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## LANDSPACE TO AEROSPACE

SHEKHAR SARDESSAI's story of  
building KINECO GROUP from ground-up  
is as inspiring as it is fascinating

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25 years is a long time in the history of an organisation – more so, when you have endured constant trials and tribulations and tasted success through sheer hard work and a vision that people around you found hard to believe. SHEKHAR SARDESSAI's story of building KINECO from ground-up is as inspiring as it is fascinating, writes HARSHVARDHAN BHATKULY

# LANDSPACE TO AEROSPACE

Shekhar Sardesai,  
Founder & Managing Director,  
Kineco Group

What was started as a small industrial unit in Goa by a first generation Goan entrepreneur, Shekhar Sardesai, has today emerged as one of India's leading and innovative enterprises in the field of composites, with its presence across multiple sectors such as defence, aerospace, railways and industrial.

Kineco recently marked a significant milestone of a glorious 25 years, since it first commenced operations on May 25, 1995.

## An Entrepreneur is Born

Shekhar was barely 13 when he lost his father. "My father, Ravindra Sardesai was an entrepreneur who struggled for many years from an early age to eventually taste success, but unfortunately



A young Shekhar with his father Late Ravindra Sardesai, at the foundation stone laying ceremony of his building construction project of the firm R. J. Sardesai and Bros

that success was short lived as he passed away at an early age of 47," says an emotional Shekhar, who believes that this one unfortunate incident was to cement the desire in him to be an entrepreneur. "While the dream to be an entrepreneur was a part of my growing up, it was always aligned to joining my

father's business, as he was my role model. However, soon after his passing away, my aspiration transformed into an unwavering ambition to fulfil my father's incomplete entrepreneurial journey," he says.

## Early Days

Shekhar secured a Diploma in Fabrication Technology from Government Polytechnic, Panaji in 1989. Immediately thereafter, he started his career in Pune working as a Project Site Engineer for Solcon Engineers, and then moved on to Thermax Limited as Project Engineer. He decided to return to Goa to work for one of the few multinational companies in the state then, called Titanor Components Limited (now known as DeNora) as Product Manager.

"While at my two jobs in Pune, I acquired some valuable experience in project management and equipment installation & commissioning. I had moved to Goa with the sole intention of starting something of my own; and the job at Titanor was only

a stop-gap arrangement," says Shekhar about his early working days. However, finding that his job at Titanor was very enriching and one that gave him a wide-ranging experience as well as global exposure, Shekhar ended up spending five years with the company. "This job groomed me with its international corporate culture that became an asset as I moved into entrepreneurship in 1995. The job satisfaction and learning that I was acquiring, kept me at it for five long years. But the wait was much worth it and I acquired hands-on knowledge on product management, technology absorptions and business development. By the time I ventured into entrepreneurship, I had a sound foundation across all disciplines of a manufacturing enterprise," says Shekhar about the impact on his future that came out from working with a MNC.

## Entrepreneurship beckons

At Titanor, Shekhar got involved with composites and fibre re-inforced plastics, as a novel material of construction in his various product development initiatives. While his employer never made composites, they were integrating various electro-chemical systems, which used composites. Shekhar was technically involved deeply with his vendors and suppliers in design and manufacturing techniques of composites. This experience crystalized his entrepreneurial vision into a realizable venture in the field of composites and Mass Kinematics was born in 1995, as an enterprise manufacturing chemical process equipment from composites. "Predominantly, we used to make air pollution control systems for chemical fumes based on a process known as mass kinematics and hence I chose that name. With a partner experienced in composites and an early stage investor (Shekhar's



TEAM KINECO (L-R) Rohit Verlekar, Gourish Dabolkar, Swapnil Mane, Rajiv Hubli, Kapil Borkar, Aravind Kumar S R, Avanish Dwivedi, Chantal D'Souza, Shyam Ozarkar, Shekhar Sardesai, Vinay Jagtap, Manisha Shirgaonkar, Nagraj Jantli, Ravi Srivastava, Amey Sardesai and Kevin Wright

ex-boss at Titanor), Mass Kinematics started as a small manufacturing facility of 200 sq mts. Both, GIDC and EDC, Goa were very supportive of this ambition and allotted us the plot and extended the seed funding, to start our first facility at Pilerne Industrial Estate," says Shekhar about starting his own manufacturing unit.

The initial capital outlay was Rs.24 Lakhs. Shekhar and his partner ploughed in Rs.3 lakhs each. His first investor Kabir Gama Roy, along with his partner put in Rs.6 lakhs and another Rs.12 lakhs were funded to the company by Goa EDC. Subsequently, growth capital came in various phases through individual and institutional investors in multiple rounds of funding, over a 20-year period. The last funding round happened in 2015, when the company provided exit to all the willing early stage investors and brought in a single long term and strategic corporate investor, Indo National

Limited (makers of the well-known battery brand, NIPPO).

Looking back at the 25 year journey as an entrepreneur, Shekhar reflects and says, "Frankly, the journey has largely been one where we took most of our bold decisions on the strength of our gut feeling. In hindsight, one could think that if data was available to us, the quality of our decisions would have been theoretically better. However, hindsight is always hindsight! In practice, an entrepreneurial journey, by its definition, is a journey of exploration... full of uncertainties – and the belief in your intuition is the only compass to lead you forward. I am happy that my team and I stayed committed to the decisions that we took with a sense of purpose and a far-sighted vision."

## The project that broke, yet built the company

Failure is said to be a tough leveller. It wrecks the weak

and the strong-willed refuse to be cowed down by it. The 'Sky Bus' project (2004) almost broke the company – and its failure to achieve commercial viability, built the resolve of what eventually became brand Kineco. "The 'Sky Bus' failed to take off commercially, after having invested substantial capital in the project. I still remember the day when this project was scrapped... my team and I sat around a table, joined hands and made an unwavering commitment to fight back! The picture of the team huddled together around a table, with smiles of hope and resolve remains the most memorable one in our journey," is what Shekhar feels about owning the disappointments in business as a part of its success story.

He adds, "In all difficult times, my mother Sheila Sardesai, my wife – Shivani, son Ved and my entire extended family were my pillars of strength and gave me the courage and support to persevere against all odds. No mountain of crisis can be conquered without this emotional support from your loved ones."

## The International Edge

In the year 2000, the company carved out a strategic vision to create multiple verticals in their business, with passion and expertise for composites as its nucleus. Innovation, technology and pursuit of world-class quality standards were the drivers of this



Kineco warriors huddled into a resolve to overcome tough times together



## “THE LIFE OF AN ENTREPRENEUR IS FINITE, THAT OF AN ENTERPRISE HAS TO BE INFINITE”

**BG:** Who and what has inspired you in your 25 years' journey?

**SS:** There have been several people who have inspired me, in bits and pieces over the last 25 years – by triggering my imagination and my awe to be like them, but my father Ravindra Sardesai, my role model as a child, has been my single biggest inspiration and the driving force behind my ambition.

**BG:** How would you describe your company's journey from 'landspace to aerospace'?

**SS:** Our tag lines were created to define our strategic vision; and they have helped us market this vision internationally. 'WORLD OF COMPOSITES' meant a wide-ranging product portfolio in the field of composites and 'LANDSPACE TO AEROSPACE' represented that we made equipment for multiple modes of transportation such as automotive, railways, ships, aircrafts and spacecraft.

The 'LANDSPACE TO AEROSPACE' journey began in 2000, when we first ventured into the railway sector, designing and manufacturing interior systems for rail coaches. This was followed by the development of Sky Bus Coach. Although the



Shekhar Sardesai

Sky Bus project failed to take off commercially, the feat of developing the entire Sky Bus Coach in composites was recognized as an extraordinary achievement in the industry. It received wide media coverage not only in India, but all across the world, both in the railway sector as well as in the composite fraternity. This helped brand Kineco to achieve significant international publicity and brand equity. It also gave Kineco levers to promote the use of composites in railways.

Over the years, Kineco has developed several first-of-its-kind products for Indian rail coach Interior

Systems and is today a market leader in this field. Rail interior is also Kineco's biggest business in terms of revenues. In 2004, Kineco ventured into advanced composites for motor racing applications. We successfully won and executed two large global formula racing car projects to manufacture and supply the entire body kits and chassis for A1 Grand Prix and Formula Renault 2.0 race series. The success with racing cars propelled us into the aerospace market, and eventually landed us in a joint venture relationship with Kaman Aerospace.

In 2010, we entered the

**Shekhar Sardesai**, Managing Director, Kineco Group on his entrepreneurial journey

field of defence, primarily focused at warship components, missile components AWACS, critical components for space rockets etc., which has eventually transformed into a full-fledged Defence vertical today. Most of our defence R&D project were first of its kind in India. For instance, the successful development of Sonar Dome for naval warships has been hailed as one of the finest stories of 'Make in India' in Defence and has received recognition from Ministry of Defence at the hands of Hon'ble Raksha Mantri Shri Rajnath Singh. Besides Sonar Dome, a lightweight heliportable carbon military bridge for military and disaster management applications is another feather in Kineco's cap. In this R&D journey, Kineco immensely benefitted from the support that it has received from Defence Research and Development Organization (DRDO) and its labs such as R&D-Engineers, LRDE and Defence PSUs such as Bharat Electronic Ltd and Mazagon Dock Shipbuilders Limited, besides many others.

**BG:** What according to you are the moments that you cherish in your entrepreneurial journey?

when both the companies became confident of a tie-up, they decided to create a joint venture entity. Kineco Kaman Composites India Private Limited (Kineco Kaman) was thus born in 2012, through hiving off Kineco's Advanced Composite Division. The high profile launch and the inauguration of the JV's manufacturing facility took place in January 2013, at the hands of Manohar Parrikar, then Chief Minister of Goa and later Defence Minister of India.

The association with a company of Kaman's

**SS:** There are several milestones and accomplishments. Among the early stage moments that we cherished and the one that stands out, was our success in development of Igloo Shelters for the Army during and immediately following the Kargil War. The satisfaction of contributing to the country was truly gratifying to say the least. During the middle years, the development of the filament winding technology and the Sky Bus and the recognition that these efforts received from across many stakeholders was indeed motivating.

The recent high has been to see Kineco Kaman made Antenna get launched into space, on board the Indian Regional Navigational Satellite; and the flag off of India's first Sonar Dome developed by Kineco, at the DefExpo 2016 by late Shri Manohar Parrikar.

The recognition of our contribution towards 'Make in India' at the hands of Hon'ble Raksha Mantri Shri Rajnath Singh, on the Indian Navy Day in New Delhi in 2019, was another moment to cherish.

**BG:** How would you describe your management style?

**SS:** My management style has evolved gradually. From an early stage aggressive

entrepreneur, I believe I have matured now to look at the business with a strategic eye. I made this change happen slowly but consciously, so that my management style does not become obsolete, as the entrepreneurship venture matures into a thriving enterprise.

I have come to recognize that while the life of an entrepreneur is finite, that of an enterprise has to be infinite. In order for an enterprise to achieve sustainability towards infinity, it needs to stand on its own as an organization of collective leadership, aligned to a common vision. Today, I lead this vision, tomorrow somebody else would; and the organization should be able to adapt to this change in leadership without floundering.

Based on this philosophy, over the last 5 years, we have created a talent and leadership pool across all functions and tiers of leadership and this GenNext would lead Kineco in the years to come. I am also conscious that while propagating this philosophy, the entrepreneur in me has to continue to remain agile and ambitious as long as it can. I am treading this fine balance at this point of time.

**BG:** As a first generation entrepreneur what would you advice youngsters starting out?

reputation and track record comes with its own perks. "Prior to the JV with Kaman, Kineco had already developed the technical knowledge and skill-sets required for advance composite manufacturing for aerospace applications. The JV with Kaman became a force multiplier. It enhanced our manufacturing expertise and skill-sets and brought them at par with global standards. This was followed by several international accreditations such AS9100 and NADCAP, besides various customer certifications, which have created a best

in class engineering and manufacturing enterprise in the form of Kineco Kaman," explains Shekhar.

There have been several other learnings in Kineco's journey with Kaman, which is a NYSE listed entity and is known for its finest corporate governance practices. "We imbibed these practices at Kineco Kaman seamlessly. Besides corporate governance, my team and I learnt several aspects of business management and administration covering risk management, HR practices, EHS philosophies, corporate

social responsibility and many softer aspects that have resulted in creating of a sustainable business enterprise. Kaman's leadership team lead by its Chairman and CEO Neil Keating has been very supportive of the JV's endeavours," adds Shekhar.



Kineco Kaman Board Members with Chief Guest Manohar Parrikar, then Chief Minister of Goa; Dr. Prathap Chandra Reddy, Chairman, Apollo Hospitals; and Neal Keating, Chairman, Kaman Corp. at Kineco Kaman's 5th anniversary

**SS:** My advice for young aspiring entrepreneurs is to firstly understand that entrepreneurship is not something that you do as an alternate income option. Entrepreneurship is something that you embark upon to realize your own dream of accomplishing something on your own. While in a job, one also looks for job satisfaction and income; in entrepreneurship the satisfaction is derived out of being able to accomplish something surreal, which you visualize on your own. This vision has to be a bigger driving force than just earning money. Eventually, money will happen; but if an entrepreneur makes money as the instrument of entrepreneurship, that vision will end quickly; since very few enterprises make enough money in its early years of establishment.

As you embark on an entrepreneurial journey, you may face setbacks, but in such times you need to gather yourself and march again towards your goals. Having this perseverance

and keeping faith in yourself is the most crucial part of an entrepreneurial journey. True victors are those who persevere ardously tenaciously and repeatedly. It is therefore prudent for young entrepreneurs to comprehend that entrepreneurship is a long journey without a definite destination and success will take its own sweet time. An entrepreneur must relish and nourish every accomplishment in this journey and get ready for the next one. You won't have to chase money then – money will chase you.

**BG:** Where would you like to see Kineco in the next 25 years?

**SS:** I would like to see Kineco become India's largest enterprise in the composites field and Goa's largest first generation enterprise in any field. Besides, I would like Kineco to be known as an organization with good behaviour and be respected for its corporate practices on ethics, governance, environment health & safety and above all for its compassion towards society. ■

strategic vision. "We thought that this new vision needs a new snappy name, which will create a unique brand identity, distinct from any single product. We came up with the name 'Kineco' – derived as a short form of Kinematics Composites," explains Shekhar about the next wave of his entrepreneurial journey.

Beginning 2000, Kineco started participating in global exhibitions, conferences and networking events. By 2010, Kineco became synonymous with innovation, technology and world class products. As a result of this, the company

created a strong brand identity with tag lines – 'WORLD OF COMPOSITES' and 'LANDSPACE TO AEROSPACE'.

"Our pursuit of a venture into advanced composites aimed at aerospace market also gave the brand a glamorous identity. This identity uniquely positioned Kineco as a star in the Indian composite industry and attracted attention from the global composite fraternity," says Shekhar. This visibility coupled with a reputation for innovation and best practices led to what has become one

of Goa's finest international joint-ventures – with Kaman Aerospace, USA.

"When Kaman was looking to come to India in 2011, Kineco naturally became a strong proposition in terms of brand, technology and track record. Despite a vast difference in the size of the two organizations, the chemistry between both seemed to match and bridge this gap. A culture of innovation in both the companies was a common element of this chemistry," says Shekhar about the JV. After two years of courtship,





## BUILT ON INNOVATION AND TECHNOLOGY



Mass Kinematics' modest beginning with a 200 sq mt unit at Pilerne Industrial Estate

### 1995-2000:

The first five years was a period when the company (Mass Kinematics) was trying to find its feet starting with chemical process equipment. "We tried multiple products and business models and most of our time was spent into exploring opportunities in the industry and getting a deeper understanding of technology evolution and trends around the world. During this period, I travelled around the world and spent extensive time in USA and Europe meeting peers from the industry, equipment suppliers, and raw material suppliers. This exposure allowed me to start shaping a strategic business vision for the enterprise," says Shekhar about the beginnings of his entrepreneurial journey. A significant highlight of this period was the company's

engagement with design and development of unique Igloo Shelters for the Indian Army at the Leh-Ladakh Sector, during and immediately following the Kargil War. "It was a thrilling opportunity to be able to work with our armed forces right on the battlefield of Kargil for several months, as we manufactured and installed over 500 Igloo Shelters in base camps and hills in Kargil and Drass areas. Living in the camps with the armed forces on the frontier of the country is an experience etched in my memory lane," adds Shekhar.

### 2001-2005:

Armed with exposure to global technology benchmarks, the company decided to carve out a strategic business vision for the enterprise centered around its passion for

With passion for innovation & technology and credentials of 25 years in developing world class composite products for discerning customers, Kineco has emerged as India's most admired, diversified and fastest growing company in its field



Kineco's Board Chairman, Aditya Reddy and Shekhar at the unveiling of Kineco's Silver Jubilee logo

composites, truly described by the tagline: **'Composites our passion, Innovation our mission, Technology our focus and World Class Products our commitment.'**

Right from its initial years, the company had started thinking about developing composite pressure vessels using the advanced multi axis filament winding technology. At that time, this technology and the related equipment were not available in India. So Shekhar travelled around the world and chose a technology partner from the U.S. However, to his disappointment, by the time Kineco was ready to sign with the technology partner, India was put under sanctions by the United States, following the Pokhran Nuclear tests, which proved India's capability as a nuclear power. "We were clearly told that multi-axis-filament winding technology, being a sensitive dual application technology used to make missiles and strategic weapons, would not be available to us. My team

and I though disappointed, were determined to make this technology happen. We approached the Ministry of Science and Technology, Government of India through TIFAC (Technology Information, Forecasting and Assessment Council). TIFAC, at that point of time, was running a programme known as 'Composite Development Mission' led by a very passionate S Biswas aimed at developing strategic technologies in composites. Our project was selected for this funding and we received a soft funding of Rs. 1 Crore from TIFAC, to indigenously develop the filament winding technology, with IIT Bombay as our R&D partner supported by Prof S C Lakkad. We put together a team of talented engineers and consultants and worked with a Hyderabad-based Indian company, with expertise in special purpose machines led by a dynamic engineer-entrepreneur Vijay Krishna. We were also helped in this project by our lead raw material supplier M/s



Mechemcho Resins whose promoter Pradip Thakkar has also been one of my finest mentors and technology guide. In less than a year, we not only developed the technology and equipment but also launched our composite pressure vessels as a product in the market. The project was a runaway success and we received lot of accolades across the industry segments for this feat. The development of indigenous filament winding technology benefitted a large number of aspiring entrepreneurs who have used this technology over the last several years with resounding success. The manufacturer who built our first machine went on to supply many machines for Indian customers as well as export several of them globally, including to the United States. It was truly satisfying to see our effort benefitting not just us, but the whole spectrum of industry and the country. This filament winding technology remains

(Above): JEC 2018, (Right) Sky Bus developed by Kineco (Below) Kineco Kaman Facility



central to many of our defence equipment programs," says Shekhar.

The second milestone of this era was the development of Sky Bus Project which gave the company wide media exposure and respect among its peers.

### 2005-2010:

This period shaped the company's ambition with the establishment of Advanced Composites Division, aimed at the aerospace market. Kineco also won the coveted Global JEC innovation award for a unique composite

product developed using the filament winding technology. The company also executed two major Formula Racing Car Projects.

### 2010-2015:

This was the most defining period during which the entrepreneurial venture evolved into an enterprise. In 2012, the milestone was the formation of a JV with Kaman Aerospace. The second milestone was in 2015, when the company brought in a strategic corporate investor - Indo National Limited, with a substantial

investment to fuel its growth appetite. "While the JV with Kaman helped position ourselves as a major player in the aerospace composites field, the investment from Indo National Limited was a turning point in our Balance Sheet. The entry of two large corporate investors - Kaman and Indo National Limited in our business can truly be described as turning point in our history," says Shekhar.

### 2015-2020:

Fuelled with capital and backing of its corporate strategic investors, there was no looking back for the Kineco Group. "All the energy that my team and I had put in with years of innovation, technology and brand building truly evolved into revenue growth and scale during this period where we have graduated from a small-scale industry into a fast growing enterprise," says Shekhar with pride.



Composite Igloo Shelter for Kargil



(L-R): Receiving the Gold Tier Supplier Award from BAE Systems, USA; Shekhar with Pyrogen Ignitor for Satellite Launch Vehicles developed using Filament Winding Technology; Felicitation at Indian Navy Day 2019 by Defence Minister Rajnath Singh and Minister of State for Defence Shripad Naik

