

Interviewing Six Legends of the Indian PU Industry



Arun Kumar
Editor, PUToday

In this June edition of Polyurethanes Today, I had the honour of interviewing six living legends of the Indian PU industry.

Their resilience in overcoming challenges and their remarkable contributions over the years make for truly inspiring stories. Through a series of focused questions, I have attempted to provide readers with insights into the unique achievements, experiences, and perspectives of these industry stalwarts.

I sincerely believe you will find these conversations both engaging and energising.



Mr. Rahul Gautam
Chairman & Managing Director,
Sheela Foam



Mr. Arun Kumar: *We understand that you joined Sheela Foam, founded by your mother. Could you briefly describe the environment at the time and the key challenges you faced as a young professional entering the business?*

Mr. Rahul Gautam: The experience of establishing Sheela Foam was truly a "Baptism by Fire". Straightaway a full dunk into Entrepreneurship. My mother, Smt. Sheela Gautam, & myself founded the company on 18th June 1971 under extremely difficult personal circumstances. She was widowed at a young age of 37 – and I was a mere 16. Neither was with any business experience whatsoever. We actually defied the social norms of those times and instead of selling the 'License', decided to build this business from scratch.

Every step—from sourcing Raw Materials to Scaling Production—was constrained by complex government regulations. We regularly faced setbacks and there were many moments where it felt that selling the license for a quick gain should have been the best path. The greatest lesson I learned, early on, was the power of perseverance; we chose to hold on when others were selling out.

Besides that, we were struggling to establish Polyurethane Foam as a 'cushioning' material of choice. We were also fighting to introduce quality branded products into a market that was extremely small, almost entirely unorganized and informal. Building trust in a product that is 'hidden' inside a Mattress or Furniture was a monumental communication and distribution challenge.

As a budding Chemical Engineer, the challenge was to transition the company from a 'mom & pop' operation into a professional, system-driven organization without losing the core values of Integrity and Service. We had



to develop in-house Technical Expertise and build Supply-chain Networks from a zero base.

During this foundation building time, personally, I transitioned from an army background teenager into an entrepreneur with an IIT Kanpur, B.Tech & a U.S. MS degree in Chemical Engineering. The long-term vision was to formalize and grow the Indian Polyurethane Industry multifold and be a significant part of it.

Mr. Arun Kumar: *During the 1990s and early 2000s, Sheela Foam took a leadership role in embracing advanced technologies and significantly modernizing its manufacturing infrastructure, in which you played a key role. Could you elaborate on the inspiration behind these initiatives and the challenges encountered while executing them?*

Mr. Rahul Gautam: The Inspiration behind our modernization during the 90's was simple: "Survive through Excellence." We realized that, if we wanted to be more than just a local player, we could no longer rely on manual processes and 'Hit-or-Miss' formulations. The Indian market was opening up, and with globalization, we knew that Quality would eventually be the only currency that matters.

We were motivated by global giants and wanted to move away from the traditional, labor-intensive methods of those times (PU reserved for manufacturing under SSI). Our goal was to transition to a High-Precision, Automated manufacturing using technologies like 'Max-foam', 'Loop' and 'CNC' cutting. We were determined to build a world-class enterprise that could rival the best in the world.

The road to modernization was far from smooth and we faced many hurdles. In the 90s, importing state-of-the-art



machinery was prohibitively expensive. High custom duties, shortage of Forex and complex Licensing requirements acted as deterrents and financing the project. Our scale was still relatively small. It felt like a high-stakes gamble. There was no guarantee that the consumer was ready to pay a Premium for the Superior Quality or Value-Added Products these machines produced.

Moving from a manual, 'Bucket & Stick' production to Automated Systems isn't just about hardware; it's also about people. Our team had years of expertise in manual handling and convincing them to trust machines over themselves required a massive investment in retraining and a complete cultural shift on our shop floors.

Ultimately, the decision to modernize was the turning point for Sheela Foam. It allowed us to achieve the consistency that defines our 'Sleepwell & Kurlon' brands. By prioritizing Process Control over mere Production Volume and maximizing the utility of every paisa spent on the expensive Raw Materials, we stopped just 'making foam' and started offering Engineering Solutions.

Mr. Arun Kumar: Around the same period, the company established the Sleepwell brand, which was a

transformative step for the industry. Could you walk us through the thought process, journey, and the factors that contributed to its emergence as a market leader?

Mr. Rahul Gautam: Establishing the Sleepwell brand was not just a marketing decision; it was a fundamental shift in our business philosophy. We would have been happy to remain suppliers of inputs to other mattress manufacturers – but at that time there were none of any consequence. Additionally, the high Tax structure discouraged such initiatives. To move ahead it had to be a "Leap of Faith". And we took that risk.

In the late 90's, we recognized that as India's middle class grew, their aspirations were changing. People were no longer just looking for a slab of foam to sleep on; they were looking for Comfort, Health, and a Premium Experience. "Sleepwell" promised and delivered all of that.

We built all this primarily on three pillars: topmost "Quality", Consumer "Communication" and attractive "Retail Display". The foundation was of course our "Investment in R&D", the national distribution model of "Hub & Spoke" and last but not least the most efficient

"Manufacturing"

Ultimately, Sleepwell emerged as a leader because we stopped selling just 'foam slabs' and started selling the value of a good night's rest. We made Health & Comfort a household Necessity.

Mr. Arun Kumar: Sheela Foam was among the first Indian slabstock foam companies to pursue international acquisitions, including ventures in Australia and Spain. What was the strategic thinking behind these moves, and what challenges did you face in integrating overseas businesses into your portfolio?

Mr. Rahul Gautam: "For many years, Sheela Foam was synonymous with the Indian market. However, by the mid-2000s, we reached a point where we had to decide: should we be satisfied as a dominant local leader, or do we develop & venture out on the global stage? Our decision to expand into Australia and Spain was a calculated move to evolve into a truly Multinational Organization.

The inspiration was twofold. First, it was about market diversification. Being a leader in a single geography exposed us only to localized economic cycles.

While operating in mature markets like Australia and Spain, we created a hedge against regional fluctuations.

Second, and perhaps more importantly, it was about Operational benchmarking and also Cross Learning. We wanted to see if our processes, developed through years of intense competition in India, could be further improved. Acquiring established entities in these regions allowed us to gain immediate access to Technologies like VPF (Variable Pressure Foaming) & Reticulation and gave us Valuable Consumer Insights.

Acquisitions were relatively easy however had to work hard on Integration.

The first and foremost was merging the unionized and structured work Environments into an Indian entity required immense patience. We had to find a middle ground that respected local traditions and also achieved global harmonization. Every country has its own distinct set of Regulations. In Spain and Australia, the compliance requirements were more stringent than what we were used to. We had to undergo a big internal audit and a system upgrade.

We had to learn that 'Comfort' is country specific. Integrating these businesses meant allowing them the autonomy to serve their local market needs while keeping our core backend manufacturing excellence intact.

Coordinating between Noida in India, Yecla in Spain and Sydney in Australia required a fundamental shift in our management style. We had to move away from a centralized, 'on-the-ground' control to a more delegation-based, transparent reporting structure. Our Home Grown and well-established ERP was of immense help in unifying.

These acquisitions forced us to become more Disciplined, Process-oriented, and a Globally Conscious company. This in turn helped us to strengthen our operations back home in India.

Mr. Arun Kumar: The company has consistently led innovation, particularly in developing new applications such as technical foams. How do you sustain this spirit of innovation within the organization, and how is it effectively translated into execution?

Mr. Rahul Gautam: Innovation is often romanticized as a 'lightbulb moment,' but at Sheela Foam, we treat it as a rigorous, iterative discipline. Sustaining this spirit requires creating an environment where "Curiosity" is rewarded, but execution is non-negotiable. Eventually the innovation must also pass the commercial test.

Very ably led by the topmost of our leadership, we don't leave innovation to a single department; we have woven it into our company's DNA and sustain this through three primary channels:

Innovation must solve a problem. We empower our teams—from the shop floor to sales—to listen to the 'unvoiced' needs of the customer and it starts with the end-user's "Pain-Point".

We encourage a 'fail-fast' mindset in our R&D labs. If a prototype doesn't perform, we treat it as a data point, not a failure.

Through international presence and participation, we bring back global trends and technologies to our Indian labs.

Implementation being the key to a Cross-Functional Team comprising R&D, Operations & Marketing is created from day one. This ensures a seamless manufacturing and marketing.

Even the modern manufacturing plants are designed for flexibility. This allows us to pivot from mass-producing to crafting highly specialized products for sectors requiring constant R&D.

For us, innovation is not about being the first to invent something; it is about being the first to make a sophisticated technical solution accessible/available for the end consumer.

Mr. Arun Kumar: Finally, could you share your perspective on the outlook for the slabstock foam sector and the broader Indian polyurethane industry over the next decade?

Mr. Rahul Gautam: As we look at the horizon of the next decade, my perspective is one of measured optimism. We are currently at an inflection point, where the industry is moving from being fragmented, Commodity-Based to a Matured one.

The single biggest driver remains the transition from an unorganized market

to an organized one. As consumers grow more Health-Conscious and E-Commerce Platforms expand, trust in Branded, High-Quality products will become the norm.

As disposable incomes rise, we are seeing a clear trend of 'Premiumization.' Consumers are upgrading all the time and now very fast. We expect the 'average selling price' of mattresses to continue to climb as the value proposition of 'Good Sleep' becomes mainstream.

The future is undeniably circular. In the next ten years, the industry will have to pivot toward Eco-Friendly and Robust Recyclable products.

The Indian polyurethane (PU) Industry is poised to become globally more significant. Besides Mattresses and Furniture, Technical Applications like "Thermal Insulation" and "Sound Absorption" will grow manifolds. PU foam will become an essential component of 'Smart India'.



Our Role in the Next Decade

For Sheela Foam, the challenge—and the opportunity—is to remain as agile as a startup while operating with the precision of a global player. We are not just looking to sell more mattresses; we are looking to lead the conversation on Sleep Health. We plan to continue our expansion, invest deeper in R&D, and push the boundaries of what is possible with material science. We are not just building a bigger company; we are assisting in building a Smarter, Healthier, and more Sustainable Future for India.



Mr. Mukesh Bhuta
Chairman & Managing Director, EPSPL



Mr. Arun Kumar: *Could you explain your educational background and how you entered the polyurethane business?*

Mr. Mukesh Bhuta: After my undergrad at St. Xavier's College, Mumbai, I completed the Polymer Science & Technology programme at the London School of Polymer Science and Technology, UK (1975), gaining rigorous grounding in polymer chemistry, technology, and processing.

During a professor's research, I was fascinated watching just two chemicals generate a significant mass of foam within minutes. This sparked keen interest, leading me to gather technical information from authoritative sources including ICI Chemicals and Covestro (formerly Bayer) before returning to India.

Determined despite limited knowledge, I set out to establish a rigid polyurethane foam plant — a product virtually unknown in India and often confused with flexible foam from companies like U-Foam and Durafoam. The complete domestic unavailability of raw materials, however, led me to redirect focus toward locally manufacturing polyols rather than foam itself.

That decision began a journey in the polyurethane industry spanning over 42 years.

Mr. Arun Kumar: *You successfully established the manufacture of a full range of rigid polyols, including castor oil-based polyols as a cost diluent—what were the key challenges in achieving this?*

Mr. Mukesh Bhuta: In the early 1980s, with virtually no rigid foam raw materials manufactured in India and no

access to key feedstocks like propylene oxide, I identified an opportunity in manufacturing rigid polyols. Castor oil emerged as the only viable domestic alternative — abundantly available and cost-competitive. Leveraging my chemistry and polymer technology expertise, I developed castor oil-based polyol with Jayant Oil Mills, for the first time in India, which became our core product line.

Building a commercially viable rigid foam system around these non-standard polyols was technically demanding, but India's nascent polyurethane foam market provided early adopters willing to try our materials — turning necessity into innovation.

Mr. Arun Kumar: *Your company became a key supplier to local refrigerator manufacturers during the 2000s and demonstrated agility through innovations such as pista-colour polyols for thinner plastic liners—could you share that journey?*

Mr. Mukesh Bhuta: The early 1980s saw Godrej and other leading refrigerator manufacturers exploring PUF technology, creating a timely industrial opportunity. Godrej evaluated our materials under real production conditions and adopted them as insulation — a defining milestone that endures nearly four decades later. We remain their sole polyol suppliers to this day; a relationship anchored in consistent performance and mutual trust.

The early years brought significant challenges. Polyurethane was new to all stakeholders, and the shift from conventional glass wool to PUF introduced multiple technical and



Expanded Polymers Pvt. Ltd. , Mumbai Factory



operational hurdles. A notable issue was a dark colored foam coming from MDI, which was problematic where foam was visible through thinner refrigerator liners. In close collaboration with Godrej's technical team, we developed aqua-coloured polyols to offset the dark shade — a practical solution that became standard in our manufacturing protocol for several years.

Mr. Arun Kumar: *When blowing agent*

technology transitioned from CFCs/ HCFCs to pentanes, there was a belief that local companies would struggle to develop viable systems—how did you overcome this and emerge as a successful technology-led player?

Mr. Mukesh Bhuta: In the late 1980s, CFC-11 was the dominant blowing agent in rigid PUF manufacturing — offering excellent performance but identified as severely harmful, with significant ozone-

depleting potential and global warming contribution, triggering a mandatory phase-out.

Transitioning to the primary alternatives — HCFC and cyclopentane-based blowing agents — posed distinct technical and formulation challenges. Through sustained R&D, we became one of India's first companies to successfully replace CFC-11, developing robust foam systems based on both HCFC

and pentane blowing agents. It was a technically demanding transition, with Godrej once again playing an instrumental role in supporting and validating our development work.

Mr. Arun Kumar: *Your company was among the first in India to manufacture polymer polyols for the flexible foam industry—could you walk us through that journey?*

Mr. Mukesh Bhuta: In the mid-1980s, we became India's first company to develop and commercialise polyester polyols for rigid PUF applications. By 1991, we expanded into polyether polyols — firmly establishing our market leadership. Videocon's adoption of our products for their new refrigerator plant further validated our formulations at industrial scale.

Pursuing growth, we established a large-scale polyether polyol manufacturing facility at Dahej by 2009, significantly expanding production capacity and national footprint. We also developed polymer polyols for the flexible foam industry, growing into one of India's largest suppliers in this segment — successfully displacing several entrenched multinational players.

Mr. Arun Kumar: *How do you see the growth of the Indian polyurethane industry over the next five years, and what key challenges lie ahead?*

Mr. Mukesh Bhuta: The Indian polyurethane industry has sustained 8–10% CAGR and is projected to remain among the chemical sector's fastest-growing segments.

However, structural challenges constrain its potential. Domestic manufacturing of key raw materials — polyols, isocyanates, propylene oxide, ethylene oxide and adipic acid — remains inadequate, leaving the industry heavily import-dependent. Production capacities for these critical intermediates fall short of market needs. Compounding this is aggressive dumping of polyurethane raw materials, particularly polyols, by China at artificially depressed prices — seriously threatening the competitiveness, investment appetite, and long-term viability of Indian manufacturers.

Mr. Arun Kumar: *Please elaborate on your relationship and partnership with PU equipment manufacturer Cannon Italy that's developed over several decades.*

Mr. Mukesh Bhuta: Advancing India's polyurethane foam market required not just quality raw materials but access to advanced processing technology. With this intent, Expanded partnered with Cannon Italy, one of the world's foremost PU machinery manufacturers, to jointly supply equipment and turnkey solutions to refrigerator manufacturers, panel plants, automotive facilities, and other industries — meaningfully modernising polyurethane processing across India.

The partnership proved mutually reinforcing, strengthening Expanded's chemical business while accelerating India's broader industry development. Spanning over 38 years, this relationship has deepened into a formal joint venture, continuing to drive significant growth for both organisations.

Today, Expanded stands as one of India's largest polyol manufacturers, with a diverse, technically sophisticated portfolio spanning specialised applications across the polyurethane industry.



Mr. Rohit Relan
Chairman & Managing Director
Bharat Seats Limited



Mr. Arun Kumar: *With a professional background in accountancy, what inspired your transition into manufacturing polyurethane (PU) foams for automotive seating? Could you walk us through this journey?*

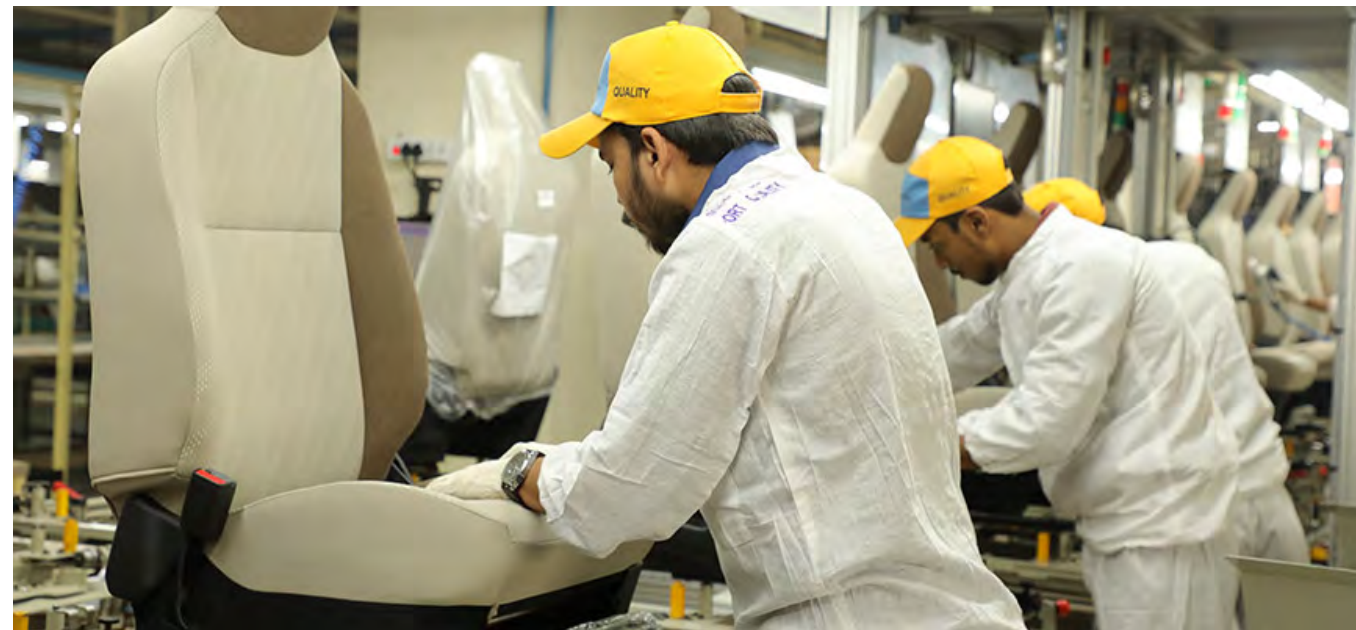
Mr. Rohit Relan: It was in the year 1980–83, the talk in Government circles and media was all about a transformation in the automotive industry “a car for the common man”, which was launched by Maruti Udyog Limited and Suzuki Motor Car.

Having just completed Chartered

Accountancy, I was interested in involving myself in something new and challenging. Challenges have always excited me.

My family was in the business of financial services since 1930 in Karachi and post partition this was carried on by my father in Delhi.

My mind was fixed on entering industry and I started working on entering the Maruti Suzuki fold. Manufacturing wasn't considered a favourable sector. We are talking of period when modern technology especially in the automotive



industry barely existed. The Ambassador by Hindustan Motors which was no doubt a very sturdy car and the FIAT by Premier Automobiles is what was available, that too after a long waiting period. Safety, Quality and comfort were not important parameters.

The entry of Maruti Suzuki brought a revolutionary transformation to the automotive industry in India. It offered an affordable car as promised, fuel efficient and most importantly comfort, and included features which made it easy for women drivers as well.

Mr. Arun Kumar: *In the early years, how did you go about convincing Maruti Suzuki India Limited that you were the right partner for seating solutions? What were the key challenges you faced, and how did you overcome them to establish yourself as a trusted supplier?*

Mr. Rohit Relan: We managed to convince the customer based on our commitment and passion to deliver the right product. I contacted BASF and Covestro (Then Bayer) in Germany, and they guided us in developing a front seat cushion and back mold. The foam formulation and pouring trials were jointly done to have a sample foam produce. We co-developed with our vendors in Jamshedpur. the seat steel structure and did the stitching of the seat covers ourselves. The final product produced was submitted to the customer along with our inspection reports. Looking our dedication and commitment to the project, Maruti Suzuki awarded the business to us.

Mr. Arun Kumar: *Working with Japanese collaborators, particularly Suzuki Motor Corporation, often involves stringent expectations on quality, systems, and discipline. What were the key challenges in aligning with these standards, including interactions with machine and technology suppliers?*

Mr. Rohit Relan: Learning and adaptation was a continual practice we followed in our organisation. I personally trained at Recarro. Recaro was at that time located in the Mercedes Benz plant. The major challenges we faced was the working culture in Haryana which at that time was predominantly an agrarian state. The Japanese system of working was a cultural shock and demanded a huge mind shift. Training and development were the key areas we focussed on. We invested on training our managerial as well as blue collar colleagues. This was a very successful strategy.

The other challenge was the supply chain. We had to expose our supply chain partners to the Japanese working culture so that the inputs we received from them could be supplied online.

The other strategy we adopted to ensure consistent quality, efficient development and cost control was that we developed infrastructure to manufacture major components required in manufacturing automotive seating as a part of our backward integration plan. In addition to moulded foam, we manufacture child parts with complete seat steel structure, and seat trims or covers. As a result the

only products we source from outside sources are customer directed safety parts.

Mr. Arun Kumar: *You have sustained your position as a key supplier over several decades—an achievement in itself. What were the major challenges in maintaining this leadership, and how did you continuously adapt to evolving industry requirements?*

Mr. Rohit Relan: We clearly understood that the gap in manufacturing processes and culture in India when compared to those prevailing in Japan needed to be bridged. To overcome this we requested our customer to introduce us to a Japanese supplier with whom we could do a joint venture. With our persistent efforts and committed actions we concluded a joint venture with a Japanese company. This helped us in continuously upgrading our technical capabilities and technologies to ensure customer satisfaction.

We have been continually upgrading our management systems from ISO 9000, to QS 9000, TS 16949, ISO 14001, OHSAS and finally TPM.

Today we have 12 plants located across the country. They are in close proximity of our customers. This helps us in reducing inventory, delivering just in time, managing logistics, faster response to customer and above all customer confidence.

Mr. Arun Kumar: *Looking ahead, what is your outlook on the automotive industry in India? Additionally, how do you see the future of the polyurethane*

(PU) industry evolving in tandem with these changes?

Mr. Rohit Relan: The automotive Industry in India will continue to grow at a CAGR of 10 to 12 %. The polyurethanes in automobiles are expected to grow at a faster rate because of the following reasons.

In Japan a car utilises app 15 to 20 Kg of polyurethane foam whereas in India this figure is 12 to 15 Kg. The gap is due to newer applications of PU foam in cars which includes certain safety parts. These parts once introduced in India by the OEM would increase the consumption of foam in cars.

With the advent of EV in the auto market Polyurethane foam consumption is again going to increase. EV batteries require foam encapsulation. This is a new application increasing the requirement of Polyurethane foam. In addition Since EV vehicles have lesser or no engine noise the requirements of effective insulation for outside noise to disturb the occupant increases. To achieve more efficient insulation the obvious choice would be Polyurethanes and accordingly the consumption would increase.

The automotive industry needs to work on end of life reuse of Polyurethane

foam by developing technologies for efficient reuse of foam products. As is in the case of steel and plastics I see regulations coming in place for Polyurethane foam wherein it would be mandatory to reuse a fixed percentage of recycled content towards extended producer responsibilities. I also fore see use of Biopolyols and similar products to make foam bio degradable.

Polyurethane foam is here to stay in the automotive industry as it is the material of choice which ensures maximum comfort to the consumers.



Mr. P. Sukumaran
Founder, Rinac



Mr. Arun Kumar: Could you elaborate on some of the early challenges you faced at Rinac India Limited, particularly with respect to plant infrastructure, transitions in blowing agent technologies (from CFC to HCFC to pentane), and the competencies of suppliers to support these changes?

Mr. P. Sukumaran: In the early years of Rinac, one of the primary challenges lay in establishing world-class manufacturing capabilities within an industrial ecosystem in India that was still evolving in terms of infrastructure, supply chain maturity, and technical depth.

From a technology standpoint, Rinac's journey mirrors the evolution of global environmental standards. In its earliest phase during the 1980s, the company operated with CFC-based systems. However, following the global adoption of the Montreal Protocol, Rinac promptly aligned with international mandates by transitioning to HCFC (R141b)-based

blowing agent systems.

Building on this commitment, the company subsequently transitioned to hydrocarbon-based blowing agents such as Cyclopentane, which continue to be used today. This progression reflects not just compliance, but a proactive approach to adopting environmentally responsible technologies.

Parallely, supplier competencies in India were still evolving. Rinac had to actively develop and upgrade the supplier ecosystem, while simultaneously strengthening its in-house engineering and process capabilities.

Through these efforts, Rinac emerged as one of the early pioneers to achieve IS 12436 certification for sandwich panels, setting a benchmark for quality and compliance in the Indian polyurethane (PU) industry well before it became a broader market requirement.

Mr. Arun Kumar: How did the vision of scaling up the organization and establishing it as a leader in technologies and turnkey solutions take shape?

Mr. P. Sukumaran: Our strategic evolution was driven by a shift in customer needs: the market no longer wanted just components; it required complete, reliable, and efficient systems. We transitioned from a product manufacturer to a technology-led turnkey solutions provider.

A cornerstone of this journey was extending PU sandwich panel technology into ready-to-deploy modular solutions, such as:

- **M2ICU:** Modular healthcare units for rapid deployment.
- **JaniEco:** Advanced, hygienic sanitation solutions.
- **EcoResort:** Sustainable, modular hospitality infrastructure.

These "Infrastructure-as-a-Product" offerings deliver a 50–70% reduction in project timelines and offer high salvage value due to their relocate-ability. By championing reusability, we are actively shifting the industry toward a circular economy and off-site construction.

Mr. Arun Kumar: Rinac India Limited has consistently been seen as a pioneer in innovation and application development. How has the company sustained this leadership and continued to identify new product opportunities?

Mr. P. Sukumaran: At Rinac, innovation is fundamentally lifecycle-focused. While sandwich panels remain our core, our differentiation lies in material versatility. By mastering PUR, PIR (for superior fire-retardancy), and Rockwool (for non-combustibility) systems, we provide a holistic response to the dual demands of thermal efficiency and fire safety.

Our R&D is currently aligned with the high-stakes requirements of emerging sectors:

- **Electronics & Semiconductors:** Where particulate-free, controlled environments are non-negotiable.
- **EV Battery & Data Centres:** Demanding peak thermal stability and stringent fire-safe compliance.
- **Renewables:** Supporting advanced industrial solar infrastructure.

Mr. Arun Kumar: The PU sandwich panel market in India, despite its strong potential, has not yet demonstrated exponential growth to reach a 100 KT consumption level. In your view, what are the key factors limiting this quantum growth compared to other PU application sectors?

Mr. P. Sukumaran: Despite a steady 10–12% CAGR in the Indian PU sandwich panel market, structural challenges remain. The industry must move past a "cost-first" mind-set that ignores lifecycle benefits like energy savings and construction speed. Furthermore, the lack of enforced standards in the unorganized segment often compromises safety.

However, the tide is turning. We see immense potential in:

- **Retrofitting:** Upgrading legacy single-skin roofing with insulated systems to meet modern energy codes.
- **Regulatory Compliance:** Stronger implementation of the NBC (National Building Code) and ECBC (Energy Conservation Building Code).
- **Sustainability:** A growing corporate mandate to reduce the carbon footprint of industrial construction.

Mr. Arun Kumar: What is your vision for Rinac India Limited over the next decade?

Mr. P. Sukumaran: Rinac's vision is to lead the global transition toward modular and low-carbon infrastructure. As sandwich panels evolve from a niche insulation material to a mainstream structural solution, their role is being redefined.

We are committed to scaling our turnkey offerings and strengthening the global ecosystem for prefabricated construction. Our focus remains clear: delivering infrastructure that is faster to build, safer to operate, and infinitely more sustainable.

The next phase of growth in the PU industry will be driven not just by new construction, but by the urgent need for retrofitting, sustainability, and high-performance, compliant infrastructure that meets global safety standards.





Mr. VKC Razak
Managing Director, VKC Group



Mr. Arun Kumar: *India's VKC has been a pioneer in envisioning the use of polyurethane (PU) in the sandals segment. How did this vision originate, and what inspired the early adoption of PU in this space?*

Mr. VKC Razak: In 2006, when we entered PU, the category was a coastal phenomenon — Kerala had only two PU manufacturing units, and most of the country's production was concentrated in and around Delhi. Kerala itself was predominantly an EVA and PVC market at the time. PU footwear was priced and positioned squarely for the mid-to-high income consumer; the gap between a PU sandal and the prevailing DIP-processed with PVC air-blown sole was upwards of Rs 150 – Rs 200, against reprocessed PVC the gap stretched to Rs 200 – Rs 300, and against injected EVA it was in the range of Rs 200 – Rs 250. We looked at that price wall and saw a missed opportunity. PU is intrinsically lighter, more comfortable, more enduring — there was no engineering reason for those properties to be reserved for premium shelves. Our conviction was simple: if we could compress the cost equation without compromising the material story, we could open the category to the Indian mass-market consumer who, until then, had only experienced PVC and EVA. That was the founding bet.

Mr. Arun Kumar: *Over the years, you have built world-class manufacturing capabilities in PU footwear. What were the key challenges in establishing and scaling such a production setup to global standards?*

Mr. VKC Razak: The first challenge was pricing discipline. We launched our ladies' range at Rs 200 and gents at Rs 250 — a premium of just Rs 50 over the competing PVC raw material. To make those numbers work at scale, we had to rethink the entire production architecture: scale, process cycle times, raw material sourcing, tooling, and skilled manpower in a state that had no PU ecosystem to draw from. The second challenge was consumer confidence. The single biggest apprehension every customer carried about PU was hydrolysis — the fear that the sole would crack after a period of use. We worked closely with our raw material suppliers to engineer that problem out of the chemistry. Once consumers stopped worrying about hydrolysis, the shift from PVC to PU happened

in waves rather than trickles. That price-confidence combination is what allowed us to penetrate the untapped PU market faster than anyone else, and is ultimately what made us the country's largest PU footwear manufacturer by opening a new market in footwear in the country. In the process, Kerala itself transformed into the PU capital of India — many other manufacturing units entered the arena, inspired in no small part by the expos and technical seminars hosted in the state from time to time. The people of south India specially in Tamil Nadu was ready to ride the new PU market wave and fuelled the production in the south with a steady consumption growth. Scaling any production is impossible without a growing market.

Mr. Arun Kumar: *The footwear industry has seen continuous evolution in materials, machinery, and processes. Could you elaborate on the challenges and opportunities in identifying and embracing the right technologies and solutions to stay competitive?*

Mr. VKC Razak: From day one we have treated material innovation as a competitive lever, not a cost line. The clearest example is density. When we started, PU compounds were running at 0.42–0.45 g/cc. We have progressively brought that down to 0.32–0.35 — a meaningful reduction — and done it without compromising on the performance. Lower density means lower cost, lighter weight on the foot, and a better wearing experience. And, just as importantly, it means a lighter draw on natural resources. Equally, the role of footwear itself has shifted. When we launched, footwear was sold as a functional product — buy it because it protects the feet, because it offers wearing comfort. Today the consumer expects all of that as table stakes and is buying on aesthetics and brand power. So, the development engine has shifted with them: continuous work on comfort, surface finish, dual-density constructions, design language. The challenge is always the same — picking the technologies that are genuinely ready, and resisting the ones that are merely fashionable in the supplier ecosystem. The opportunity, especially for an Indian manufacturer at scale, is enormous: every percentage point of density we save, or every comfort feature we land at the right price, compounds across millions of pairs.

Mr. Arun Kumar: *What is the next phase of growth and vision for VKC? How do you see the company evolving in the coming years?*

Mr. VKC Razak: In the story thus far we made PU footwear and democratised it. The next chapter, very clearly, will be written around sustainability. Recycling for PU, along with a number of allied initiatives, is already on our roadmap, and we believe these efforts will move from 'good to have' to 'must have' quickly — particularly as the EU market tightens its expectations on imported footwear. In parallel, our pipeline is heavy with comfort-led and fashion-led launches, and — importantly — with products designed for circularity from the drawing board itself. So, the evolution you will see at India's VKC is two-track: deeper investment in sustainable material science and end-of-life solutions on one side, and a broader, more design-

led, more premium product portfolio on the other. The same playbook that helped us democratise PU in 2006 — understanding the consumer, partnering with material suppliers, and holding price discipline — is the playbook we will use to lead the sustainability transition. India's VKC is pioneering to open up a new sustainability focused market in India.

Mr. Arun Kumar: *What are your views on the future of the PU footwear industry in India, especially in terms of innovation, sustainability, and global competitiveness?*

Mr. VKC Razak: I am genuinely optimistic. On innovation, India is no longer a follower; the development of polyether-based PU systems is a good example, and we are running our own programmes on density, dual density, comfort systems and finishes that are competitive with what you see

anywhere in the world. On sustainability, the Indian industry has an opportunity to leapfrog — because we are still scaling, we can build circularity into new capacity rather than retrofit it, which is what most mature markets are now struggling to do. On global competitiveness, the combination of scale, cost structure, design capability and a maturing supplier ecosystem makes India a credible export base for PU footwear, especially as global buyers diversify their sourcing under the China-plus-one strategy. The fact that Kerala — a state with no historical footwear pedigree — is now spoken of as the PU capital of the country tells you what is possible when vision, material innovation and consumer focus come together. The next decade for PU footwear in India, in my view, will be even more transformative than the last one.



Mr. AK Sehgal
Founder & Chairman, Saan Global



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Mr. Arun Kumar: *Can you share your background and the journey that led you into the polyurethanes business, along with the key turning points along the way?*

Mr. AK Sehgal: I joined Union Carbide India Ltd in 1969 in their Chemicals and Plastics Division after completing my BSc, while simultaneously pursuing my MSc in Mathematics through Delhi University evening classes. The role gave me extensive exposure to chemicals, plastics, polyethylene films, wire and cable compounds, and specialty chemicals including silicones across multiple industries.

Following the Bhopal disaster, I joined Visa Petrochemicals in 1987 as Head of the Plastics Division on an all-India basis. After two years, I resigned to be closer to my parents and later had

a short stint with Super Cassettes Industries.

Subsequently, I entered into a sales arrangement with Visa Petrochemicals for North India, primarily handling urethane additives. This phase gave me the opportunity to work closely with the polyurethane industry, build strong customer relationships, and steadily increase market share.

A major turning point came in the late 1990s when Visa Petrochemicals changed ownership and became Mega Visa. After the relationship ended, I was approached directly by the multinational principal supporting the PU additives business, as they were concerned about declining sales. In 1999, I started operations under the new name Saan Global, which became the defining phase of my journey.

Over the years, we built strong credibility with both suppliers and customers, achieved significant market growth, and eventually crossed 80 percent market share in our segment. My son Amit has also been an integral part of this growth journey.

Mr. Arun Kumar: *During the late 1990s and early 2000s, how did you overcome the challenge of convincing large multinational companies to trust you with exclusive distributorship and partner with you?*

Mr. AK Sehgal: Having worked in the same field for many years, I had already built strong credibility with both multinational principals and Indian PU customers. The relationships and trust developed over time became the foundation for these partnerships.

The trade and suppliers supported me both financially and operationally, including through advance payments. Large companies would place orders with remarks such as "price as decided by Mr. Sehgal," which reflected the level of trust built over the years.

Ultimately, trust, sincerity, and delivering consistent results helped convince multinational companies to work with us on an exclusive basis.

Mr. Arun Kumar: *What were the major challenges you faced while working with multinational principals and simultaneously building strong, lasting relationships with Indian customers?*

Mr. AK Sehgal: Because of my prior experience working with multinational companies like Union Carbide, there were no major challenges in dealing with multinational principals. As the business continued growing, the relationships also strengthened naturally.

Once one large multinational company appointed us as their agent/distributor on an all-India basis, several other multinational companies followed the same path. This created a strong ecosystem of trust that worked well for both principals and customers.

Mr. Arun Kumar: *With many companies now attempting to follow a similar path, what are the most important lessons and advice you would offer based on your experience?*

Mr. AK Sehgal: Sincerity with both buyers and suppliers is extremely important. Relationships carry tremendous weight in business.

When pricing, products, and service are comparable to competitors, relationships and credibility become the deciding factors. Long-term trust cannot be built overnight — it is earned consistently over years through ethical business practices and commitment.

Mr. Arun Kumar: *How do you assess the current state of the Indian polyurethanes industry, and what is your outlook on its future in terms of opportunities, growth drivers, and potential disruptions?*

Mr. AK Sehgal: The current market scenario is somewhat turbulent because of uncertainties in availability and pricing, particularly during periods of global conflict and war-related disruptions.

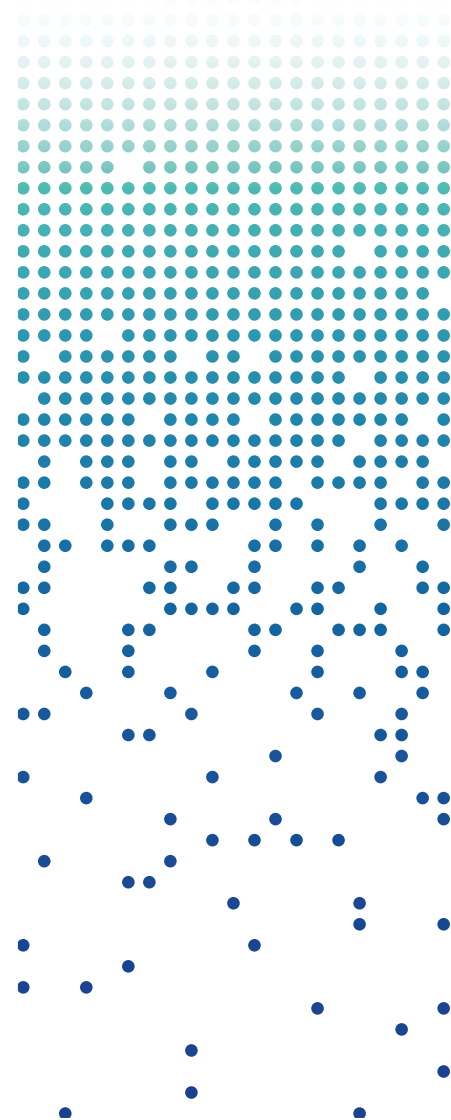
However, the Indian polyurethane industry still has enormous long-term growth potential because per capita PU consumption in India remains significantly lower compared to developed countries.

Over the last six to seven years, industry growth has largely remained in single digits. Installed capacities today are higher than current demand, but with increased availability and wider applications, the market is bound to grow further.

The industry also continues to face competition from traditional locally produced materials such as cotton and coir.

Some of the key challenges and areas requiring industry discipline include:

- ▶ Reducing excessive filler content in foam
- ▶ Ensuring correct density marking and transparency
- ▶ Eliminating unethical market practices



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