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Electrical Wires, Cables, Conductors and Winding Wires Industry Landscape

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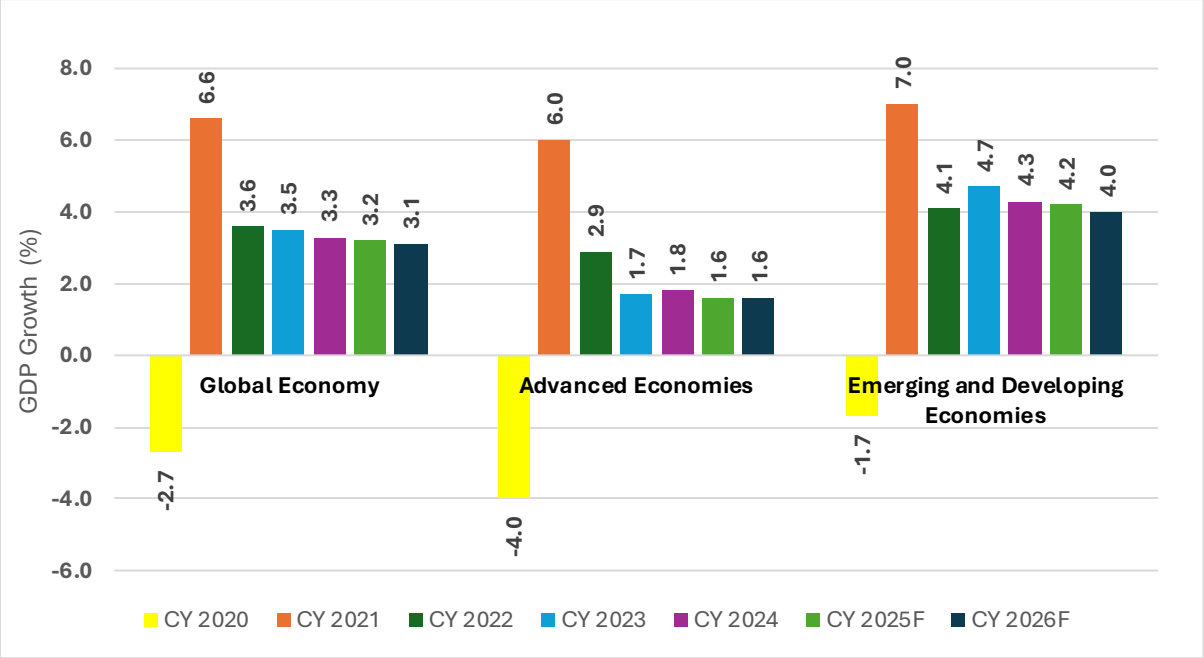
1. Global Economic Outlook

The global output is expected to grow by 3.2% in CY 2025, down from 3.3% in CY 2024, and moderating to 3.1% in CY 2026. This deceleration reflects a combination of lingering trade tensions, policy uncertainties, and region-specific structural challenges.

Global inflation is expected to ease, with headline inflation forecast at 4.2% in CY 2025 and 3.7% in CY 2026, supported by tighter monetary policies in advanced economies, improving labour market conditions, and the gradual resolution of supply-side disruptions. Global trade growth is set to moderate to 3.6% in CY 2025 and further to 2.3% in CY 2026, reflecting the impact of elevated trade barriers and geopolitical instability.



F – Forecast, Source – IMF World Economic Outlook October 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Advanced Economies are projected to slow, with GDP growth at 1.6% in CY 2025 and CY 2026. The United States is expected to expand by 2.0% in CY 2025 and 2.1% in CY 2026, supported by resilient consumer spending despite fiscal and trade pressures. The Euro Area faces

subdued growth at 1.2% in CY 2025, with Germany at 0.2% and France at 0.7%, amid lingering trade disruptions and domestic challenges. Japan's growth is forecast at 1.1% in CY 2025, reflecting weak domestic demand, while the United Kingdom is projected to grow at 1.3%.

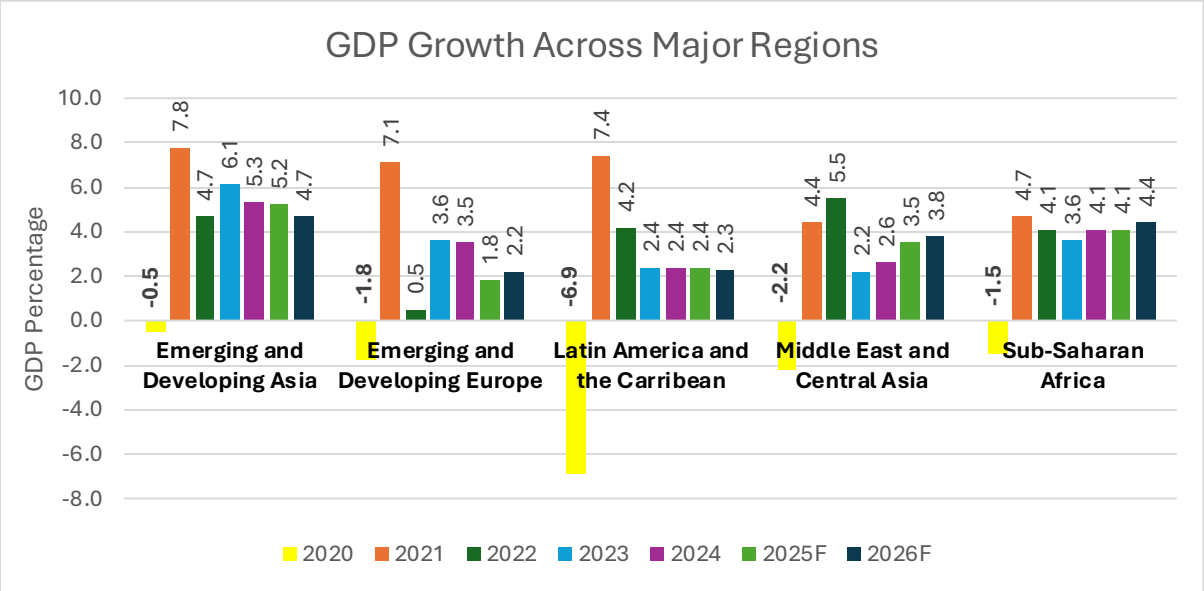
Emerging Markets and Developing Economies are expected to maintain moderate expansion, with GDP growth of 4.2% in CY 2025 and 4.0% in CY 2026. China's growth is projected at 4.8% in CY 2025, slightly higher than previously expected, constrained by real estate sector weakness and soft consumer demand. India is projected to grow at 6.6% in CY 2025 and 6.2% in CY 2026, driven by robust rural consumption, infrastructure investment, favourable demographics, and digitalisation. Other key economies, including Brazil (2.4%) and Russia (0.6%) in CY 2025, are expected to grow more slowly amid structural and geopolitical challenges.

Global commodity prices are anticipated to remain volatile. Oil prices are projected to decline by 12.9% in CY 2025, following a 1.8% decline in CY 2024, before recovering moderately in CY 2026. Non-fuel commodities are expected to increase by 7.4% in CY 2025, driven by agricultural and industrial demand.

Overall, the global economic outlook indicates slowing growth, easing inflation, and continued uncertainty due to geopolitical tensions and trade fragmentation. Nevertheless, India stands out as a relative growth leader among major economies, supported by macroeconomic stability, demographic advantages, and continued investment-led expansion.

1.1 GDP Growth across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook October 2025 update

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 5.2% in CY 2025, before slightly declining to 4.7% in CY 2026. India is expected to grow at 6.6% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, up from 6.5% in CY2024. In contrast, China's growth is anticipated to decelerate to 4.8% in CY2025, amid persistent real estate concerns and subdued domestic demand.

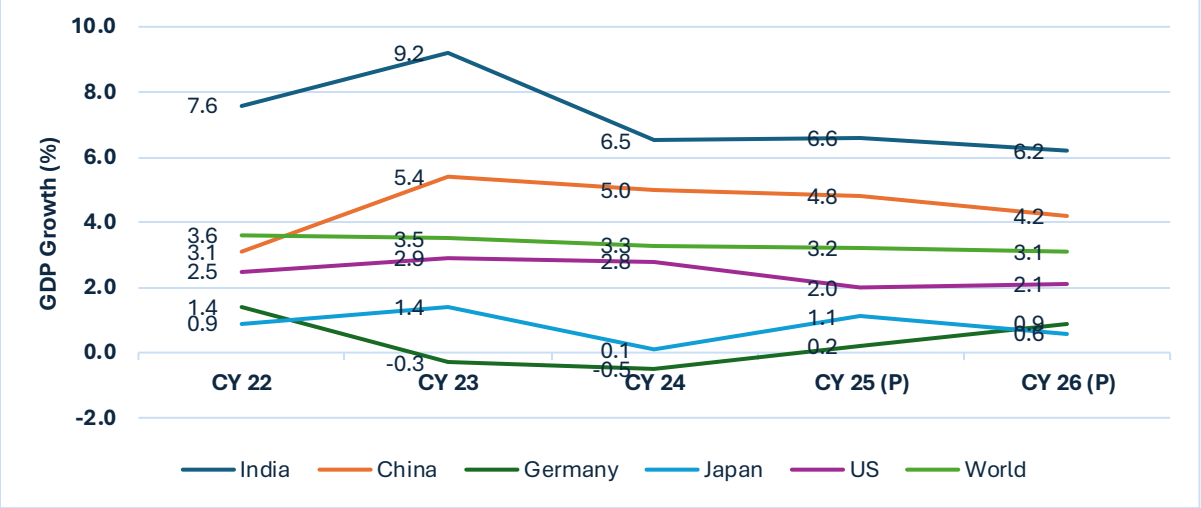
Sub-Saharan Africa is projected to grow at 4.1% in CY 2025, maintaining the same pace as CY 2024, with growth expected to accelerate slightly to 4.4% in CY 2026. This gradual improvement is being supported by better weather conditions and more efficient supply chain operations.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.5% in CY 2025, up from 2.6% in CY 2024, and further strengthen to 3.8% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, modest growth of 2.4% is forecast for CY 2025, unchanged from 2.4% in CY2024, with a slight moderation to 2.3% in CY2026, reflecting stable yet subdued economic momentum supported by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 1.8% in CY 2025, down from 3.5% in CY 2024, expected to rise modestly to 2.2% in CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

India and Top 4 Global Economies GDP Growth Forecast



Note: P = Projections, Source: IMF World Economic Outlook October 2025 update

Overall, while global growth is expected to remain steady at 3.2% in CY 2025, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

2. India's Macroeconomic Scenario

2.1 Gross Domestic Product (GDP)

India's real GDP has shown a glittering growth at 8.2% in the second quarter (Q2) of FY26 compared to the growth rate of 5.6% during Q2 of FY25, whereas nominal GDP has witnessed a growth rate of 8.7% in Q2 of FY 2025-26.

In its latest Economic Outlook, the OECD noted that India remains one of the fastest-growing major economies, supported by strong investment activity and resilient services. OECD highlighted that India's GDP is projected to grow by 6.7% in fiscal year 2025-26, 6.2% in 2026-27 and 6.4% in 2027-28. Despite some likely impact of the US tariff on Indian exports, private consumption will be supported by rising real incomes as inflation remains soft and low consumption/indirect taxes (GST). Going forward, investment will be sustained by declining borrowing costs and strong public capital expenditure. Current low headline inflation is projected to gradually converge towards the 4% target. Notably, India's Headline Inflation drops to 0.25 % in October 2025.

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.
Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

India achieved a significant milestone by overtaking Japan to become the *third most powerful nation in the Asia-Pacific region*, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.
Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2 Gross Value Added (GVA)

Real GVA in Q2 of FY 2025-26 is estimated at ₹44.77 lakh crore, against ₹41.41 lakh crore in Q2 of FY 2024-25, registering a growth rate of 8.1%. Nominal GVA in Q2 of FY 2025-26 is estimated at ₹77.69 lakh crore, against ₹71.45 lakh crore in Q2 of FY 202425, showing a growth rate of 8.7%.

Quarterly Estimates of GVA at Basic Prices for Q2 (July-September) 2025-26 (at 2011-12 Prices) (₹ Crore)

Sector	GVA at Basic Price						Percentage Change Over Previous Year			
	2023-24		2024-25		2025-26		2024-25		2025-26	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. Primary Sector	**6,24,534**	**5,22,188**	**6,38,065**	**5,40,666**	**6,55,701**	**5,57,501**	**2.2**	**3.5**	**2.8**	**3.1**
1.1 Agriculture, Livestock, Forestry & Fishing	5,40,008	4,56,998	5,47,919	4,75,765	5,68,374	4,92,623	1.5	4.1	3.7	3.5
1.2. Mining & Quarrying	84,526	65,190	90,146	64,901	87,327	64,878	6.6	-0.4	-3.1	-0.04
2. Secondary Sector	**10,89,237**	**11,27,299**	**11,82,833**	**11,72,416**	**12,65,896**	**12,67,823**	**8.6**	**4.0**	**7.0**	**8.1**
2.1. Manufacturing	6,56,922	7,05,592	7,06,798	7,20,846	7,61,394	7,86,670	7.6	2.2	7.7	9.1
2.2. Electricity, Gas, Water Supply & Other Utility Services	96,203	1,00,019	1,05,981	1,02,970	1,06,470	1,07,519	10.2	3.0	0.5	4.4
2.3. Construction	3,36,112	3,21,688	3,70,054	3,48,601	3,98,032	3,73,634	10.1	8.4	7.6	7.2
3. Tertiary Sector	**21,78,681**	**22,63,703**	**23,26,433**	**24,27,523**	**25,42,237**	**26,51,589**	**6.8**	**7.2**	**9.3**	**9.2**
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	6,53,847	7,13,765	6,89,172	7,57,326	7,48,348	8,13,369	5.4	6.1	8.6	7.4
3.2 Financial, Real Estate & Professional Services	10,55,657	10,47,187	11,25,793	11,22,890	12,32,476	12,37,877	6.6	7.2	9.5	10.2
3.3 Public Administration, Defence & Other Services*	4,69,176	5,02,752	5,11,468	5,47,308	5,61,413	6,00,343	9.0	8.9	9.8	9.7
GVA at Basic Prices	**38,92,452**	**39,13,191**	**41,47,331**	**41,40,606**	**44,63,834**	**44,76,914**	**6.5**	**5.8**	**7.6**	**8.1**
Net Taxes	**2,77,663**	**3,41,615**	**2,94,333**	**3,52,981**	**3,24,789**	**3,86,426**	**6.0**	**3.3**	**10.3**	**9.5**
GDP@	**41,70,114**	**42,54,806**	**44,41,664**	**44,93,587**	**47,88,623**	**48,63,340**	**6.5**	**5.6**	**7.8**	**8.2**

*Public Administration, Defence & Other Services category includes the Other Services sector i.e. Education, Health, Recreation, and other personal services @GDP (Production/Income Approach) = GVA at Basic Price + Net Taxes on Products

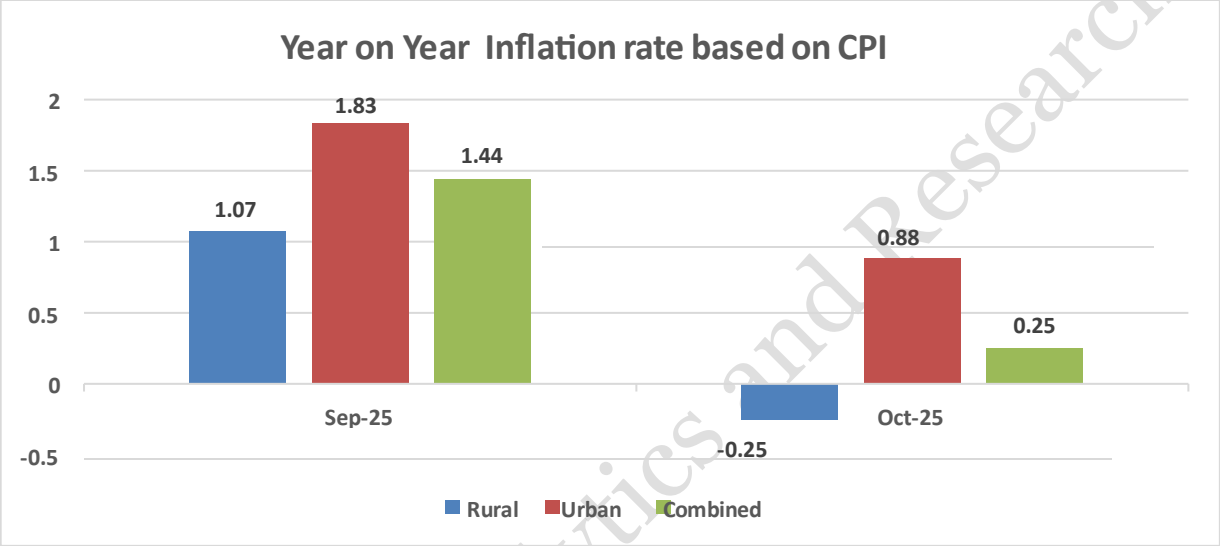
Major Highlights:

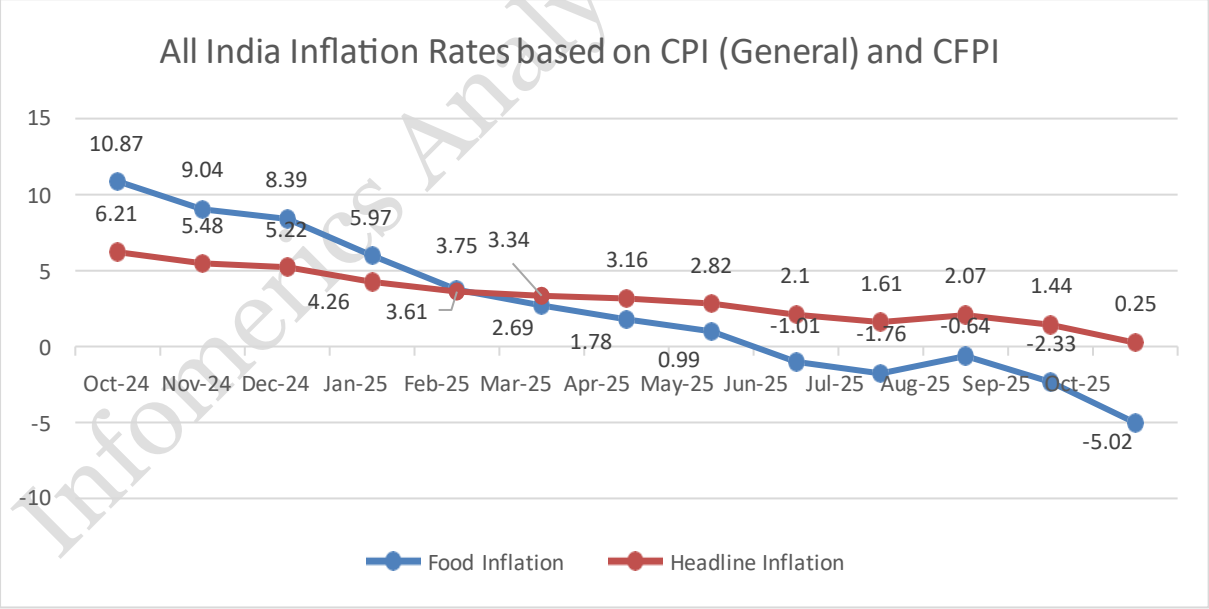
- Real GDP has been estimated to grow by 8.2% in Q2 of FY 2025-26 against the growth rate of 5.6% during Q2 of FY 2024-25.
- Nominal GDP has witnessed a growth rate of 8.7% in Q2 of FY 2025-26.
- The Secondary (8.1%) and Tertiary Sector (9.2%) has boosted the Real GDP growth rate in Q2 of FY 2025-26 to rise above 8.0%.
- Manufacturing (9.1%) and Construction (7.2%) in the Secondary Sector, has registered above 7.0% growth rate at Constant Prices in this quarter.
- Financial, Real Estate & Professional Services (10.2%) in the Tertiary Sector has sustained a substantial growth rate at Constant Prices in Q2 of FY 2025-26.
- Agriculture and Allied (3.5%) and Electricity, Gas, Water Supply and Other Utility Services Sector (4.4%) has seen moderated Real growth rate during Q2 of FY 2025- 26.
- Real Private Final Consumption Expenditure (PFCE) has reported 7.9% growth rate during Q2 of FY 2025-26 as compared to the 6.4% growth rate in the corresponding period of previous financial year.

2.3 Consumer Price Index (CPI)

CPI is at its lowest level

Year-on-year (YOY) inflation rate based on All India Consumer Price Index (CPI) for the month of October 2025 over October 2024 is 0.25% (Provisional). There is decrease of 119 basis points in headline inflation of October 2025 in comparison to September 2025. It is the lowest year-on-year inflation of the current CPI series.



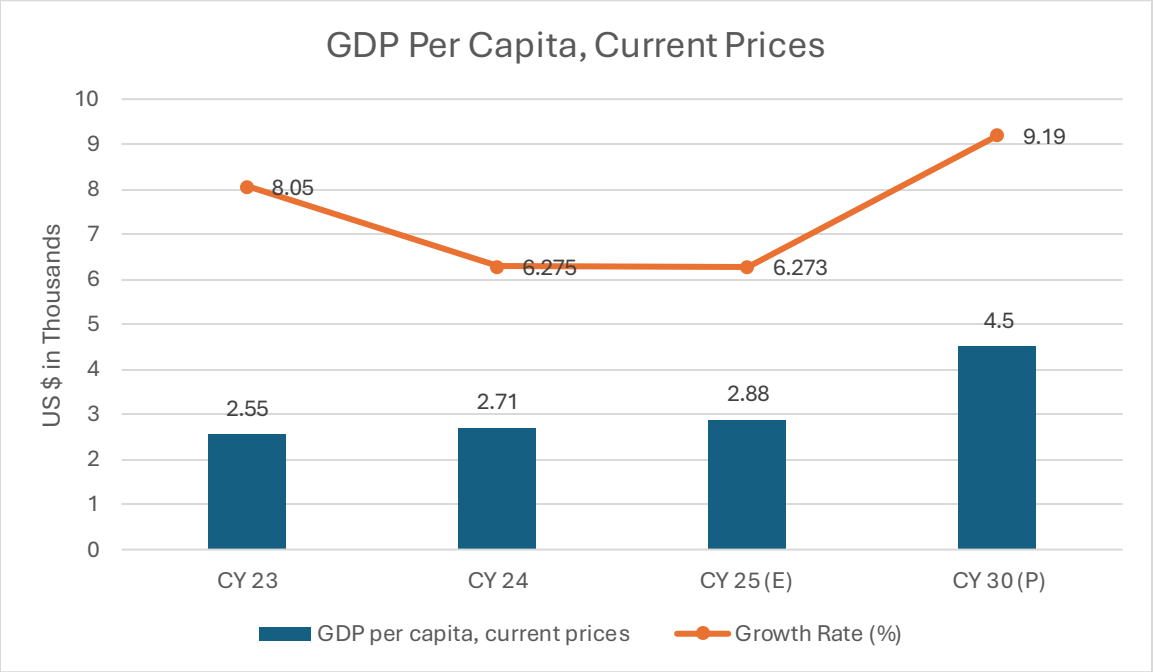


Source: MOSPI, GOI

The decline in headline inflation and food inflation during the month of October 2025 is mainly attributed to full month's impact of decline in GST, favorable base effect and to drop in inflation of Oils and fats, Vegetables, Fruits, Egg, Footwear, Cereals and products, Transport and Communication etc.

2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between CY2025-CY2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected

Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

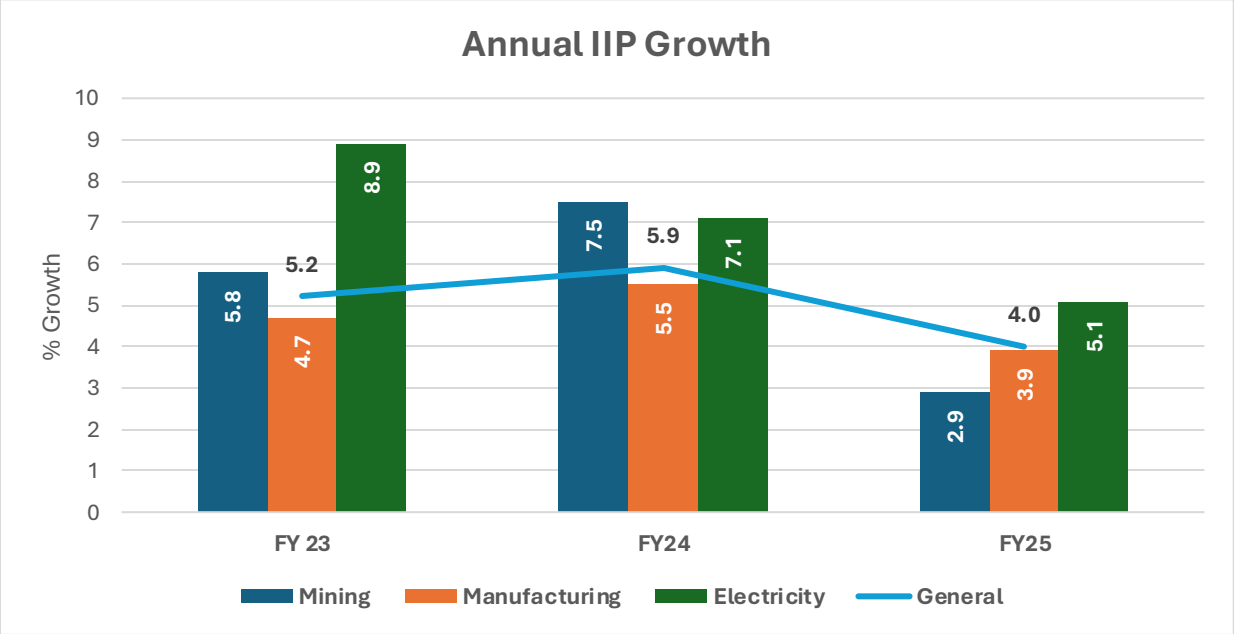
2.5 Index of Industrial Production (IIP) Growth Trends:

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

Among key components:

- **Manufacturing** (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- **Electricity** growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.



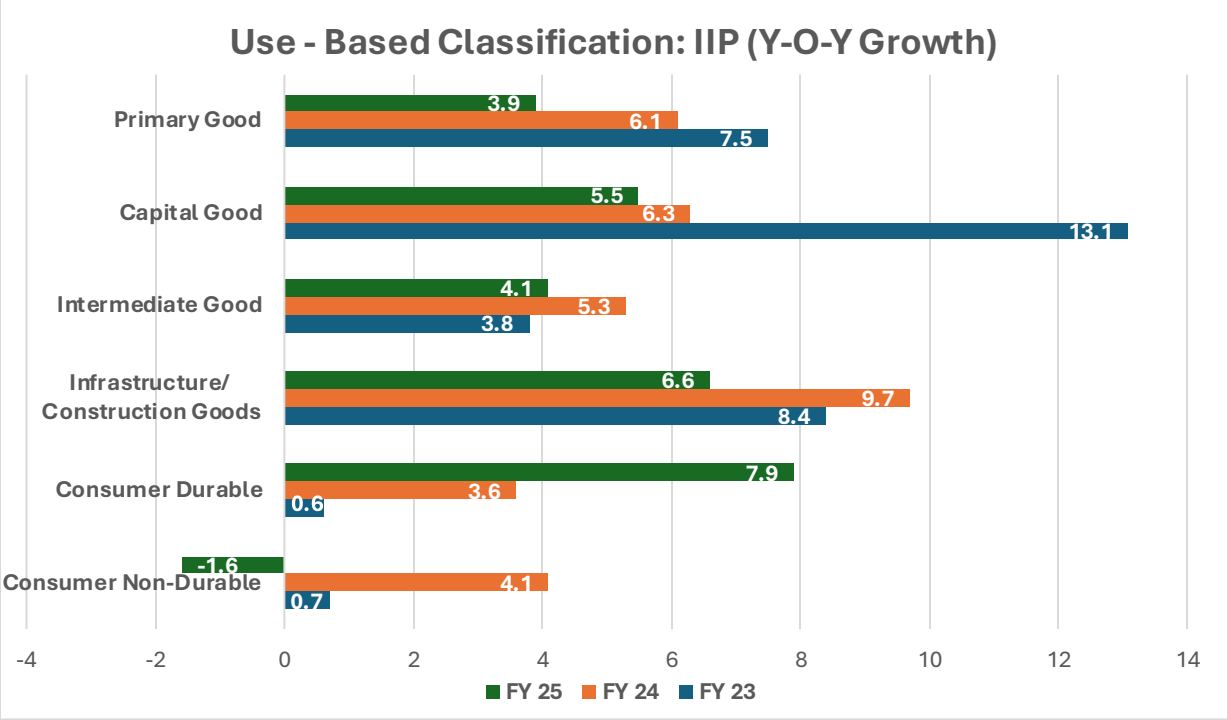
Source: Ministry of Statistics & Programme Implementation (MOSPI)

Latest IIP data in Oct'25 remains a tad low amid less activity during festival times

The Index of Industrial Production (IIP) slows a tad at 0.4% during Oct'25 due to less working days available amid festivals. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of October 2025 are (-) 1.8 percent, 1.8 percent and (-) 6.9 percent respectively. Lower demand in October 2025 and subsequent decline in electricity generation was driven by extended rainfall season and comfortable ambient temperature across multiple States/UTs.

Source: Quick Estimate of Index of Industrial Production and Use-Based Index for the Month of October 2025, MOSPI, December 01, 2025 Release

Use-Based Classification Trends:



Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.
- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

The latest growth rates of IIP as per Use-based classification in October 2025 over October 2024 are (-)0.6 percent in Primary goods, 2.4 percent in Capital goods, 0.9 percent in Intermediate goods, 7.1 percent in Infrastructure/ Construction Goods, (-) 0.5 percent in Consumer durables and (-)4.4 percent in Consumer non-durables. Based on use-based classification, top three positive contributors to the growth of IIP for the month of October 2025 are Infrastructure/ construction goods, Intermediate goods and Capital goods.

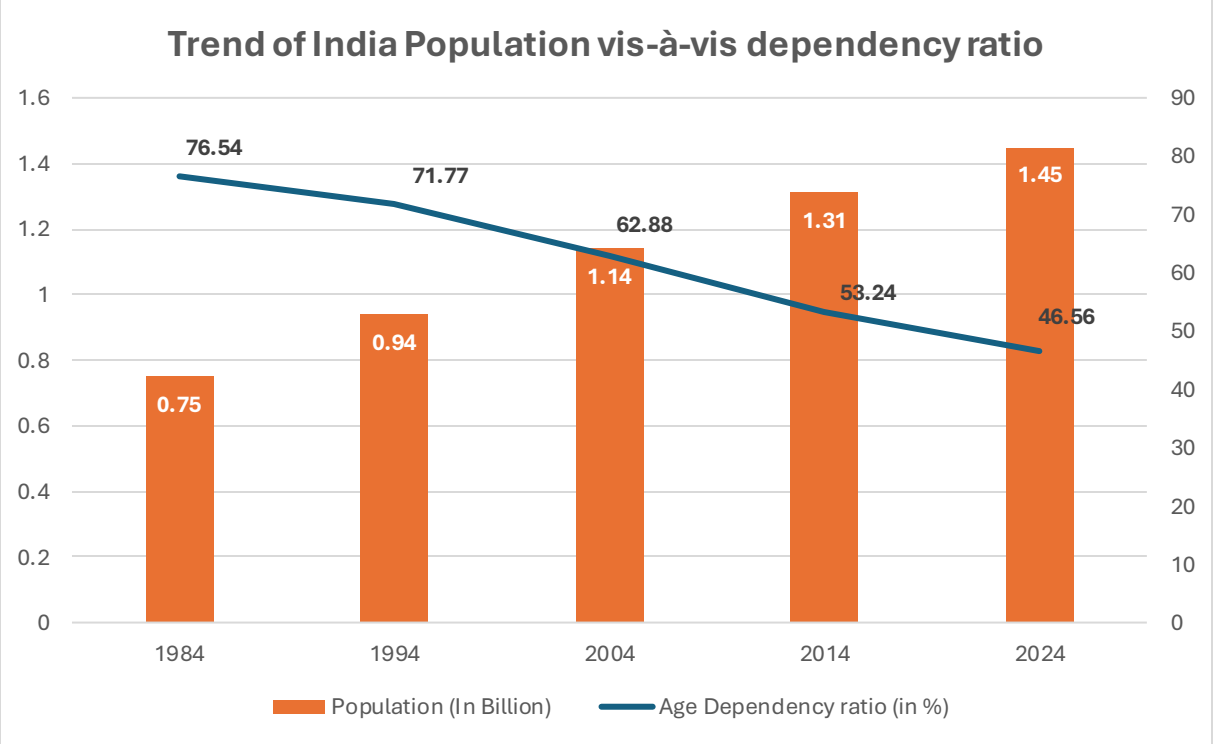
2.6 Overview on Key Demographic Parameters

2.6.1 Population growth and Urbanization

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. According to the World Bank, India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024, consolidating its position as the world's most populous nation. This growth underlines the emergence of a vast labour force and consumer base, essential for driving sustained economic progress.

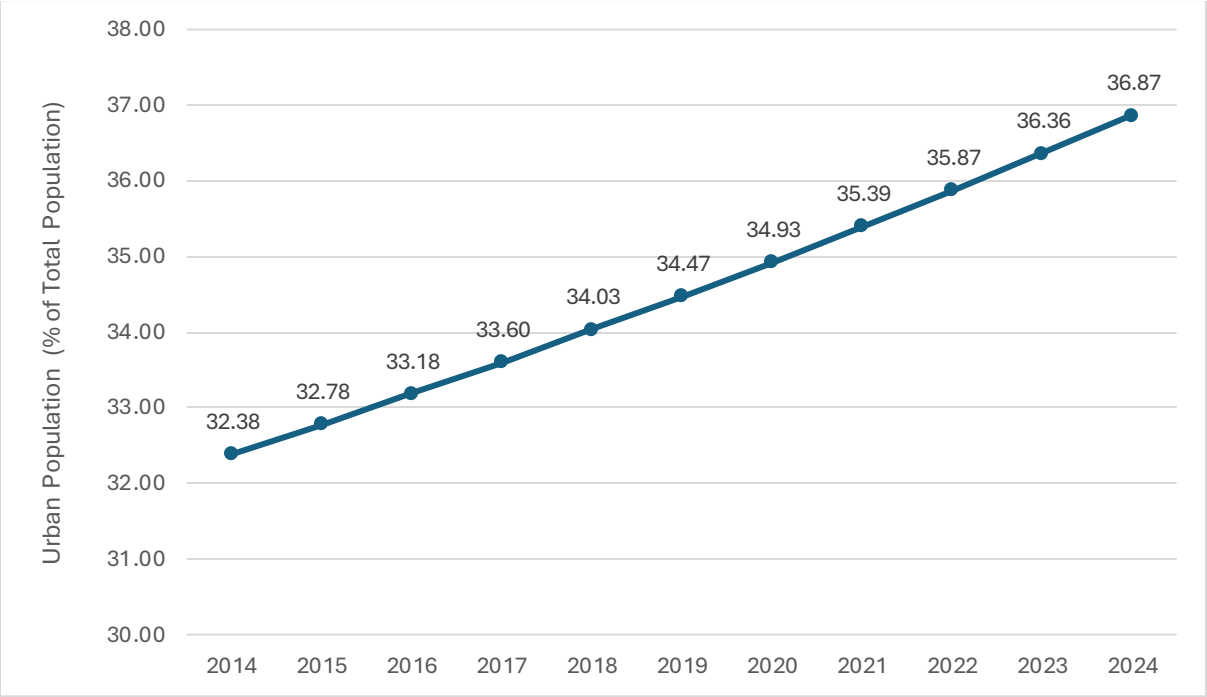
A key demographic indicator—the age dependency ratio—has witnessed a steady decline over the last four decades. From a high of 76.54% in 1984, it reduced to 71.77% in 1994, 62.88% in 2004, and 53.24% in 2014, before reaching a low of 46.56% in 2024. This downward trend signifies that for every 100 working-age individuals, there are now fewer than 47 dependents, compared to over 76 dependents in the mid-1980s. Such a shift reflects a growing share of the working-age population, unlocking India's demographic dividend—a critical driver of productivity, savings, and investment.

Together, the rising total population and declining dependency ratio provide a dual advantage: a larger workforce capable of supporting economic activity and a lower demographic burden, which allows for higher disposable incomes and consumption growth. These demographic fundamentals form a strong backbone for India's long-term economic and private consumption expansion.



Source: World Bank Database, Infomerics Analytics & Research

Urbanization Trend in India



Source: World Bank Database

Urbanization, too, is transforming India's socio-economic fabric. The urban population rose from 424.96 million in 2014 (32.38% of total population) to 522.93 million in 2023 (36.36%), and further to approximately 534.91 million in 2024 (36.87%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

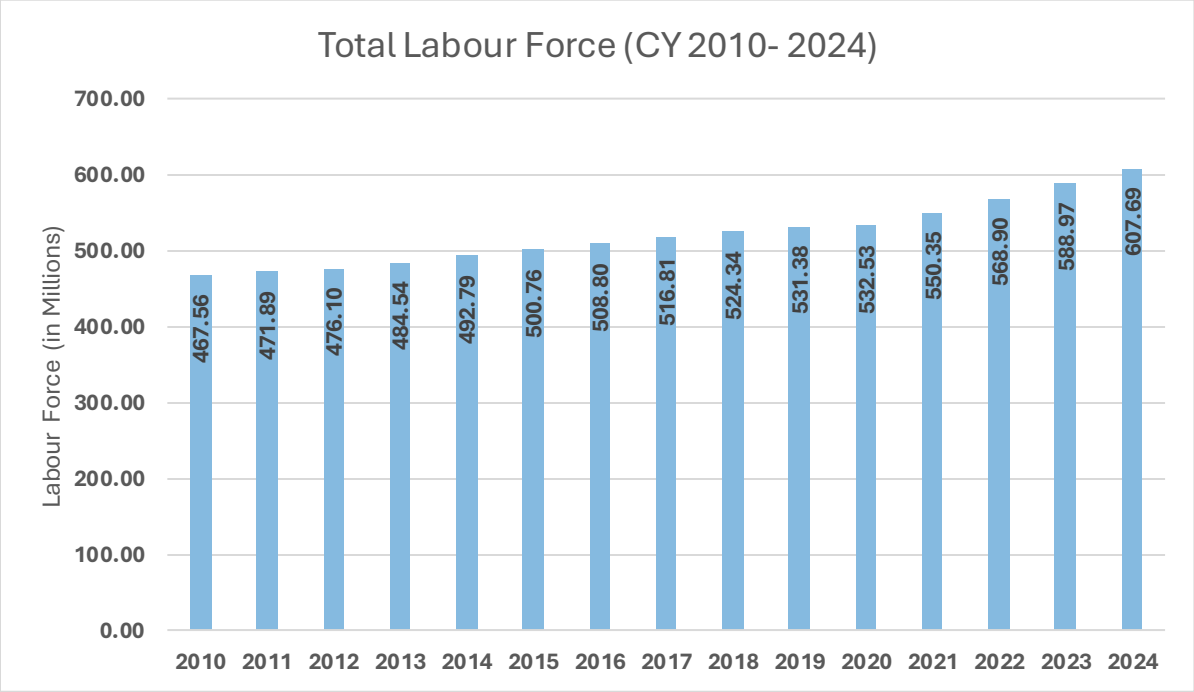
2.6.2 Labour Force in India

India's labour force has experienced significant growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2024, this number had increased to 607.69 million, reflecting a Compound Annual Growth Rate (CAGR) of 1.89% over the 14-year period.

This upward trend underscores the expanding working-age population and the country's ongoing economic development. However, it also highlights the need for effective employment policies to ensure that the growing labour force is adequately absorbed into productive sectors.

The labour force participation rate (LFPR) has also seen fluctuations, influenced by various socio-economic factors. As of 2024, the LFPR stood at 45.1%, indicating the percentage of the working-age population that is either employed or actively seeking employment.

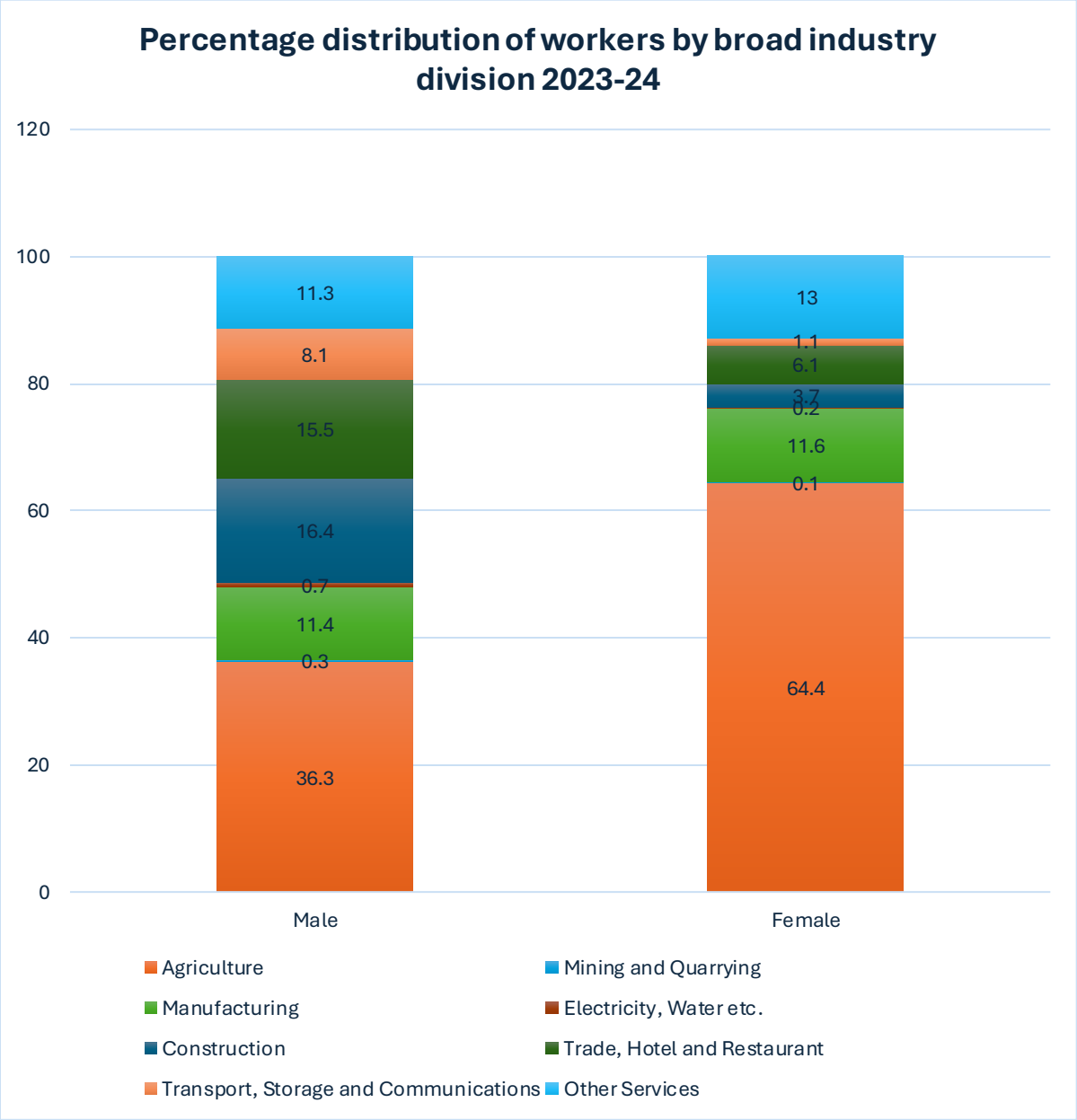
These statistics emphasize the importance of implementing strategies that not only create employment opportunities but also enhance the quality and inclusivity of jobs across different sectors of the economy.



Source: World Bank Database

2.6.3 Breakdown of Employment by Sector

According to the Periodic Labour Force Survey (PLFS) 2023–24, the employment distribution across various sectors exhibits distinct gender-based patterns. A significant portion of male workers are engaged in agriculture, followed by notable participation in construction, manufacturing, and trade-related activities. In contrast, female workers are predominantly employed in agriculture, with considerable involvement in manufacturing and other services sectors. While female representation in trade and construction is lower compared to males, Additionally, a substantial proportion of employed women are self-employed, often contributing as unpaid helpers in household enterprises or operating small businesses, indicating a reliance on informal employment avenues.

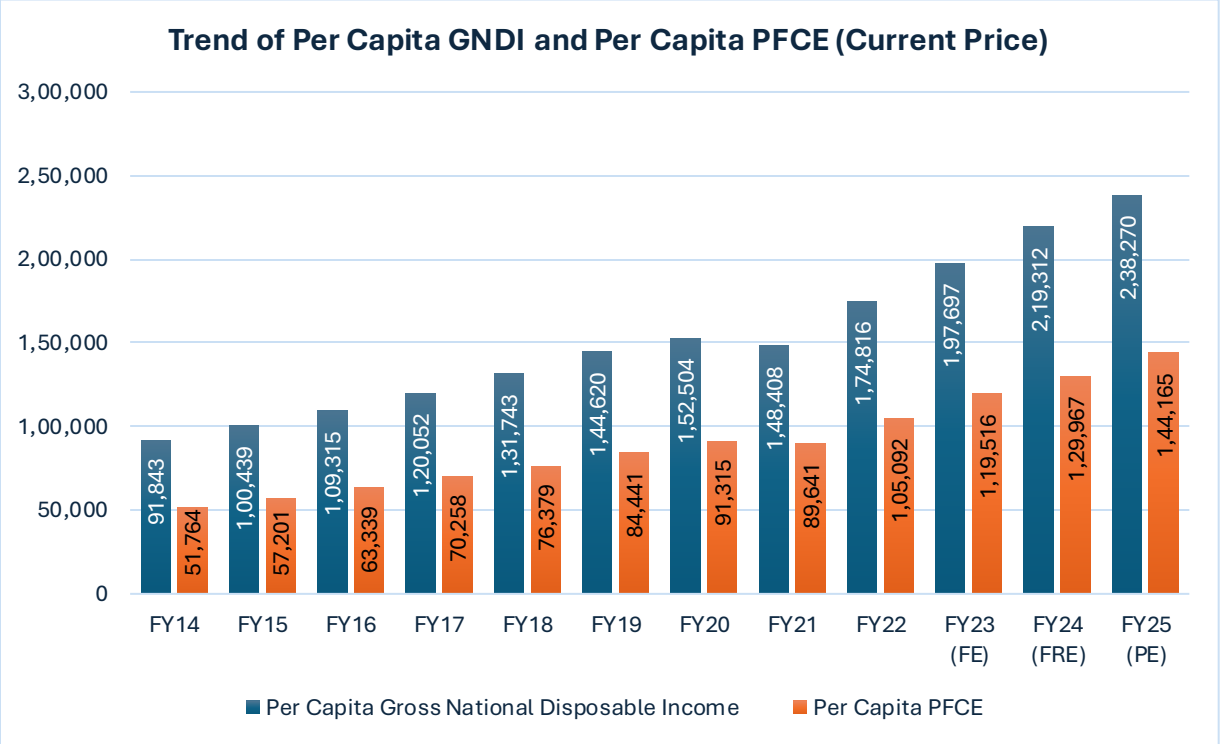


Source: Annual Report 2023-24, Periodic Labour Force Survey

2.6.4 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 10.9%, followed by a moderate growth of 8.6% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.7% in FY24 and further accelerated to 10.9% in FY25, highlighting strong consumer confidence and robust domestic demand.



Note: Data mentioned is in INR, FE – Final Estimates, FRE – First Revised Estimates, PE – Provisional Estimate; Source: PIB, *Provisional estimates of GDP 2024-25 released on May 30th, 2025*

2.7 Union Budget FY25-26 Highlights

The Union Budget FY 2025–26, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**
  The government has earmarked a substantial ₹11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025–26. This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill-building initiatives. Notably, the Urban Challenge Fund has been established with a corpus of ₹1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.
- **Support for MSMEs**
  Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to ₹10 crore, unlocking ₹1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a ₹10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.
- **Tax Reforms and Disposable Income**
  To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to ₹12 lakh, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.
- **Focus on Agriculture and Exports**
  The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.
- **Urban Development Initiatives**
  A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to ₹96,777 crore reflects the government's commitment to urban development. Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri Awas Yojana

and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

2.8 Concluding Remarks about Macroeconomic Scenario

FED has softened the benchmark interest rate by 25bps to the range of 3.50%-3.75% as expected by majority of the market in Dec'25. The RBI has also reduced its policy rate, namely repo rate by 25 bps to bring it down from 5.50 to 5.25 bps, amid robust Q2FY26, 8.2% real GDP growth and lowest retail inflation at 0.25 in India. A Fed rate cut is expected to channelise FII inflows to India and help in easing the ongoing pressure on INR. In fact, the Real Effective Exchange Rate (REER) for which INR was thought to have been overvalued previously, has softened in recent periods, thus INR is moving in the right direction to correct its fundamentals though possibly at a slight stretch as RBI is struggling a lot to maintain the "volatility in the INR movement" as the Governor tried to clarify the market. Nonetheless, many other emerging market economies (EMs) are also facing pressure on their currencies. Notably, Central Banks (CBs) of many countries have accumulated their gold holdings amid this turbulent time, after the "Trump Tariff "factor and geopolitical tensions have injected heightened uncertainties in the global economy.

IMF recently reclassified India's "de facto" exchange rate regime as a "crawl-like arrangement", two years after branding it "stabilised", indicating that RBI is allowing a measured flexibility, a managed float, where RBI primarily intervene to check excessive volatility in the INR and/or to manage the liquidity situation. India's strategic position as a manufacturing hub is further strengthened by government initiatives, a skilled labour force, and a dynamic startup ecosystem, all of which bolster the country's economic outlook. The ongoing reforms and focus on innovation are enabling India to seize emerging opportunities, making it a growing player in the global manufacturing landscape. In addition, several high-frequency growth indicators—such as the Purchasing Managers' Index (PMI), E-way bills, bank credit, toll collections, and GST collections—have shown a positive trajectory in FY25. These factors are expected to further support the investment cycle and strengthen India's economic resilience in the coming years.

3. Industry Definition and Scope

The Electrical Wires, Cables, and Power Conductors Industry constitute a defined segment within India's electrical equipment manufacturing landscape and corresponds to the manufacture of insulated wires and cables under NIC 27320. The industry focuses on the design and production of copper and aluminium winding wires, low- and high-tension power cables, and aluminium conductors used across power generation, transmission, and distribution systems.

The product spectrum includes super-enamel and double paper covered (DPC) winding wires for transformer and motor applications; LT and HT cables up to 33 kV; aerial bunched (AB) cables for overhead distribution; and aluminium conductors deployed in transmission and distribution networks. These products support grid expansion, electrification programmes, urban distribution upgrades, and industrial power supply requirements. Insulation systems such as PVC and XLPE, combined with compliance to BIS and IEC standards, ensure electrical integrity, operational safety, and long-term reliability.

Within the national power infrastructure value chain, these components play a critical role in distribution strengthening and system modernization initiatives, including RDSS-led network upgrades, rural electrification, underground cabling programmes, and renewable energy integration. Industry development is characterised by the adoption of advanced manufacturing automation, enhanced quality and endurance testing, and a gradual shift toward higher voltage insulated cable production aligned with evolving grid needs.

Designed to withstand variable load conditions, environmental stress, and extended operating cycles, these products ensure conductivity, thermal performance, and system reliability. As modern wire and cable solutions become central to power network upgrades, the industry reinforces India's electrical infrastructure and strengthens the country's position within the global electrical equipment manufacturing ecosystem

3. Market Segmentation

The Electrical Wires, Cables, and Power Conductors' Industry comprises a broad range of products serving utilities, industrial facilities, infrastructure projects, and strategic establishments. Market segmentation is structured by product type, end-user industry, geography, and project category, providing clarity on demand patterns across transmission, distribution, industrial power systems, renewable integration, and export-oriented infrastructure.

By Product Type

Category	Sub-Category / Segment	Description / Insights
By Product Type	**Transformers (Distribution, Power, Dry-Type, Special Duty)**	Core equipment for voltage transformation and power distribution across utilities, renewable energy projects, industrial facilities, and commercial infrastructure. Demand is driven by grid expansion, renewable integration, industrial capacity addition, and replacement of ageing assets, with increasing emphasis on energy efficiency, compact design, and compliance with applicable BIS and IEC standards.
	Switchgear (LV, MV, HV – Indoor / Outdoor)	Circuit breakers, panels, ring main units (RMUs), and protection relays supporting switching, protection, and fault isolation across substations, industrial systems, and commercial installations. Adoption is driven by grid reliability requirements, safety regulations, automation, and transmission and distribution modernisation initiatives.
	Cables & Conductors	Critical components of transmission and distribution networks used for power evacuation, intra-plant distribution, control, and communication applications. Demand is supported by grid strengthening, renewable energy integration, urban infrastructure development, industrial expansion, and rising electricity intensity, with increasing focus on MVCC and HT cables for higher load handling,

		thermal endurance, mechanical strength, and long-term operational reliability.
	– Aerial Bunched Cables	Overhead insulated conductor systems deployed primarily in LV and MV distribution networks for last-mile rural and urban electrification, theft reduction, and safety enhancement in congested corridors, forming part of loss-reduction and network-strengthening programmes.
	– Power Cables (LV / MV / HV, including MVCC)	Used for bulk power evacuation, intra-plant distribution, and underground or ducted networks across residential, commercial, industrial, and utility applications. LV cables cater to building and small-load circuits; MV cables support industrial feeders and urban distribution; HV cables are deployed for high-capacity transmission, sub-transmission, grid modernisation, and renewable-energy evacuation.
	– Control Cables	Multi-core cables used for control, signalling, interlocking, and auxiliary power functions across industrial plants, substations, transport systems, and automation environments, predominantly in LV and MV circuits interfacing panels, switchgear, drives, and instrumentation.
	– Housing / Building Wires	PVC- or XLPE-insulated low-voltage wires used for internal wiring of residential, commercial, and institutional buildings, with growing adoption of fire-resistant, flame-retardant, low-smoke, and halogen-free variants aligned with evolving safety and installation standards.
	– Lead Wires	Specialised low-voltage wiring used in appliances, equipment harnesses, automotive components, and control panels requiring defined thermal, mechanical, and insulation characteristics, supporting OEM manufacturing and industrial assembly operations.
	– Solar Cables	UV-, weather-, and temperature-resistant DC and AC cables designed for photovoltaic power plants, rooftop installations, and hybrid renewable projects,

		used for module interconnections, inverter links, transformers, and evacuation panels.
	– Flexible & Specialty Cables	Application-specific cables including welding, trailing, fire-survival, low-smoke halogen-free, EV-charging, and hybrid power-cum-signal cables used in industrial machinery, mining, transport systems, building management, and mission-critical installations across LV, MV, and select HV applications.
	– Communication & Instrumentation Cables	Low-voltage signal, data, and control cables such as coaxial, telephone, and instrumentation cables used in telecom networks, SCADA systems, smart-metering infrastructure, data centres, process industries, and transport-communication systems, supporting automation and digital-infrastructure deployment.
	Busbars & Panel Assemblies (LT / HT Panels, Control & Relay Panels)	Modular assemblies enabling power control, metering, protection, and automation across industrial, commercial, and utility applications, with configuration and rating customised to load profiles, system design, and project requirements.
	Energy Storage & Power Electronics (UPS, Inverters, Battery Packs)	Systems supporting uninterrupted power supply, voltage conditioning, frequency regulation, and power quality management across industrial facilities, commercial establishments, data centres, and renewable energy installations.
	Transmission & Distribution Hardware (Insulators, Arresters, Clamps, Fittings)	Mechanical and electrical components used in overhead lines and substations to ensure structural integrity, insulation, fault mitigation, and reliable performance under varied environmental and operating conditions.
	Smart Electrical Systems (Smart Meters, SCADA / EMS Hardware, IoT Sensors)	Digital and communication-enabled devices enhancing grid visibility, load management, energy accounting, and real-time asset monitoring, aligned with smart-grid initiatives and distribution reform programmes.

	Industrial Power Components (Motors, Starters, Capacitors, Control Gear)	Components supporting automation, motor control, power factor correction, and efficient energy utilisation across manufacturing and process industries.

By End-User Industry

Category	Sub-Category / Segment	Description / Insights
By End-User Industry	**Power Utilities (Generation, Transmission, Distribution)**	Consumption of transformers, switchgear, aerial bunched cables, LV/MV/HV power and control cables, conductors, and substation equipment for grid expansion, renovation and modernisation, loss-reduction initiatives, electrification, underground cabling, and renewable-energy evacuation.
	Renewable Energy (Solar, Wind, Hybrid Systems)	Demand for inverters, transformers, MV and HV power cables, solar DC cables, control and instrumentation cables, and protection systems supporting utility-scale renewable projects, evacuation infrastructure, and distributed renewable installations.
	Industrial & Manufacturing Sector	Sustained requirement for LV and MV power cables, control and instrumentation cables, flexible and specialty cables, transformers, switchgear, motors, control gear, and electrical panels for plant operations, automation, process control, and capacity expansion.
	Infrastructure & Construction	Demand for integrated power distribution systems, LV and MV cables, building wires, communication and control cables, transformers, and protection equipment across transport infrastructure, smart cities, commercial complexes, and urban development projects.
	Commercial & Institutional	Requirement for reliable power distribution, backup systems, building wires, LV power and control cables, communication and instrumentation cables, and control panels across data centres, hospitals, IT parks, educational institutions, and large campuses.

	Defence & Strategic Establishments	Use of specialised MV and HT power cables, control and instrumentation cables, ruggedised flexible and specialty cables, transformers, and mission-critical power systems meeting stringent performance, safety, and reliability standards.

By Geography

Category	Sub-Category / Segment	Description / Insights
By Geography	**Western India**	Strong manufacturing base in Maharashtra and Gujarat, supported by significant utility, infrastructure, renewable, and industrial power demand.
	Southern India	Demand driven by industrial activity, renewable capacity additions, grid upgrades, and commercial infrastructure development across Tamil Nadu, Karnataka, and Telangana.
	Northern India	Consumption supported by industrial corridors, urbanisation, and transmission and distribution strengthening across NCR, Haryana, Punjab, and Rajasthan.
	Eastern & Central India	Growth supported by distribution network upgrades, mining activity, steel and metal industries, and electrification initiatives.

By Project Type

Category	Sub-Category / Segment	Description / Insights
By Project Type	**Utility-Scale Projects**	Procurement of transformers, switchgear, MV and HT cables, conductors, and associated equipment for substations, transmission lines, and renewable power evacuation systems.
	Industrial Projects	Application-specific transformers, panels, cabling systems, motors, and control gear aligned with plant layouts, operational loads, and process requirements.

	Commercial & Institutional Projects	Medium-scale power distribution and backup systems emphasising reliability, safety, and regulatory compliance.
	Maintenance, Repair & Upgrades	Stable requirement for replacement cables, spare parts, retrofits, and refurbishment activities aimed at extending asset life, improving efficiency, and enhancing system performance.

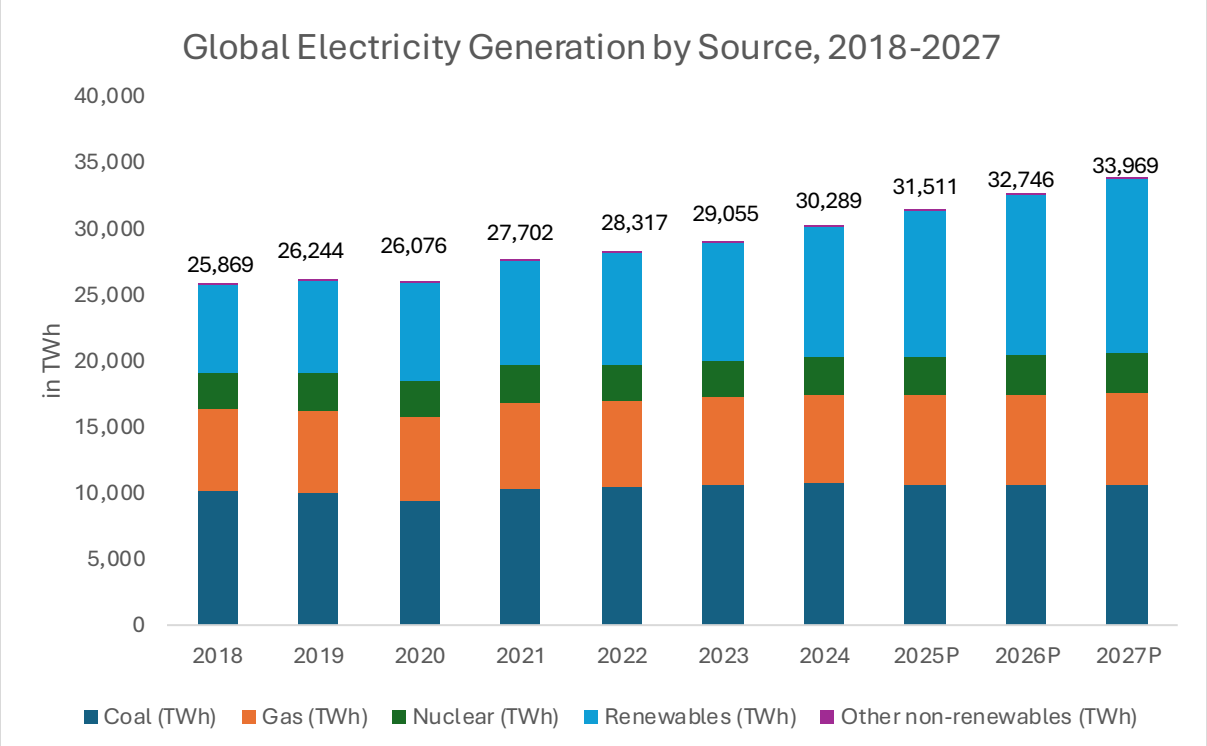
5. Global and Indian Industry Outlook

The Electrical Equipment industry value chain encompasses all stages from R&D and raw material sourcing (notably copper and aluminium), through specialized manufacturing of core components like winding wires, power cables, transformers, switchgear, and control panels. These components are integrated into finished products that serve wide-ranging end markets including utilities, industrial manufacturing, infrastructure, commercial, defence, and export domains. The value chain extends to OEM production, structured distributor networks, and final consumption, paralleling the complexity and specialization of capital goods sectors. This holistic coverage establishes a clear framework for analysing global and Indian market sizes, technology trends, regulatory standards (such as BIS and IEC), and trade dynamics.

Global Electricity Market:

Global electricity demand has expanded steadily over the past decade, driven by industrialisation, urbanisation, appliance penetration, and electrification of transport and digital infrastructure. Under the IEA Current Policies Scenario, global demand is projected to grow at a compound annual growth rate (CAGR) of nearly 3% through 2035, with emerging markets and developing economies (EMDEs) accounting for approximately three-quarters of incremental consumption.

Between 2024 and 2027, EMDEs are expected to remain the primary source of additional electricity demand. China leads incremental growth (+240 TWh, from 1,628 TWh in 2024 to 1,868 TWh in 2027), followed by India (+6 TWh, 334→340 TWh) and other EMDEs (+209 TWh, 551→760 TWh), collectively representing approximately 75% of total additions. For reference, 1 TWh is equivalent to 1 million MWh. Advanced economies are projected to contribute +536 TWh over the same period, indicating relatively slower incremental growth compared to EMDEs. This expansion is underpinned by rising industrial and residential loads, urbanisation, higher cooling demand, and broader electrification, necessitating significant transmission and distribution network investments globally.



Source: IEA (2025), *Global electricity generation by source, 2018-2027*, IEA, Paris, Infomerics Analytics & Research

Global electricity generation by source illustrates the structural transformation of the power sector, particularly the accelerated growth of renewables. Between 2018 and 2024, renewable generation increased from 6,682 TWh to 9,848 TWh and is projected to reach 13,250 TWh by 2027, primarily driven by solar and wind capacity additions. In contrast, coal-based generation has remained stable (~10,600 TWh), gas-based generation near 6,500 TWh, nuclear generation increased moderately (from 2,709 to 3,036 TWh), and other non-renewable sources remain negligible (~120 TWh). This transition underscores the ongoing shift toward low-carbon energy sources while ensuring system reliability and baseload support.

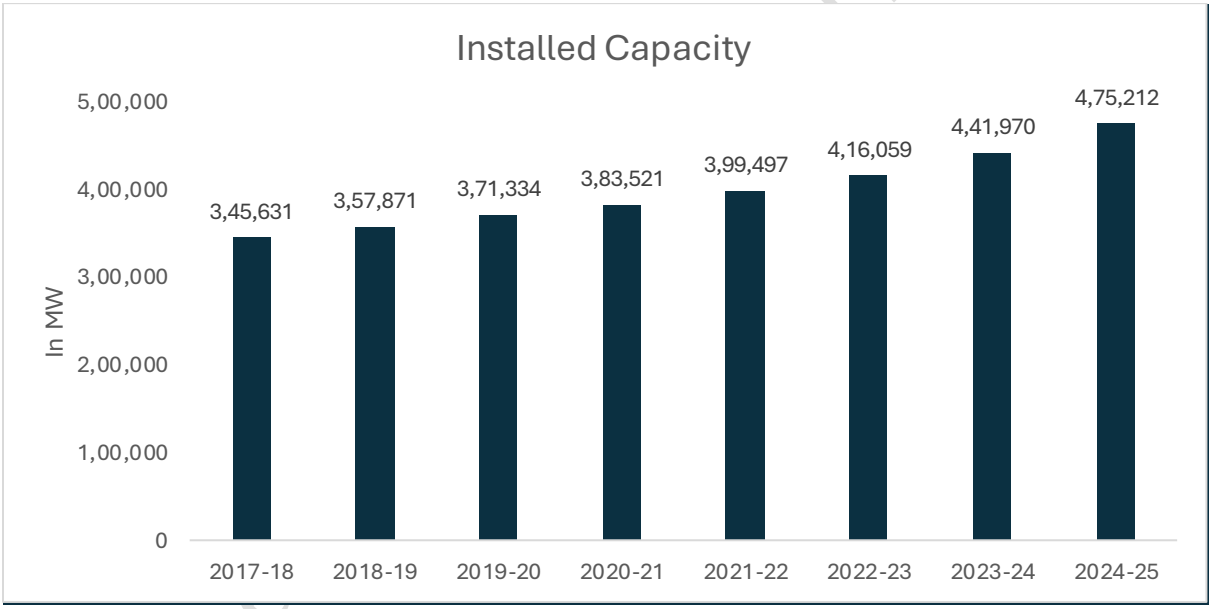
The concurrent trends in regional electricity demand and the global generation mix highlight a dual challenge: accommodating rapidly growing consumption in EMDEs while integrating variable renewable energy at scale. By 2035, renewables are expected to account for ~50% of global generation, up from ~33% in 2024. Meeting this demand will require extensive grid modernisation, including approximately 25 million km of new and upgraded transmission and distribution lines (~30% expansion) and annual investments approaching USD 650 billion, driving sustained demand for transmission conductors, power cables, transformers, and substation infrastructure.

Indian Electricity Market Landscape:

India's electricity sector has undergone sustained structural expansion over the past decade, supported by industrial growth, near-universal electrification, rising cooling demand, and increasing integration of renewable energy. The sector has witnessed consistent capacity addition, expansion of transmission and distribution infrastructure, and rising electricity consumption intensity, reflecting the system's ability to accommodate growing demand while improving reliability and access. These developments underscore the ongoing scale-up of India's power ecosystem and its role in supporting broader economic activity and infrastructure development.

Installed Capacity

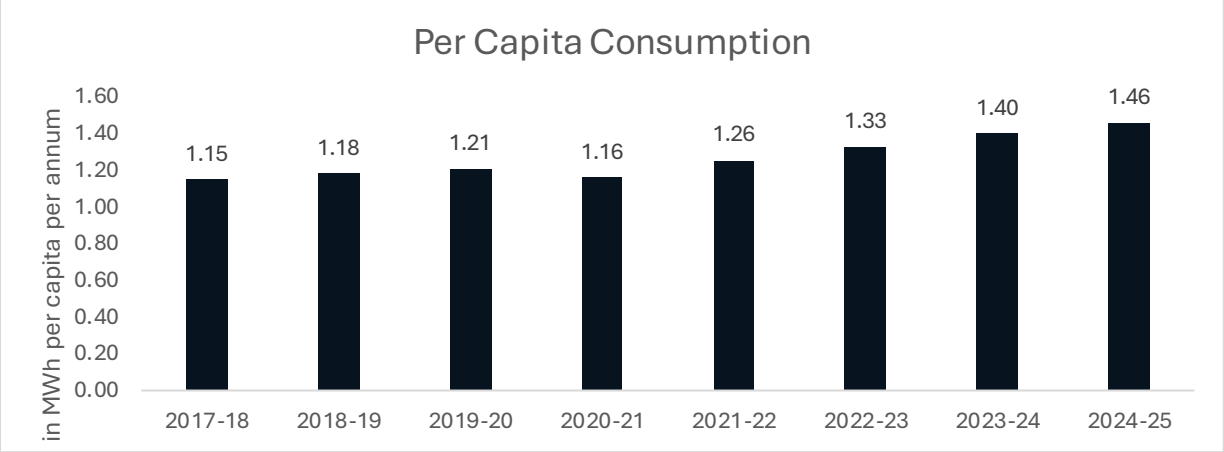
India's electricity demand expanded at over 5% annually during 2015–2024, driven by industrial activity, household electrification, and rising cooling requirements.



Source: CEA, Infomerics Analytics & Research.

Installed power generation capacity increased from 345,631 MW in FY2017–18 to 475,212 MW in FY2024–25, reflecting cumulative additions of approximately 129,581 MW over the period. Capacity expansion broadly aligned with growth in electricity demand, supporting system adequacy and reliability, with incremental capacity additions primarily driven by solar, coal, and wind power. Over the same period, electricity generation increased from 1,308.14 TWh to 1,829.69 TWh, reflecting the scale and sustained expansion of the power system.

Per Capita Consumption and Market Outlook

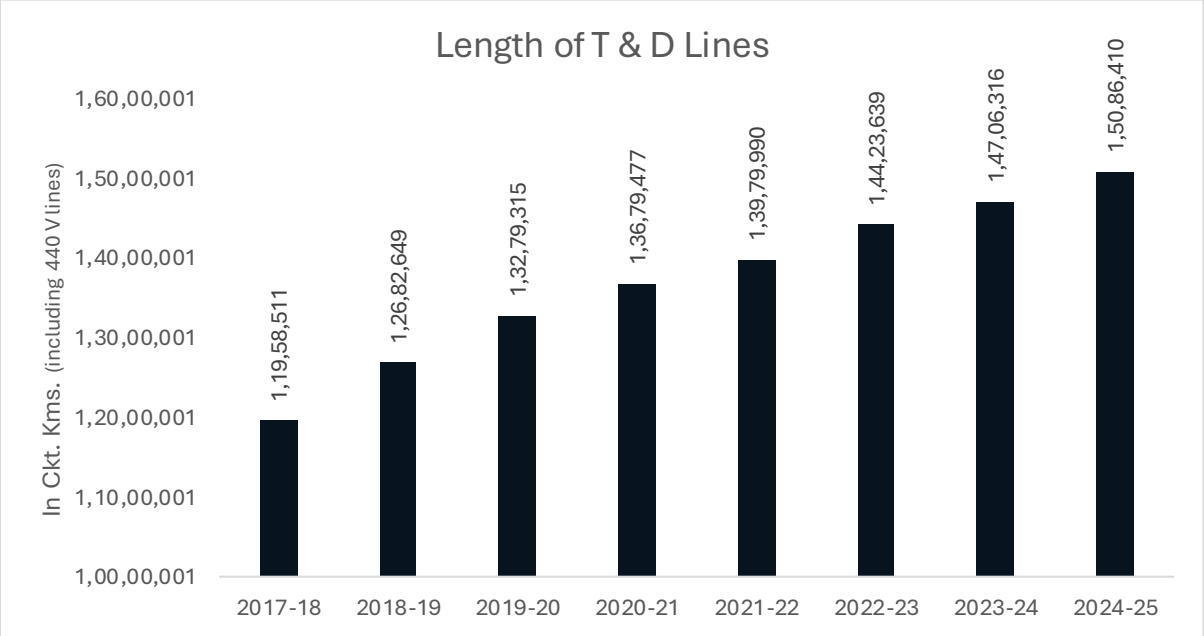


Source: CEA, Infomerics Analytics & Research.

Per capita electricity consumption increased from 1.149 MWh in FY2017–18 to 1.460 MWh in FY2024–25, reflecting higher electricity usage across residential, commercial, and industrial segments. The trend indicates improving access, rising appliance penetration, and increased electricity intensity of economic activity, notwithstanding a temporary moderation during FY2020–21.

T&D Network Expansion and Electrification

The transmission and distribution network expanded steadily over FY2017–18 to FY2024–25, reflecting sustained investments in grid strengthening, network densification, and last-mile connectivity. The aggregate length of T&D lines increased from 1,19,58,511 circuit kilometres in FY2017–18 to 1,50,86,410 circuit kilometres in FY2024–25, indicating continuous year-on-year network expansion.

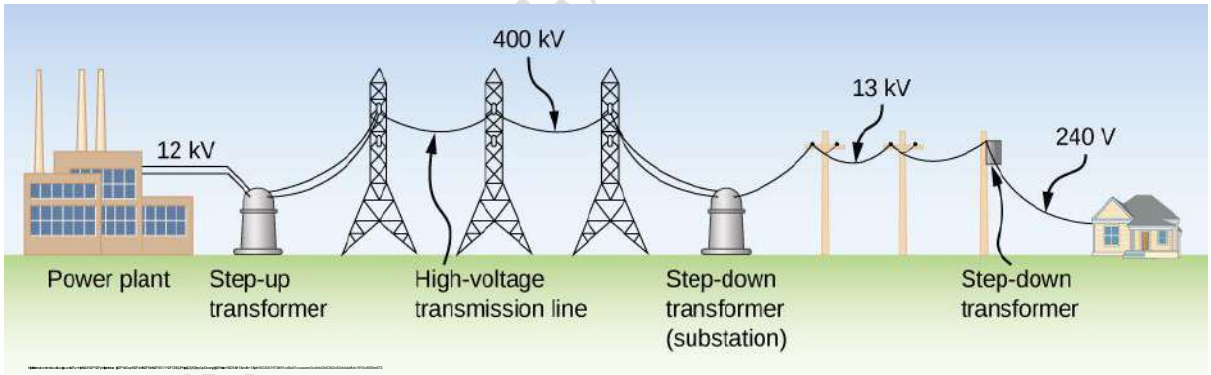


Source: CEA, Infomerics Analytics & Research.

The number of electrified villages stands at 5,97,464 as of FY2024–25, reflecting the completion of village-level electrification coverage across the country. Subsequent network expansion has focused on feeder strengthening, capacity augmentation, loss reduction, and reliability improvement across rural and urban areas. These developments align with ongoing programmes such as RDSS, Saubhagya, and PM Gati Shakti, which emphasise distribution reforms and infrastructure modernisation.

Electricity Transmission and Distribution – Supply Chain Overview

India's electricity transmission and distribution ("T&D") industry operates through an integrated supply chain encompassing raw material sourcing, equipment manufacturing, engineering–procurement–construction ("EPC"), and long-term operation and maintenance, forming the backbone of the country's power system. The supply chain is shaped by national planning under the National Electricity Plan, accelerating renewable energy integration, and reform-oriented programmes aimed at strengthening grid capacity, reliability, and efficiency. Cumulative investments of approximately ₹9.15 lakh crore (US$ 109.50 billion) are envisaged in transmission and distribution infrastructure by 2032, positioning T&D as one of the largest capital deployment segments within the power sector, as outlined under the National Electricity Plan (Transmission) issued by the Ministry of Power through the Press Information Bureau (PIB), Government of India.



Electricity Transmission and Distribution

Upstream: Raw Materials and Components

The upstream segment comprises aluminium and copper used in conductors, power cables, and winding wires; steel for transmission towers and structural components; and polymers and insulation compounds for cables, switchgear, and protection equipment. While aluminium and steel requirements are largely met through domestic production, refined copper continues to exhibit material import dependence, influencing cost structures and working capital requirements across the value chain.

Midstream: Equipment Manufacturing and EPC

The midstream segment includes the manufacturing of transmission lines, transformers, switchgear, insulators, and low-, medium-, and high-voltage cables, along with EPC execution for transmission corridors, substations, and distribution networks. The transmission segment is relatively consolidated and standardised, with projects executed under regulated or tariff-based competitive bidding frameworks, while the distribution segment remains more fragmented and execution-intensive. Organised manufacturers and EPC players dominate large-scale projects, supported by policy initiatives aimed at localisation and domestic capacity augmentation.

Key Infrastructure Segments:

Transmission Lines

Substation

Distribution Lines

- **Transmission (230–765 kV):**
  The transmission layer enables bulk power transfer over long distances through overhead and underground lines comprising conductors, towers, insulators, and associated high-capacity transformers. Expansion of inter-state and inter-regional corridors to evacuate renewable energy and balance regional demand–supply drives sustained demand for HV and EHV conductors, power cables, and transformer winding wires.
- **Substations:**
  Substations function as the interface between transmission and distribution networks, facilitating voltage transformation, system protection, and grid control. Core equipment includes power and distribution transformers, circuit breakers, switchgear, protection relays, and metering systems, translating into incremental demand for winding wires, control and instrumentation cables, and specialised insulation materials.
- **Distribution (12–35 kV and LT):**
  The distribution network represents the final stage of electricity delivery, supplying power from substations to end consumers. It comprises feeders, distribution transformers, aerial bunch cables, service lines, switching and protection devices, and advanced metering infrastructure. Distribution is the largest driver of cable volumes,

particularly LV and MV power cables, aerial bunch cables, and control cables, supported by loss-reduction, undergrounding, and network-modernisation initiatives.

Downstream: Utilities, Operations, and End-Use

The downstream segment consists of central and state transmission utilities, distribution companies, and end-use consumers across residential, commercial, industrial, and infrastructure segments. Transmission utilities focus on bulk power transfer and renewable evacuation under regulated return frameworks, while distribution utilities manage extensive last-mile networks and are central to reforms targeting loss reduction, automation, and service quality under programmes such as the Revamped Distribution Sector Scheme and the National Smart Grid Mission.

Emerging Drivers of Electricity Demand: AI and Cryptocurrency

The rapid expansion of artificial intelligence-led computing and data-centre infrastructure is emerging as a structural driver of electricity demand. According to the International Energy Agency ("IEA"), electricity consumption by data centres is projected to increase to approximately 945 TWh by 2030, driven by AI workloads, cloud computing, and associated cooling systems. These applications require continuous and reliable power, supporting incremental investments in higher-capacity medium- and high-voltage networks, advanced monitoring systems, and mission-critical cabling.

In the Indian context, growing concentrations of data centres in metropolitan and emerging hubs intersect with ongoing grid-modernisation initiatives under the Revamped Distribution Sector Scheme ("RDSS"), the National Smart Grid Mission, and the National Electricity Plan 2023–2032. This is expected to support incremental demand for MV and HV power cables, control and instrumentation cables, aerial bunched cables, specialty cables, and copper and aluminium winding wires across transmission, distribution, and end-use applications over the medium term.

India's electricity sector exhibits strong structural fundamentals, supported by sustained demand growth, continuous capacity addition, and steady expansion of transmission and distribution infrastructure. Transmission investments provide long-term execution visibility and grid stability, while distribution drives incremental volumes and equipment demand. The combined effects of renewable integration, grid modernisation, electrification, rising per capita consumption, and emerging digital-infrastructure loads position the electricity T&D ecosystem for sustained medium- to long-term growth, with continued demand for wires, cables, conductors, transformers, and associated grid components.

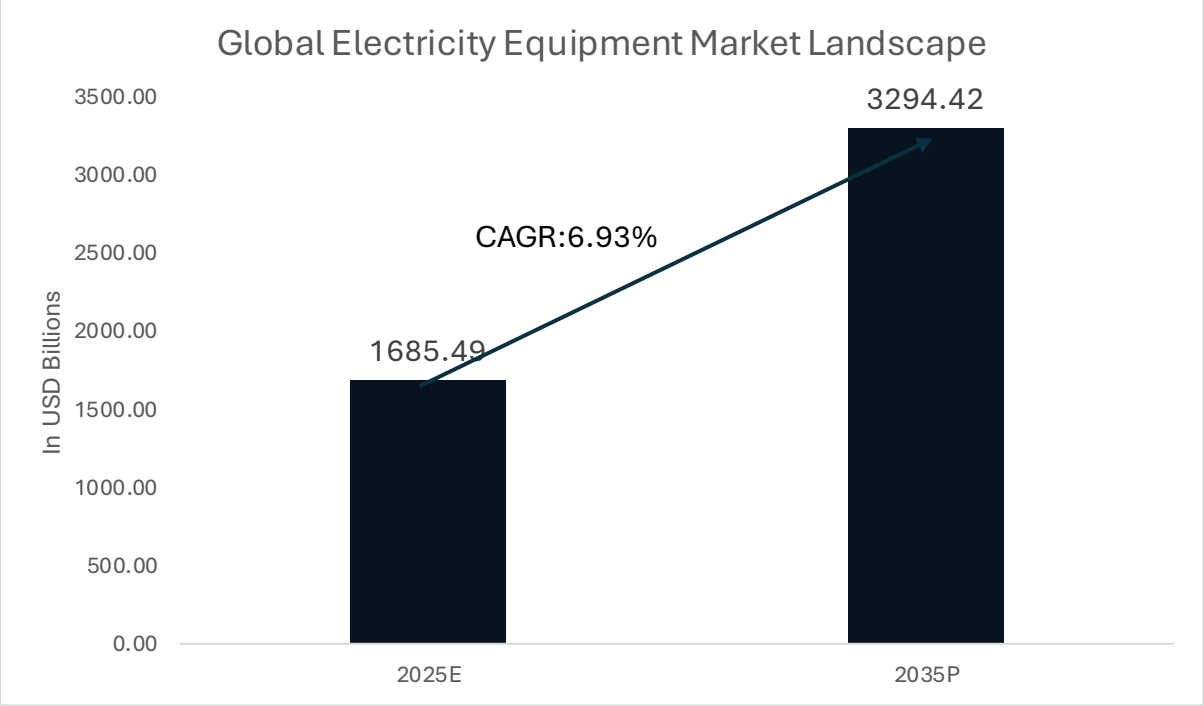
Global Electrical Equipment Market Landscape:

The global electrical equipment industry spans power-generation machinery, grid-level transmission systems, and downstream electrical components supporting utilities, industrial users, commercial infrastructure, and advanced end-use applications. It is conventionally divided into two broad segments:

(i) Heavy electrical equipment—including generation turbines, wind-energy systems, high-capacity transformers, and utility-grade switchgear; and

(ii) Electrical components such as conductors, power and control cables, switchgear and protection devices, insulators, and auxiliary systems deployed across transmission, distribution, commercial, and industrial installations.

Global expansion is closely linked to long-term electricity-demand trends in the International Energy Agency's World Energy Outlook, where sustained load growth in emerging markets, rising electrification of transport and industrial processes, and rapid development of digital infrastructure drive multi-year capex cycles across the power system. Increasing shares of variable renewables require investment in flexible grid systems, advanced protection equipment, digitalisation, and modernised transmission corridors, while ageing infrastructure in advanced economies reinforces replacement demand for transformers, switchgear, protection devices, and high-voltage lines.



Source: Infomerics Analytics & Research.

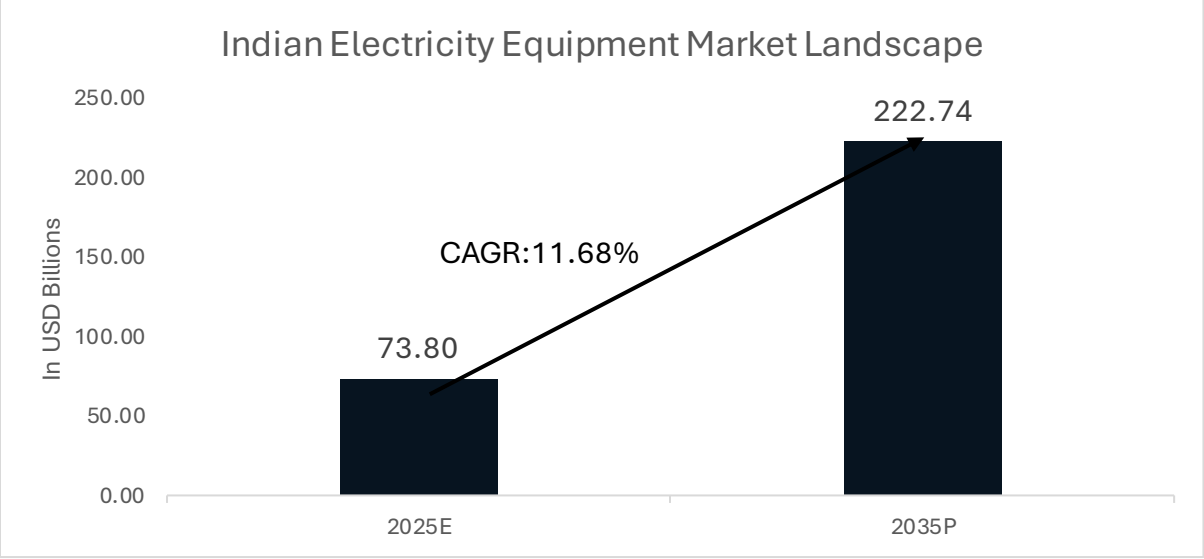
The Global Electrical Equipment Market is projected to expand from USD 1,685.49 billion in 2025E to USD 3,080.87 billion by 2034P, implying a CAGR of 6.93% over the period. These projections are directionally consistent with independent global assessments that identify strong growth in Asia-Pacific driven by industrialisation and urbanisation, and policy-driven

decarbonisation across Europe, North America, and East Asia. These regions are investing in renewable-integrated grids, high-voltage transmission, advanced transformers, smart switchgear, digital monitoring solutions, and energy-efficient machinery. As countries transition to low-carbon power systems, demand remains robust across generation assets, transmission infrastructure, distribution networks, and downstream electrical components, in line with IEA and government expectations for rising electricity demand and grid investment.

Indian Electrical Equipment Market Landscape:

India's electrical equipment industry comprises generation machinery, transmission and distribution (T&D) systems, conductors, transformers, switchgear, rotating machines, wiring devices, and equipment enabling renewable-energy integration and grid modernisation. Demand is primarily influenced by national energy policy, sustained growth in electricity consumption, and long-term public-sector programmes aimed at strengthening networks, improving reliability, and supporting renewable expansion. Key government initiatives—including the Revamped Distribution Sector Scheme (RDSS), the National Infrastructure Pipeline (NIP), and Green Energy Corridor (GEC) projects—establish multi-year procurement pipelines for utilities and EPC contractors, providing visibility across T&D equipment categories.

According to Central Electricity Authority (CEA) and Ministry of Power indicate consistent expansion in installed generation capacity, electricity output, and transmission network length, reflecting a structural rise in peak demand, industrial activity, and renewable-energy penetration. As of early 2025, India's installed capacity had reached about 475 GW, (1 GW = 1,000 MW) with recent additions led by solar, wind, and coal-based plants, while total electricity generation has increased from around 1,308.14 BU(Billion Units = TWh) in FY2018 to over 1,800 BU in recent years, according to official government publications. Distribution-side modernisation, loss-reduction programmes, feeder segregation, and transformer augmentation under RDSS support continued demand for conductors, distribution transformers, switchgear, and LT/HT cables; RDSS alone has an approved outlay of about ₹3.03 lakh crore for system strengthening AT&C loss reduction, feeder segregation, and smart metering.



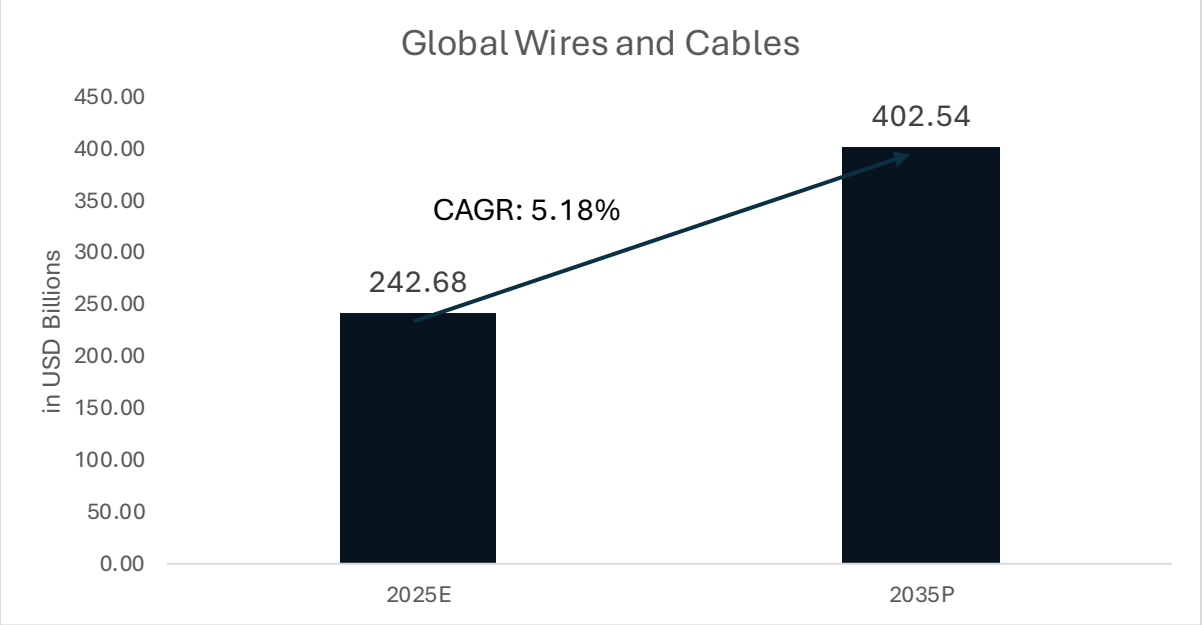
Source: Infomerics Analytics & Research.

The Indian Electrical Equipment Market is estimated to grow from USD 73.80 billion in 2025E to USD 222.74 billion in 2035P, representing a CAGR of 11.68%, significantly higher than the global average. This growth outlook is supported by official projections of rising electricity requirement and peak demand from CEA, continued expansion of grid-connected renewable capacity highlighted by the Ministry of Power and MNRE, and the large T&D capex envisaged under NIP and GEC frameworks. Transmission-side investments through Green Energy Corridor phases and state-level renewable-energy evacuation systems continue to require high-voltage transformers, protection systems, control gear, and advanced switchgear. Domestic manufacturing capability is further reinforced by Production Linked Incentive (PLI) schemes in advanced cell chemistry, solar PV modules, and electronics, which strengthen localisation of upstream and downstream components and broaden the industrial ecosystem supporting electrical equipment production. Taken together, these policy-backed demand drivers and manufacturing initiatives create a sustained multi-year opportunity across the generation, transmission, distribution, and industrial electrical equipment value chain in India.

Global Wires and Cables Market Landscape:

The global wires and cables industry forms a core segment of the electrical equipment value chain, supplying power-transmission conductors, LV/MV/HV power cables, control cables, communication cables, and specialised application-specific wiring for utilities, industrial facilities, renewable-energy systems, transport networks, and digital-communication infrastructure. Demand typically tracks electricity-consumption growth, grid-modernisation investment, renewable-energy expansion, and adoption of high-capacity data networks across advanced and emerging economies.

The Global Wires and Cables Market is projected to increase from USD 242.68 billion in 2025E to USD 402.54 billion in 2035P, reflecting a CAGR of 5.18% over the period.



Source: Infomerics Analytics & Research.

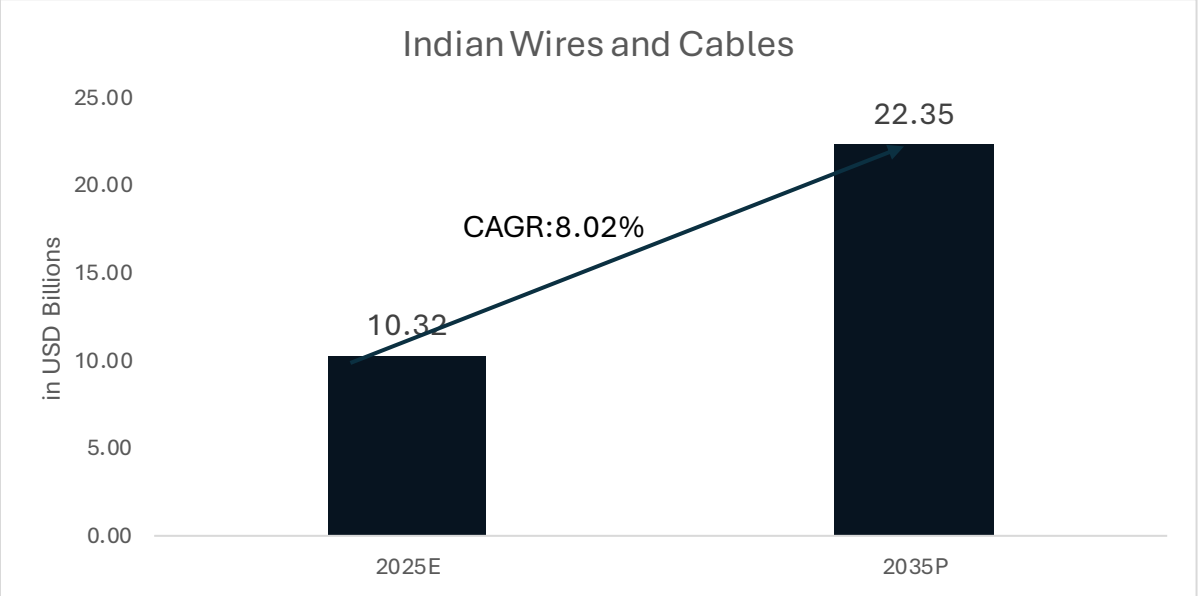
This growth trajectory is directionally consistent with publicly available international forecasts that highlight multi-year expansion driven by ageing grid replacement in developed countries, renewable-energy integration requiring inter-array and export cables, undergrounding trends, and increasing deployment of high-bandwidth fibre networks. Electrification of transport and industrial processes further reinforces medium-term global demand for LV/MV cables, specialty wiring harnesses, and communication cables aligned with smart-grid and digital-infrastructure programmes.

Policy-driven commitments to energy transition and national grid reinforcement to electricity-demand and renewable-integration assessment support sustained investment in conductor systems, high-voltage cabling, distribution-network strengthening, and fibre-optic rollouts. These structural drivers underpin a stable multi-regional capex cycle across utilities, EPC contractors, industrial users, data-centre operators, and telecommunications providers.

Indian Wires and Cables Market Landscape:

India's wires and cables industry serves transmission and distribution networks, industrial facilities, commercial infrastructure, residential electrification, telecommunications, renewable-energy evacuation systems, and digital-communication corridors. It remains one of the largest sub-segments within the domestic electrical equipment sector due to its critical role in both power-sector expansion and infrastructure development.

The Indian Wires and Cables Market is projected to grow from USD 10.32 billion in 2025E to USD 22.35 billion in 2035P, with a CAGR of 8.02%.



Source: Infomerics Analytics & Research.

This growth outlook aligns with demand expectations arising from national infrastructure programmes, including ongoing distribution-network upgrades under RDSS, renewable-energy expansion under the Green Energy Corridor framework, urban-infrastructure development, housing initiatives, data-centre growth, and rapid adoption of fibre-optic cable systems supporting telecommunications and 5G rollouts.

Increasing electrification in rural areas, strengthening of LV/MV distribution systems, and industrial-policy initiatives such as Make in India contribute to rising procurement of LV power cables, building wires, and project-specific cabling for industrial and commercial facilities.

Telecommunications expansion remains a structural demand driver, with sectoral investment directed towards 5G deployment, rural tower connectivity, and fibre-to-premises networks. Government programmes for digital highways, railway electrification, metro-rail expansion, and highway-corridor optical-fibre deployment further widen the application base for both power cables and communication cables. Consistent growth in renewable-energy installations creates parallel demand for solar DC cables, wind inter-array cables, export circuits, and associated evacuation infrastructure.

Industry Value Chain: Indian Wires and Cables

1. Raw Material Procurement

The Indian wires and cables industry commences with sourcing key inputs including copper, aluminium, PVC compounds, XLPE, rubber, steel armoring, and specialty insulators. These materials constitute approximately 40–60% of production costs. Domestic suppliers such as Hindalco, Nalco, and Reliance Industries dominate, supplemented by imports to address constraints in bauxite mining, copper availability, and metal price volatility. Leading manufacturers pursue backward integration through in-house rod drawing, insulation compounding, and alloying to ensure BIS-compliant quality, mitigate forex risks, and support high-performance conductors. Specialty materials required for MVCC (Medium Voltage Cables) and HT (High Tension) cables are sourced domestically and globally to meet technical and safety specifications for transmission, distribution, industrial, and renewable energy applications.

2. Manufacturing

Manufacturing involves conductor drawing (aluminium/copper rods into wires), insulation extrusion, stranding, armoring, sheathing, and electrical testing. Automated PLC-controlled production lines enable precision and scalability across LT (Low Tension), MV (Medium Voltage), and HT (High Tension) cables, including ACSR conductors and fibre optic cables. The industry adheres to IS 398, IS 1554, IEC, and flame-retardancy standards.

- **Medium Voltage Cables (MVCC):** MVCC covers voltage ratings from 1.1 kV to 33 kV, widely used in urban distribution networks, industrial plants, and solar/renewable projects. Insulation materials include XLPE and PVC, with armored and unarmored variants depending on installation conditions. Demand drivers include RDSS, urban infrastructure, and industrial electrification.
- **High Tension Cables (HT):** HT cables operate above 33 kV, extending up to 220 kV and EHV levels. Types include XLPE-insulated, PILC (Paper Insulated Lead Covered), and hybrid cables. Armoring provides mechanical protection, while rigorous testing ensures compliance with voltage withstand, partial discharge, and flame-retardancy norms. HT cables are primarily deployed by utilities, transmission companies, renewable energy projects, and large industrial setups. Grid modernization and renewable integration are major growth drivers.

Technological advancements such as FR-LSZH insulation, aluminium alloy conductors (ACCC/TACSR), solar DC cables, and hybrid cabling solutions improve operational efficiency, fire safety, and environmental compliance. Production capacity expansions under government schemes like PLI and RDSS are expected to drive a significant growth in cable output.

3. Branding & Product Differentiation

Branding emphasizes certifications (BIS, IEC 60227), fire-retardancy (FR/FR-LF), energy efficiency, RoHS compliance, and green credentials for renewable and EV applications. Packaging and labelling incorporate QR codes for traceability, CEA/PGCIL type approvals, and warranties ranging from 3 to 25 years. Premium brands differentiate themselves through institutional tender approvals, type-test reports, and digital marketing initiatives. Value-added features, including color-coded insulation and pre-assembled bundles, enhance ease of installation and adoption in industrial, utility, and commercial projects.

4. Distribution

Distribution employs a hybrid model combining direct OEM supply and dealer networks:

- Direct supply to utilities (NTPC, PGCIL), EPC contractors (L&T, KEC, Tata Projects), and real estate/infrastructure developers.
- Dealer/distributor networks serving MSME converters, retail housing, and small contractors.
- B2B platforms and exports to Middle East and African markets.
- Organized logistics, just-in-time deliveries, and government e-portal empanelment (GeM) support timely execution of infrastructure projects.

Organized players command over 50% market share, benefiting from brand recognition, quality certifications, and strategic tie-ups with EPC and utility players.

5. End Consumer

End-users encompass:

- **Power T&D Utilities:** Approximately 60% of cable demand through RDSS/SAUBHAGYA projects. MV and HT cables form the core of transmission and distribution infrastructure.
- **Industrial & Commercial Sectors:** Control cables, power distribution, and instrumentation cables.
- **Residential & Real Estate:** Housing wires, ABCs, and flexible cabling solutions.
- **Renewables & EVs:** Solar DC cables, wind farm installations, and EV infrastructure.
- **Telecom & Data Centers:** Fibre optic cables for broadband, 5G, and enterprise networks.
- **Consumer Appliances:** Domestic and commercial wiring applications.

Urbanization, rural electrification, smart cities, renewable energy expansion, and emerging 5G/data center infrastructure are expected to drive a significant growth in volumes. Quality, safety, and compliance remain critical purchase considerations across segments.