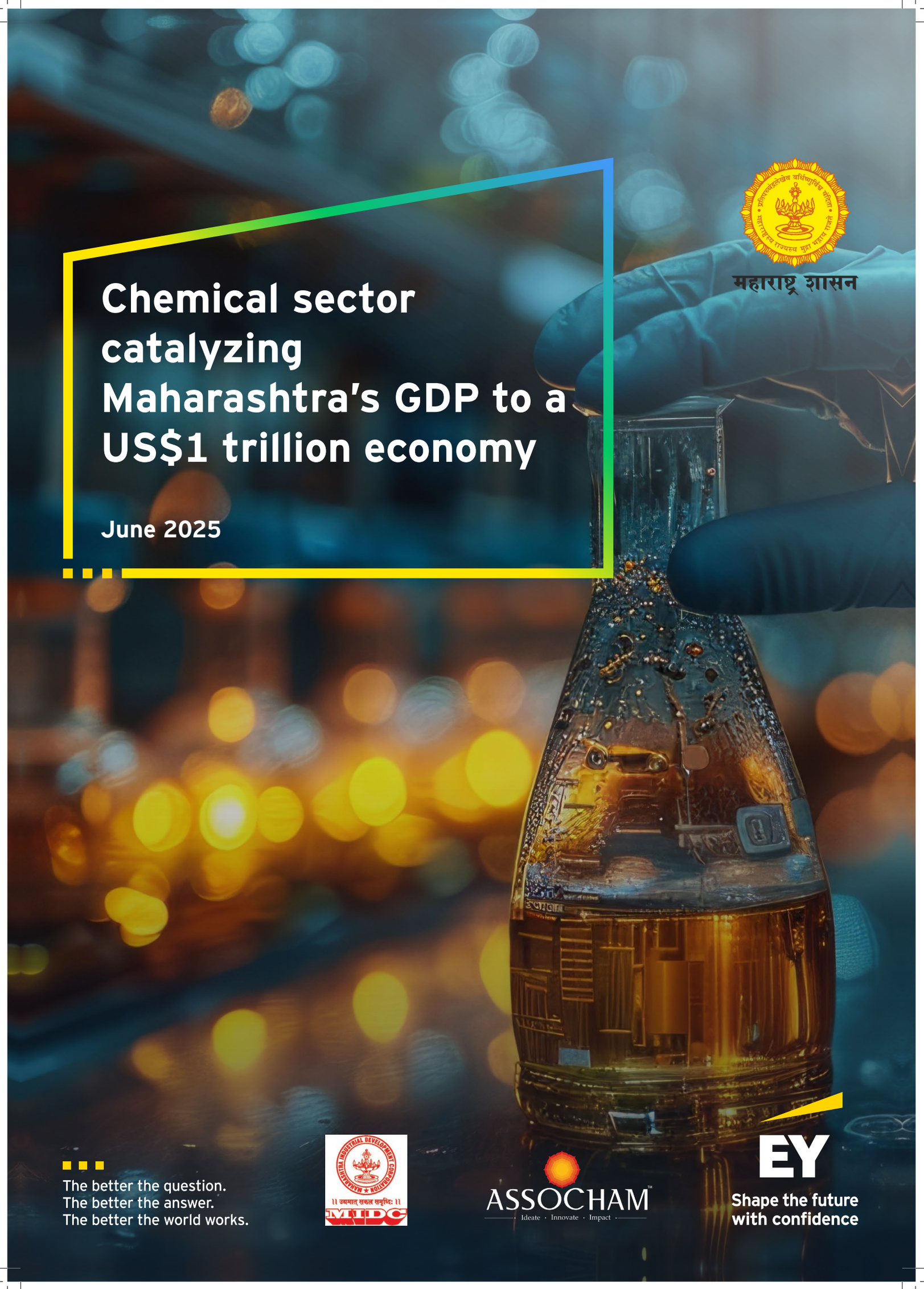

Chemical sector catalyzing Maharashtra's GDP to a US$1 trillion economy

June 2025

महाराष्ट्र शासन

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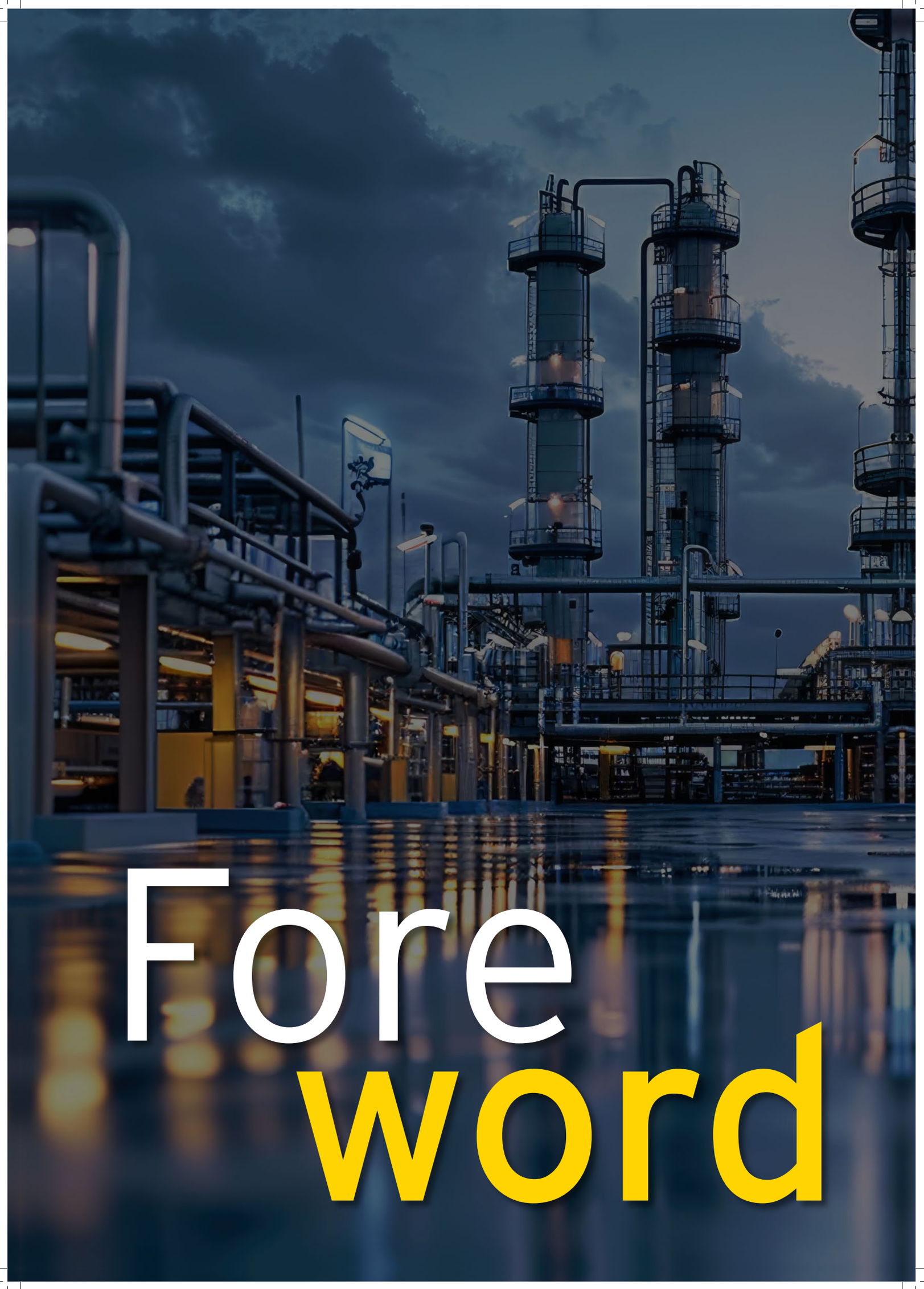

Fore word

The chemical sector plays a pivotal role in driving advancements across diverse fields, from agriculture and healthcare to manufacturing and sustainable development. As we navigate the challenges and opportunities of a rapidly evolving global landscape, the conclave provides an invaluable opportunity to exchange ideas, showcase cutting-edge technologies, and chart a path toward a resilient and sustainable future.

I commend the organizers for their unwavering commitment to bringing together policymakers, industry leaders, researchers, and stakeholders to address pressing issues and explore transformative solutions. I am confident that the discussions and outcomes of this conclave will contribute significantly to shaping policies and practices that propel our chemical industry forward.

I wish The Chemical Conclave 2.0 resounding success and look forward to the impactful collaborations and innovations that will emerge from this gathering.

Best wishes,

Dr. P. Anbalagan, IAS
Secretary,
Industries Department,
Government of Maharashtra

India's path to a US$5 trillion economy will be shaped by the resilience of its core sectors—and the chemical and petrochemical industry stands out as a key enabler of this transformation.

The Chemical Conclave 2.0 highlights Maharashtra's pivotal role in this journey. With 19% of India's chemical GVA and deep integration with sunrise sectors such as EVs, pharmaceuticals, and renewables, the state is well-positioned to become a global hub for chemical manufacturing.

This report presents a forward-looking roadmap grounded in sustainability, innovation, and infrastructure readiness. It outlines how Maharashtra can lead the shift toward cleaner technologies, advanced value chains, and global competitiveness.

The Associated Chambers of Commerce & Industry of India (ASSOCHAM) is the country's apex national chamber since 1920. It advocates actionable policy suggestions to strengthen the Indian economy by leveraging its extensive membership reach of over 450,000 companies, comprising large corporates and SMEs. With over 70 Sector and State Councils, ASSOCHAM effectively represents diverse segments of Indian industry and focuses on aligning industry priorities with the nation's growth aspirations.

Maharashtra's chemical sector reflects the kind of clarity, capability, and commitment that global investors look for—and ASSOCHAM is proud to support this journey toward sustainable, high-value growth. Industrial growth anchored in sustainability and innovation is not just a vision—it is India's competitive edge in a changing world.

We remain committed to enabling this transformation—together.

Manish Singhal
Secretary General,
ASSOCHAM

The global chemicals industry stands at a transformative crossroad, where innovation, sustainability, and regional collaboration are not just catalysts—they are imperatives for long-term economic growth.

Within this dynamic landscape, India's ambition of becoming a US$5 trillion economy, with manufacturing playing a crucial role in achieving this goal, finds a powerful enabler in Maharashtra, the largest Indian economic state, whose strategic intent to emerge as a US$1 trillion economic powerhouse by 2028 holds significant promise.

It is in this context that the ASSOCHAM Chemical Conclave 2.0 becomes both timely and pivotal. This report delves into the role of Maharashtra's robust chemical and petrochemical industry in advancing the state's economic transformation and in positioning it as India's premier chemicals manufacturing hub. The chosen theme, "Catalyzing Maharashtra's GDP to a US$1 trillion economy," echoes the state's broader vision of building globally competitive, sustainable, and innovation-driven industries.

Maharashtra's chemical sector, contributing nearly 19% to India's chemical GVA and 17% to chemical exports, is uniquely positioned to lead this charge. With the largest number of chemical zones in the country, world-class logistics and port infrastructure, access to skilled talent, and a strong institutional backbone, the state exemplifies a model ecosystem for high-value, export-oriented chemical manufacturing.

Government initiatives, ranging from the revamped MAITRI single-window system and integrated port-linked corridors to the development of green energy and circular economy parks, reflect a cohesive push toward a future-ready chemical industry. This report also outlines critical linkages between Maharashtra's chemical ecosystem and sunrise sectors like EVs, electronics, renewable energy, and pharmaceuticals, underlining the state's potential to build globally integrated value chains.

At EY, we remain committed to enabling this vision through actionable insights, collaborative efforts, and data-driven strategies. We believe that Maharashtra's success in scaling its chemical sector will not only accelerate industrial growth within the state but also serve as a blueprint for national and regional chemical ecosystems.

As we unveil this knowledge report at Chemical Conclave 2.0, we reaffirm our belief in Maharashtra's pivotal role in shaping the future of India's chemical industry and the Indian economy. Together with industry stakeholders, policymakers, and academia, we have the opportunity to catalyze Maharashtra's journey to become a US$1 trillion economy with the chemical sector being a cornerstone to developing it as a national and global manufacturing powerhouse.

Aashish Kasad
EY India National Leader – Chemicals and Agriculture sector; India Region Diversity & Inclusiveness Business Sponsor

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The future of the Indian chemical industry: Enabling a US$5 trillion Indian economy

Indian chemical and petrochemical sector overview: Key facts and figures[1]

Driven by steady revenue growth and strong profit margins, India's chemical industry is set to experience remarkable expansion and transformation. Valued at approximately US$220 billion in 2022, the sector is projected to reach US$300 billion by 2025 and is expected to grow to US$1 trillion by 2040. Contributing approximately 7% to the national GDP, the Indian chemical sector currently ranks seventh globally and fourth in Asia. The industry is highly diversified, offering more than 80,000 commercial products, and can be broadly segmented into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilizers.

India is poised to contribute over 10% of the global petrochemicals growth. As the fourth-largest agrochemical producer—following the United States, Japan, and China—India recorded agrochemical exports of US$5.4 billion in FY 2022–23, making it the world's second-largest exporter in this segment. The agrochemical sector is anticipated to grow at a compound annual growth rate (CAGR) of 8% to 10% until 2025.

The Indian specialty chemical industry is projected to grow at a CAGR of 11% to 12% by 2027, which would increase India's share in the global specialty chemicals market from 3% to 4%. Specialty chemicals already account for over 50% of India's total chemical exports, and companies in this segment are actively expanding their capacities to meet rising demand both domestically and internationally.

India's colorants industry has established itself as a significant global player, capturing roughly 15% of the international market share. In the pharmaceutical domain, India has emerged as a global leader in the production of generics, biosimilars, and vaccines, accounting for over 50% of the global vaccine supply.

While the Indian chemical industry has promising prospects, certain strategic initiatives can be undertaken to propel India to the forefront of the global chemical market. These include building sufficient state-of-the art plug and play infrastructure for companies to establish units at competitive costs while availing clean energy, reducing dependence on essential raw materials and feedstocks (largely imported at high costs), implementing timely government interventions to address competition from cheaper Chinese imports (dumping issues), building supply chain efficiencies, and incentivizing technological upgrades and modernization across production facilities.

Market size

US$1t

Projected market size for Indian chemical industry by 2040

Chemical production

7th

Largest producer of chemicals globally (2023)[2]

Polymers size

3rd

Projected market size for Indian chemical industry by 2040

Market demand

20%

Expected increase in demand by 2040 to US$850b - US$1000b[4]

Specialty chemicals

50%

Of total chemical exports from India (2023)[3]

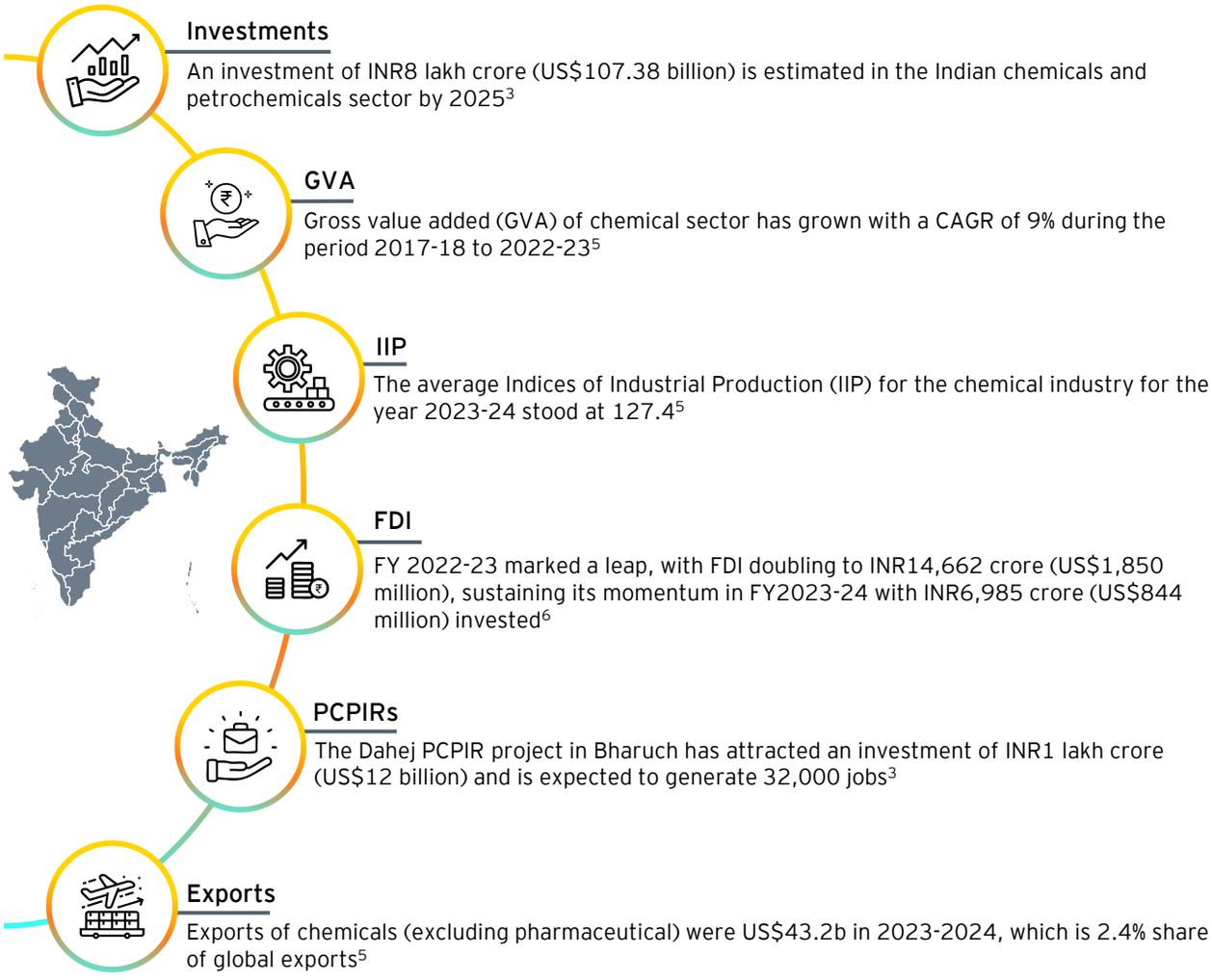
Dyestuff and dye intermediates

18%

Share of world production of dyestuff and intermediates[3]

Sources: ICN compendium 2024, EY analysis

Key highlights:



National policy enablers supporting the chemical industry

The chemical sector will be integral to the government's aspiration of building an 'Atmanirbhar Bharat' (self-reliant India) and fulfilling the long-term economic vision of transforming India into a US$30 trillion economy by the year 2047. Recognizing the strategic importance of the industry, the government has been actively implementing a range of policies and initiatives aimed at promoting domestic manufacturing and reducing the country's dependency on chemical imports.

The 'Make in India' initiative, along with a series of structural and policy reforms, is expected to be a significant driver of investment and capacity expansion in the chemical sector. These efforts are geared toward creating a favorable policy environment that encourages both public and private stakeholders to contribute to the sector's growth.

Several targeted initiatives, such as the National Chemical Policy, the Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR), and a growing emphasis on alternative fuels like hydrogen, are contributing to the creation of a conducive ecosystem for the chemical industry. These measures are enabling industry players to expand their production capacities, enhance infrastructure, and improve overall competitiveness in both domestic and international markets.

The government continues to support infrastructure development through strategic investments in facilities such as petrochemical complexes, chemical, and plastic parks. These investments strengthen chemical industry manufacturing, improving efficiency, and supporting innovation and sustainability in operations. The Chemical Promotion Development Scheme (CPDS) supports industry growth through research, data collection, promotional activities, and capacity-building workshops, often in collaboration with industry associations and other government agencies.

Sources: DCPC, ICN Compendium 2024, EY analysis

In the Interim Union Budget for 2024–25, the Indian government allocated INR192.21 crore (US$23.13 million) to the Department of Chemicals and Petrochemicals.[1] This budgetary provision underscores the government's intention to introduce a Production Linked Incentive (PLI) scheme for the chemical and petrochemical sector. In addition, the government plans to redraft the guidelines for the PCPIR policy, aligning them more closely with the evolving needs of the industry.

Under the revised PCPIR policy framework, India aims to attract investments worth US$284 billion (INR20 lakh crore) by 2035.[1] This policy is designed using a cluster-based strategic approach, which seeks to promote large-scale growth by concentrating resources, infrastructure, and investment in designated zones. The aim is to create integrated ecosystems that support the development of world-class chemical manufacturing hubs, thereby driving long-term industrial growth and reinforcing India's position in the global chemical market.

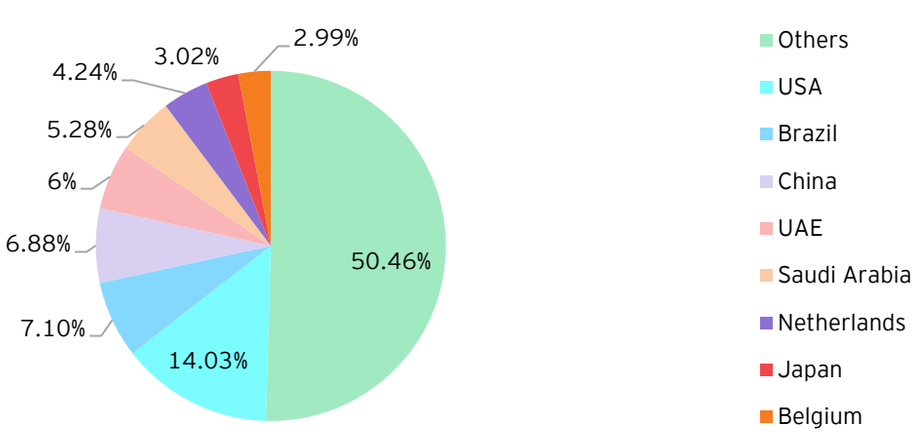
Impact of the current US-China trade war: How is India set to benefit

The Indian chemical industry may see incremental cost benefits from the US decision to impose strict tariffs on China, Canada, and Mexico. US reciprocal tariffs, announced on 2 April 2025, impose a 26% duty on Indian goods entering the US, including chemicals (excluding pharmaceuticals). This policy aims to mirror tariffs imposed by other nations on US exports, significantly affecting India's chemical sector, a key export industry. Currently, India faces a 10% 'baseline' tariff after the US suspended the 26% 'reciprocal' duties for 90 days, the levy remains at 30% (earlier 145%) on China, basis the "90 day" deal of 12 May, the biggest exporter to the US. Therefore, Indian chemicals enjoy a significant cost advantage over China in the US market.

The US was the largest importer of chemicals from India in FY23, with total exports standing at US$3.85 billion. The US imports dyes and its intermediates, agrochemicals as well as inorganic and organic chemicals from India. In FY24, chemicals exports of India to the US reduced by 26% but still has highest share standing at 14%. We may expect these numbers to increase going forward, as 20% tariffs on China will compel US firms to find an alternative supplier for chemicals.[5]

During the 2018 US-China trade war, India's total exports to the US rose significantly—from US$57 billion to US$73 billion—as American companies began diverting their sourcing away from China.[8] A similar trend is anticipated in the current scenario, as the imposition of new tariffs leads US firms to explore alternative sourcing destinations, with India emerging as a strong and reliable alternative.

Indian chemical exports to the worlds, FY24



Source: Industry, PL Capital

Sources: ICN compendium 2024, News articles (ET), EY analysis

Indian chemical exports, by category, US$m, FY22-FY24					
Category	FY22	FY23	%Gr	FY24	%Gr
Dyes	299	226	-24	181	-20
Dye intermediates	23	32	43	23	-30
Inorganic chemicals	175	246	40	226	-8
Organic chemicals	1,520	1,456	-4	1,105	-24
Agro chemicals	1,099	1,456	8	975	-27
Cosmetics	255	269	6	259	-4
Essential oils	58	52	-10	49	-6
Castor oils	138	116	-16	108	-7

Source: Industry, PL Capital

While the elevated tariffs on Chinese goods present a potential opportunity for Indian exporters to strengthen their presence in the US market, there is also the possibility that India and other non-US markets may face an influx of low-cost Chinese chemical imports, as China seeks to reroute its products to alternative buyers. This redirection could intensify competition for domestic manufacturers and exporters in these markets.

However, as the US continues its efforts to reduce dependence on Chinese supply chains, Indian chemical exporters are well-positioned to expand their global market share. This evolving trade landscape offers a strategic opening for India to assert itself as a key player in the global chemical supply chain. The coming months will be crucial in determining how effectively Indian companies can seize these emerging opportunities and navigate the shifting dynamics of international trade.

Sources: Analyst reports (PL capital), News articles (ET), EY analysis

2

Maharashtra's conducive industrial infrastructure: Driving towards a US$1 trillion state economy

Maharashtra's industrial growth: Key trends and leading indicators[9]

Maharashtra stands as a cornerstone of India's economic prowess, wielding substantial influence as the foremost contributor to the nation's nominal GDP. At the heart of Maharashtra's economic roadmap lies the ambitious gross value added (GVA) target of US$182 billion by FY28, a significant leap from the US$64 billion achieved in FY22.[9] This audacious objective necessitates a multifaceted approach, including the expansion of existing industries and the strategic attraction of new ventures. The state is keenly focused on 16 key industries, including chemicals and six sunrise sectors (chemical end-users), to drive this transformative economic agenda.

GSDP

INR45t

Maharashtra's GSDP is the highest (13.5%) of all states during 2023-24

Exports

2nd

Largest exporter from India in 2023-24 (15.4%)

SEZs

37

Special economic zones and eight agri export zones

FDI inflows

31%

Highest share of all-India FDI equity inflows from Oct 2019 to Sept 2024

Export preparedness

2nd

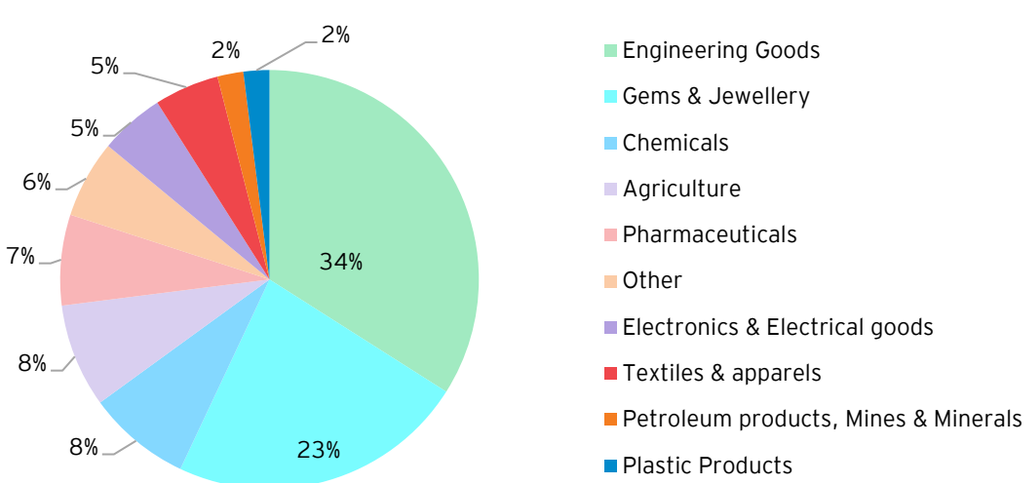
In India as per Export Preparedness Index 2022 by NITI Aayog

Industrial parks

27

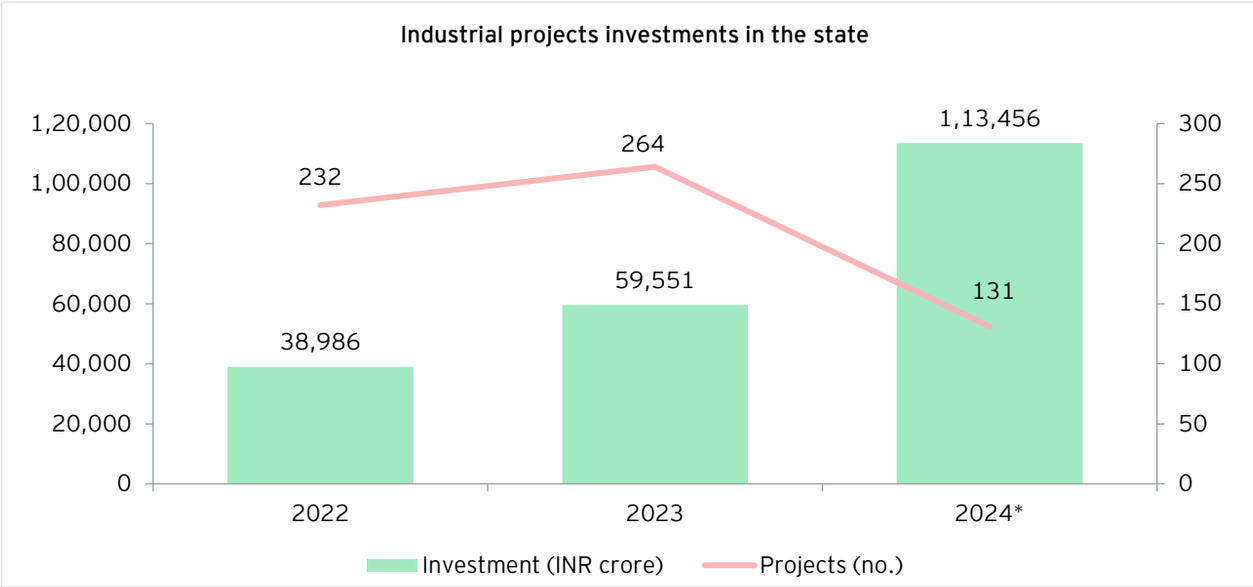
Industrial parks, **highest** in the country as per DPIIT, GoI

Share of exports from the state, 2024-25



Source: Economic survey of Maharashtra, 2024-25

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



* Up to July 2024

Source: IEM Statistics Report, August 2024 of Department for promotion of Industry & Internal Trade, GoI

Policy initiatives

The state has its comprehensive Industrial Policy-2019 in place, promoting 14 thrust sectors. It has initiated various progressive sectoral policies in alignment with other existing policies related to industrial development, such as the Logistics Policy 2024, Tourism Policy 2024, Export Promotion Policy 2023, New IT and ITeS Policy 2023, Integrated & Sustainable Textile Policy 2023-2028, Maritime Development Policy 2023, Green Hydrogen Policy 2023 and Electric Vehicle Policy 2021. In addition to implementing the Government of India (GoI) schemes, the Government of Maharashtra (GoM) is also implementing various schemes and initiatives to promote industrial development in the state.

Maharashtra Logistics Policy 2024: The policy aims to make Maharashtra a global logistics hub by modernizing the state's logistics sector. It is aligned with the National Logistics Policy and is intended to play a key role in helping Maharashtra achieve its goal of becoming a US$1 trillion economy by 2028. The policy includes the following initiatives:

- Setting up small, large, mega, ultra-mega, and multi-storied logistics parks
- Creating 25 district logistics nodes with dedicated space in MIDC areas
- Establishing five regional logistics hubs
- Establishing five state logistics hubs
- Incorporating technologies such as blockchain, artificial intelligence, intelligent logistics management systems, green logistics parks, sustainable design, and model shifts

Ease of Doing Business (EoDB) initiative: Maharashtra has been recognized as an 'Achiever' in the Business Reform Action Plan (BRAP) rankings conducted by the Department for Promotion of Industry and Internal Trade (DPIIT), GoI for the year 2020-21. Furthermore, in the seventh edition of the BRAP 2022 initiative, Maharashtra was awarded the 'Top Achiever' ranking for EoDB at the 'Udyog Samagam 2024' conference. According to the UK-India Business Council Report 2022, Maharashtra ranked first (with a score of 3.33 out of 5) for its conducive business environment. The state is currently working on the implementation of the Business Reform Action Plan 2024, which includes BRAP Plus and the reduction of Regulatory Compliance Burden (RCB).

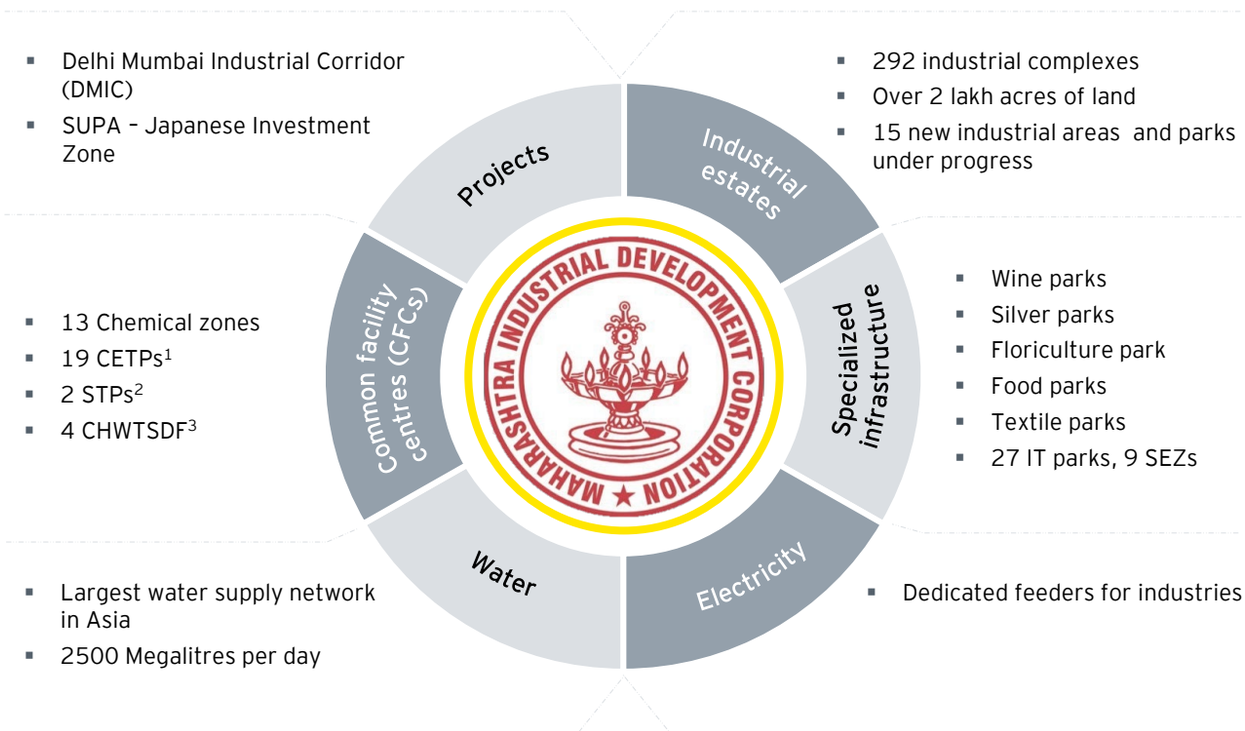
Single window system (MAITRI): MAITRI aims to boost investments and facilitate businesses in the state by offering government-to-business (G2B) services. The MAITRI portal serves as a one-stop shop, providing all investment-related services and information. Through MAITRI Portal 1.0, entrepreneurs have access to 141 services from 17 different government departments. MAITRI Portal 2.0, an upgraded version with additional features, was developed and launched on 4 February 2024. MAITRI has been functioning as the nodal agency for the single window system in the state, since the enactment of the MAITRI Act from July 2023.

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

Up to December 2024, a total of 3,21,400 applications have been received, of which 3,13,939 applications have been disposed of. Out of the total 3,334 complaints received, 3,224 have been resolved by MAITRI.[9]

Role of MIDC as the nodal agency for all investors

The Maharashtra Industrial Development Corporation (MIDC) is the nodal investment promotion agency under the Government of Maharashtra. It provides businesses with infrastructure such as land, roads, water supply, drainage facilities and streetlights. MIDC offers a ready-to-move-in factory environment under plug-and-play infrastructure, equipped with advanced utilities and an affordable pricing structure tailored to specific sectors. Additionally, MIDC also provides industrial shed spaces on a rental basis to enable the quick setup of industries.

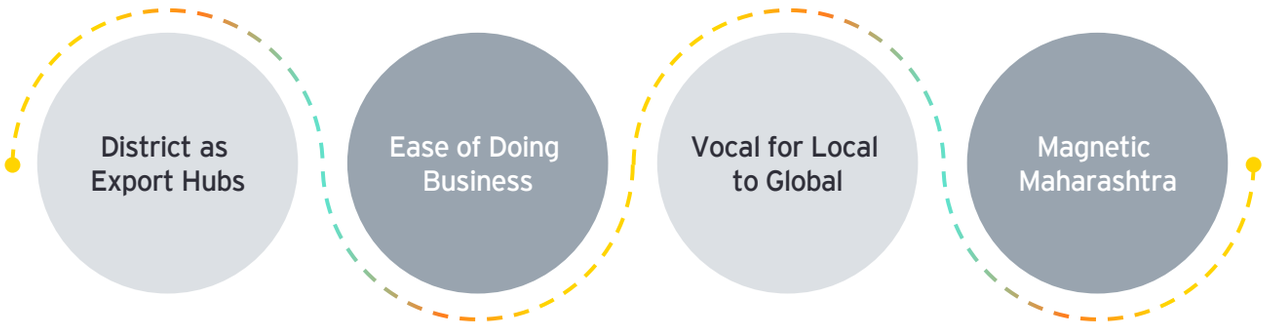


Note: [1]Common Effluent Treatment Plants [2]Sewage Treatment Plants [3]Common Hazardous Waste Treatment, Storage & Disposal Facility

Aligned with the Prime Minister's vision of 'Districts as the Fulcrum of Development,' the Industries Department, in coordination with MIDC, has taken a multifaceted approach to unlock each district's unique potential. The overarching goals encompass attracting investments, catalyzing district development, and fostering holistic economic growth, with a keen focus on generating employment opportunities.

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

Key initiatives[10]



- Goal to transform all 36 districts into export hubs (DEH) in collaboration with the DGFT
- Initial focus on Pune, Kolhapur, Ratnagiri, and Nashik, among the 75 districts selected nationwide
- Commitment to fostering export-oriented growth and leveraging strategic collaborations

- Foster a business-friendly atmosphere, making Maharashtra a preferred investment destination
- Focus on both current investors and newcomers
- Align with World Bank's Ease of Doing Business (EODB) evaluations, recognizing proactive initiatives

- Comprehensive "7 Points Program" for the Vocal for Local to Global initiative
- One District One Product (ODOP) gift catalog endorsed by Prime Minister Shri Narendra Modi
- Potential to boost trade, attract investments, and foster cultural exchange with G20 member countries

- Initiative launched in 2018 to promote investment and economic growth
- Signed over 4106 MoUs valued at INR12.10 lakh crore
- Recognizes the pivotal role of districts in driving development
- Organized district-level investment summits across 34 districts, highlighting unique potential

Delhi-Mumbai Industrial Corridor (DMIC): AURIC, Dighi, and Vadhavan ports

DMIC is a planned industrial development project between Delhi and Mumbai. Under the project, the Shendra-Bidkin Industrial Area (AURIC) in Chhatrapati Sambhajinagar district and Dighi Port Industrial Area in Raigad district are included. The Maharashtra Industrial Township Limited (MITL), a Special Purpose Vehicle (SPV) formed with a 51:49 partnership between the Maharashtra Industrial Development Corporation (MIDC) and the National Industrial Corridor Development and Implementation Trust (NICDIT), has driven this ambitious project.

AURIC city: India's first planned industrial greenfield smart city

AURIC is a state-of-the-art greenfield industrial township being developed over 10,000 acres in Chhatrapati Sambhajinagar as part of DMIC. Robust plug-and-play infrastructure, including an integrated network of roads, underground utilities (such as power, water, recycled water, and sewerage), an uninterrupted power supply and effluent treatment facilities, is offered at AURIC. The project is equipped with modern technology-driven solutions such as citywide Wi-Fi, a central command and control room, and e-governance systems, making it a preferred destination for multinational companies.

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

Up to November 2024, AURIC has attracted investment of INR60,376 crore with more than 1,046 hectares land allotment and an employment generation potential of 35,492 jobs. Investments include projects from companies like Toyota Kirloskar Motor, Ather Energy, Lubrizol India Private Limited, JSW Green Mobility, Dhoot Transmission, Kohler, and Aldrich Cap.[9]

Dighi Port Industrial Area (DPIA) [9]

Dighi Port is the first greenfield port of Maharashtra. The port is strategically located close to Mumbai Port and JNPT Port (42 NM from South Mumbai). Adani Ports and Special Economic Zone Ltd (APSEZ) acquired Dighi Port Limited (DPL) under the Corporate Insolvency Resolution Plan (CIRP) in February 2021. APSEZ plans to develop Dighi Port into a multimodal cargo facility with a dedicated rail line joining the existing Dedicated Freight Corridor (DFC) at Roha for seamless and efficient cargo movement. Once the port is fully developed, it will have a significant economic impact on the region, especially as the neighbouring JNPT and Mumbai ports are facing congestion with no scope of expansion. This makes Dighi Port a future choice of trade.

DPIA has been envisaged under DMIC as one of the second industrial nodes in the state of Maharashtra. Located about 170 km south of the city of Mumbai on Mumbai-Goa Highway (NH 66) and along the Konkan rail line, it has multimodal connectivity to the DFC and the Jawaharlal Nehru Port. It has an investment potential of INR38,000 crore and is expected to generate employment for about 1.14 lakh people.

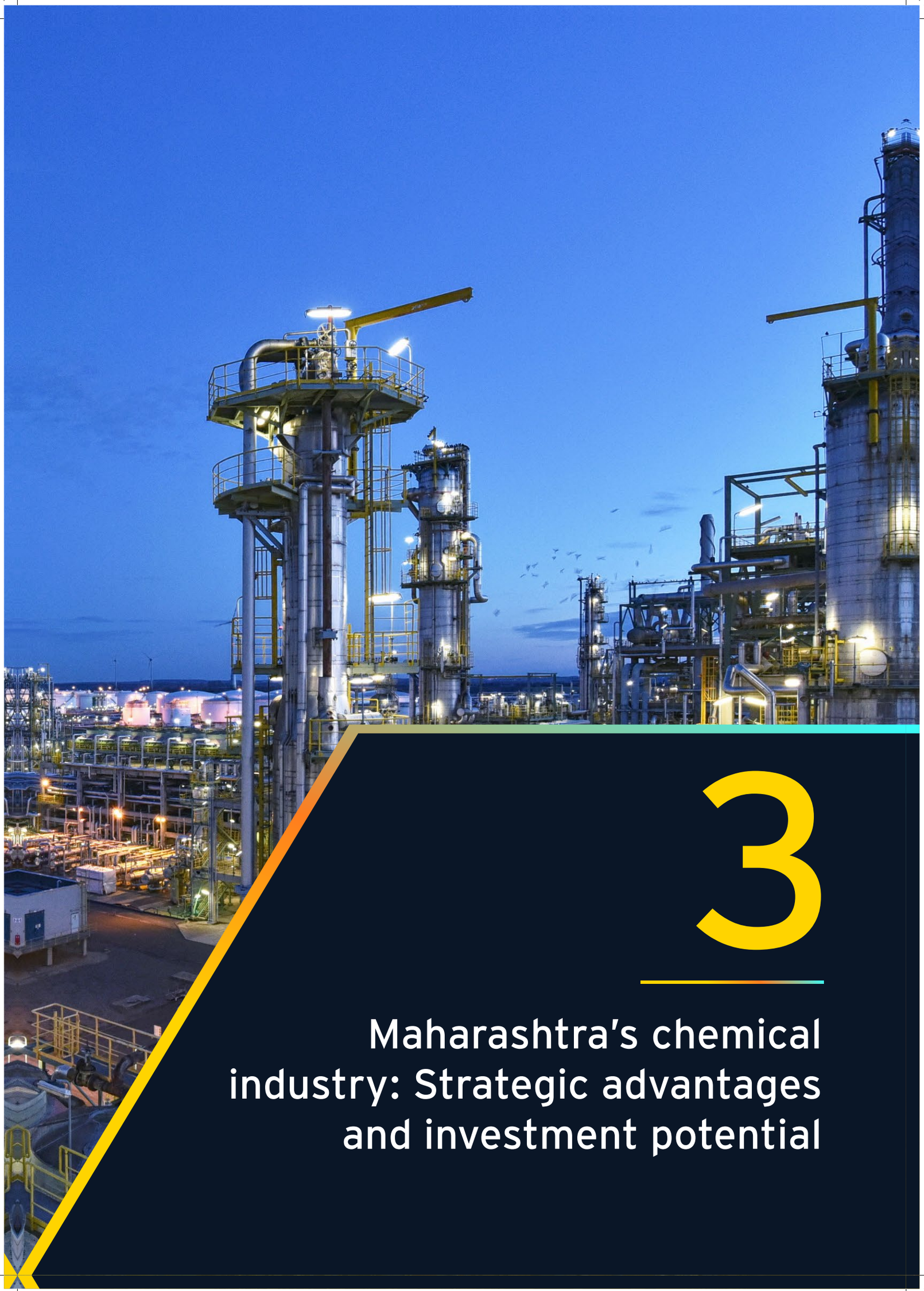
The Government of Maharashtra is developing a Bulk Drug Park over 1,000 hectares in the Dighi Port Industrial Area through a PPP model, with tenders invited for RFP submissions. Additionally, MIDC is setting up a 61.97-hectare leather cluster in Ratwad Industrial Area, Raigad, under the Mega Leather, Footwear & Accessories Cluster Development (MLFACD) Sub-Scheme of the IFLDP 2021–26, with a total project cost of INR256.42 crore and a central grant of INR125 crore. In the initial phase, MIDC has commenced basic infrastructure development in Parcel A, investing INR750 crore.

Name of industrial area	Total area to be acquired (in hectares)	Area under possession (in hectares)
Pansai Industrial Area	1653.571	1425.905
Wave Diwali Industrial Area	1207.156	696.699
Roha Mangaon Industrial Area	1062.045	959.791
Total	**3922.772**	**3082.395**

Vadhawan Port [11]

The Vadhavan Port, being developed on Maharashtra's Palghar coast, is set to become India's largest container port and rank among the world's top 10. It will be three times the size of India's current biggest ports—JNPA (Mumbai) and Mundra (Adani). The project, costing INR76,220 crore, was approved in June 2024 and will be jointly developed by JNPA (74% stake) and the Maharashtra Maritime Board (26% stake). Operational by 2030, the port will be built on reclaimed sea land (1,448 hectares) and will feature nine container terminals, multipurpose and liquid cargo berths, and a Coast Guard berth. It 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, particularly through direct connectivity with the DFC and strategic alignment with the India-Middle East-Europe Corridor (IMEC).

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



3

Maharashtra's chemical industry: Strategic advantages and investment potential

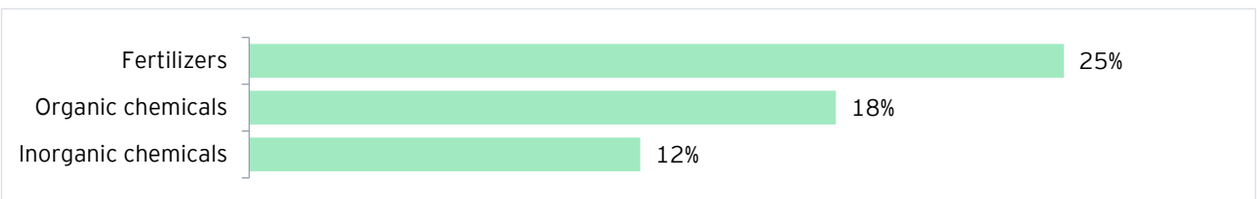
Maharashtra's chemical industry snapshot: Key statistics and overview

Maharashtra is one of India's leading states in the chemical sector, forming a critical foundation for its manufacturing and agriculture industries. The state accounts for 19% of India's chemical sector GVA.[12] Maharashtra's chemical output is significant:

- Basic chemicals and fertilizers (NIC 201): US$12 billion
- Pesticides, paints, and related products (NIC 202): US$10 billion

Between 2020 and 2022, Maharashtra attracted approximately US$2.03 billion in FDI in the chemical and petrochemical sector, establishing itself as a major investment destination. The chemical sector plays a vital role in Maharashtra's economy, contributing around 13.5% to the state's total industrial output. Maharashtra is also responsible for 17% of India's total chemical exports.

Export contribution:



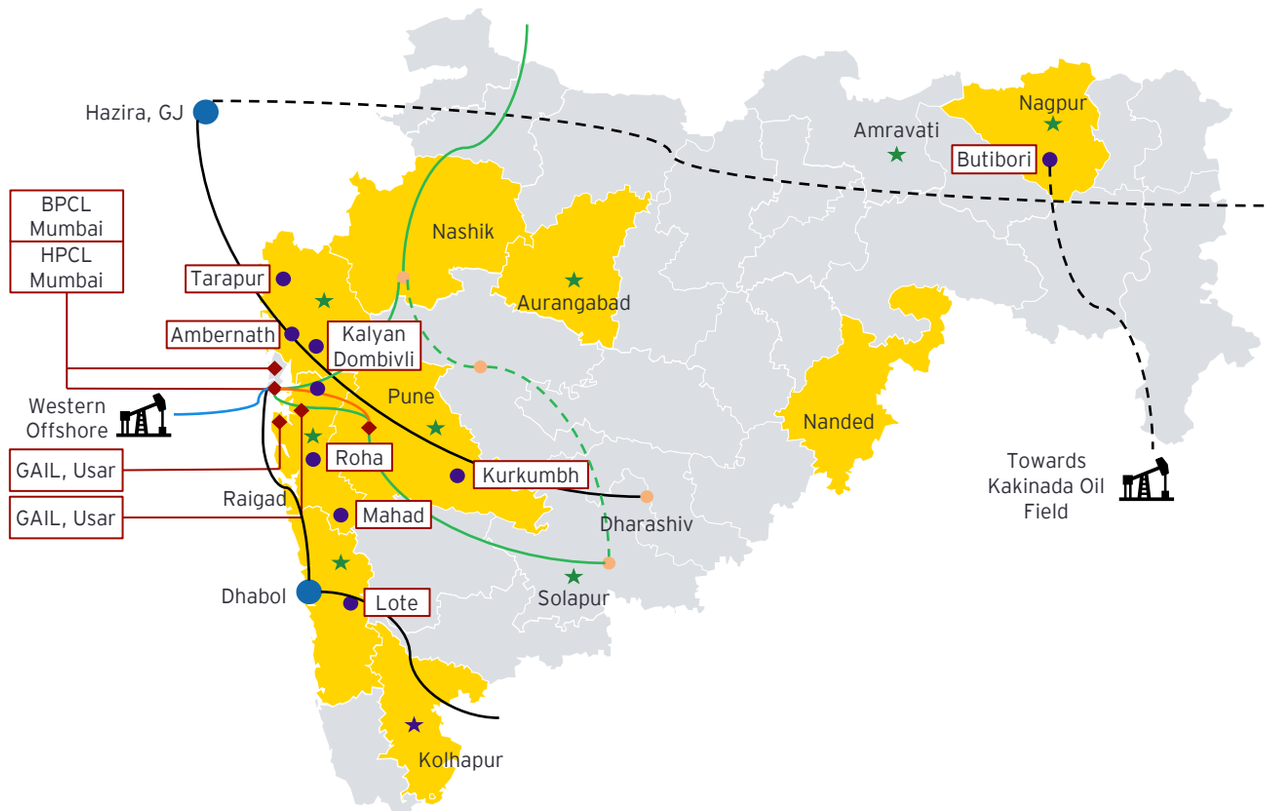
Source: MIDC

The state houses about 22.5% of India's chemical factories and employs roughly 300,000 individuals across 13 specialized chemical industrial areas. These areas support industry growth while emphasizing strict adherence to environmental norms. Maharashtra actively promotes clean and renewable energy sources like wind, solar, biomass, biogas, sea wave, and geothermal energy through progressive policies. The state has developed significant waste management infrastructure, with 20 operational Common Effluent Treatment Plants (CETPs) and 7 more under construction, offering a total treatment capacity of 286 MLD. It also operates four Common Hazardous Waste Treatment Plants (CHWTPs) located at Taloja, TTC, Ranjangaon, and Butibori, along with two Sewage Treatment Plants (STPs) in Hinjewadi and Waluj.

Several major domestic and international chemical and petrochemical players, such as Hindustan Petroleum, Bharat Petroleum, Evonik, Reliance Industries, Indo-Rama Synthetics, Dow, BASF, UPL and Bayer CropScience, have established a strong presence in the state. To strengthen R&D and skill development in the chemical sector, Maharashtra is supported by premier institutions like IIT Bombay, Institute of Chemical Technology Mumbai, National Chemical Laboratory Pune, and Visvesvaraya National Institute of Technology Nagpur.

Sources: MIDC, EY analysis

Major chemical clusters: Overview of 13 designated chemical zones



Sr No	MIDC Park	Key companies present (partial list)
1	TTC Industrial Area	BASF, Dow
2	Taloja	Dorf Ketal, Deepak Fertilizers
3	Butibori	Indorama
4	Patalganga	Reliance Industries Ltd.
5	Roha	Ion Exchange (India) Limited
6	Lote Parshuram	Hindustan Petroleum, Bharat Petroleum
7	Tarapur	Dow
8	Kurkumbh	Alkyl Amines Chemicals Ltd.
9	Mahad	Pidilite Industries Ltd, Vinati Organics Ltd
10	Ambernath	Indo Amines Ltd, Mangalam Adhesives Pvt. Ltd
11	Badlapur	Paints & Varnishes Manufacturers
12	Dombivli	Hindustan Insecticides, Lanxess India
13	Kalyan-Bhiwandi	Environ Chem, Mafatlal Dyes & Chemicals Ltd

Sources: MIDC, EY analysis

Maharashtra has presence across the chemical sector value chain

- **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, and purified terephthalic acid. Manufacturing presence in Turbhe, Roha, Thane, Ratnagiri, Rasayani, Kurukumbh, and Taloja
- **Speciality chemicals:** Fibers, paints, coatings, adhesives, advanced polymer adhesives, and packaging containers. Manufacturing presence in Bhosari, Chinchwad, Butibori, Khed, Mahad, Dombivli, Nashik, Mohol, and Shirur

Location advantage: Port and logistics access

Direct access to India's largest container port (JNPT) and Mumbai Port for bulk and liquid chemicals: Maharashtra offers direct access to Jawaharlal Nehru Port Trust (JNPT)—India's largest container port, handling over 50% of the country's container traffic—and Mumbai Port, which specializes in bulk and liquid chemical handling. Both ports offer dedicated chemical terminals with world-class safety and customs infrastructure, ensuring smooth handling of hazardous and specialty chemicals. The upcoming Vadhavan Port in Palghar, expected to be among the world's top 10 container ports, will further bolster Maharashtra's global trade capacity.

Seamless connectivity to export markets in Europe, Africa, and the Middle East: Maharashtra's ports are strategically aligned with major international shipping routes, offering frequent direct services to Europe, Africa, and the Middle East, reducing shipping times and freight costs. With participation in initiatives like the India-Middle East-Europe Economic Corridor (IMEC), Maharashtra's maritime infrastructure is being further integrated into global supply chains, strengthening its role as a gateway for chemical exports.

Strong rail-road infrastructure connecting all major clusters across the state: Maharashtra boasts excellent multimodal connectivity through national highways (Golden Quadrilateral, Mumbai-Pune Expressway, Samruddhi Mahamarg) and rail freight networks linked to Dedicated Freight Corridors (DFC), enabling efficient transport from industrial hubs like Pune, Mumbai, Aurangabad, Raigad, and Nagpur to major ports. Planned multimodal logistics parks and dry ports will further enhance chemical supply chain efficiency across the state.

Market access and proximity to high-demand sectors: Maharashtra, located at the core of India's industrial and consumption belt, offers unmatched access to key demand centers for chemicals. The state is home to major pharmaceutical hubs in Mumbai, Pune, and Aurangabad, driving strong demand for specialty chemicals and APIs. Its robust automotive clusters in Pune and Nashik create consistent requirements for paints, coatings, adhesives, and specialty materials. Additionally, textile centers such as Ichalkaranji and Bhiwandi, two of India's largest textile production hubs, generate significant demand for dyes, pigments, and auxiliary chemicals, offering chemical manufacturers strong downstream opportunities across diverse industries.
Furthermore, Maharashtra benefits from its proximity to Gujarat, a hub of petrochemicals, enabling greater supply chain integration, access to raw materials, and collaboration opportunities.

Skilled workforce: Abundant and industry-ready talent pipeline

Maharashtra boasts a strong and consistent supply of skilled talent essential for chemical manufacturing, R&D, and operations, making it one of the most attractive states for chemical sector investments.

Premier institutions: Maharashtra is home to some of India's top technical institutions, such as the Institute of Chemical Technology (ICT) Mumbai and the Indian Institute of Technology (IIT) Bombay, both globally recognized for excellence in chemical engineering and materials science.

Sources: MIDC, News Articles, EY analysis

- **ICT Mumbai** consistently ranks among the top chemical engineering schools in Asia and has contributes to a majority of India's chemical engineers in leadership positions across industries.
- **IIT Bombay** is ranked among the top 150 universities globally (QS World Rankings 2024) and is known for cutting-edge R&D in green chemistry, process engineering, and specialty materials.

Over 6,000 technical institutes including polytechnics and ITIs: Maharashtra has a vast educational infrastructure with more than 6,000 technical institutes, including engineering colleges, polytechnics, and Industrial Training Institutes (ITIs), spread across urban and rural areas.

- These institutes produces many technical graduates and diploma holders annually, with a significant number specializing in chemical, mechanical, and industrial engineering disciplines.
- Focused skilling initiatives like Skill India and MahaSkill ensure that the workforce is aligned with industry standards, covering process operations, instrumentation, plant maintenance, and EHS (Environment, Health, and Safety) protocols.

Talent readily available for operations, R&D, safety management, and plant design:
Maharashtra's talent pool is not just large but also industry-ready, with a strong emphasis on practical training and applied sciences.

- A high proportion of graduates are trained specifically for chemical plant operations, production optimization, research and development, safety management, and regulatory compliance.
- The state also promotes continuous workforce upskilling through sector-specific training centers, ensuring a steady supply of talent for specialized roles such as process simulation experts, scale-up engineers, and EHS managers.

Labs and chemical testing infrastructure: Maharashtra has one of India's strongest chemical research and testing infrastructures.

- NCL Pune spans 200 acres and is staffed by around 200 PhD scientists and 400 doctoral students. NCL produces over 400 research papers and 60 patents annually, [12] recently earning recognition for having the best patents portfolio among Indian R&D institutions.

The state's ecosystem is further strengthened by advanced private and government-approved labs, such as Aarti Industries' paperless analytical facility in Navi Mumbai and Chemo Test Laboratory in Mumbai, both accredited to ISO/IEC 17025:2017 and NABL standards. With over 300 NABL-accredited labs, Maharashtra's robust network supports high-quality research, testing, and innovation, positioning the state as a national leader in chemical R&D.

Commitment to sustainability: Environmental, Health, and Safety (EHS) standards and solar parks

Maharashtra has demonstrated a strong commitment to sustainability by adopting Environmental, Health, and Safety (EHS) standards that are on par with global best practices. Leading companies in the state, such as Supreme Petrochem Ltd, have maintained ISO 14001:2015 and ISO 45001:2018 certifications for environmental and occupational health and safety management systems, respectively. These rigorous standards have resulted in remarkable safety records, with achievements such as 18.3 million man-hours of accident-free operations and recognition through prestigious awards like the NSCI Safety Awards and the Greentech Environment Award.[13] Maharashtra's focus on integrated management systems, continuous monitoring, and adherence to both national and international norms has contributed to a notably lower industrial incident rate compared to many other regions in India, setting a benchmark for safety and sustainability in the country.

In parallel with its EHS leadership, Maharashtra is making significant investments in solar energy to drive sustainable growth. The state has approved four major solar parks with a combined capacity of over 1,100 MW, attracting investments of approximately INR5,000 crore.[14] The flagship Chhatrapati Shivaji Maharaj Saur Urja Park in Solapur, a 1.2 GW facility developed in collaboration with international associates,[15] exemplifies Maharashtra's ambition to become a renewable energy leader. Additional initiatives under the PM-KUSUM scheme and the state's Renewable Energy Policy 2020 are expected to generate thousands of megawatts of solar capacity, with total investments exceeding INR13,500 crore.[14] These efforts not only advance Maharashtra's clean energy goals but also reinforce its role as a model for sustainable industrial development and climate leadership at the global level.

Sources: MIDC, News Articles, EY analysis

Global Capability Centres (GCC) for chemical firms

Lubrizol, a global specialty chemicals leader, opened a new GCC in Pune's Embassy Tech Zone, designed as a strategic hub to accelerate regional growth and foster closer collaboration with customers and employees. This 42,000-square-foot facility will employ over 200 professionals across engineering, supply chain, finance, procurement, HR, and legal functions, with a capacity for 300 employees, reflecting Lubrizol's recognition of India as one of its fastest-growing markets and a critical talent hub. The company's investment in Maharashtra also includes a US$200 million manufacturing plant in Aurangabad, underscoring the state's importance in its global strategy.[16]

Maharashtra's emergence as a GCC hotspot is further supported by its strong presence of automotive, pharmaceutical, and technology industries, which complement chemical firms' needs for integrated R&D, digital transformation, and supply chain optimization.

Sources: News Articles, EY analysis

4

Focus on end-use ‘sunrise’ sectors in Maharashtra: Opportunity for chemicals

Maharashtra's 'sunrise' sectors

Sunrise sectors in Maharashtra represent emerging, high-growth industries that are pivotal to the state's economic development and investment attractiveness. These sectors are characterized by strong government support, robust infrastructure, innovation ecosystems, and significant contributions to employment and GDP growth. Maharashtra, being one of India's most industrialized and economically advanced states, excels in several such sunrise sectors, each with distinct competitive advantages and growth potential.

- **Electric vehicles (EVs):** Maharashtra is a leader in India's electric vehicle ecosystem, anchored by Pune, the country's largest automobile hub. The state leads in EV sales and charging infrastructure, supported by a strong R&D ecosystem, progressive EV policies, and a substantial base of original equipment manufacturers (OEMs). This makes Maharashtra a top destination for investment in the EV sector, facilitating innovation and manufacturing scale-up in electric mobility.
- **Data centers:** Maharashtra dominates India's data center landscape, boasting the highest data center capacity in the country. It hosts over 577 IT parks and 1,200 software units, alongside the largest Animation, Visual Effects, Gaming, and Comics (AVGC) ecosystem. The IT sector in Maharashtra contributes approximately US$35 billion to India's gross value added (GVA), underscoring its critical role in the digital economy.
- **Renewable energy:** With an installed renewable energy capacity of 18.7 GW, Maharashtra is a front-runner in solar, wind, and biomass energy production. It was the first Indian state to launch a dedicated Green Hydrogen Policy, reflecting its commitment to sustainable energy transition. The state offers incentives such as 100% exemption in electricity duty for renewable projects, boosting investment in clean energy.
- **Aerospace and defense:** Maharashtra has a strong aerospace and defense manufacturing base, including 10 ordnance factories and significant industrial hubs in Nagpur, Pune, and Nashik. The sector accounts for 20% of India's GVA in aerospace and defense, supported by a skilled workforce and strategic infrastructure, making it a vital sunrise sector for the state.
- **Food processing:** The state is a major agricultural producer with 12 dedicated food processing clusters and 26 Geographical Indication (GI) tags for products like grapes, onions, sugarcane, and pulses. Over 41,000 registered food processing units operate in Maharashtra, positioning it as a leader in value-added agricultural products and food manufacturing.
- **Electronics System Design and Manufacturing (ESDM):** Maharashtra contributes around 13.8% to India's electronics output, with 6 major hubs and 1,416 manufacturing units. It is a key player in semiconductor and consumer electronics manufacturing, benefiting from the global "China + 1" strategy, where companies diversify supply chains from China to India. The sector is poised for rapid growth driven by domestic demand and government incentives.

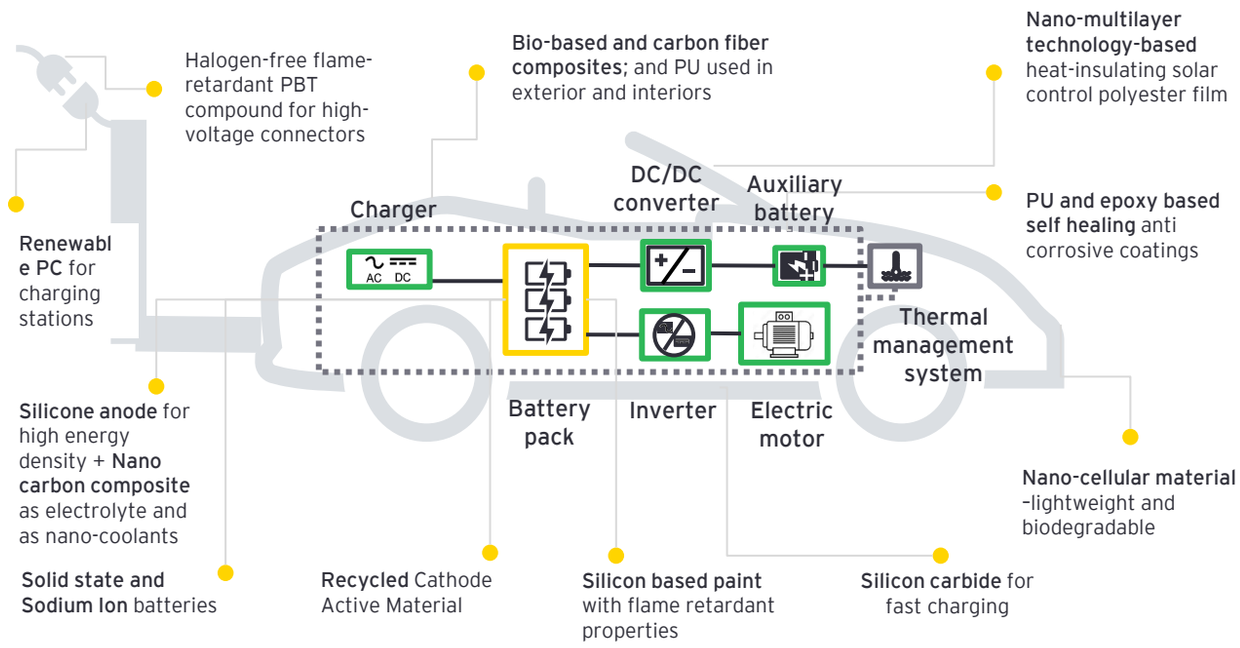
Key sectors supported by chemicals

Automotive

The automotive sector in Maharashtra, particularly in Pune—the nation's largest auto hub—relies heavily on advanced chemicals such as paints, coatings, polymers, adhesives, and specialized battery materials to drive both traditional and electric vehicle manufacturing. With the rapid growth of the EV market, coatings play a crucial role in thermal management, corrosion resistance, fire protection, and electrical insulation for battery systems and other high-temperature components. India is on course to require at least 150,000 ton of active cathode material powders annually by 2030, and even that will only capture 50% of the country's battery requirements.[17] To meet such an enormous demand, a strong, localized supply chain is required, with Maharashtra being an appropriate destination to plug that manufacturing gap.

Sources: MIDC, News Articles, EY analysis

Next-gen chemical and materials used in electric vehicles



*Please note that this is not an exhaustive list but some of the notable innovations in Vehicle material
Note – PC- polycarbonate; PU – polyurethane; PBT – Polybutylene terephthalate

Pharmaceuticals

Maharashtra's pharmaceutical industry, home to over 3,800 manufacturing units and 40 clusters, stands as the pharma capital of India and a global export powerhouse. The sector's success is underpinned by a robust supply of chemicals for active pharmaceutical ingredients (APIs), excipients, and specialty reagents, supporting both generic and innovative drug development. With the highest number of US FDA-approved plants in the country, the state benefits from India's lowest global manufacturing costs and a growing focus on R&D, quality compliance, and digitalization. As global supply chains shift and regulatory standards tighten, Maharashtra is well-positioned to capture a larger share of the US$12 billion API export market projected for India by 2030, provided it continues to invest in infrastructure, innovation, and backward integration with the specialty chemicals industry.

Packaging

The packaging sector in Maharashtra is powered by polymers such as PET, polystyrene, and polypropylene, which are essential for manufacturing packaging materials across consumer goods, food, beverages, pharmaceuticals, and personal care. Maharashtra plays a pivotal role in India's PET packaging industry, with a strong ecosystem of industrial clusters and advanced recycling initiatives. The state's focus on recycling and sustainable packaging solutions is vital, as India's plastic reprocessing capabilities are highest for polypropylene and polyethylene, while PET remains one of the most competitive polymers for chemical recycling, supporting the transition toward a circular plastics economy.

Agriculture

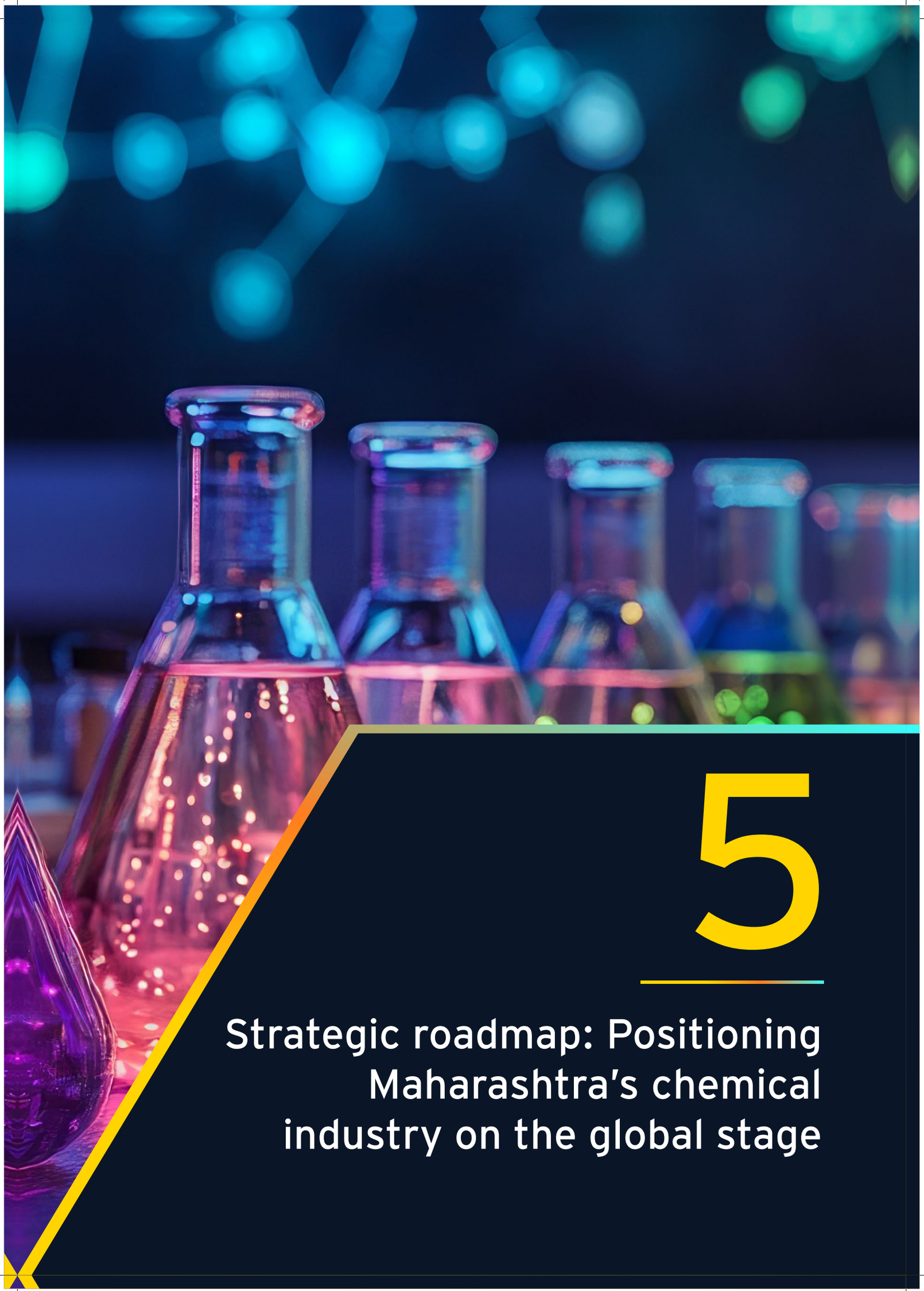
In agriculture, Maharashtra's position as a leading producer of grapes, onions, sugarcane, and pulses is supported by the widespread use of fertilizers and pesticides, which are critical for crop protection and yield enhancement. The use of agrochemicals, particularly pesticides, is significant in the region, forming a protective barrier for other agricultural inputs and safeguarding farmers' investments. However, challenges remain in optimizing pesticide usage and promoting sustainable practices, as knowledge gaps among farmers can lead to overuse or misuse, impacting both productivity and environmental health.

Sources: MIDC, News Articles, EY analysis

Electronic systems and IT infrastructure

The rapid growth of data centers in Maharashtra, especially in Mumbai and Pune, is significantly driving demand for electronic chemicals, which are essential for manufacturing semiconductors, printed circuit boards (PCBs), and other high-purity materials used in critical IT infrastructure. With Maharashtra accounting for the largest share of India's data center market and attracting multi-billion-dollar investments—including Adani Group's US$6 billion commitment to developing 1 GW of data center capacity in the state 18—the need for electronic chemicals such as wet chemicals, high-purity solvents, and specialty gases is rising sharply. The Indian electronic chemicals and materials market reached US$1.72 billion in 2023 and is projected to grow at a CAGR of 4.56% through 2029, with West India (including Maharashtra) as the largest market segment.[19]

Sources: MIDC, News Articles, EY analysis



5

Strategic roadmap: Positioning Maharashtra's chemical industry on the global stage

Global export-oriented vision for Maharashtra chemicals

Maharashtra, already the second-highest exporting state in India contributing 15.4% of the country's total exports, with chemicals accounting for over 10% of its export basket, should aggressively pursue a global export-oriented strategy to capitalize on the expanding US$6.2 trillion global chemical market. This requires a focused approach on compliance with international regulatory standards, quality certifications, and market intelligence to navigate complex trade barriers and tariffs. Maharashtra's strength lies in its robust ecosystem of NABL-accredited labs (300+ labs) and a high number of certification agencies, which can be leveraged to build trust and meet stringent global quality norms.

The state should also intensify participation in international trade fairs and capacity-building workshops to enhance global market access for its chemical exporters. Given rising protectionism and shifting trade flows in Asia-Pacific, Maharashtra must diversify export destinations beyond traditional markets to emerging economies and leverage India's strategic location as a gateway to the Middle East, Africa, and Europe. This export vision should be supported by targeted incentives for specialty and high-value chemicals to move up the value chain, reducing dependency on commodity chemicals vulnerable to global overcapacity and tariffs.

Enhancing EODB: Fast-track approvals for PCPIRs and crackers via MAITRI

To attract large-scale investments in chemicals, Maharashtra should institutionalize a fast-track, single-window clearance mechanism through its MAITRI portal, streamlining approvals for Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIRs) and cracker projects. Current initiatives have reduced consent timelines from 120 to 30 days for red-category industries and introduced auto-renewal policies based on self-certification, which are best practices that should be further enhanced by integrating environmental, labor, and safety clearances into a unified digital platform. This approach reduces investor uncertainty and accelerates project execution. Additionally, Maharashtra can adopt risk-based inspection systems and randomized audits to balance regulatory oversight with operational flexibility. The government should also ensure proactive stakeholder engagement and transparency through real-time status tracking and grievance redressal on MAITRI, thus improving investor confidence. Learning from global benchmarks, Maharashtra's streamlined regulatory framework should emphasize predictability, reduced bureaucratic layers, and digital governance to compete with leading chemical hubs worldwide.

Integrated chemical corridors: Port-linked plug-and-play zones, SEZs for specialty chemicals

Maharashtra must develop integrated chemical corridors that combine port-linked, plug-and-play industrial zones and Special Economic Zones (SEZs) dedicated to specialty chemicals and high-value manufacturing. These corridors should offer **ready-to-use infrastructure—such as utilities, effluent treatment, logistics, and safety systems**—facilitating rapid scale-up and cluster synergies. Proximity to major ports like Mumbai and JNPT will enable seamless import of raw materials and export of finished products, reducing logistics costs and lead times. The corridors should be designed with advanced environmental controls and circular economy principles, including chemical recycling and waste valorization, to meet global sustainability standards.

By clustering specialty chemical manufacturers, R&D centers, and testing labs, Maharashtra can foster innovation ecosystems that accelerate product development and commercialization. Such integrated zones also attract multinational corporations looking for turnkey solutions and risk mitigation, positioning Maharashtra as a preferred global manufacturing destination for specialty chemicals.

Sources: News Articles, EY analysis

Offshore production clusters for hazardous chemicals

To safely manage hazardous chemical production and mitigate environmental risks, Maharashtra should establish offshore production clusters—**dedicated industrial islands or isolated zones**—modeled on global best practices that separate high-risk chemical manufacturing from densely populated areas. These clusters would enable stringent containment, advanced safety protocols, and emergency response systems, reducing the potential impact of accidents on communities and ecosystems. **Offshore clusters facilitate economies of scale in infrastructure investment, such as specialized waste treatment, fire protection, and transportation networks designed for hazardous materials.** This approach also simplifies regulatory compliance by concentrating hazardous operations within controlled environments, enabling focused monitoring and enforcement. Maharashtra's strategic coastal geography and existing port infrastructure provide a natural advantage for such clusters, which can serve both domestic demand and export markets. By adopting this model, the state can attract investments in petrochemicals, specialty chemicals, and bulk chemical production while enhancing environmental sustainability and community safety.

Emphasizing sustainability, circularity, and green chemistry

To align Maharashtra's chemical industry with global sustainability standards and reduce its carbon footprint, the government and industry must prioritize green chemistry and circular economy initiatives. The state is already making strides, as seen in the inauguration of **Godavari Biorefineries' new biochemical plant, which is dedicated to producing bio-based chemicals from renewable resources** and supports net-zero emission goals and sustainable agricultural value chains. Maharashtra is also developing **four circular economy parks** across key industrial zones, aiming to maximize recycling, minimize environmental pollution, and create green jobs, with policy support for common infrastructure, R&D, and single-window clearances. The government should further incentivize the adoption of green technologies—such as renewable energy, waste reduction systems, and low-carbon manufacturing—through capital subsidies, tax waivers, and targeted grants. Encouraging the use of recycled materials and establishing industry-wide circular economy models will not only help meet India's 2070 carbon neutrality target but also enhance the global competitiveness and reputation of Maharashtra's chemical sector.

Focus on high-growth sectors

Focusing on high-growth subsectors within chemicals—especially specialty chemicals and those allied to Maharashtra's sunrise sectors—offers a strategic pathway for the state to accelerate industrial transformation and enhance global competitiveness. Specialty chemicals, which now account for 47% of India's domestic chemical market and are projected to grow at nearly 11% CAGR over the next five years, are in high demand from rapidly expanding sectors such **as electronics, data centers, automotive, renewable energy, and pharmaceuticals.** For example, the surge in data center investments in Maharashtra is fueling demand for high-purity electronic chemicals, while the growth of EVs and advanced manufacturing is increasing the need for battery chemicals, coatings, and performance materials. The state's strong industrial base, skilled workforce, and proximity to consumer industries provide a natural advantage for scaling up these high-value segments.

Maharashtra stands at a strategic inflection point to emerge as India's premier chemicals manufacturing hub. To realize this vision, a collaborative push is needed—corporates must accelerate investments in high-value, sustainable chemistries, while policymakers create an enabling environment through infrastructure, regulatory clarity, and incentives. Strengthening industry-academia linkages, fostering innovation, and building integrated value chains will drive competitiveness. As global supply chains recalibrate, Maharashtra could position itself as a reliable, future-ready manufacturing base—delivering both economic value and national strategic advantage.

Sources: News Articles, EY analysis

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Aligned with the vision of building a New India/ Viksit Bharat, ASSOCHAM serves as a vital link between industry and government. As an agile and forward-looking institution, the Chamber spearheads various initiatives aimed at enhancing the global competitiveness of Indian industry while reinforcing the domestic business environment.

With over 70 national and regional sector councils, ASSOCHAM effectively represents diverse segments of Indian industry. These councils are led by prominent industry leaders, academicians, economists, and independent professionals, and focus on aligning industry priorities with the nation's growth aspirations.

ASSOCHAM is currently driving four strategic priorities: Sustainability, Globalization, Startups & Innovation, and the Digital Economy. The Chamber believes that focused efforts in these areas are key to fostering inclusive and sustainable socio-economic development.

In collaboration with the government, regulators, and national and international think tanks, ASSOCHAM contributes to policy formulation and provides critical feedback on the implementation of high-impact decisions. Staying future-ready, the Chamber is also cultivating a robust network of knowledge architects to help shape India's transition into a technology-driven, knowledge-based economy. ASSOCHAM aims to empower stakeholders by promoting knowledge as the catalyst for growth in a dynamic global environment.

Beyond industry engagement, ASSOCHAM actively supports civil society through initiatives focused on inclusive development. Its member network leads efforts across a wide range of sectors including empowerment, healthcare, education and skill development, hygiene, affirmative action, road safety, livelihoods, life skills, and sustainability.

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