

Capital Goods – Cables & Wires

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

FEBRUARY 2025





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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.

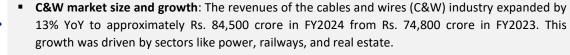
C&W industry is witnessing high capex intensity in anticipation of continued demand from key end-user industries like renewable energy, power T&D, railways, real estate and infrastructure.

Margin profile and debt metrices are expected to remain comfortable.









- 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 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.

Agenda









Trend in Prices of Key Commodities

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Financial Performance of Sample Set





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