

Maharashtra

the frontier for Viksit Bharat

Going Beyond Trillion Dollar Dream



Foreword

Shri. Devendra Fadnavis

Hon'ble Chief Minister

Maharashtra State



Maharashtra's journey has been shaped by enterprise, innovation, and an enduring openness to the world. From building India's financial capital to nurturing globally competitive manufacturing and services, our State has long stood as a beacon of opportunity for investors and entrepreneurs alike. Today, as we advance steadily towards our USD 1 trillion economic ambition, we do so with confidence rooted in strong economic fundamentals, institutional continuity, and a consistent commitment to reform, partnership, and execution.

This ambition is a shared endeavour. It reflects the aspirations of our people and the collective effort of government, industry, and society. We are consciously shaping an economy that combines scale with sustainability, competitiveness with inclusion, and growth with opportunity. Our long-term roadmap strengthens the foundations that matter most to global investors: resilient infrastructure and logistics, deep manufacturing capabilities, digital and data infrastructure, clean and reliable energy, a strong MSME backbone, and a future-ready skilled workforce.

Through focused and forward-looking policies across

advanced manufacturing, semiconductors, electric mobility, data centres, Global Capability Centres, green energy and hydrogen, and innovation-led services, Maharashtra is creating an environment where enterprise can plan with certainty and grow with confidence. Our sustained engagement with global business leaders continues to translate into enduring partnerships across priority sectors reflecting trust in Maharashtra's policy stability and capacity to deliver at scale.

This transformation is also geographically broad-based. Major investments are reshaping the State's industrial landscape: Gadchiroli is emerging as a Steel City, Chhatrapati Sambhajinagar as an electric mobility hub, Nagpur as a centre for large-scale solar manufacturing, Nashik as a defence and aviation hub, with fresh investments catalysing growth in Chandrapur, Wardha, and Nandurbar. These initiatives underline our commitment to balanced regional development and inclusive prosperity.

As Maharashtra moves decisively towards its USD 1 trillion milestone, we invite long-term partners from across the global investment and enterprise ecosystem to build enduring value with us together shaping India's next phase of growth with speed, certainty, and shared purpose.

Foreword

Dr. Uday Samant

**Hon'ble Minister (Industries,
Investment and Services
Department)**

Government of Maharashtra



“

Maharashtra's industrial strength has been built over decades through enterprise, craftsmanship, and a culture of making for India and the world. From manufacturing clusters to technology-led industries, our State has nurtured capabilities that allow ideas to become products, and products to become globally competitive businesses. As Maharashtra advances towards its USD 1 trillion ambition, the role of industry is central to creating enduring economic value and high-quality employment.

Our focus is on deepening industrial ecosystems that can compete at scale. This means strengthening manufacturing clusters, enabling plug-and-play industrial parks, and building strong supplier networks that integrate MSMEs into global value chains. We are aligning industrial growth with exports, sustainability, and skilling so that enterprises of all sizes can grow, innovate, and access global markets. Across regions, we are working to broaden the geography of industrial opportunity, ensuring that new investment translates into productive capacity and livelihoods beyond traditional centres.

The next phase of Maharashtra's growth will be shaped by the depth of its industrial capabilities and the resilience of its value chains. By building competitive clusters, supporting MSMEs to move up the value curve, and anchoring industry to world-class infrastructure and logistics, we are laying the foundations for sustained industrial productivity. Maharashtra's USD 1 trillion ambition will be realised through factories that operate, clusters that scale, and enterprises that endure.

Foreword

Dr. P. Anbalagan (IAS)

**Principal Secretary
Industries Department
Government of Maharashtra**



“

Maharashtra has consistently played a central role in India's economic growth and industrial development. As India progresses toward its vision of becoming a developed economy by 2047, the importance of globally competitive states as engines of investment, innovation, and employment creation is increasingly evident. Maharashtra, by virtue of its scale, institutional strength, and reform-oriented governance, continues to be at the forefront of this transformation.

With an economy of approximately USD 578 billion, Maharashtra is India's largest sub-national economy, contributing nearly 14 per cent of national GDP and attracting close to one-third of the country's foreign direct investment. The State's diversified economic base spanning manufacturing, services, finance, technology, logistics, and exports reflects decades of policy continuity, infrastructure development, and an enabling environment for enterprise.

Recognising evolving global investment priorities, the Government of Maharashtra has focused on strengthening ease of doing business, expanding industrial and logistics infrastructure, and supporting future-ready sectors. The Industries, Investment and Services Policy 2025 embody this approach, offering a transparent and facilitative framework designed to de-risk investments and enable long-term growth.

Maharashtra's aspiration to become India's first USD 1 trillion state economy is grounded in strong fundamentals, a robust project pipeline, and proven execution capability. This Thought Leadership note presents Maharashtra's investment proposition through an investor-centric lens and outlines why the State continues to be regarded as India's most investable destination.

We invite global investors and industry leaders to engage with Maharashtra as long-term partners in growth, innovation, and sustainable development.

Foreword

Nilaya Varma
Co-Founder and Group CEO
Primus Partners



“

As global investment decisions become increasingly selective, attention is shifting toward sub-national economies that combine scale, stability, and execution capability. In this context, Maharashtra stands out as one of India's most consequential growth engines and a preferred destination for long-term capital.

With an economy approaching USD 600 billion, Maharashtra is not only India's largest state economy but also a market comparable to many mid-sized countries. Its consistent ability to attract a significant share of foreign direct investment, maintain a diversified industrial and services base, and deliver large-scale infrastructure reflects institutional depth and policy continuity rather than episodic growth. For investors, these attributes translate into confidence, predictability, and the capacity to scale.

Maharashtra's aspiration to become India's first USD 1 trillion state economy is anchored in clear and identifiable drivers: manufacturing depth, leadership in services and finance, expanding logistics and infrastructure networks, vibrant innovation ecosystems, and a large, skilled workforce. This ambition is supported by policy frameworks that place emphasis on execution, ease of doing business, and long-term partnership with investors, rather than short-term incentives alone.

This Thought Leadership note, **“Maharashtra the frontier for Viksit Bharat”**, presents an investor-centric perspective on the State's economic trajectory. It outlines why Maharashtra continues to be viewed as a resilient, future-ready investment destination and a compelling platform for sustained value creation within India's broader growth story.

CONTENTS

1.	Maharashtra's USD 1 Trillion Path: The Scale of the Opportunity	8
1.1	Where Maharashtra Stands Today (FY25 Baseline)	8
1.2	The USD 1 Trillion Trajectory (FY 25-26 – FY 29-30)	9
1.3	How the Economic Mix Evolves on the Path to USD 1 Trillion	9
1.4	Market Depth & Demand Fundamentals	9
2.	What's Already in Motion: Maharashtra's Growth Engines	10
2.1	Infrastructure & Logistics at Nation-State Scale	10
2.2	Industrial Readiness: Land, Parks & Plug-and-Play	11

CONTENTS

2.3	Trade & Export Gateway for India	12
2.4	Digital Backbone & New- Age Infrastructure	13
2.5	Track Record with Global Capital (FDI & Investor Consistency)	13
2.6	Regional Growth Nodes & Industrial Dispersion	14
3.	Policy Stack Built for Scale	15
3.1	Flagship Industrial Framework (Industries, Investment & Services Policy 2025)	15
3.2	Sector-Focused Policy Architecture	16
4.	Why Global Capital Fits Naturally into Maharashtra's USD 1 Trillion Story	18
4.	Why Global Capital Fits Naturally into Maharashtra's USD 1 Trillion Story	19
5.	From Scale to Enduring Value	20

01



Maharashtra's USD 1 Trillion Path: The Scale of the Opportunity

1.1 Where Maharashtra Stands Today (FY25 Baseline)

Maharashtra begins its USD 1 trillion journey from a position of exceptional economic scale and diversification. In FY 25-26, the State's nominal Gross State Domestic Product (GSDP) is projected to be at approximately USD 578 billion, registering a year-on-year growth of 7.3%, reaffirming Maharashtra's position as India's largest sub-national economy. This scale is underpinned by a balanced economic structure, with services contributing 64% of Gross State Value Added (GSVA) and industry contributing 25% of GSVA offers strong growth levers within the economy. The State also

anchors as India's export engine, accounting for right over USD 123.74 billion (15.4%) of India's total exports in FY 24-25, reflecting Maharashtra's position as a gateway for trade and global market access.

Maharashtra's productive base is anchored in a deep enterprise ecosystem, with 99 lakhs registered enterprises, and is on a trajectory to reach one crore enterprises by 2030. This activity, supported by a large and skilled talent pool, with over 7,00,000 graduates entering the workforce annually, strengthens Maharashtra's capacity to absorb new investments. Together, these fundamentals create a large domestic market, resilient supply chains, and a broad base for industrial and services-led expansion.

“From an investment perspective, what matters is the ability to deploy capital, build capacity, and expand without repeated resets and this environment largely enables that.”

-Ashish Agrawal, MD, XCIO Logistics Park

1.2 The USD 1 Trillion Trajectory (FY 25-26 - FY 29-30)

Maharashtra's aspirational target implies a sustained growth trajectory of ~15% Compound annual growth rate (CAGR) which is nearly double of recent growth rates marking a clear break from the trend. This signals a deliberate acceleration of fresh capital investment, along with clear shift towards technology-led productivity, and value creation across sectors.

In GSVA terms, Maharashtra's economy is projected to expand from USD 462 billion in FY 25-26 to approximately USD 865 billion by FY 29-30 under the 17% growth scenario, reflecting the scale of expansion required to be achieved across manufacturing, trade, financial and real-estate services, and allied sectors.

Maharashtra GSDP and GSVA growth trajectory (FY 25-26 vs FY 29-30)

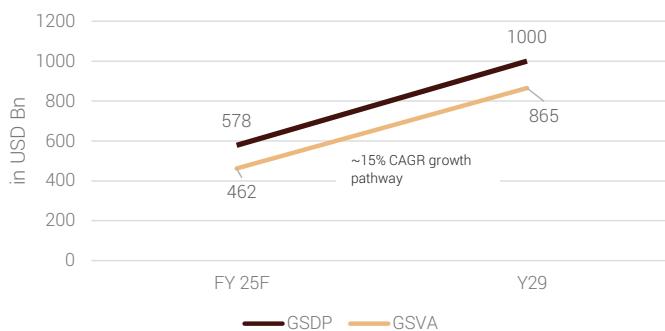


Figure 1: Maharashtra GSDP and GSVA growth trajectory (FY 25-26 vs FY 29-30)

Source - Maharashtra Budget Analysis 2025-26, 2025 and Government of Maharashtra Internal Analysis

1.3 How the Economic Mix Evolves on the Path to USD 1 Trillion

On the path to USD 1 trillion, the growth momentum shifts further towards services. By FY29-30, services are projected to rise to 67.6% of GSVA, reflecting faster expansion in high-value services and urban consumption-linked sectors. Industry's share moderates to 22.4%, even as the absolute scale of manufacturing, construction, and energy output expands sharply in line with overall growth. Agriculture and allied sectors moderate to 10%, consistent with productivity-led structural transformation.

The implication for the USD 1 trillion pathway is clear: while services will continue to drive value growth, industrial scale-up remains critical for absorbing investment, expanding export capacity, and generating employment. In parallel, the State's GCC policy targets the creation of approximately 4 lakh jobs by 2030, with leadership articulating an aspirational ambition of up to 10 lakh jobs over the longer term, reinforcing high-value services growth alongside industrial expansion. Sustaining high growth therefore depends on deepening services leadership alongside accelerating manufacturing depth and the energy transition in absolute terms.

1.4 Market Depth and Demand Fundamentals

Maharashtra's USD 1 trillion pathway is anchored not only in production capacity, but also in the depth of its domestic market and the scale of demand it can sustain. The State is home to a large and economically active projected population of ~129 million, with around 66.7% of residents in the working-age group (15–59 years), providing a strong base of consumers and workforce to support long-term growth. This demographic depth highlights Maharashtra's ability to absorb large-scale investments without over-reliance on a single sector or market.



What's Already in Motion: Maharashtra's Growth Engines

2.1 Infrastructure and Logistics at Nation-State Scale

Maharashtra's ambition is underpinned by infrastructure capacity built at a nation-state scale, enabling rapid movement of goods, people, and capital across domestic and global markets. The State anchors India's western trade gateway, with Jawaharlal Nehru Port Authority (JNPT) the country's largest container port alongside 2 major deep-water ports and 53 minor ports providing extensive maritime connectivity for exports and imports. This port network is complemented by an expanding logistics backbone, including 18 Inland Container Depots (ICDs), 45 Container Freight Stations (CFSs), and upcoming Multi-Modal Logistics Parks (MMLPs), strengthening first- and last-mile connectivity for industry.

Surface connectivity provides the second pillar of Maharashtra's logistics advantage. The State

has a 6,300+ km rail network and is connected by 18 National Highways, alongside high-capacity expressways that integrate industrial clusters with ports and consumption centres. Air connectivity further strengthens market access, with 4 international airports, 7 domestic airports, 15 airstrips, and 3 upcoming airports, enabling high-value, time-sensitive cargo and business mobility.

This infrastructure stack is reinforced by a substantial pipeline of ongoing investment, with approximately USD 100 billion in infrastructure development expanding capacity across ports, logistics parks, rail and road corridors, and urban mobility systems. This nation-state-scale infrastructure reduces logistics friction, shortens time-to-market for manufacturers and exporters, and enables industrial growth to extend beyond traditional hubs into new growth corridors across the State.

“What distinguishes Maharashtra is how infrastructure, logistics, and industrial capacity are being developed in tandem, creating a platform built for sustained growth.”

-Pragya Priyadarshini, MD, Primus Partners



2.2 Industrial Readiness: Land, Parks and Plug-and-Play

Maharashtra's ability to absorb large-scale investment at speed is anchored in the readiness of its industrial land and park infrastructure. The State has developed 300+ Maharashtra Industrial Development Corporation (MIDC) industrial areas with an existing industrial land bank of approximately 2,50,000 acres, providing investors with access to serviced, investment-ready locations across regions. In addition, Maharashtra is on track to add 50,000 acres of industrial land within the next 6-12 months, with a broader pipeline to add 1,50,000+ acres over the next two years, expanding the inventory of plug-and-play sites for manufacturing, logistics, and allied industries.

Industrial readiness is reinforced by specialised industrial zones and sectoral parks designed to reduce time-to-grounding. These include Pradhan Mantri Mega Integrated Textile Region and Apparel (PM MITRA) textiles parks; leather and footwear parks; Multi-Modal Logistics Parks; and State-led sectoral parks such as Food Parks, Textile Parks, Wine Parks, Silver Parks, Floriculture Parks, and IT Parks, alongside 10 Special Economic Zones (SEZs). MIDC's role as the State's nodal industrial development

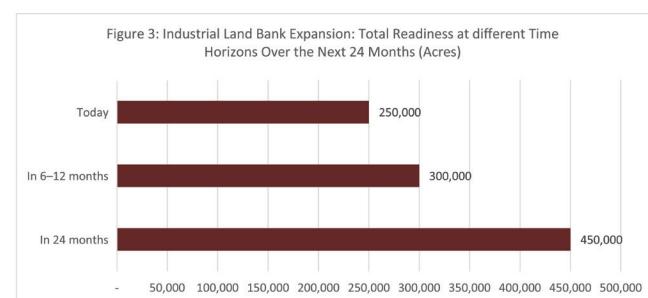
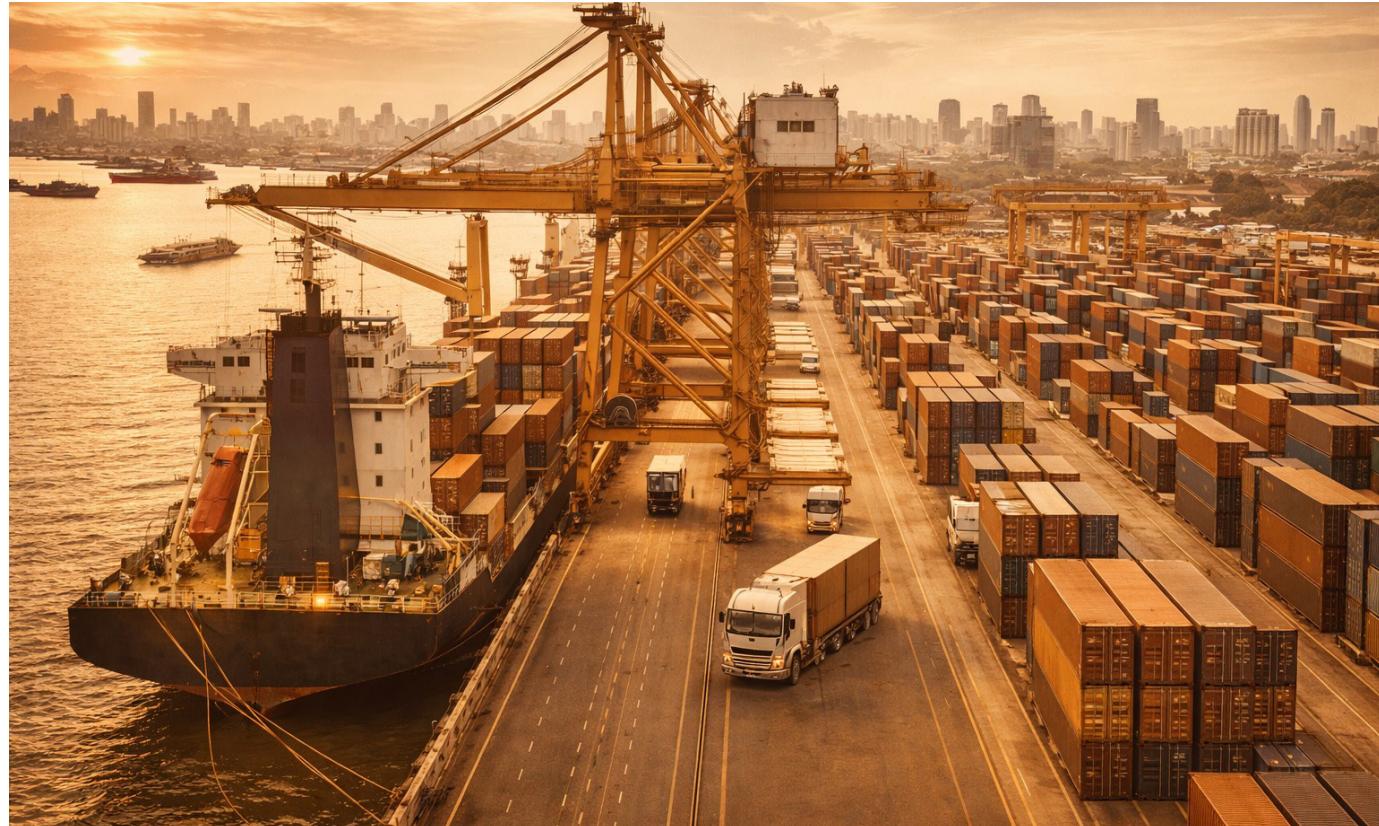


Figure 3: Maharashtra GSDP and GSVA growth trajectory (FY 25-26 vs FY 29-30)

Source - Government of Maharashtra Internal Analysis

authority further enables integrated delivery covering land acquisition and disposal, trunk infrastructure provision (water, power, Common Effluent Treatment Plants (CETPs)), and single-point investor interface for industrial estates.

This depth of industrial land and sector-specialised park infrastructure enables Maharashtra to de-risk project implementation for investors by shortening site development timelines, enabling cluster-based manufacturing, and supporting rapid scale of production.

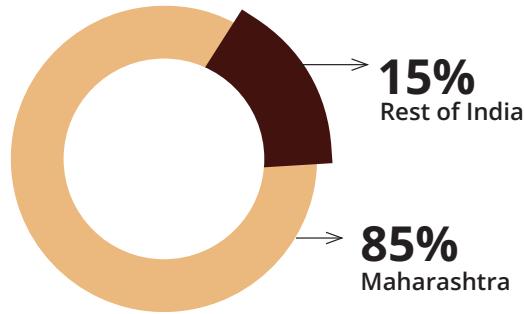


2.3 Trade and Export Gateway for India

Maharashtra's role as one of India's primary gateways for trade and exports is central to its investment proposition. In FY25-26, the State recorded exports of approximately USD 123.74 billion, accounting for around 15.4% of India's total exports, reinforcing its position as a key instrument for India's integration with global markets. This export scale is anchored in a diversified basket spanning engineering goods, pharmaceuticals and bulk drugs, automobiles and components, gems and jewellery, food processing, chemicals, electronics, and IT/ITeS-enabled services, providing resilience across cycles and multiple entry points for global capital.

Export performance is fundamentally supported by Maharashtra's logistics and port ecosystem. JNPT, India's largest container port, alongside 2 major deep-water ports and 53 minor ports, provides extensive maritime connectivity for exporters across the State and neighbouring regions. This is complemented

Figure 4: Export Share: Maharashtra vs Rest of India (%) -Maharashtra's Growth Engines



Source Economic Survey of Maharashtra 2024-25

by 18 ICDs, 45 CFSs, and upcoming Multi-Modal Logistics Parks, strengthening multimodal linkages from factory gate to port. Together, these assets reduce logistics frictions, improve turnaround times, and enhance the competitiveness of export-oriented manufacturing and services. Maharashtra's established role as an export gateway therefore provides a strong foundation for trade-led expansion and long-term value creation.

2.4

Digital Backbone & New-Age Infrastructure

Maharashtra's growth momentum is increasingly supported by a strong digital backbone and next-generation infrastructure. The State hosts a significant concentration of India's digital infrastructure, with more than 60% of the country's data centre capacity concentrated in the Mumbai–Pune region, positioning Maharashtra as a primary hub for cloud services, enterprise data needs, and AI/ML-ready compute infrastructure. This concentration provides enterprises with access to digital infrastructure and strengthens Maharashtra's attractiveness for data-intensive industries and Global Capability Centres (GCCs).

“ Maharashtra's concentration of data centres and GCCs creates a horizontal infrastructure layer that supports digitisation across manufacturing, logistics, finance, and services.”

-Prasanna Sarambale, CEO, Sterling and Wilson

Maharashtra's current position in IT and enabled services is strengthened by its growing base of GCCs, which anchors future high-value services, analytics, engineering, and back-office functions for global enterprises.

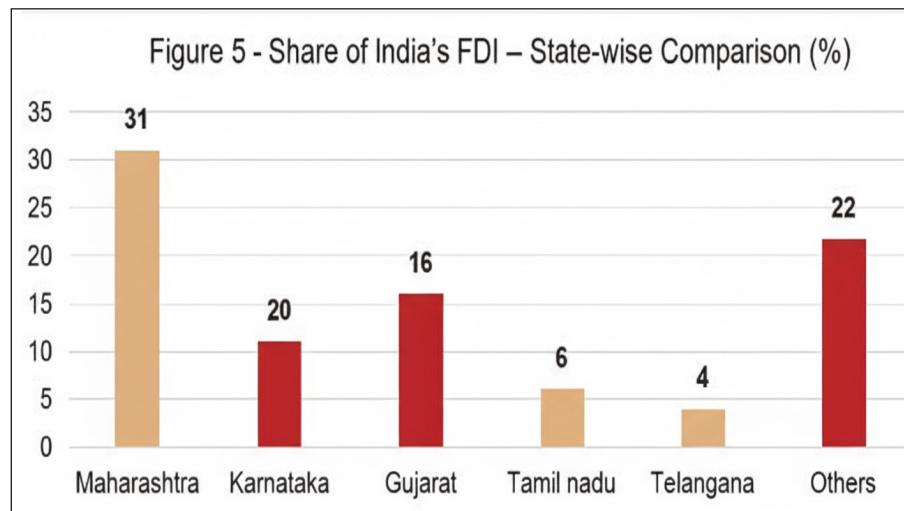
This enables Maharashtra to capture the true value across the full scale of the digital economy from hosting core infrastructure to delivering high-value digital services across industries.

2.5

Track Record with Global Capital (FDI and Investor Consistency)

Maharashtra's investment proposition is underwritten by a long-standing track record of attracting and absorbing global capital at scale. Over the past two decades, the State has consistently remained India's leading destination for foreign direct investment, accounting for 31% of India's cumulative Foreign Direct Investment (FDI) equity inflows. This sustained performance reflects investor confidence in policy continuity, infrastructure readiness, and the ability to ground large projects across manufacturing, infrastructure, services, and digital sectors.

The State's diversified investment



profile across varied sectors including advanced manufacturing, electronics and EVs, pharmaceuticals and bulk drugs, logistics and ports, IT/ITeS, GCCs, data centres, and clean energy demonstrates that capital absorption is not concentrated in a single sector.

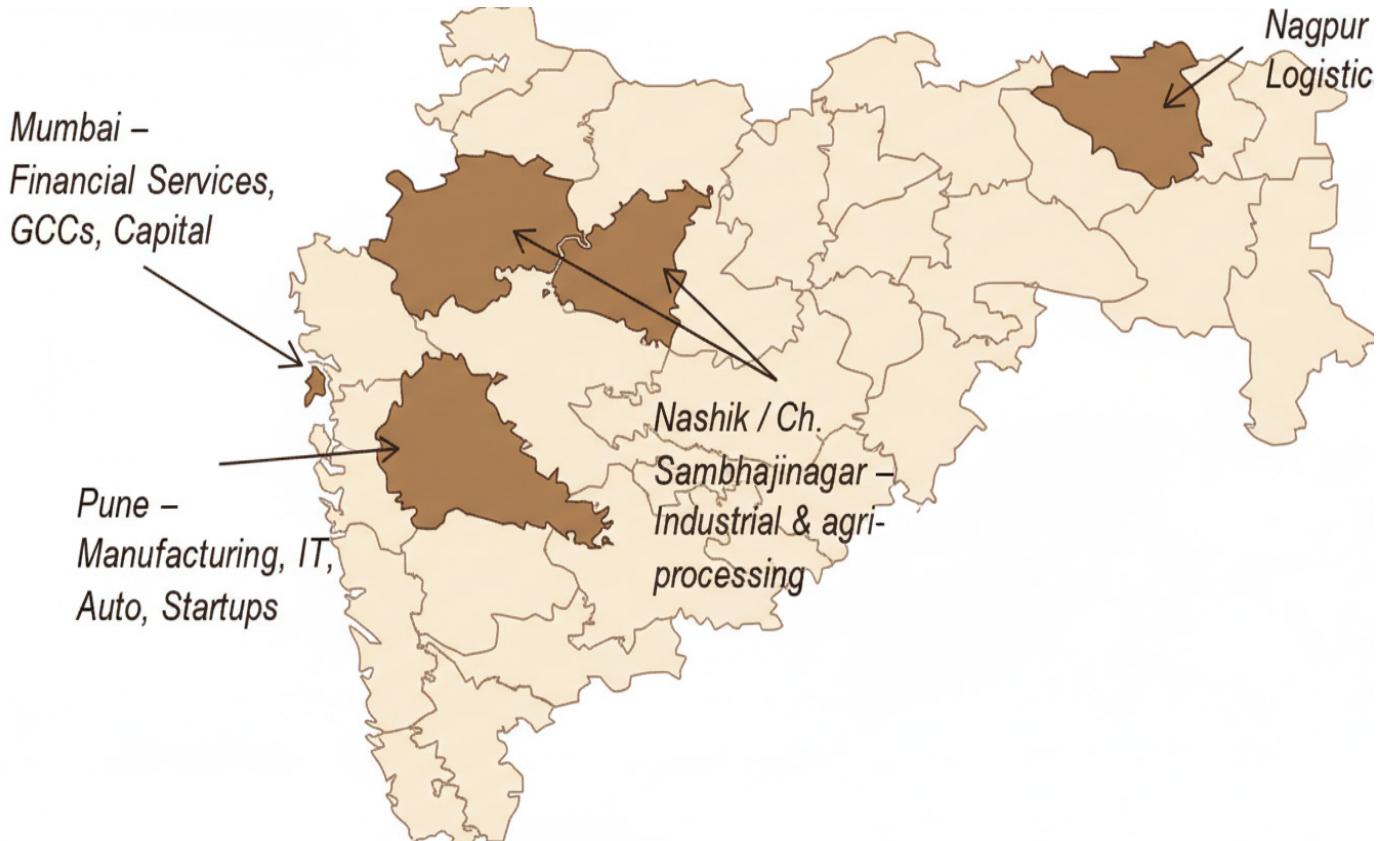
2.6 Regional Growth Nodes and Industrial Dispersion

Maharashtra's growth is being built on a more geographically balanced industrial and services footprint, reducing concentration risks and expanding capacity across multiple regional nodes. While Mumbai and the Mumbai Metropolitan Region (MMR) anchor financial services, trade, and corporate headquarters, industrial and logistics growth is increasingly distributed across Pune, Nashik, Nagpur, Chhatrapati Sambhajinagar, Vidarbha, and Delhi Mumbai Industrial Corridor (DMIC) aligned corridors.

This dispersion strategy is supported by MIDC's network of 300+ industrial areas and the development of sector-focused parks across regions, supporting manufacturing, logistics, agro-processing, and technology-led industries outside traditional hubs. Regional growth nodes are central to expanding industrial capacity, reducing logistics costs, and spreading employment opportunities across the State. This corridor-led development enabled by expressways and freight connectivity integrates these nodes with ports and consumption centres, allowing firms to locate production closer to talent pools, suppliers, and markets.

“ Maharashtra's agri and food processing ecosystem is increasingly aligned to exports, enabling investors to build scale beyond local markets.”

-Ramakrishnan, MD, Primus Partners



03



Policy Stack Built for Scale

3.1 Flagship Industrial Framework: First-Move Choices that Enable Scale

The Industries, Investment & Services Policy 2025 provides the central policy framework anchoring Maharashtra's USD 1 trillion ambition. This policy is designed to position Maharashtra as India's first trillion-dollar state economy, aligning industrial growth, services expansion, and investment facilitation to a common scale objective.

The policy architecture is oriented towards reducing investment friction and enabling scale. It offers a clear and structured incentive framework covering capital subsidies, interest subsidies, stamp

duty and electricity duty exemptions, alongside targeted support for anchor investors, large enterprises, MSMEs, and services-led investments. The policy also incorporates focused incentives for sustainable and green investments, aligning industrial expansion with energy transition and environmental objectives.

Operationally, the policy strengthens institutional coordination across departments to support faster project grounding and scale-up. By aligning land availability, infrastructure provisioning, and sector-focused policies under a single investment framework, the Industries, Investment & Services Policy 2025 creates a predictable policy environment for long-horizon capital.

3.2 Sector-Focused Policy Architecture: How the Stack Changes Investor Outcomes

Maharashtra's sector-focused policies function as execution engines designed not merely to signal priority sectors, but to change investor outcomes on the ground by reducing time-to-market, lowering operating friction, and improving scalability across manufacturing, services, exports, digital infrastructure, and the energy transition.

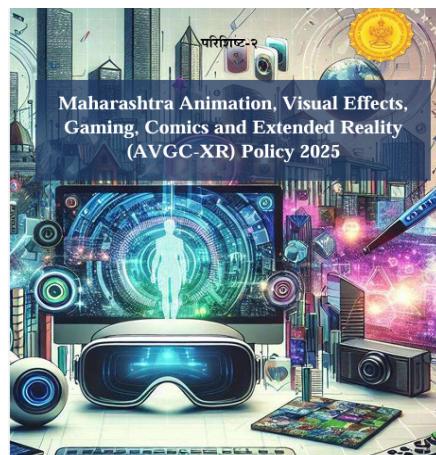
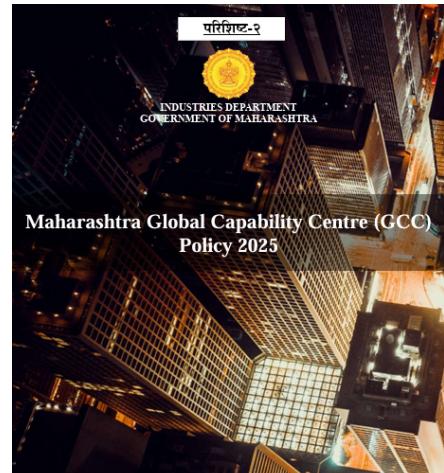
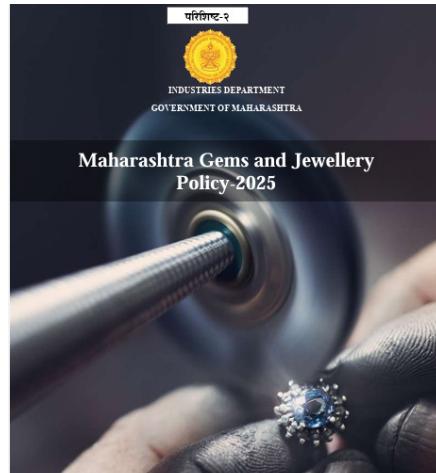
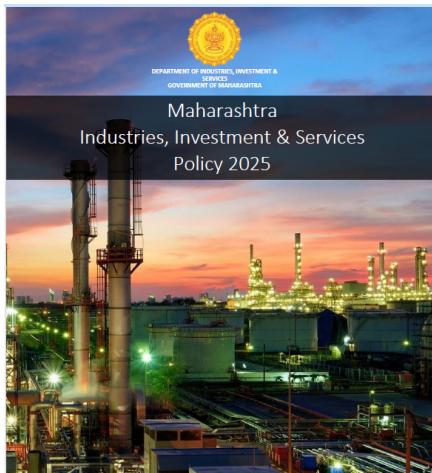
Policies covering Global Capability Centres (2025) and IT and IT-enabled Services (2023) have created a

facilitation environment for services-led investments to scale at pace—anchoring high-value global operations in analytics, engineering, and enterprise services. For global enterprises, this reduces the time and coordination overhead typically associated with setting up and expanding large service centres.

In creative and digital content industries, the AVGC-XR Policy (2025) has enabled faster ecosystem formation by aligning skilling pipelines, studio infrastructure, and market access. This reduces entry barriers for studios and content producers seeking to build scale in animation, VFX, gaming, and immersive technologies.

“ Policy support for AVGC-XR has helped accelerate ecosystem formation making it easier for studios to access talent, infrastructure, and project pipelines within the State.”

-Manish Agarwal, Elder Council Member, Kratos Gaming Network (KGen)



In creative and digital content industries, the **AVGC-XR Policy (2025)** has enabled faster ecosystem formation by aligning skilling pipelines, studio infrastructure, and market access. This reduces entry barriers for studios and content producers seeking to build scale in animation, VFX, gaming, and immersive technologies.

Complementing these, sector policies covering EVs and charging infrastructure (2025), Logistics (2024), Green Hydrogen (2023), Export Promotion (2023), Integrated and Sustainable Textiles (2023–28), and Gems and Jewellery (2025) address specific bottlenecks for manufacturers and exporters aligning incentives with infrastructure provisioning, energy availability, logistics performance,

and market access. For investors, this reduces project grounding risk and improves operating economics across production and export-oriented activity.

Alongside the operating policy stack, Maharashtra's forward policy agenda across electronics and semiconductors; APIs and pharmaceuticals; garments and apparel; leather, non-leather and footwear; bamboo-based industries; media and entertainment; MSMEs; the circular economy; and bio-based industries under the BioE3 framework provides visibility on the next wave of sector enablers. This forward signalling reduces policy uncertainty for long-horizon capital and enables early positioning in emerging value chains.

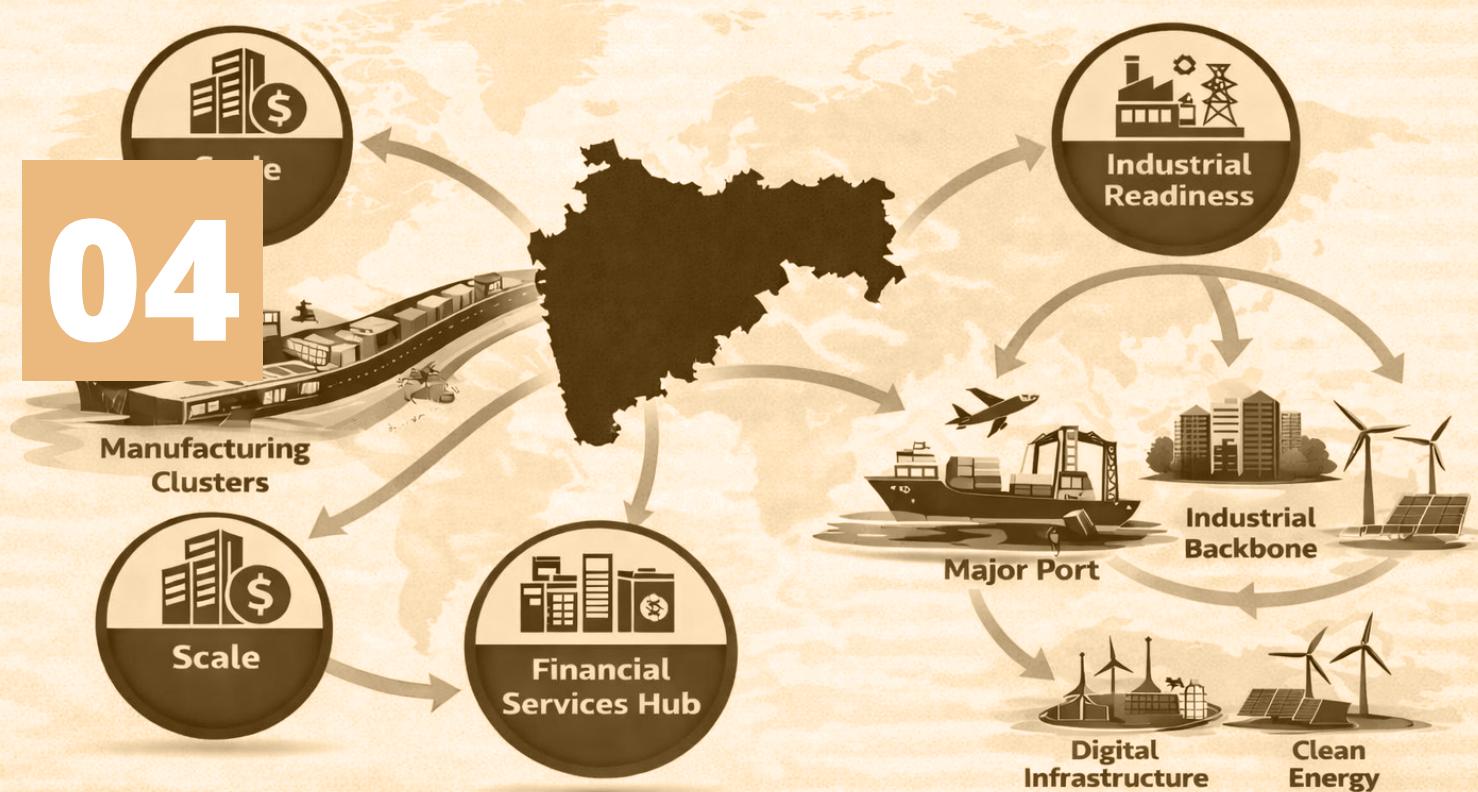


“ *The policy clarity around electronics and semiconductors combined with Maharashtra's industrial land readiness and logistics connectivity has significantly reduced our site selection and time-to-grounding cycle for manufacturing investments.*

-Chirag Daru, President – Strategy and Corporate Planning, Hiranandani Group

By aligning sector policies into a coherent operating environment, Maharashtra enables firms to scale production, services delivery, and exports in parallel, reducing fragmentation and providing visibility for multi-phase investments across value chains within the same geography.

04



Why Global Capital Fits Naturally into Maharashtra's USD 1 Trillion Story

Maharashtra offers global investors an integrated investment platform designed to operate at scale, where capacity creation is driven by coordination across infrastructure, industry, and institutions rather than isolated enablers. Manufacturing clusters are embedded within logistics corridors, export-oriented units are directly linked to ports and multimodal infrastructure, and services ecosystems are anchored in financial, digital, and professional hubs. This integration allows large investments to move from commissioning to scale-up without reconfiguring supply chains across multiple jurisdictions.

The State's advantage is reinforced by the alignment of industrial land development with trunk infrastructure, utilities, and logistics connectivity, supported by facilitation-led governance that enables time-bound

delivery and resolution of cross-departmental issues. Together, these factors reduce time-to-grounding and execution risk for complex investments.

Within a single operating geography, Maharashtra combines gateway access to global markets, industrial depth, digital infrastructure, and a diversified economic base. For long-horizon capital, value compounds when growth engines reinforce one another and policy continuity supports multi-phase investment strategies. Maharashtra's long-term policy roadmaps and infrastructure build-out extend beyond individual cycles, enabling investors to layer capital over time from initial capacity creation to expansion and value-chain integration, making the State a natural platform for durable, multi-cycle value creation.

Maharashtra at the forefront offers global investors an integrated investment platform designed to operate at scale where capacity creation is enabled by a coordinated system rather than isolated enablers.

Manufacturing clusters are embedded within logistics corridors; export-oriented units are linked directly to ports and multimodal infrastructure; and services ecosystems are anchored in financial, digital, and professional services hubs. This strong integration for related business units allows large investments to scale-up without reconfiguring supply chains across multiple jurisdictions. This is reinforced by facilitation-led governance, enabling time-bound delivery and resolution of cross-departmental bottlenecks reducing time-to-grounding and execution risk for large and complex investments.

Maharashtra combines multiple operational advantages within a single operating geography offering gateway access to global markets, industrial depth, digital infrastructure, and a diversified economic base.

4.1 Investor Connect and Global Outreach: Converting Access into Action

Maharashtra's investment platform is reinforced by sustained, high-intent global investor engagement designed to convert interest into grounded projects. The State actively meets investors where capital is allocated, combines sector-focused outreach with senior political engagement, and follows through with facilitation-led conversion.

At the World Economic Forum (Davos) 2026, Maharashtra signed Memorandum of understanding (MoUs) worth 30 lakh crore (USD 361 bn) and held advanced discussions for an additional 10 lakh crore (USD 120 bn) of potential investments. The Chief Minister conducted 30+ one-to-one and roundtable engagements with global CEOs and Chairs across semiconductors, AI/data centres, GCCs, EVs, clean energy, and advanced manufacturing. Notably, 83% of the announced investments were FDI-led, and Maharashtra continues to track a ~75% MoU conversion rate, reflecting an execution-first engagement model rather than event-led announcements.

This global engagement is complemented by targeted sector outreach in India's key innovation hubs. At the Bengaluru Tech Summit (BTS), Maharashtra curated sector-focused investor roundtables, including the Bio-Next theme - Forging Maharashtra's Decade as the Global Health and Bio-Manufacturing Hub—to anchor conversations with health-tech, biotech, and advanced manufacturing investors at the point where innovation capital is mobilised



Maharashtra Representation at the Bengaluru Tech Summit, 2025

To institutionalise follow-through beyond global forums, Maharashtra convened the Consulate General and Trade Associations Conclave to align diplomatic missions and trade bodies ahead of Davos and beyond. The conclave brought together Consul Generals and trade associations from key investor countries, with on-ground presence of large foreign enterprise bases already in Maharashtra. The platform is being used to surface country-specific bottlenecks, align sector interests (including semiconductors and electronics), and activate post-investment facilitation pathways creating a continuous pipeline from investor intent to project grounding.

Critically, these engagements are wired into Maharashtra's facilitation machinery single-window approvals (MAITRI) and Invest Maharashtra so that outreach converts into time-bound grounding and scale-up rather than episodic MoUs. This "engage-facilitate-convert" loop is what allows global capital to move from boardroom intent to factories, data centres, GCCs, and export capacity within one operating geography.

05



What Global Investors Can Build Next with Maharashtra

Maharashtra's USD 1 trillion milestone is a near-term waypoint in a longer transformation journey aligned to the *Viksit Bharat 2047* vision positioning the State as a global hub for advanced manufacturing, frontier technology, clean energy, and financial services. The next phase of growth opens distinct entry points for global capital to partner in building future capacity, not just scaling existing assets.

Three investable opportunity frontiers for the next cycle:

1. **Co-creating next-generation industrial ecosystems (Beyond manufacturing capacity to value-chain leadership)** - Maharashtra is now moving from "hosting factories" to anchoring full value chains. Global investors have the opportunity to:

- Lead anchor investments in electronics & semiconductors ecosystems (fab-adjacent manufacturing, Outsourced Semiconductor Assembly and Test (OSAT), precision components, industrial gases, advanced materials).
- Build cluster-led manufacturing platforms in EV components, advanced machinery, and specialty chemicals, with supplier networks embedded across regions.
- Partner with the State to shape plug-and-play industrial townships and industrial parks aligned to future sectors, creating first-mover advantage in emerging industrial corridors.

2. Building India's digital and frontier-tech backbone from Maharashtra

As Maharashtra positions itself as India's platform for GCCs, AVG-XR, deep-tech, and data infrastructure, global investors can:

- Establish global delivery and engineering centres that move beyond cost-arbitrage into IP creation, product engineering, AI, and platform

development.

- Invest in data centre, cloud, and digital infrastructure capacity as foundational assets for India's digital economy, financial services, and industrial digitisation.
- Anchor co-innovation platforms with Maharashtra-based universities and innovation clusters to build long-term technology pipelines in AI, advanced analytics, and digital manufacturing.



3. Transition capital for clean energy, green molecules, and climate-linked infrastructure

Aligned to the 2047 sustainability pathway, Maharashtra offers scale for climate-aligned capital:

- Platform investments in renewable energy, grid-scale storage, green hydrogen and green molecules, linked to industrial offtake.
- Long-horizon capital into sustainable industrial

parks, low-carbon logistics, and green mobility ecosystems.

- Co-development of export-oriented clean-tech manufacturing (electrolysers, storage systems, power electronics), positioning Maharashtra as a global clean-tech production hub.

Maharashtra is not just inviting capital to participate in today's growth; it is inviting global partners to co-build India's next industrial, digital, and clean-energy platforms from Maharashtra for the world.

List of Acronyms

- **AI** – Artificial Intelligence
- **API** – Active Pharmaceutical Ingredient
- **AVGC-XR** – Animation, Visual Effects, Gaming, Comics and Extended Reality
- **BioE3** – Biotechnology for Economy, Environment and Employment
- **BTS** – Bengaluru Tech Summit
- **CAGR** – Compound Annual Growth Rate
- **CETP** – Common Effluent Treatment Plant
- **CFS** – Container Freight Station
- **DMIC** – Delhi Mumbai Industrial Corridor
- **EV** – Electric Vehicle
- **FDI** – Foreign Direct Investment
- **FY** – Financial Year
- **GCC** – Global Capability Centre
- **GDP** – Gross Domestic Product
- **GSDP** – Gross State Domestic Product
- **GSVA** – Gross State Value Added

- **IAS** – Indian Administrative Service
- **ICD** – Inland Container Depot
- **IT** – Information Technology
- **ITeS** – Information Technology Enabled Services
- **JNPT** – Jawaharlal Nehru Port Authority
- **MAITRI** – Maharashtra Industry, Trade and Investment Facilitation Cell
- **MIDC** – Maharashtra Industrial Development Corporation
- **MMLP** – Multi-Modal Logistics Park
- **MMR** – Mumbai Metropolitan Region
- **MoU** – Memorandum of Understanding
- **MSME** – Micro, Small and Medium Enterprises
- **OSAT** - Outsourced Semiconductor Assembly and Test
- **PM MITRA** – Pradhan Mantri Mega Integrated Textile Region and Apparel
- **SEZ** – Special Economic Zone
- **USD** – United States Dollar
- **WEF** – World Economic Forum

CONTRIBUTORS



Nilaya Varma
Co-Founder and Group CEO
Primus Partners



Namita Repe
Assistant Vice President (AVP)
Primus Partners



Surabhi Sharma
Consultant
Primus Partners



Aboli Kulkarni
Consultant
Primus Partners



Dharmesh Minat
Consultant
Primus Partners