

“WE KEEP ADAPTING AND EVOLVING”

In an exclusive interview, **Pradeep Misra**, CMD, REPL (Rudrabhishek Enterprises Limited) talks about the company's establishment, its achievements so far, and India's challenges in the infrastructure development, etc. Here are edited excerpts...

■ **REPL is on the verge of completing three decades of existence. Please share the company's journey and experience of witnessing the transformation of India's infrastructure?**

REPL was established in 1992, following the advent of 'economic liberalisation & globalisation' in the country. This was a watershed event that changed the entire paradigm of how the business is conducted. Apart from the manner, it also catalysed the scale. Among other sectors, the development in the infrastructure sector has also been phenomenal during previous three decades. We can say that the inception of REPL was a by-product of this great economic revolution. Our growth journey has been a parallel story of unfolding modern India. We have been fortunate as an organisation to be able to part of and participant in its every phase. We work on many infrastructure projects of national importance and social concerns, including regional planning, urban development, creation of hi-tech cities, strengthening of water supply systems, building road networks and developing smart cities. During this period the entire spectrum of infrastructure framework in the country has undergone a transformation that was unthinkable pre 1990s.

Our business model has always been aligned with the government policies and the country's priorities. We are very agile organisation and we keep adapting and evolving with the overall changing business environment.

■ **REPL market cap has crossed 300 cr. mark. How do you see this achievement with respect to the growth plan of the company?**

We came up with our IPO in 2018, when we were listed on NSE Emerge. It coincided with the silver jubilee completion of REPL. Subsequently in 2020, we got listed on NSE, India's largest stock exchange. We are happy, and express our gratitude that the investors have shown great faith in our business model. As a result, market cap of REPL is now approaching Rs. 350 crore. After going public, we have been expanding even with greater speed. We are entering new geographical territories as well

as new areas within the infrastructure and urban development, such as roads & bridges, tourism etc. We have been partnering in GOI's flagship programs such as Smart City Mission, PMAY (Pradhan Mantri Awas Yojna), Skill India, AMRUT and JJM (Jal Jivan Mission) etc. Our plan is to have on-going project in almost every state of the country, and explore avenues internationally.

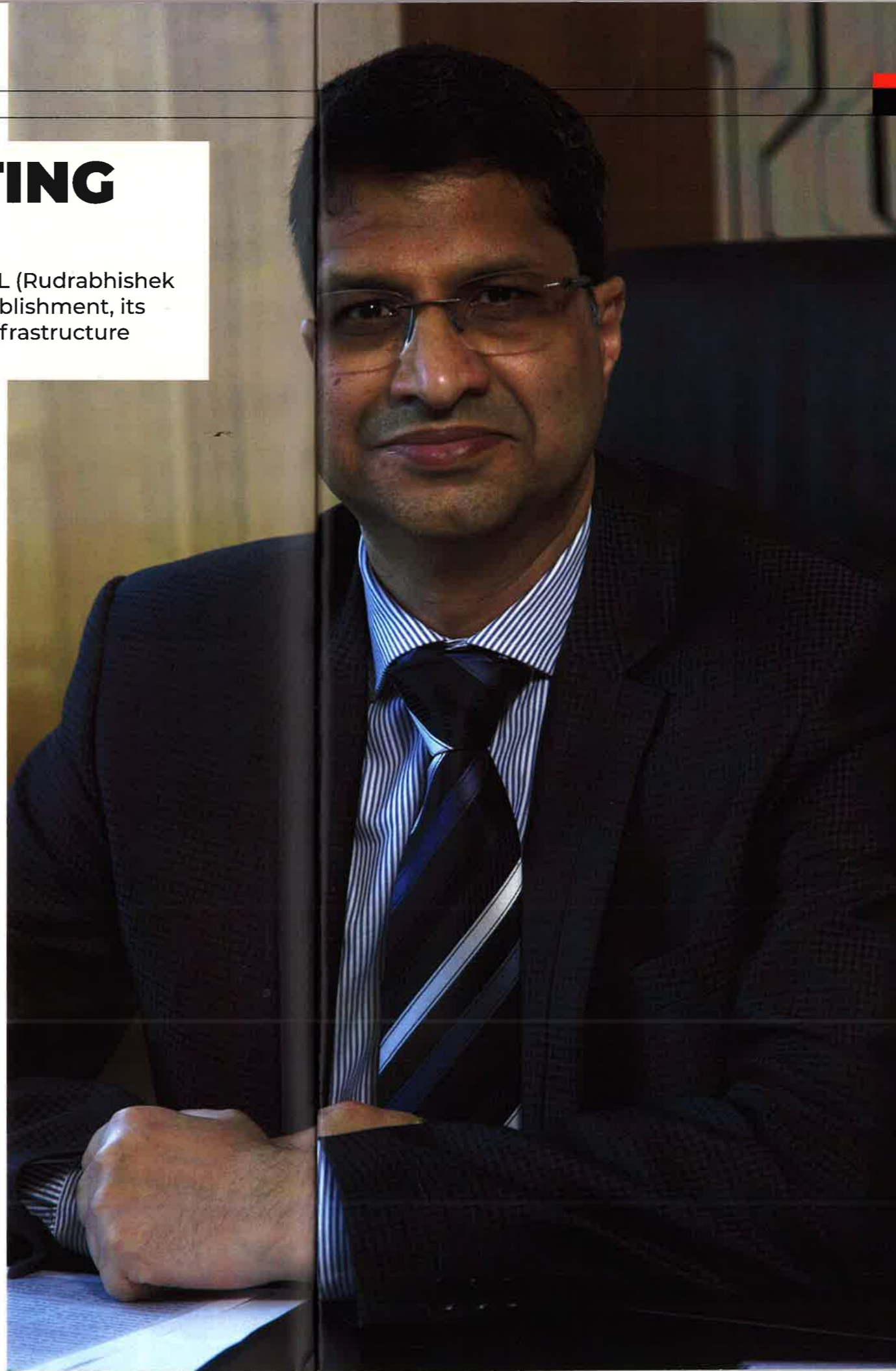
■ **What are the challenges that the country is facing in the infrastructure development? What measures according to you should government undertake to overcome these challenges?**

Infrastructure projects are capital intensive, have long gestation period, and there are involvement of multiple agencies. This complexity itself makes it highly challenging. Apart from the steady flow of funds, it requires clearances from several regulatory bodies. Presently there is no centralised approval provisions, which runs the risk of jeopardising the project even in the middle of its progress. On major infrastructure projects there are always concerns of land acquisition, environmental impact and sustainability aspects. Moreover with the increasing participation of the private sector, the financial viability of the projects becomes absolutely essential. To generate interest of domestic and foreign investors, the project must show reasonable returns in time-bound manner.

Government is already taking multiple initiatives in these matters. Recently in the Union Budget, the hon'ble finance minister has announced the establishment of 'Development Finance Institution' as National Bank for Financing Infra & Development Projects. This should also play a crucial role in coming years. Maybe the government will also consider single-window clearances from all the concerned authorities.

■ **What according to you are the most important drivers of infrastructure development in India?**

Infrastructure creates enabling environment for overall growth and intensifying economic activities. All the industries require adequate support in terms of robust infrastructure such as roads & highways,



ports and aviation. Then there is aspect of the urban development which provides the adequate environment for the operations of business units as well as supports the better & sustainable living conditions. The projects such as PMAY and Smart City are important in this aspect. Industry is looking for long-term & stable policies and, time bound single window clearance system. There are also requirements of specialised financial institution for long-term infra projects funding.

■ **How do you see the role of technology in the infrastructure sector?**

Country is witnessing rapid urbanization; thus number of infrastructure and construction projects are also increasing. But the completion of projects on-time is still a big concern. Here technology can play a pivotal role. The GIS (Geographic Information Systems) applications is fast increasing in the land management & planning, design & execution of housing complex, townships, SEZs & FTWZs (Free Trade & Warehousing Zones). New design and construction technology such as BIM (Building Information Modelling) is increasingly getting adopted by industry players. Technology will enable not only in faster execution, but also in accuracy and avoiding the cost overrun.

■ **You are engaged in various capacities in the development of seven smart cities. How has been the experience and what are the learnings?**

Converting existing cities into smart cities is more challenging than developing a Greenfield project. However, that has been the requirement and the governments all across the country have done commendable job in strengthening and upgrading the urban infrastructure under smart city mission. Each project in redevelopment requires involvement of multiple government department, making such projects complex. Posting of industry expert for entire lifecycle / implementation phase as project lead will help in better implementation.

Some of the important works that have been done are the centralisation of 'command & control centres', digitisation of civic amenities, up-grading water supply network, strengthening road & traffic network etc. Each city has its own unique requirement and moreover to ensure the sustainability of living condition, cities need to be upgraded continuously.

■ **What all areas is REPL looking to expand in the future?**

As we are continuously upgrading in terms of skills and technology to take up projects of Ports, Metros, Roads and Highways, Tourism and Transportation sectors. We are also expanding in the IT & Software enabled services in infrastructure sector.