

Capital Goods – Cables & Wires

Sustained investments in domestic power and infrastructure sectors to spark up cables and wires industry

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Industry is expected to grow at a CAGR of ~12-14% over the medium term to reach Rs. 120,000 crore by FY2027, with organised players growing at a faster pace.

C&W industry is witnessing high capex intensity in anticipation of continued demand from key end-user industries like renewable energy, power T&D, railways, real estate and infrastructure.

Margin profile and debt metrics are expected to remain comfortable.



- **C&W market size and growth:** The revenues of the cables and wires (C&W) industry expanded by 13% YoY to approximately Rs. 84,500 crore in FY2024 from Rs. 74,800 crore in FY2023. This growth was driven by sectors like power, railways, and real estate.



- **Key growth drivers:** Expectations of sizeable capacity additions in the renewable space, warranting a robust transmission and distribution network would remain a key driver for the expansion of the C&W industry. Moreover, expansion in data centres and elevated capex of Indian Railways, coupled with growth in the real estate industry are also positives for the demand prospects of C&W industry.



- **Exports also present a growth opportunity:** Exports from India (including winding wires and optical fiber cables) have doubled to Rs. 16,765 crore in FY2024 from Rs. 8,322 crore in FY2020. The outlook for exports remains positive owing to consistently healthy demand from the overseas markets.



- **Growth outlook:** ICRA expects the sector to witness an annual growth of ~12-14% from FY2025-FY2027 to reach Rs. 1,20,000 crore. While competitive intensity remains elevated, the margin profile is likely to continue to be range-bound.



- **Capex:** Owing to the demand growth, C&W industry is witnessing high capex intensity. The industry is anticipated to incur Rs. 17,000 crore capex during six years over FY2025-FY2030 towards capacity expansion, following expectations of huge demand growth. A large part of this capex may be funded from internal accruals and equity infusion.

1 Key Growth Drivers



2 Industry Structure and Key Trends



3 Trend in Prices of Key Commodities



4 Financial Performance of Sample Set





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Analytical Contact Details

Name	Designation	Email	Contact Number
Girishkumar Kadam	Senior Vice-President and Group Head	girishkumar@icraindia.com	022 - 6114 3441
Prashant Vasisht	Senior Vice-President and Co-Group Head	prashant.vasisht@icraindia.com	0124 – 4545 322
Ankit Jain	Vice President	ankit.jain@icraindia.com	0124 - 4545 865
Rohan Rustagi	Senior Analyst	rohan.rustagi1@icraindia.com	0124 - 4545 383





ICRA

Business Development/Media Contact Details

Name	Designation	Email	Contact Number
L Shivakumar	Chief Business Officer	shivakumar@icraindia.com	022-61693304
Neha Agarwal	Head – Research Sales	neha.agarwal@icraindia.com	022-61693338
Rohit Gupta	Head Business Development – Infrastructure Sector	rohitg@icraindia.com	0124-4545340
Vivek Bhalla	Head Business Development – Financial Sector	vivek.bhalla@icraindia.com	022-61693372
Vinita Baid	Head Business Development – Corporate Sector - West & East	vinita.baid@icraindia.com	033-71501131
Shivam Bhatia	Head Business Development – Corporate Sector - North & South	shivam.bhatia@icraindia.com	0124-4545803
Naznin Prodhani	Head - Group Corporate Communications & Media Relations, ICRA Ltd	communications@icraindia.com	0124-4545860





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