13 per cent growth in the second-half of FY25, said a top executive from International Copper Association India (ICA). The executive noted there may be changes in raw material sourcing through imports going forward. According to ICA India estimates, FY24 demand growth was at 13 per cent.

Japan, a major exporter of copper cathodes to India, and Indonesia, a major supplier of copper concentrates to the country, are facing policy-related changes.

Mayur Karmarkar, managing director, International Copper Association India said, "December and the year ahead, may see some changes in whom we import from."

Japan, for instance, Karmarkar said, "is yet to get certifications, which mainly impact our ability to import copper cathodes from there. Domestic companies are looking at other geographies like UAE."

Copper concentrates is the raw material needed to make copper cathodes. Cathodes are later processed to make different copper products like wires, sheets and rods.

In the FY24, Indonesia was the



**ICA India Managing Director Mayur Karmarkar said the domestic supply has seen an 8% rise**

largest copper concentrate supplier to India, at 35 per cent of total imported. Karmarkar listed North America, Chile, Peru as other geographies being explored as substitutes for Indonesia.

"Indonesia is discouraging export of copper concentrates, full impact of that would show in 2025," he said.

The ICA executive said that for the second-half of FY25, demand growth will be close to 10-13 per cent. He

expects a similar growth rate for the full FY25.

In the calendar year 2024, India witnessed a new entrant, Adani promoted Kutch Copper, announcing commissioned capacity in April. This, however, Karmarkar noted will play out in the coming year.

"The Adani smelter capacity addition got delayed by a few months, and we may see an effective 400 kilo tonnes (kt) from calendar year 2025 onwards, hopefully reducing imports," Karmarkar said.

Instead, the executive noted, "Domestic supply so far this year has seen an eight per cent rise in domestic availability of refined copper. Due to a nine per cent rise in Hindalco's output, which was impacted due to maintenance undertaken a year ago."

According to industry estimates, in the first nine-months of calendar year 2024 (January to September), India's total demand for copper was 644 kt, of which 442 kt was met through domestic sources. The executive also expects some constraints in supply of copper scrap moving ahead.

"Availability of scrap has been good in the first six months of FY25. However, this may not continue into the next year," he said, noting multiple countries are focusing on reducing scrap exports.