



## 'Consistency in policies and ease of regulatory norms have been our main challenge,' says Pradeep Misra, CMD, REPL

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Pradeep Misra, a B.E (Civil) graduate from the Institute of Engineering & Technology (IET), Lucknow, caught on to an interesting development in the infrastructure sector when he was about to complete his course in the early 90s.

He saw the Indian economy was opening up, and noticed the new-age infrastructure growth in India was still in its nascent stage. Looking at this, he felt there could be a good opportunity for a private, integrated and professional infrastructure consultancy enterprise.

Around the same time, he moved into a rented apartment in New Delhi and was working as a freelance professional consultant with a real estate consultancy firm. But, he wanted to put his findings to use and launch his own business.

Hence, in 1992, when he was just 23, Misra setup Rudrabhishek Enterprises Limited (REPL), an integrated urban development and infrastructure consultancy firm headquartered in New Delhi, with a seed capital of Rs 5 lakh.

Initially, Misra had to do all the multitasking. "I did everything from learning to print cards, dealing with clients, filing tax returns and preparing company balance sheets, to saving money and support the fledgling venture," he recalls. "The ride was bumpy and gruelling, not smooth. Like other companies, we too had our ups and downs, but it was ultimately a ride to success."

Under his leadership, Rudrabhishek has grown to become a Rs 40 crore company and has orders worth over Rs 200 crore in hand. REPL has also raised Rs 19 crore through its initial public offering (IPO). "We plan to use the IPO proceeds to finance our expansion in new markets," says 49-year-old Misra.

In an interaction with **SMBStory, Pradeep Misra, Chairman and Managing Director, REPL**, recounts his entrepreneurial journey and describes how he led his business to success. Edited excerpts:

### **SMBStory: How did REPL diversify into different categories under infrastructure consultancy?**

**Pradeep Misra:** At the beginning, REPL's role was limited to providing quality consultancy services in areas like urban planning, architecture and civic services planning. However, I soon realised this model was not sustainable and we must become an integrated infrastructure project consultancy if we had to survive.

This realisation led me to set up dedicated divisions of engineering and project management consultancy to cater to real estate and infrastructure sector clients. I started an IT and ITES company to specifically cater to clients of GIS and real estate sectors. I also launched a private equity firm to meet the funding requirement of real estate and infrastructure sectors. Now, we are equipped to advise clients on real estate and infrastructure projects, right from the stage of conceptualisation to design, engineering, fundraising and marketing.

### **SMBS: How are you using technology in your business journey?**

**PM:** REPL is primarily into the B2B and B2G business domain. We effectively use the digital platform to reach out to our target audience and other stakeholders, but the focus is not on business sourcing through this medium. There are few segments of our business domain that caters to the B2C segment. We are aggressively making use of the digital medium for customer acquisition as well. In general, it is a vehicle for us to share domain knowledge and corporate information.

### **SMBS: What were the key milestones in your journey?**

**PM:** Last year, we completed 25 years as a company. This was a major milestone for us. Along this journey, our other milestones include growing multi-fold, in terms of team strength, client base, project portfolio and business volume. We have also done strategic equity investment in a Singapore-based planning and designing firm. However, our real milestone is the credentials we have built among our esteemed clientele.

### **SMBS: What is the market size of your sector and how are you differentiating from the competition?**

**PM:** It is difficult to access the overall market size of the sector, as infrastructure spreads across multiple sectors such as water supply, urban planning, smart cities, highways, roads and bridges, aviation, etc. What matters is the overall size, scope and relevance of the sector, which is quite big, and the services of integrated consultancy firms like ours is required on a continuous basis.

We address the pain points that the planning and implementation of large scale real estate and infrastructure projects generally face. Because of the integrated service expertise that we have in-house, we are able to efficiently cut the possibility of clashes throughout the project life cycle. This reduces the transaction time in decision making and enables better collaboration, which in turn has a direct impact on three fundamental variables – cost, time and quality.

Another differentiator is that we take a project 'from concept to delivery'. We also provide services to strategic investors. If there is some project that is stuck in the middle due to operational issues, we take it on behalf of the investors to ensure its completion and profitable exit. These are our strongholds that distinctly separate us from our competitors.

### **SMBS: What has been the impact of your work on customers and society?**

**PM:** Our work directly contributes to the standard of living of common people across society, be it in developing integrated townships, designing water supply and sewerage system, building smart cities, making plans for the street vendors or the projects like PMAY.

### **SMBS: What is your main challenge in terms of sustaining and growing the business?**

**PM:** Our infrastructure consultancy is largely dependent on the macro-economic policies of central and state governments. The consistency in policies and ease of regulatory norms affecting the actual execution of projects have always been our main challenge.

### **SMBS: How do you manage critical areas such as supplier management, cash flow management, and capital management?**

**PM:** REPL is adequately capitalised. We have been a zero-debt company even before introducing the IPO. We align our cash flow as per the detailed projections of different projects. Having a wide range of assignments, both from the public and private sectors, is also a great positive point. We have a strong PMC team which efficiently handles issues related to supplier management.

### **SMBS: What is your advice to people who want to set up their business in the same sector?**

**PM:** The infrastructure consultancy sector demands strong perseverance. The business turnaround time is quite long. It takes time to showcase the strength and build reputation through the delivery of quality work. Any new entrant must be aware of these facts and pay attention seriously.

### **SMBS: What is the way ahead for REPL?**

**PM:** The thrust on infrastructure growth is increasing in the country. We have experience and credentials of working in multiple sectors across territories. The coming years should be full of opportunities for consultancy companies like ours, especially those who can provide end-to-end solutions. We are expanding to new areas within the infrastructure domain, and I am determined to establish REPL at the forefront of urban development and infrastructure consultants.