

## 'Entrepreneurship starts with your own dream'

16 September 2015 | Features

### 'Entrepreneurship starts with your own dream'



While in school Dr Abhay enjoyed rearing fish and photography as his prime hobbies, which enabled him to set up a small business, giving him the leverage of having enviable amounts of money in his pocket at his disposal for trying out newer ideas.

He was always influenced by his grandmother, who single-handedly managed the family-owned agriculture venture in a unique and sustainable manner.

Dr Abhay holds a [PhD](#) in Microbiology (Molecular Biology) from National Chemical Laboratory (NCL), Pune, and has been working as an [entrepreneur](#) for the last 20 years.

His doctoral research was influenced by Dr R A Mashelkar who emphasized that scientists should be able to convert their knowledge in to material wealth.

During that time, Dr Abhay zeroed in on jumping into [entrepreneurship](#) and seriously started reading journals on R&D policy and management.

Simultaneously, he was also working on an agriculture project called 'Bharat Yatra Kendra', where he closely experienced the problems faced by common farmers.

On one hand he was armed with his grandmother's wisdom and unique way of handling agriculture problems, and on the other he had an exposure to the latest technologies and research.

"This was the time when ideas about 'agri-entrepreneurship' started bubbling in me and there was some scope for testing them," says Dr Abhay Shendye, founder & director, Swasti Agro & Bioproducts.

Swasti is a four-year-old agricultural [start-up](#), incubated at Venture Center, Pune.

The [start-up](#) focuses on sustainable farming involving specialty biomolecules and microbes that are difficult to cultivate.

Unique combinations of these two components are used to solve key problems in agriculture such as soil fertility, crop productivity, and disease management.

In fact, Swasti is Dr Abhay's third venture in the space of technology development, and manufacturing of inputs for sustainable agriculture.

Prior to this, he established his first proprietary venture AgroBioTech, a commercial R&D company, in 1995.

"By the end of my doctoral research, I was almost certain to get a formal training for a few years and start my own enterprise. But the system did not allow for the declaration of doctoral degree for over two years after submission of the thesis, and I jumped unplanned into the passionate arena of sustainable agriculture. The entrepreneurial journey that started with Agrobiotech in 1995 remained unstructured and random till 2011 when Swasti was incorporated. The time money and personal sacrifice of these 15 years can't be estimated in monetary terms. But it gave priceless experience which is helping Swasti to grow leaps and bounds in no time," explains Dr Abhay recalling his journey.

He also was involved in setting up his second dreamy manufacturing venture and a partnership firm, ABT Bioproducts.

When he started AgroBioTech, it already had its own research lab to start the initial work.

"Thanks to about a lakh of rupees earned in photography and invested to build a small research facility at home. But as a venture it was not structured with respect to business plan, financial model, or a team. There was no mission and vision statement written down. No targets and goals set. Keen interest in building sustainable agriculture techniques for farmers was the key driving force," points Dr Abhay.

Back then, it was a challenging time for Dr Abhay. But the confidence within him kept telling that something can be done for the sustainable farming, and some day it is all going to convert the knowledge into huge material wealth.

During those times, Dr Abhay looked upon Dr Alejandro Zaffaroni, the most successful serial entrepreneur in the biotech space in those days.

In 2011, it was another fresh start for Dr Abhay. The incorporation of Swasti.

"It was started with an authorized capital of Rs 10 lakh of which 65% is paid up so far. We got a grant of 42 lakh rupees from BIRAC- DBT, and raised debt against FD of rupees 27 lakh. All accrued profits were ploughed back, and now the sum total of investment is close to a crore rupees. First three years were of technology refinement, and we nurtured the company on some contract manufacturing," reveals Dr Abhay.

Swasti is devoted to building disease resistance in horticulture crops.

Dr Abhay says that the company has identified 16 crop-disease combinations important for India to begin with.

"The market size is over Rs 15,000 crore. We have some specific enquiries from South Africa, Israel, and New-Zealand. But our current focus is bacterial blight disease of pomegranate. There is no potent solution for this disease as of today. The need for an alternative is dire," he comments.

Swasti tailor-makes solutions for diseases caused by all types of pathogens - bacteria, fungi, viruses, and nematodes.

He continues, "Thus, the scope is immense. Therefore a specific expansion strategy is needed."

For the first two years, the company will focus on India for revenues and complete demonstrations, and regulatory in other Asian countries.

"The developed countries will follow so after that," he adds.

For some crops, the company has strategic ties with large corporates.

"Thus large part of our marketing operations will soon become B2B. This will allow us to focus on our core strength R&D. However, at this point of time, we have to take lead in establishing this new concept amongst the end-users. So we operate largely B2C, and we are in to all diverse segments of operation including technology development, manufacturing, marketing, and sales," Dr Abhay mentions.

For the company, the year 2015-16 is going to be crucial.

Dr Abhay points, "For the first five months of the year we have displayed 5X increase in the revenue over same period of the previous year. This is irrespective of the severe drought situation. We will have displayed reasonably good scale up, yet targets for next two years will have to be reworked on the basis of this performance. But in any case we will cross Rs 100 crore turnover within the fiscal 2017-18. To achieve this we require capital infusion."

So far, Swasti has been shortlisted for a couple of grants and soft loan opportunities under government schemes.

"We are also in the process of talking to PE investors. With this we will have scope for rapid growth. This growth assumption is not based only on the revenue traction. We have reached milestone in business and developments such as patent application, development of android application called 'Happy Crop' for farmer interactions with more than thousand users," says Dr Abhay. "Unfortunately in India, I think, very few start-ups get funds at an early stage to provide solid PoC. Swasti was lucky to get such a grant from BIRAC DBT."

Dr Abhay notes that [incubators](#), [accelerators](#), and [mentorship](#) were unheard words in India when he started his first venture in 1995.

He optimistically says that the start-up ecosystem in India is developing rapidly.

"It is very good for the upcoming entrepreneurs. I must acknowledge the support from Venture Center and TiE in Pune through their Ekalavya scheme and Nurture program which have added value to the Swasti endeavor," he acknowledges.

Dr Abhay says that several budding entrepreneurs who have all the necessary support still make the same mistakes his generation did 20 years ago.

"Thus, this entire changing ecosystem finally remains only a tool for one to improve as per his or her capacity and wish," he observes.

He highlights that VC funding has become abundant over the last ten years.

"However, since the funds want rapid growth, [VCs](#) prefer [IT](#) and technology over manufacturing and drug discovery, or biomedical over agriculture. There are very few funds such as Omnivore and SEAF that do have agriculture as a funding mandate," he expresses.

As a final thought on entrepreneurship, he elaborates, "[Entrepreneurship](#) starts with your own dream. If you dream big, you might see a larger horizon when successful. Nobody will support your dream till you fill colors into it, and make it visible, and more so very attractive. You are the only person responsible to turn your dream into a reality. The journey is hard. And in the process you also face very boring challenges such as cash flow management. At times some challenges may form scary parts of the dreams.

But as long as you [don't give up](#) your creativity, you don't stagnate. If you have guard in each and every nook and corner of your dream, and don't cross your limits, then the journey is never stressful. There will be failures. But these are failures of the

particular ideas. If you fail fast and manage to move ahead, you will still be able to fulfill your dreams, because a true entrepreneur never fails."