

Maharashtra: Fueling India's trillion-dollar chemical vision

September 2026



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The background of the page is a photograph of an industrial facility. Large, dark-colored pipes are visible, some running horizontally and others at an angle. A complex network of steel beams and structural supports is also present. In the upper right, a tall, cylindrical industrial vessel or storage tank is visible. The sky is a clear, pale blue. The overall image has a slightly desaturated, industrial feel.

Message



Mantralaya, Mumbai 400 032



Devendra Fadnavis
Chief Minister
Maharashtra

CMO/PR/775/2026

Date: 4th September, 2026

MESSAGE

Maharashtra has always driven India's industrial journey. From manufacturing and engineering to pharmaceuticals and advanced industries, the State has consistently stood at the forefront of India's economic transformation. As Maharashtra advances towards its ambitious vision of a US\$1 trillion economy, the chemical and petrochemical sector will be not just an important industry, but a strategic engine of growth, innovation and global competitiveness.

With a chemical output of US\$22 billion, Maharashtra contributes 19% of India's Chemical Sector GVA, reaffirming its position as a national growth anchor. Chemicals and petrochemicals are the foundation of multiple high-growth sectors, including pharmaceuticals, electric vehicles, electronics, renewable energy, advanced materials and modern manufacturing. Every investment in this sector therefore creates a multiplier effect across the entire industrial value chain.

Maharashtra possesses the complete ecosystem required to lead this transformation, strategic geography, world-class industrial capabilities, skilled talent, strong infrastructure, global connectivity and a progressive policy environment. The Government of Maharashtra is backing this ambition with bold, future-ready reforms. Through the MAITRI single-window platform, we are streamlining approvals and removing procedural barriers. Through sustained investments in ports, industrial corridors and logistics infrastructure, we are building the connectivity and efficiency that modern industry demands. Our commitment to ease of doing business has also received national recognition, with Maharashtra being conferred the 'Top Achiever' ranking for Ease of Doing Business at Udyog Samagam 2024.

The knowledge report unveiled at the ASSOCHAM Chemical Conclave 3.0 comes at a defining moment. It identifies the opportunities before us and provides a strategic roadmap to deepen Maharashtra's strengths, attract greater investment, promote innovation and integrate our chemical industry more firmly with global value chains. I commend EY and ASSOCHAM for this timely and significant initiative. I also reaffirm the Government of Maharashtra's unwavering commitment to working with industry, investors, innovators and all stakeholders to transform opportunity into outcomes.

Let us turn Maharashtra's industrial strength into India's global chemical advantage. Together, we will build a stronger Maharashtra, and a stronger, more self-reliant and globally competitive India.

(Devendra Fadnavis)



Milind Hardikar
Chairman,
Maharashtra State Council



As Maharashtra accelerates toward the vision of Viksit Maharashtra, the chemicals and petrochemicals sector stands out as a critical engine of our manufacturing competitiveness, industrial growth and export potential. The state is exceptionally well-positioned to lead this nationwide transformation. Our core strengths include a highly diversified industrial base, dedicated chemical zones, world-class port and logistics infrastructure, a robust talent pool and pioneering research institutions.

Furthermore, Maharashtra's rapid expansion in frontier sectors such as electric mobility, renewable energy, pharmaceuticals, electronics, defense and technical textiles presents immense opportunities for value-added chemicals and advanced materials.

To unlock the next phase of sustainable growth, we must sharpen our collective focus on developing integrated chemical clusters, ensuring infrastructure readiness and fostering deep industry-academia collaboration. Enhancing our export competitiveness, reinforcing supply-chain resilience and balancing our ecosystem across both basic and high-value specialty chemicals will be vital to meeting evolving global and domestic demands.

Crucial to this momentum is the state's proactive chemical policy ecosystem. The industry is keenly awaiting a sector-specific policy for the chemical sector. By further lowering entry barriers for global and domestic investors, Maharashtra has the potential to align with the new emerging global supply chains.

As global supply chains realign, Maharashtra offers an unmatched destination for strategic investments, backed by scale, unparalleled connectivity and robust market access. This report, developed in collaboration with our Knowledge Partner, EY, offers vital insights into the strategic priorities, opportunities and challenges shaping the sector.

I am confident that this comprehensive study will serve as a valuable blueprint, fostering constructive dialogue and collaborative action among policymakers, industry leaders and stakeholders to build a globally competitive, future-ready chemicals ecosystem for Maharashtra.



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The chemicals and petrochemicals industry is entering a decisive phase. Geopolitical uncertainty, shifting trade flows, feedstock volatility, global overcapacity and tightening sustainability requirements are reshaping manufacturing and supply chains. Simultaneously, demand from electric mobility, semiconductors, defense, pharmaceuticals, renewable energy and advanced manufacturing is creating new opportunities in specialty chemicals, high-performance materials and low-carbon solutions. For India, these shifts offer an opportunity to strengthen chemical security, build resilient domestic value chains and expand its role in global manufacturing.

Maharashtra is well positioned to lead this transition. Its chemicals industry comprises more than 3,600 factories across 13 designated chemical zones and spans basic chemicals, petrochemicals, bulk drugs, agrochemicals and fine and specialty chemicals. This manufacturing base is supported by port connectivity, industrial infrastructure, a strong downstream market and institutions including ICT Mumbai, IIT Bombay, CSIR-NCL Pune and VNIT Nagpur.

Against this backdrop, MahaChem 2026: Chemical Conclave 3.0, anchored around investment, innovation and infrastructure, assumes particular significance. This report examines how Maharashtra can build a more integrated, resilient and globally competitive chemical ecosystem by modernizing brownfield clusters, improving access to feedstocks and utilities, developing plug-and-play intermediate and specialty chemical parks, and strengthening infrastructure for safe, sustainable manufacturing.

The report also highlights opportunities to move toward differentiated, high-margin value pools, including battery materials, electronic chemicals, advanced polymers, specialty coatings, pharmaceutical and agrochemical intermediates, green methanol and ammonia, bioplastics, recycled feedstocks and circular economy solutions. This transition can support import substitution while strengthening Maharashtra's export potential.

Realizing this ambition may require deeper collaboration among industry, government and academia, faster commercialization of research, greater adoption of digital technologies and artificial intelligence, targeted skill development and a predictable regulatory facilitation. Maharashtra's MAITRI platform and investment promotion ecosystem provide an important foundation for this journey.

At EY, we remain committed to supporting this transformation through strategic insights, data-led decision-making and ecosystem collaboration. MahaChem 2026 is an invitation to act with a shared purpose. By combining industrial scale with innovation, resilient infrastructure and responsible growth, Maharashtra can shape the next chapter of India's chemicals industry and establish itself as a trusted global manufacturing and innovation hub.

Foreword



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A photograph of a large industrial chemical plant at night. The scene is dominated by a tall, red and white striped distillation column on the right, which is illuminated by bright lights. To its left, a complex network of pipes, scaffolding, and storage tanks is visible, also lit up. The sky is dark with some clouds, and the overall atmosphere is industrial and brightly lit by artificial lights.

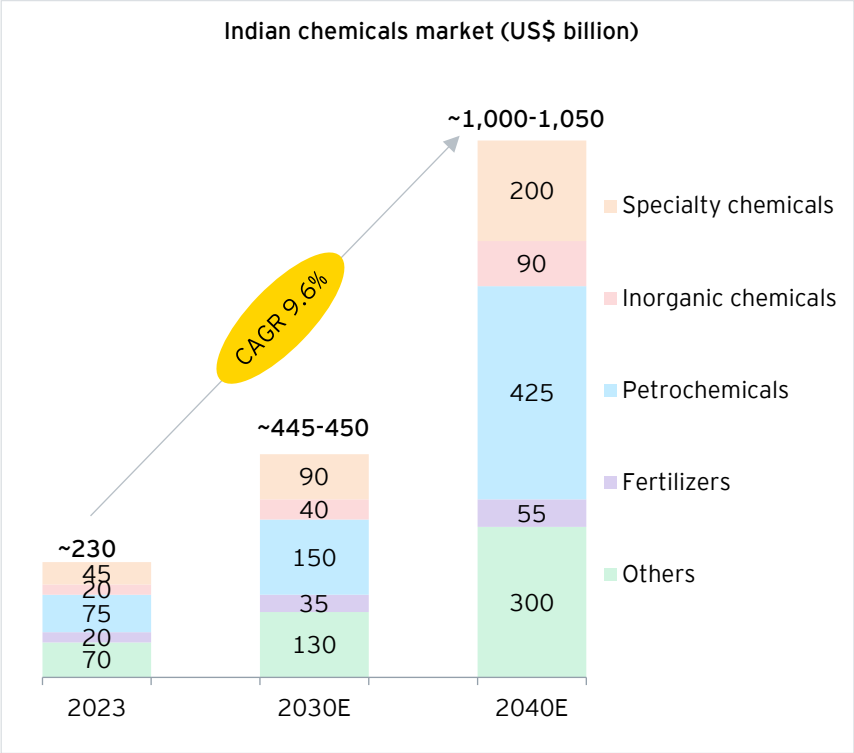
CHAPTER

What are the key
drivers for the
Indian chemicals
industry?

Indian chemical and petrochemical sector overview: Key facts and figures

After facing headwinds between 2022 and 2024 due to weaker global demand, inventory corrections across value chains and intensified competition from other producers, the Indian chemicals sector is entering a more favorable growth phase. The industry is estimated at approximately US\$220-US\$250 billion (INR20-23 lakh crore) in 2025 and is expected to grow at a CAGR of 9.6%, reaching US\$1 trillion (INR95 lakh crore) by 2040.¹ This significant growth trajectory is underpinned by the depth of the domestic market, a large pool of scientific and engineering talent, exportable manufacturing capabilities and the global search for alternative sourcing destinations beyond China.

Scale and specialization are expected to be the primary growth engines for the industry. While India may require continued investments in petrochemicals, polymers and basic chemicals to meet rising domestic demand, higher-value segments such as performance materials, fluorochemicals, electronic chemicals, battery materials, agrochemical intermediates and advanced polymers are expected to attract greater investment owing to their higher-margin, knowledge-driven nature. Emerging areas such as green chemicals, bio-based polymers and biodegradable materials would further enhance the industry's competitiveness.



Chemical production
6th

largest producer of chemicals globally (2025)¹

Contributing

10.6%

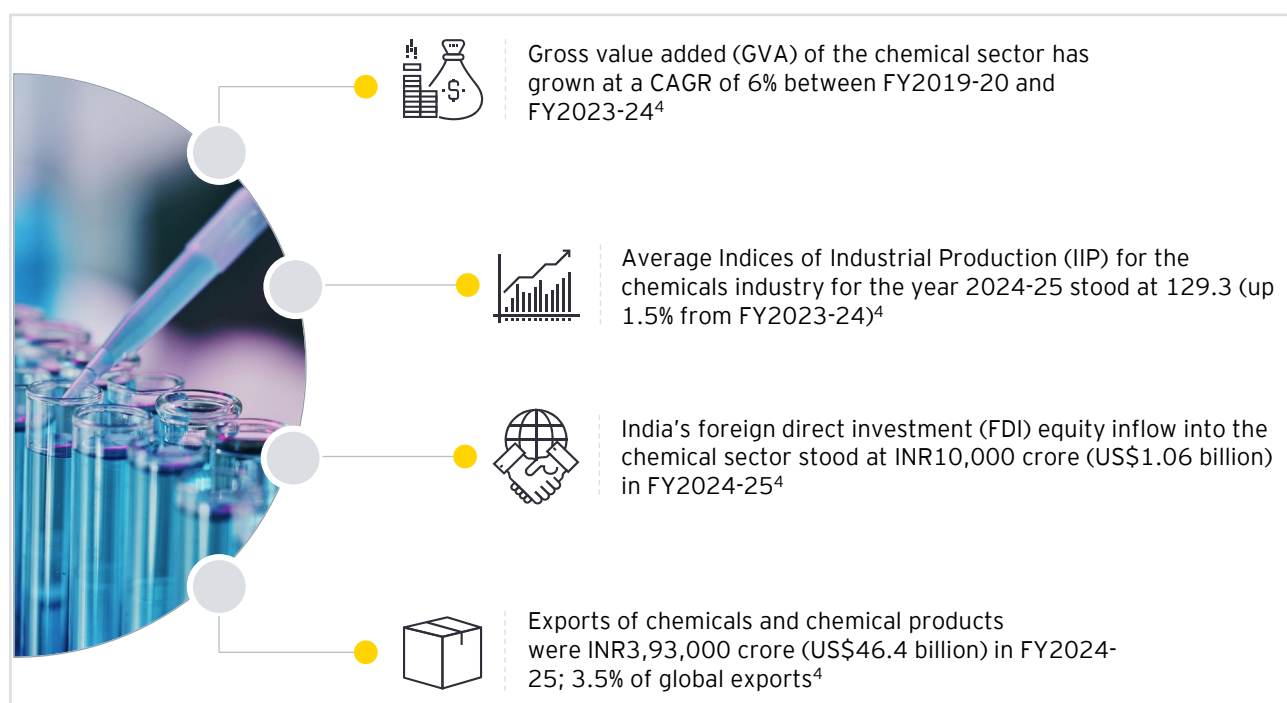
to exports (2024-25)²

Contributing

7%

to national GDP (2025-26)³

Sources: ICN compendium 2026, EY analysis



Sources: DCPC, ICN Compendium 2024, EY analysis

Policy enablers supporting the Indian chemicals industry

The Government of India's (GoI) Viksit Bharat policy identifies enhancing domestic production, reducing import dependence, fostering innovation, promoting sustainable practices, expanding the skilled manpower and improving safety standards as key priorities for the chemicals industry.

- **BHAVYA-Rasayan Scheme:** Approved by GoI to enhance competitiveness through shared infrastructure, utilities, export promotion and sustainable industrial growth, with an outlay of INR3,030 crore (US\$320 million) till FY2030-31 to establish three integrated chemical parks, including shared grants plan from the Centre and state.⁵
- **Plastic Parks Scheme:** Provides grants of up to 50% of project costs, capped at INR40 crore (US\$4.3 million) per park. The scheme aims to stimulate downstream investment, manufacturing, exports and employment while supporting recycling, waste management and effluent treatment infrastructure. As of April 2025, 10 Plastic Parks had been approved.⁶
- Further, policies such as the Trade Infrastructure for Export Scheme, which supports export competitiveness; the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme, extended to sectors including organic and inorganic chemicals (effective December 2022); and the Common Digital Platform for Certificate of Origin, which facilitates trade and increases Free Trade Agreement utilization by exporters, are expected to provide additional momentum to the industry.
- Also, the Budget 2026-27 announced a INR20,000 crore (US\$2.1 billion) five-year Carbon Capture Utilization Storage (CCUS) outlay, covering the chemicals industry along with other sectors.⁷
- **Coal Gasification Scheme³³:** This INR37,500 crore (US\$4 billion) scheme supports new surface coal and lignite gasification projects producing syngas and downstream products. Potential beneficiaries include public and private coal, fertilizer, methanol, ammonia, steel, energy and chemical companies establishing gasification facilities. Targeting approximately 75 million tons of coal or lignite, the scheme is expected to mobilize INR2.5-INR3 lakh crore (US\$32 billion) and reduce import dependence on LNG, urea, ammonia, methanol and other industrial feedstocks.
- **Advanced Chemistry Cell PLI scheme ³⁵:** With a financial outlay of INR18,100 crore (US\$1.95 billion), the scheme seeks to establish 50 GWh of domestic advanced battery-cell capacity to support competitive cell manufacturing for EVs and stationary energy storage. Organizations should initially achieve at least 25% domestic value addition, increasing it to 60% within five years, while meeting the prescribed investment commitments. The scheme is expected to reduce dependence on imported cells, attract advanced technologies and create demand for domestic cathode and anode materials, electrolytes, separators, binders and battery-recycling inputs.

- **Rare Earth Permanent Magnet Scheme³⁶:** A combination of sales-linked incentives and capital subsidies, with a financial outlay of INR7,280 crore (US\$780 million), the scheme would support 6,000 MTPA of integrated sintered rare-earth permanent magnet capacity, covering conversion from rare-earth oxides to metals, alloys and finished magnets. The scheme aims to establish integrated commercial-scale REPM facilities, reduce imports and strengthen supply chains for electric vehicles, wind turbines, electronics, aerospace and defense.
- **High-Efficiency Solar photovoltaic Module PLI or the Polysilicon PLI³⁷:** With a INR24,000 crore (US\$2.6 billion) financial outlay, the scheme promotes gigawatt-scale capacity, advanced technologies, integrated plants and local sourcing (integrated configurations may include polysilicon, wafers, cells and modules). Selected solar manufacturers receive PLIs for five years after commissioning, based on the domestic manufacture and sale of high-efficiency modules. It is expected to reduce import dependence, develop

technological self-sufficiency and build a domestic market for high-purity polysilicon, specialty gases and other solar manufacturing materials.

- **Biopharma SHAKTI Scheme³⁸:** With an outlay of INR10,000 crore (US\$1.1 billion) over five years to strengthen India’s biologics and biosimilars ecosystem, the scheme is expected to support domestic R&D and manufacturing, early-stage innovation, advanced clinical trials, specialized talent through three new and seven upgraded National Institutes of Pharmaceutical Education and Research (NIPERs) and faster regulatory review. Likely beneficiaries include biologics and biosimilar manufacturers, biopharma startups, fermentation-based drug producers, clinical-research organizations packaging and drug-delivery organizations, subject to final guidelines. The scheme aims to reduce import dependence, improve affordable access to biologic medicines and establish India as a globally competitive biopharma innovation and manufacturing hub.

Key chemical imports and end-user industries impacted by the Middle East conflict		
Chemicals impacted directly	% share impacted by the Middle East conflict	End-user industries impacted
Methanol	~45% of import demand ⁸	Chemicals, energy, automotive and construction
Naphtha	~20-30% of imports ⁹	Petrochemical and plastics
Ammonia	~80% of imports ¹⁰	Fertilizers, food
Sulfur	~80 of imports ¹¹	Fertilizers, EV batteries

Middle East conflict highlights the need for self-dependence and resilience

The geopolitical disruption in the Middle East is reshaping the risk-reward equation for India’s chemicals and petrochemicals industry. While it highlights India’s dependence on imported feedstocks, intermediates and energy-linked chemicals, it, along with the ongoing US-China trade tensions, also creates an opportunity for India to reposition itself as a more resilient, diversified and export-oriented chemicals manufacturing base.

For the Indian chemicals industry, these disruptions are transmitted through three channels: supply availability, feedstock inflation and margin compression.

Meanwhile, the external environment improves India’s export proposition. According to PIB, following the Middle East conflict, India’s merchandise exports increased by 13.8% y-o-y in April 2026 and 18% y-o-y in May 2026, with organic and inorganic chemicals among the top export items.¹² Global companies seeking to de-risk supply chains dependent on China offer a growth opportunity for the Indian chemicals industry. The ongoing conflicts can accelerate China-plus-one sourcing, especially in segments where India can offer process chemistry, compliance, cost competitiveness and scalable supply reliability.

Sources: ICN compendium 2024, News articles, EY analysis

India's share in world exports for key segments²

5%

Tanning or dyeing chemicals

4.6%

Man-made staple fibers

4.5%

Organic chemicals

Thus, the strategic response needs to be two-pronged:

Firstly, the Indian chemicals industry needs to build self-reliance in molecules, particularly chemicals with high criticality and significant import exposure. For methanol, the National Green Hydrogen Mission can act as an effective lever, as it aims to make India a global hub for the production, use and export of green hydrogen, green ammonia and green methanol. Meanwhile, India is already targeting reduced import dependence on biofuels, including butanol (a key chemical used in paints and coatings) and dimethyl ether (used as an alternative to LPG or blended with it) while expanding domestic manufacturing capacity. In parallel, India needs to diversify trade routes and sourcing destinations for methanol, sulfur, ammonia and naphtha through Oman, Russia, the US and other feasible suppliers.

Secondly, India needs to expedite clustered chemical infrastructure rather than relying on standalone projects. Infrastructure including industrial corridors, ports, petroleum hubs, chemical clusters (with products across the value chain), skilled manpower, hazardous cargo handling, common effluent systems, green hydrogen access, shared testing labs, emergency response and export facilitation is the need of the hour.







CHAPTER

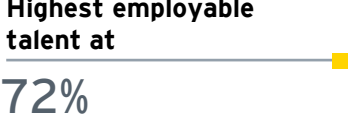
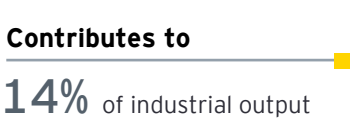
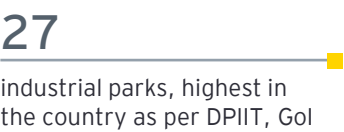
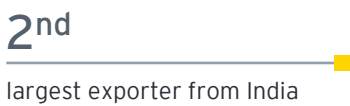
What makes Maharashtra the go-to chemicals manufacturing hub?

2

Maharashtra's industrial growth: Key trends and leading indicators

Rising global demand and recent geopolitical disruptions in the Middle East present Maharashtra with an opportunity to strengthen its position not only as a manufacturing base but also as a high-value

chemicals ecosystem. The state's combination of ports, industrial clusters, skilled talent, research institutions, downstream industries and policy support creates a strong foundation for sustained growth.



Source: MAITRI Investor handbook ¹³

The state's robust economic performance is anchored by a strong policy framework and well-developed infrastructure ecosystem, reinforcing Maharashtra's

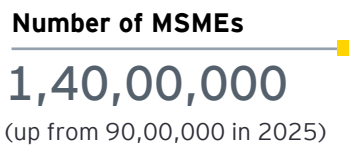
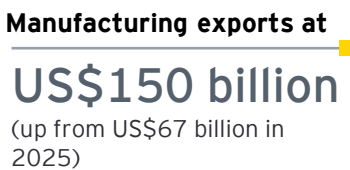
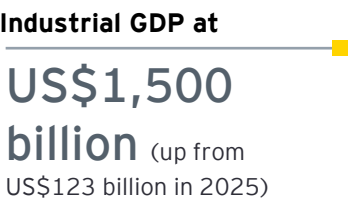
position as a leading destination for investment, manufacturing and innovation.

1. Policy support: Viksit Maharashtra - Maharashtra Industries, Investments and Services Policy, 2025

The Maharashtra Industries, Investments and Services Policy, 2025 aims to establish the state as a premier global business destination. Key focus areas include promoting advanced manufacturing technologies, enhancing infrastructure development, fostering sustainable and green manufacturing practices and strengthening the MSME sector. By enhancing the ease

of doing business, strengthening the single-window system and creating a favorable regulatory environment, the policy seeks to reinforce Maharashtra's position as a leading global business destination for smart manufacturing and industrial growth.

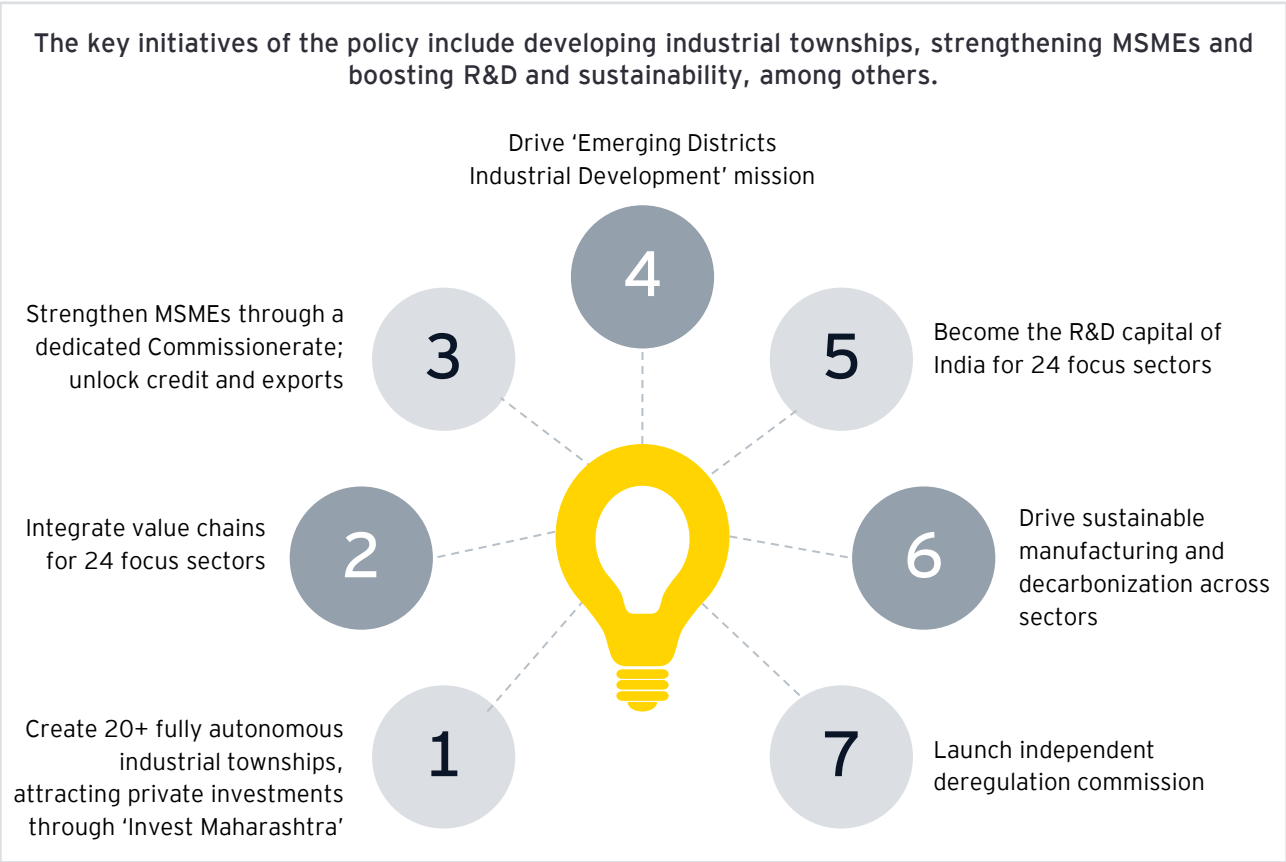
Viksit Maharashtra¹⁴: Key targets for 2047



Sources: Economic survey of Maharashtra 2024-25, EY Analysis

The policy’s key objectives include:

- **Institutional reforms:** To build capacities for ‘Viksit Maharashtra 2047,’ the policy focuses on governance reforms, investment facilitation, ease of doing business, innovation-led industrial ecosystems and the development of priority manufacturing and services sectors.
- **Sustainable growth:** To create balanced, equitable and sustainable growth, the policy promotes employment generation, workforce skilling, district-led industrialization, circular economy practices and inclusive development to support broad-based economic prosperity.
- **Enhanced competitiveness:** To improve capital efficiency and drive meaningful change, the policy combines fiscal incentives with improved access to finance to strengthen investment attractiveness, industrial competitiveness, exports and long-term economic growth.



Source: Viksit Maharashtra

Further, Viksit Maharashtra has the potential to uplift rural Maharashtra by linking agricultural supply chains with high-value chemicals to enhance yields thereby providing additional farmer income. It can also create more white-collar employment opportunities and support rural MSMEs and Farmer Producer Organizations (FPOs) through skills, common facilities, finance and market access.

However, Maharashtra has an opportunity to strengthen its investment proposition by enhancing single-window clearance framework for new and expanding units. Pre-approved land, environmental permissions, utility connections and standard licenses, particularly within plug-and-play parks, could improve approval certainty, shorten commissioning timelines and make capacity expansion more seamless for chemical manufacturers.

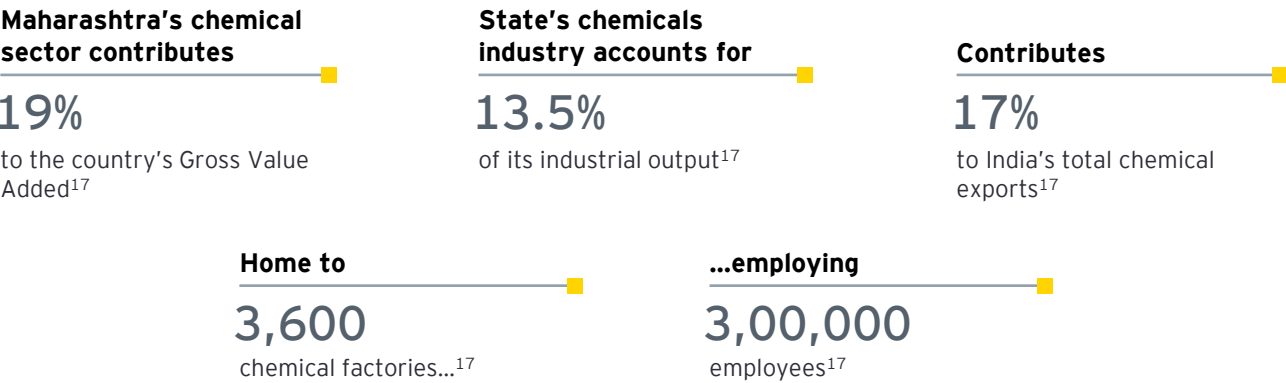
2. Infrastructure and connectivity

Delhi-Mumbai Industrial Corridor (DMIC): Under the DMIC, Maharashtra is developing two key industrial nodes: AURIC (Chhatrapati Sambhajnagar) and the Dighi Port Industrial Area (DPIA, Raigad). Additionally, the upcoming Vadhavan Port, envisaged as one of

India’s largest deep-draft ports, is expected to further strengthen the DMIC ecosystem by improving maritime connectivity, reducing logistics costs and enhancing export competitiveness for industries located within AURIC and the broader Maharashtra industrial corridor.

AURIC: India’s first greenfield industrial smart city ¹⁵	Vadhavan port: A major greenfield deep-draft port ¹⁶
Spread across 10,000 acres, AURIC offers plug-and-play industrial infrastructure, including integrated utilities, uninterrupted power, effluent treatment facilities and smart-city solutions. As of September 2025, it reported the potential to attract INR71,000 crore in investments and create more than 62,000 jobs, with investments from companies such as Ather Energy, Lubrizol, JSW Green Mobility, Toyota Kirloskar and Kohler.	Vadhavan Port is set to become India’s largest container port. The INR76,220 crore (more than US\$8,000 billion) project was approved in June 2024 and is expected to be jointly developed by JNPA (74% stake) and Maharashtra Maritime Board (26% stake). Operational by 2030, the port is expected to handle 23.2 million TEUs by 2040, generate around 1.2 million jobs and enhance India’s maritime infrastructure and global competitiveness through direct connectivity to the Western Dedicated Freight Corridor (DFC) and strategic alignment with the India-Middle East-Europe Corridor (IMEC).

What gives Maharashtra’s chemicals industry an edge?

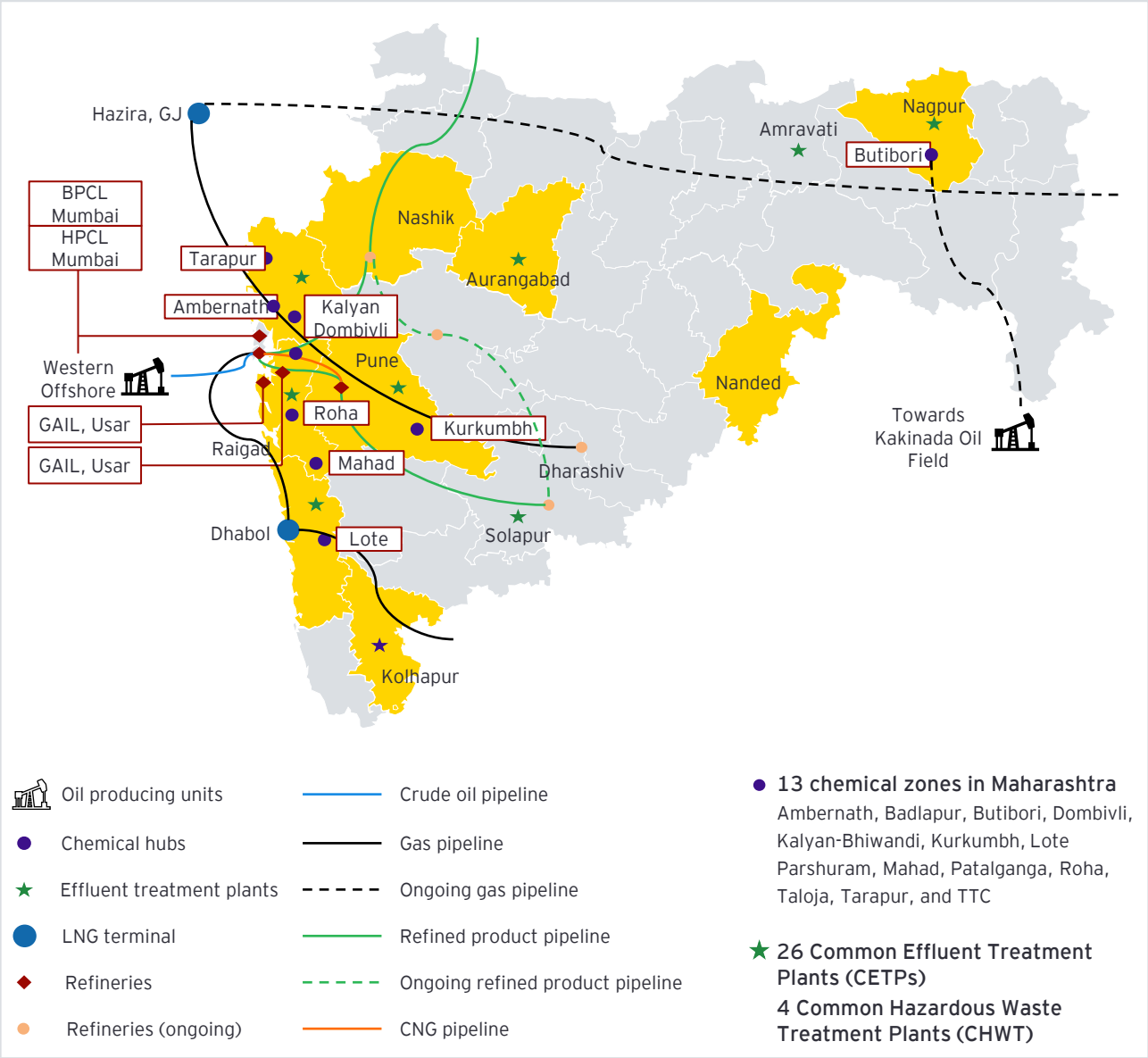


Maharashtra is one of India’s leading chemical states, contributing approximately 19% of the country’s chemical GVA. The state contributes 17% of India’s chemical exports, with fertilizers, organic chemicals and inorganic chemicals accounting for 25%, 18% and 12%, respectively, of their corresponding national exports.¹⁷ FDI equity inflows into the chemicals sector (excluding fertilizers) from January 2000 to December 2024 was INR1.40 lakh crore (US\$23 billion).²

- Basic chemicals and fertilizers (NIC 201): INR1 lakh crore
- Pesticides, paints and related products (NIC 202): INR84,000 crore

Maharashtra’s chemical advantage stems from various factors, including presence of designated chemical zones, manufacturing capabilities across diverse chemical segments, a strategic location and well-established logistics infrastructure, availability of a network of research institutions, technical universities and a skilled talent pool. The state also hosts Global Capability Centers (GCCs) of several chemical majors. In addition, the state’s focus on sustainability through clean energy adoption, circular economy initiatives and green industrial development is contributing to the long-term growth and resilience.

1. Major chemical clusters: Designated chemical zones



Sources: MIDC, EY analysis

2. Diversified presence across the chemicals value chain

In addition to its 13 chemical zones, the state houses manufacturing facilities spanning a wide range of chemical segments across its districts:

- Basic chemicals: Includes basic organic/petrochemicals and inorganic chemicals such as olefins, aromatics, plastic resins, ethylene, propylene and benzene. Manufacturing presence in Rasayani, Nagothane, Chembur, Patalganga, Thane, Khalapur and Rabale
- Intermediate chemicals: Includes pigments and dyes, linear alkyl benzene, dimethyl terephthalate, purified terephthalic acid. Manufacturing presence in Turbhe, Roha, Thane, Ratnagiri, Rasayani, Kurukumbh and Talaja
- Specialty chemicals: Fibers, paints, coatings, adhesives, advance polymer adhesives and packaging containers. Manufacturing presence in Bhosari, Chinchwad, Butibori, Khed, Mahad, Dombivli, Nashik, Mohol and Shirur

3. Location advantage: Port and logistics access

- **Direct port access:** Maharashtra provides access to JNPT, India's largest container port and Mumbai Port, supported by dedicated chemical handling infrastructure. The upcoming Vadhavan Port would further strengthen these capabilities.
- **Global export connectivity:** Positioned strategically along major shipping routes, Maharashtra offers efficient access to **Europe, Africa and the Middle East**, with initiatives such as India-Middle East-Europe Economic Corridor (IMEC) further enhancing its integration into global chemical supply chains.
- **Multimodal logistics network:** An extensive network of highways, rail corridors, ports and airports, complemented by the upcoming **Vadhavan multimodal logistics hub**, enables seamless domestic distribution and time-sensitive exports of high-value chemicals.
- **Integrated market access and feedstock advantage:** Maharashtra's growing concentration of sunrise industries, combined with its proximity to Gujarat's major refining and petrochemical hubs, creates a strong demand ecosystem and provides reliable access to critical feedstocks and intermediates, strengthening the state's competitiveness.

4. Skilled workforce: Abundant and industry-ready talent pipeline

Maharashtra offers a strong and consistent supply of skilled talent for chemical manufacturing, R&D and operations, supported by a geographically distributed academic ecosystem that includes Laxminarayan Innovation Technological University (LITU), Nagpur, as a specialized chemical-technology anchor for Vidarbha and Central India.

- **Premier research and academic institutions:** Maharashtra hosts leading institutions, including ICT Mumbai, IIT Bombay, NCL Pune, HBNI, College of Engineering, Pune, VJTI, VNIT Nagpur and LITU Nagpur.
- **Extensive technical education network:** With over 6,000 technical institutes, including engineering colleges, polytechnics and ITIs, Maharashtra offers one of India's largest talent pools for chemical manufacturing, engineering and industrial operations. Further, institutions such as LITU
- complement this network with education and research in chemical engineering, petrochemical technology, plastics and polymers, supporting talent requirements across multiple industry segments.
- **Industry-ready talent availability:** A combination of premier institutions, continuous workforce upskilling and a large manufacturing base supports the availability of talent across plant operations, process engineering, R&D, EHS, plant design and scale-up functions.
- **Advanced testing and innovation infrastructure:** Supported by NCL Pune, LITU Nagpur, nearly 300 NABL-accredited laboratories and numerous industry-grade testing facilities, Maharashtra provides a robust ecosystem for chemical research, product validation, quality assurance and innovation.

5. Commitment to sustainability: A shift to low-carbon manufacturing

Maharashtra is emerging as a leader in India's energy transition through its long-term decarbonization strategy. The state's roadmap includes the addition of 45,000 MW of renewable energy capacity, resulting in a power mix comprising 91% renewable energy, supported by investments of INR3,30,000-INR340,000 (US\$37 trillion) by 2030. The plan also includes

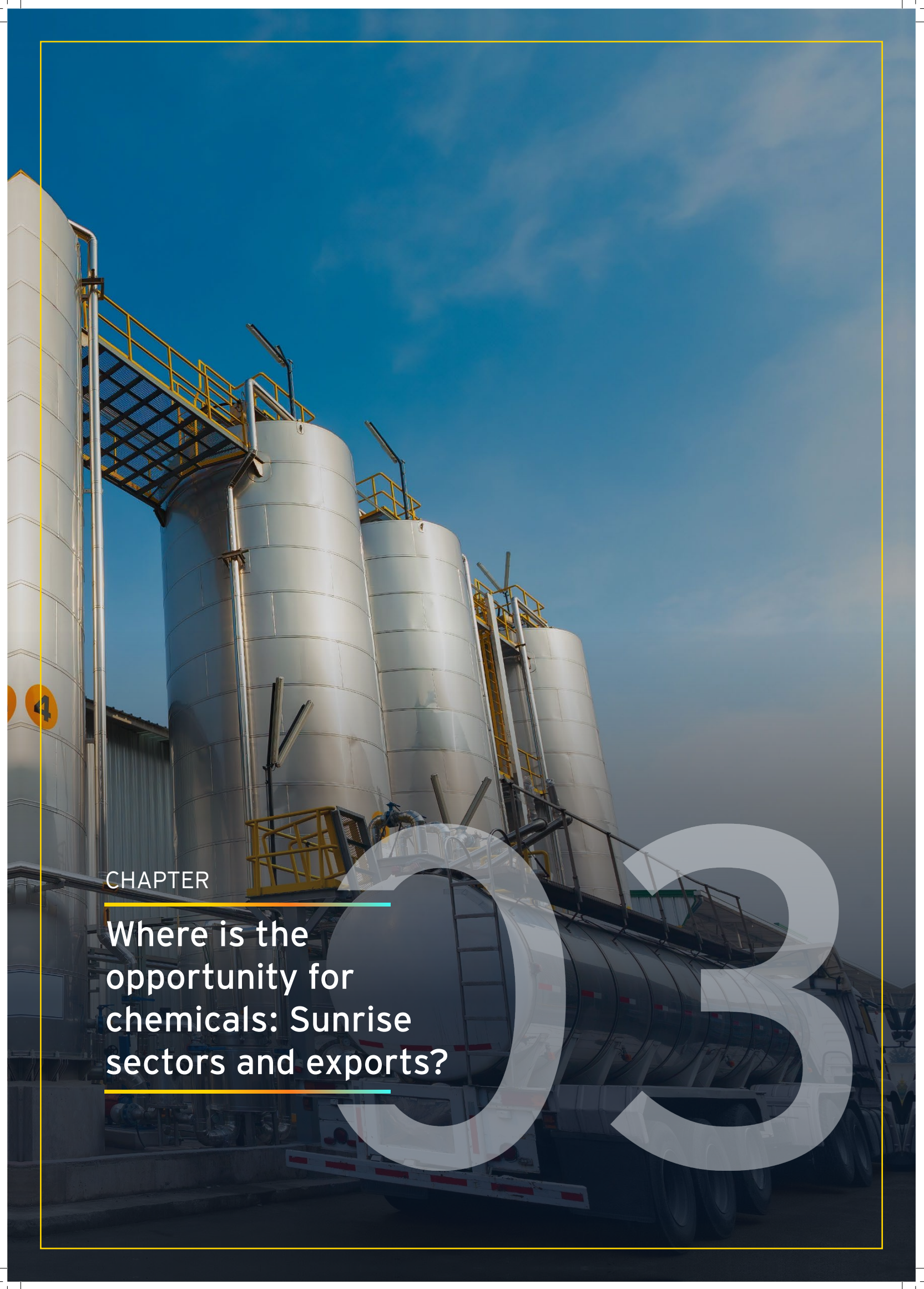
battery storage deployment, green hydrogen adoption across industrial sectors, advanced waste treatment systems, sustainable water infrastructure and environmentally responsible industrial parks, reinforcing Maharashtra's position as a preferred destination for responsible manufacturing investments.¹⁹

6. Global Capability Centers (GCCs) for chemical companies

Maharashtra has emerged as a leading destination for Global Capability Centers (GCCs), innovation hubs and shared services centers for global chemical majors, including BASF, Dow, Clariant, LANXESS, Nouryon,

Evonik, Arkema, Henkel, Wacker and Lubrizol. These organizations leverage the state's strong talent pool, research ecosystem and manufacturing base to support R&D, engineering, digital transformation and business operations.

Sources: MIDC, News Articles, EY analysis

A photograph of an industrial facility featuring several large, white, cylindrical storage tanks. Yellow metal walkways and ladders are visible on top of the tanks. In the foreground, a white tanker truck is parked. The sky is a clear, bright blue. A large, semi-transparent number '3' is overlaid on the right side of the image. The text 'CHAPTER' is positioned to the left of the main title.

CHAPTER

Where is the opportunity for chemicals: Sunrise sectors and exports?

Maharashtra’s focus on sunrise sectors under the Viksit Maharashtra vision is expected to significantly expand demand for a wide range of high-value chemicals, specialty materials and advanced polymers, creating new growth avenues for the state’s chemicals, petrochemicals, specialty chemicals and plastics industry. As investments accelerate across electric vehicles (EVs), battery manufacturing, renewable energy equipment, semiconductors, telecom equipment, defense and aerospace, APIs, medical

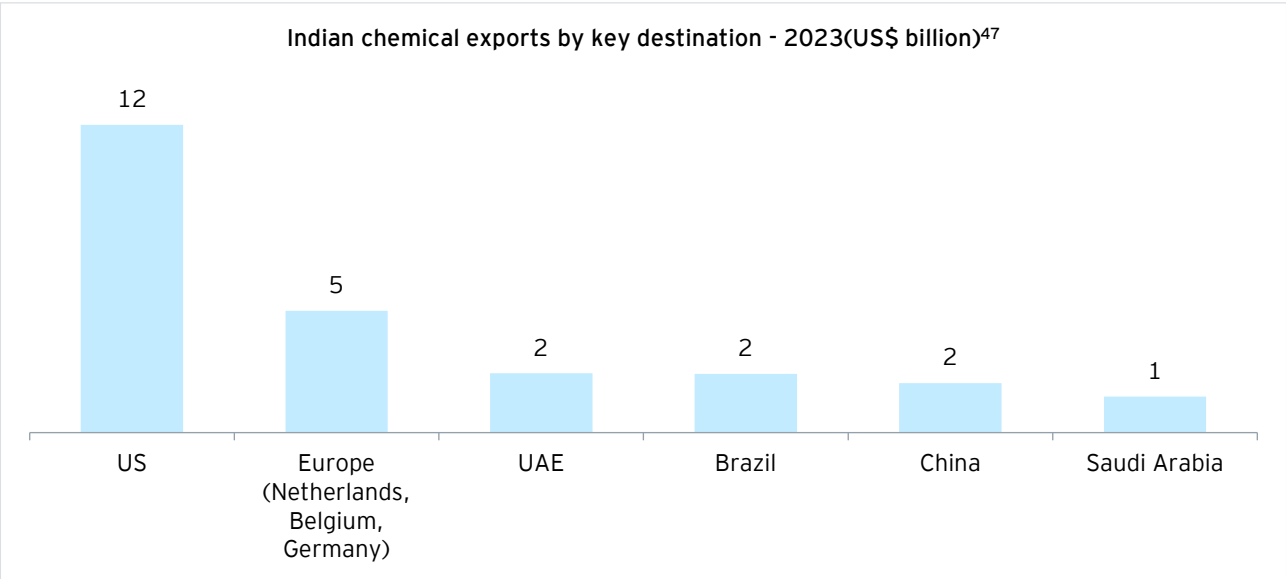
devices and technical textiles, demand is expected to shift from commodity chemicals toward technology-intensive and high-performance materials. Collectively, these sunrise sectors have the potential to accelerate Maharashtra’s transition toward a higher-value specialty chemicals ecosystem, supporting domestic manufacturing, import substitution, innovation and export competitiveness across multiple chemical value chains.

Focus sector	India CAGR	Chemicals with high opportunity	Key challenges
Electric vehicles - battery material ^{20,21}	Batteries - 21% (by 2034) Electrolytes - 15%	Electrolytes, fluorochemicals, graphite processing chemicals, battery-grade solvents, engineering plastics, etc.	Nascent domestic lithium/electrolyte supply chain; import dependence on cell precursors
Renewable energy equipment ²²	7.7%	Epoxy resins, fluoropolymers, composite chemicals, electrolytes, specialty coatings	Price volatility, Chinese competition
Telecom equipment ²³	10%	Engineering plastics, specialty resins, flame retardants, electronic chemicals, cable compounds	Supply vulnerability, competition from Asian suppliers, lack of competent R&D
Semiconductors ²⁴	13%	Electronic-grade gases, ultra-high-purity chemicals, photoresists, CMP slurries, semiconductor packaging chemicals	High capital investment, dependence on imported technology and undeveloped supply chain
Battery manufacturing ²⁵	11%	NMP solvents, battery binders, electrolytes, fluorochemicals, adhesives and sealants	Compliance costs, raw material constraints
Aerospace and defense ²⁶	7.1%	Aerospace composites, propellant chemicals, specialty polymers defense energetics, advanced coatings	Long approval timelines, limited domestic advanced-polymer capacity
API (for pharma) ²⁷	7.7%	Pharmaceutical intermediates, specialty solvents, fine chemicals, custom synthesis chemicals, fermentation chemicals	Dependence on Chinese intermediates, margin pressure
Technical textiles ²⁸	6.1%	Synthetic fibers, specialty textile chemicals, functional coatings, performance polymers	Dependence on imported specialty fiber, long commercialization cycle

India's specialty chemicals export market is expected to grow rapidly from INR371,500 crore (US\$40 billion) in 2023 to INR800,540 crore(US\$86.2 billion) by 2035, as buyers diversify away from China and, more recently, from Middle East-origin supply.³⁰ New trade agreements, including a reduced US tariff (down from 25% to 18%), the India-UK FTA (July 2025), which removes tariffs on 99% of Indian exports and expanding UAE petrochemical partnerships, are widening the export runway for Indian, and by extension, Maharashtra-based producers.

Maharashtra’s export preparedness





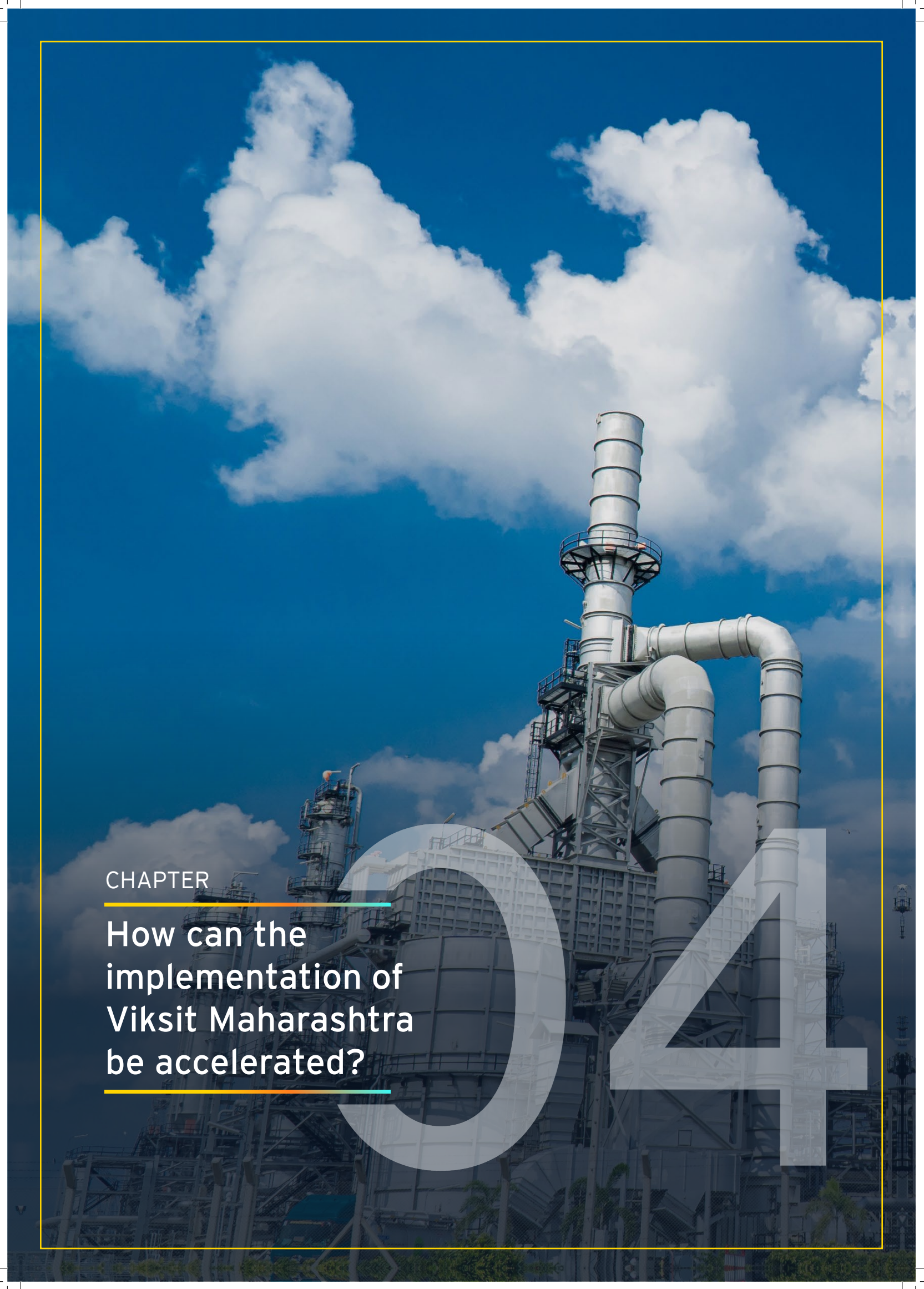
Source: [World Bank](#)

Maharashtra has the opportunity to develop targeted export markets for each region

- **UAE and Saudi Arabia:** Focus on supplying organic chemicals, agrochemical intermediates and construction and agrochemical additives, supported by growing Gulf petrochemical partnerships.
- **Africa:** A growing export market for agrochemicals and dyes, driven by rising demand for agricultural inputs and India's cost-competitive manufacturing base.
- **Southeast Asia:** Demand for specialty chemicals and organic intermediates is fueled by rising incomes; India can benefit from regional supply chain proximity as China-linked capacity is re-routed.
- **Europe:** A slow-growth but stable market for specialty and fine chemicals, dyes and pigments, and pharmaceutical intermediates, aided by the UK FTA and continued EU sourcing diversification (subject to REACH compliance costs).







CHAPTER

How can the
implementation of
Viksit Maharashtra
be accelerated?

04

Strategic imperatives to make Maharashtra a globally competitive chemical manufacturing hub

1. Move from standalone chemical zones to integrated chemical clusters

Maharashtra needs to transition from a “land-allocation” model to an “integrated chemical ecosystem” model. The state already has 13 designated chemical zones and the development of new plug-and-play parks is among its strategic policy objectives. The next step is to integrate these zones with feedstock linkages, common utilities, downstream

users, research institutions, logistics networks and port-based infrastructure, supported by shared testing laboratories, quality-certification facilities and globally aligned product standards. Each cluster also needs to develop market-linked export capabilities, including destination-specific product portfolios, regulatory support, export facilitation and market intelligence.

Short-term initiatives	Long-term initiatives
▪ Map each existing cluster based on feedstock access, utility availability, effluent capacity, downstream users, logistics bottlenecks and brownfield expansion potential. ▪ Create cluster operating plans for major chemical hubs, covering common steam, power, water, CETP/CHWTPs, hazardous storage, firefighting, emergency response, testing labs and logistics infrastructure. ▪ Strengthen the Gujarat-Maharashtra feedstock coordination mechanism involving refineries, petrochemical units, ports and logistics operators to improve access to petrochemical intermediates and reduce transaction friction.	▪ Develop two to three integrated chemical manufacturing corridors connecting Maharashtra’s chemical zones with ports, Gujarat feedstock sources, downstream end-use industries and research institutions. ▪ Build specialized “anchor plus SME” clusters, where large petrochemical, specialty chemical or green-chemistry anchor units create demand for MSME suppliers, formulators and service providers. ▪ Position selected clusters as global benchmark hubs with integrated environmental systems, digitized safety monitoring, common laboratories, shared warehousing and export facilitation.

2. Reduce vulnerability and shift toward high-growth, high-margin chemicals

Maharashtra needs to reduce its exposure to commodity cycles by securing critical feedstocks while progressively moving toward specialty chemicals, advanced intermediates, battery chemicals, electronic chemicals, green chemicals and performance materials. This transition should be supported by consistent product quality, accredited testing and globally aligned

standards. The Indian chemicals industry’s net import dependence on products such as methanol, purified terephthalic acid, polypropylene (including co-polymer), styrene, HDPE, paraxylene, polycarbonate, monoethylene glycol and PVC in FY2024-25 indicates the urgent need for import substitution and greater value chain resilience.

Short-term initiatives	Long-term initiatives
- Identify a “critical molecule list” for Maharashtra, prioritizing chemicals with high net imports, unstable supply chains and strong end-use demand within the state. - Facilitate the addition and expansion of refinery and integrated petrochemical capacity, with linkages to naphtha crackers and aromatics units, to provide reliable feedstock availability for downstream chemical manufacturers and strengthen resilience against external supply disruptions and price volatility. - Create incentives for incremental capacity in high-value intermediates and specialty chemicals rather than focusing only on bulk commodity production.	- Build a Maharashtra Specialty and Advanced Chemicals Mission focused on electronic chemicals, battery materials, coatings, adhesives, high-performance polymers, agrochemical intermediates, food and feed ingredients and construction chemicals. - Utilize the National Green Hydrogen Mission as enablers for green methanol, green ammonia and downstream low-carbon derivatives, particularly where export markets reward certified low-carbon products. - Develop cluster-level frameworks to monitor feedstock concentration, price volatility, shipping route exposure and alternative sourcing options.

3. Build export readiness through quality, safety and green chemistry

Maharashtra needs to move from being a large producer to becoming a globally trusted supplier. The state was India’s second-highest exporting state in FY2023-24 and has a strong ecosystem of NABL-accredited laboratories and certification agencies that

can be leveraged to support quality-led export readiness. This can be complemented by a region- and segment-specific strategy supported by destination-specific certifications, regulatory compliance, market intelligence and buyer linkages.

Short-term initiatives	Long-term initiatives
- Launch an “Export-Ready Chemicals” program covering product certification, REACH-like compliance readiness, safety documentation, packaging standards, traceability and ESG disclosures. - Create a fast-track certification cell for SMEs in priority clusters, using Maharashtra’s testing and certification ecosystem to reduce time-to-market. - Adopt cluster-level safety protocols for hazardous chemicals, including emergency response drills, common incident reporting and worker training.	- Develop infrastructure and facilities that support green chemistry, circularity, certified low-carbon production and strong documentation standards. - Develop dedicated export clusters for agrochemicals, dyes and pigments, high-performance polymers, construction chemicals, battery chemicals and electronic chemicals. - Create market-development desks for the EU, the Middle East, Africa and Southeast Asia to help exporters navigate buyer discovery, standards, logistics and trade barriers.

4. Build additional services and infrastructure for MSME competitiveness

Maharashtra’s chemical sector includes numerous SMEs manufacturing fine and specialty chemicals. However, MSMEs often require support beyond land and power, including access to finance, compliance, project preparation, safety, quality management, accredited testing, product certification, export

readiness, technology selection and working capital. The state needs to create an MSME chemical competitiveness platform, especially for units located in existing clusters and new plug-and-play parks to support consistent product quality and alignment with global standards.

Sources: News Articles, EY analysis

Short-term initiatives	Long-term initiatives
▪ Set up programs under MAITRI/MIDC for finance facilitation, approval tracking, environmental compliance support, buyer connect, export documentation and scheme navigation. ▪ Create project-preparation facilities that help MSMEs prepare detailed project reports, EHS plans, financial models, technology partner documents and bankable proposals. ▪ Provide shared services within clusters such as standard operating procedure templates, safety audits, effluent compliance support and export certification assistance.	▪ Establish a Maharashtra Chemical MSME Fund-of-Funds or a credit-enhancement platform to support technology upgrades, effluent-control investments, digital tools, quality certification and export expansion. ▪ Build common infrastructure companies for each major cluster to professionally operate utilities, safety systems, waste management, testing labs and digital compliance platforms. ▪ Link MSMEs with anchor customers across EVs, electronics, automotive, defense, food processing, construction and pharma-adjacent chemical value chains.

5. Create a dedicated pipeline for R&D, molecule discovery and digitalization

Maharashtra’s long-term advantage would depend on its ability to integrate manufacturing capacity with chemistry intellectual property capability, supported by quality-by-design, rigorous validation and globally aligned standards embedded across the innovation lifecycle. The state is home to leading academic and research institutions, including IIT Bombay and ICT’s

Mumbai and Jalna campuses. Further, translational innovation through Innovation Parks in Vidarbha and Marathwada, modeled on the Venture Centre alongside CSIR-NCL Pune, would help create a conducive ecosystem for developing, validating and commercializing high-quality chemical innovations.

Short-term initiatives	Long-term initiatives
▪ Launch a Maharashtra Chemical Innovation Network connecting industry, academia and cluster-level MSMEs. ▪ Identify 25-30 priority molecules aligned with import substitution, export demand, green chemistry and sunrise sectors. ▪ Create shared pilot facilities for process validation, scale-up, stability testing, safety testing, analytical chemistry and formulation development.	▪ Establish molecule-discovery and scale-up incubators in Vidarbha and Marathwada, linked to plug-and-play chemical parks and anchor industry demand. ▪ Digitalize priority clusters through common platforms for inventory tracking, EHS monitoring, predictive maintenance, energy efficiency, quality analytics and compliance reporting. ▪ Create an IP-to-export framework that supports patents, regulatory dossiers, buyer validation, certification and commercialization for export-quality products.

Sources: News Articles, EY analysis

Conclusion and way forward

Maharashtra has the industrial depth, infrastructure and institutional capabilities required to become India's most globally competitive chemical manufacturing hub. Its 13 designated chemical zones, diversified production base, ports and multimodal logistics network, skilled workforce, research institutions and proximity to major end-use industries provide a strong foundation for further growth. The next phase should focus not only on expanding manufacturing capacity but also on building a higher-value, innovation-led, environmentally responsible and quality-driven chemical ecosystem.

Rising demand from electric mobility, battery manufacturing, semiconductors, renewable energy, defense and pharmaceuticals presents significant opportunities for specialty chemicals, electronic chemicals, advanced polymers, battery materials and low-carbon products. Maharashtra can strengthen downstream competitiveness through a hub-and-spoke network of specialized chemical nano parks, locating critical inputs close to major user-industry clusters. For example, an EV and advanced-mobility materials park in the Pune-Chakan or Shendra-Bidkin-Waluj corridor could supply coatings, adhesives, engineering polymers and battery materials to automotive manufacturers, while an electronic and semiconductor chemicals park in the Taloja-Mahape-Navi Mumbai belt could supply high-purity process chemicals, specialty gases, encapsulants, coatings and thermal-management materials to electronics and semiconductor users. These parks can focus on formulation, application development, testing and customer qualification, while linking hazardous synthesis, bulk feedstocks and waste treatment to Maharashtra's established chemical zones.

At the same time, geopolitical disruptions, commodity cycles and dependence on imported feedstocks and intermediates highlight the need for greater supply chain resilience and domestic manufacturing of critical molecules that can consistently meet demanding technical specifications and globally recognized quality standards.

The way forward begins with modernizing Maharashtra's existing chemical zones and transforming them into integrated clusters equipped with shared utilities, advanced effluent and hazardous-waste treatment, emergency-response systems, digital monitoring, stronger port connectivity and shared accredited testing and quality-certification infrastructure. In parallel, the state can prioritize high-value segments such as specialty chemicals, battery materials, electronic chemicals, performance polymers, green methanol, green ammonia and critical intermediates, supported by new plug-and-play intermediate and specialty-chemical parks linked to feedstocks, downstream industries and anchor manufacturers.

Maharashtra should also strengthen connections between industry and academic and research institutions, create shared pilot, validation and scale-up facilities and embed quality-by-design and process consistency across the innovation-to-commercialization journey. MSME access to finance, technology, testing, compliance, quality-management systems and anchor customers should improve. Finally, cluster-level support for international certification, product traceability, safety, sustainability reporting and market access can strengthen the credibility and competitiveness of Maharashtra-based exporters across Europe, the Middle East, Africa and Southeast Asia. Maharashtra's established testing ecosystem provides a strong foundation for this quality-led transition.

Coordinated implementation by government, industry and academia can enable Maharashtra to progress from a strong manufacturing base to a resilient, innovative, quality-led and globally trusted chemicals ecosystem.







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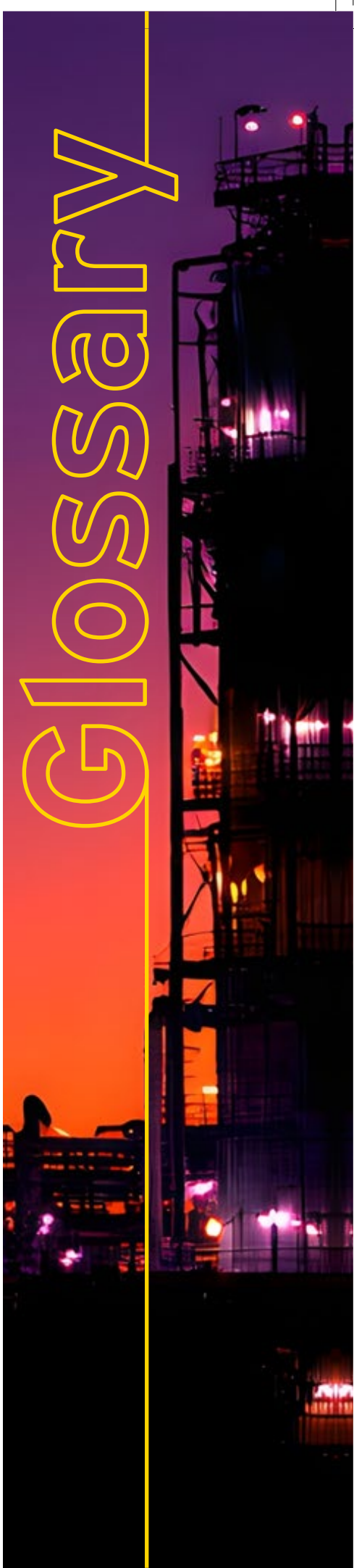
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Abbreviation	Full form
API	Active Pharmaceutical Ingredient
ASSOCHAM	The Associated Chambers of Commerce & Industry of India
AURIC	Aurangabad Industrial City
BHAVYA	Bharat Audyogik Vikas Yojana
BPCL	Bharat Petroleum Corporation Limited
CAGR	Compound Annual Growth Rate
CCUS	Carbon Capture, Utilization and Storage
CETP	Common Effluent Treatment Plant
CHWTP	Common Hazardous Waste Treatment Plant
CMP	Chemical Mechanical Planarization
CNG	Compressed Natural Gas
COEP	College of Engineering Pune, now COEP Technological University
CSIR	Council of Scientific and Industrial Research
DCPC	Department of Chemicals and Petrochemicals
DFC	Dedicated Freight Corridor
DMIC	Delhi-Mumbai Industrial Corridor
DPIA	Dighi Port Industrial Area
DPIIT	Department for Promotion of Industry and Internal Trade
DPR	Detailed Project Report
EHS	Environment, Health and Safety
EoDB	Ease of Doing Business
ESG	Environmental, Social and Governance
EU	European Union
EV	Electric Vehicle
FDI	Foreign Direct Investment
FPO	Farmer Producers Organizations
FTA	Free Trade Agreement
FY	Financial Year
GAIL	GAIL (India) Limited, formerly Gas Authority of India Limited
GCC	Global Capability Centre
GDP	Gross Domestic Product
GSDP	Gross State Domestic Product
Goi	Government of India
GVA	Gross Value Added
GWh	Gigawatt hour
HBNI	Homi Bhabha National Institute
HDPE	High-Density Polyethylene
HPCL	Hindustan Petroleum Corporation Limited
HSE	Health, Safety and Environment
ICN	Indian Chemical News
ICT	Institute of Chemical Technology
IIP	Index of Industrial Production
IIT	Indian Institute of Technology
IMEC	India-Middle East-Europe Economic Corridor

Glossary





Abbreviation	Full form
INR	Indian Rupee
IP	Intellectual Property
IT	Information Technology
ITI	Industrial Training Institute
JNPA	Jawaharlal Nehru Port Authority
JNPT	Jawaharlal Nehru Port Trust
JSW	Jindal South West
LITU	Laxminarayan Innovation Technological University
LNG	Liquefied Natural Gas
LPG	Liquified Petroleum gas
MAITRI	Maharashtra Industry, Trade and Investment Facilitation
MIDC	Maharashtra Industrial Development Corporation
MITL	Maharashtra Industrial Township Limited
MSME	Micro, Small and Medium Enterprise
MTPA	Million tons per annum
MW	Megawatts
NABCB	National Accreditation Board for Certification Bodies
NABL	National Accreditation Board for Testing and Calibration Laboratories
NCL	National Chemical Laboratory
NGHM	National Green Hydrogen Mission
NIC	National Industrial Classification
NIPER	National Institutes of Pharmaceutical Education and Research
NITI	National Institution for Transforming India
NMP	N-Methyl-2-Pyrrolidone
PIB	Press Information Bureau
PLI	Production Linked Incentive
PTA	Purified Terephthalic Acid
PVC	Polyvinyl Chloride
R&D	Research and Development
REACH	Registration, Evaluation, Authorization and Restriction of Chemicals
REPM	Rare Earth Permanent Magnet
RoDTEP	Remission of Duties and Taxes on Exported Products
SHAKTI	Strategy for Healthcare Advancement through Knowledge, Technology, and Innovation
SME	Small and Medium Enterprise
TEU	Twenty-foot Equivalent Units
TTC	Trans Thane Creek
UAE	United Arab Emirates
UK	United Kingdom
US	United States
VJTI	Veermata Jijabai Technological Institute
VNIT	Visvesvaraya National Institute of Technology
Y-o-Y	Year on year

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The Associated Chambers of Commerce & Industry of India (ASSOCHAM) is the country's oldest apex chamber. It brings in actionable insights to strengthen the Indian ecosystem, leveraging its network of more than 4,50,000 members, of which MSMEs represent a large segment. With a strong presence in states, and key cities globally, ASSOCHAM also has more than 400 associations, federations and regional chambers in its fold. Aligned with the vision of creating a New India, ASSOCHAM works as a conduit between the industry and the Government. The Chamber is an agile and forward looking institution, leading various initiatives to enhance the global competitiveness of the Indian industry, while strengthening the domestic ecosystem. With more than 100 national and regional sector councils, ASSOCHAM is an impactful representative of the Indian industry. These Councils are led by well-known industry leaders, academicians, economists and independent professionals. The Chamber focuses on aligning critical needs and interests of the industry with the growth aspirations of the nation.

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