



RPP Infra Projects Ltd

Thursday, 22nd February, 2018

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Scrip Code: 533284

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Sub: Transcript of Conference Call with the Investors/Analysts

Dear Sir/Madam,

The Company had organized a conference call with the Investors/Analysts on 15th February, 2018 post declaration of the Audited Financial Results for the quarter year ended 31st December, 2017. A copy of Transcript of conference call held with the Investor/Analysts is enclosed.

Kindly note the above Information in your records.

Thanking you,

Yours Truly,

For R.P.P Infra Projects Limited

A. NITHYA
Whole Time Director & CFO

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“R.P.P. Infra Projects Limited Q3 & 9M FY2018 Earnings Conference Call”

February 16, 2018



**MANAGEMENT: MS. A. NITHYA - WHOLE TIME DIRECTOR
R.P.P. INFRA PROJECTS LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the R.P.P. Infra Projects Q3 FY2018 Earnings Conference Call. As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. A. Nithya, Whole Time Director of R.P.P. Infra Projects Limited. Thank you and over to you Madam!

A. Nithya: Good afternoon everyone and a warm welcome to R.P.P. Infra Projects Q3 FY2018 Earnings Conference Call. I have with me Stellar IR, our Investor Relation Advisors. The investor presentation is already uploaded on the exchanges and I believe you all had a chance to look at it.

Our Union Budget 2018-2019 focus was on strengthening agriculture, rural developments, health education, employment, MSME and infrastructure sector. The government has enhanced allocation for the infrastructure sector from Rs. 4.94 Crores in 2017-2018 to Rs. 5.97 lakh Crores in 2018-2019. Also the government had allocated Rs.2600 Crores under Prime Minister Krishi Sinchai Yojana for 96 deprived irrigation districts wherein we have good execution capabilities.

Center has sanctioned new road projects of nearly 1,300 kilometer worth Rs. 1200 Crore of new highways for Tamil Nadu in this year. Center has also sanctioned three elevated corridor projects namely - Tambaram to Chengalpattu, Poonamallee to Maduravoyal, and Chennai to Nellore involving an outlay of around Rs.5000 Crores. More over project worth of 1 lakh Crore on road sector, ports and shipping is expected to come up for Tamil Nadu. We believe that we are placed at the right position to reap the benefit of these huge opportunities.

Our focus is continue to bid for more number of water management projects as we have niche experience in the segment and also the EBITDA margin are higher compared to infrastructure and building segment.

Government’s vision of “Housing for All” brings a lot of new opportunities in infrastructure and building segment. We are continuously looking for opportunities in the road segment and also as per our business model we would not be going for aggressive bidding.

Regarding our operational performance due to disciplined execution we are able to generate better EBITDA margin at around 15% over last five years and we expect to maintain the same in the coming years also.

Our current order book stands at Rs.895 Crores and we expect to close that to level around Rs. 1,000 to Rs. 1,200 Crores at the end of this financial year 2018.

We have participated in various orders with an estimate pipeline of around Rs.1,500 Crores. We expect this to open for an award in coming months.

Our financial performance during Q3 the company reported revenue of Rs. 137 Crores, 76% year-on-year growth as against Rs. 78 Crores in Q3 FY17. Revenue during 9MFY18 of was around Rs. 357 Crores a growth of 44% against Rs. 249 Crores in last year. EBITDA during Q3FY18 was at Rs.20 Crores against 11 Crores in the same quarter previous year, a growth of 82% year-on-year. In 9MFY18 the company reported an EBITDA of Rs. 53 Crores against Rs. 39 Crores in 9MFY17 a 39% year-on-year growth.

During Q3 FY18 there was a loss of Rs.9 Crores against profit of Rs. 4 Crores in Q3FY17 this was due to the payment of Rs.17.96 Crores towards income tax and interest to resolve pending income tax dispute for the year FY2010-2016. During 9MFY18 the company reported PAT of Rs.5 Crores against Rs.16 Crores in 9M FY17.

This is all from my side. We can now open the floor for question-and-answer.

Moderator: Thank you. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Nikhil Shah from Edelweiss. Please go ahead.

Nikhil Shah: Couple of questions. One is the order book of Rs.895 Crores when do we expect it to be executed like in how many years?

A. Nithya: In Rs.895 Crores around Rs.650 Crores should be executed in FY19 only 10% to 20% can be executed in FY20, rest of things we have to be executed on as per the work order timeline we have to complete it by FY19.

Nikhil Shah: Madam one more thing about the conversion of RCC roads from bitumen roads what is the status and how and do we have the concrete pavers and everything with us or we source it from outside if you can please help me out with the same?

A. Nithya: For concrete roads we are having the pavers, that is why if instead of concrete roads if we concentrate on bitumen roads this can really add assets which has to be purchased.

Nikhil Shah: And last one more question that is Madam for subcontract thing work what we are doing and how are we looking the order flow from there what kind of margins are we have in that segment?

A. Nithya: No please repeat.

- Nikhil Shah:** For the subcontract thing what is that we are doing for the other private players Madam, what is the kind of order book worth means order execution that we are having and what is the margins that we see in that business as well?
- A. Nithya:** Currently in our order book there is only two subcontracts one is from Siemens and one is from Sumitomo and the client for both of them is the government client only, one is Kerala Government, PowerGrid of India and another is Government of Telangana it is only 10% is subcontract remaining is direct contract.
- Nikhil Shah:** Thank you very much that is it.
- Moderator:** Thank you. The next question is from the line of Hitesh Arora from Asia Investments. Please go ahead.
- Hitesh Arora:** Good afternoon Madam. My question is on your onetime tax expense so are we looking up for any further tax expense, which is going to be going out from our P&L?
- A. Nithya:** No, definitely no, this is the onetime thing as everything is completed.
- Hitesh Arora:** Madam my next question is as we see in Q2 FY18 in the order book trend 43% was from water management and in this quarter it has come down to 32% so are we going to see any margins pressure in the coming quarters?
- A. Nithya:** Definitely no. It is not like that we are continuously bidding in water management so which can be compensated, we are expecting one more job in water management it is around Rs. 200 Crores.
- Hitesh Arora:** And are we looking out for any new geography to explore and in which segment.
- A. Nithya:** Yes, currently we entered in Nagpur. It is again for cement concrete road since we are having a good experience and all the machineries are related to concrete road which we completed in Madhya Pradesh so now there are lot of works comes under in Maharashtra and particularly we selected a place in Nagpur. We participated in two jobs and currently we plan of participating another four jobs there.
- Hitesh Arora:** I will come back in the queue Madam. Thank you.
- Moderator:** Thank you. The next question is from the line of Abhijith Vara from Sundaram Mutual Fund. Please go ahead.

- Abhijith Vara:** Thanks for taking my question. Madam I just wanted to clarify, are there any one-offs in expense that in the December quarter?
- A. Nithya:** Please repeat I am not able to hear your voice?
- Abhijith Vara:** Are there any one-off items Madam write-offs or any expenses whichever you have taken?
- A. Nithya:** No nothing.
- Abhijith Vara:** Usually the targeted EBTIDA margin is 14% right this quarter it is slightly lower I wanted to understand whether there was any one-half expenses you had taken?
- A. Nithya:** Nothing like that the GST issue is not yet completed in all the department, whichever department gives a clear picture we raise the bill, in two, three departments they do not have the clear picture although in such departments we are not able to raise the bill even though the expense has done, we are not able to raise the bill so this kept as it is, it may be improved in the coming quarter.
- Abhijith Vara:** And second question madam what is the debt level as of December?
- A. Nithya:** As of December it is in the form of CC limit it is Rs. 51 Crores and in the form of term loan it is maybe around Rs.12-13 Crores.
- Abhijith Vara:** So it is Rs. 64 Crores as of total?
- A. Nithya:** It is Rs. 64 Crores.
- Abhijith Vara:** And the cash will be?
- A. Nithya:** What cash?
- Abhijith Vara:** Cash on the books cash and cash equivalent on the balance sheet?
- A. Nithya:** It is around Rs. 76 Crores in the form of deposits and cash equivalent it is Rs.76 Crores.
- Abhijith Vara:** Madam last question is for the full year you are targeting about Rs. 1,000 Crores of orders flow and the first half your way through so in the Q4 you are still confident that you can get Rs. 500 Crores worth of order inflow?
- A. Nithya:** Definitely my target is at the end of March 31, 2017 my order book should close by Rs. 1200 Crores, I am having the confidence, that definitely we will close the order book by Rs. 1200 Crores.

- Abhijith Vara:** Sure Madam thanks just one more question if I can squeeze in the interest cost has improved both year-on-year and sequentially has there been any interest rate reset?
- A. Nithya:** The interest rate has been reduced.
- Abhijith Vara:** What is it currently?
- A. Nithya:** Currently it is 12.7% all together on bank it is 12% and another is 11.75%, the other banks it is 12.7%. So all put together it is average it is 12.3%.
- Abhijith Vara:** I will get back into queue. Thank you.
- Moderator:** Thank you. The next question is from the line of Viral Shah from Emkay Global. Please go ahead.
- Viral Shah:** Good afternoon Madam. Madam just wanted to understand what was the debt level as on 3Q FY18 I just missed that number?
- A. Nithya:** It is in the form of CC limit it is Rs. 51 Crores and in the form of term loan it is Rs. 13 Crores.
- Viral Shah:** So all put together it is around Rs. 64 Crores right.
- A. Nithya:** Rs. 64 Crores.
- Viral Shah:** And we had a cash balance of around Rs. 76 Crores if I am right?
- A. Nithya:** Rs. 76 Crores cash balance means it is not the entire cash it is in the form of deposit. Deposit means what we are depositing for bank guarantees and to participate tender we have to deposit for the EMDs and all for that.
- Viral Shah:** Madam whatever the revenue what you have reported for the quarter it is net of GST right?
- A. Nithya:** It is net of GST.
- Viral Shah:** So that means the trailing number is higher as compared to year-on-year than 44% or it is still it is in line what it is like-to-like basis?
- A. Nithya:** No I am not able to get your question.

- Viral Shah:** So basically when you look at the revenue and revenue growth year-on-year so revenue this year will be net of GST while last year it would not be a net of GST right it would be the gross revenue, which you have reported?
- A. Nithya:** Yes, gross revenue. No GST is there the service tax whichever project to attract service tax.
- Viral Shah:** So basically in terms of revenue what we have reported a 40% growth, 44% growth on year-on-year, on like-to-like basis what will be the revenue number be for this quarter if I might put it like that way?
- A. Nithya:** It would be Rs. 118 to 120 Crores.
- Viral Shah:** Versus?
- A. Nithya:** Versus Rs. 78 Crores in last year.
- Viral Shah:** Versus Rs. 78 Crore last year okay still there is a huge growth is there?
- A. Nithya:** Yes, definitely.
- Viral Shah:** And we maintain this healthy growth to continue for fourth quarter as well right?
- A. Nithya:** Definitely whether for commitment I have to maintain or not to complete the projects in time we have to complete it.
- Viral Shah:** Agreed Madam. And Madam secondly in terms of tax do we have anything which is pending which has still to be booked to P&L or everything has been booked in the P&L?
- A. Nithya:** Everything has done.
- Viral Shah:** No more commitments there.
- A. Nithya:** No more. We are expecting some returns actually the TDS mismatch is there we are not able to rectify that mismatch in time so we pay for that so we are expecting some refunds.
- Viral Shah:** Secondly the target order book of around Rs.1,200 odd Crores what is the capex what we are envisaging for FY2019 onwards?
- A. Nithya:** No it depends up on the nature of the work what we are expecting and since we had participated around Rs. 1500 Crores of order and in that the major is concrete road if we are entering in the concrete road already the machineries are there only the additions would be there and with next to that

is the bitumen road if it is that if any for example if we got a Rs. 200 Crore of order book definitely our machinery equipments have to be increased by another 10%, it is a Rs. 200 Crore we have to spend the 10% for the machinery alone. If we got the order book on pipeline as no need to increase our machinery. So if we got the combination of all these things for another 300 Crores maybe another 5% capex would be required.

Viral Shah: Okay basically roughly around Rs. 500 odd Crores of job we would be paying of Rs. 500 odd Crores right maybe 5% of that amount?

A. Nithya: 5% if it is a combination of all these things normally it will be 5%.

Viral Shah: And going forward we would be funding rest through internal accruals or through debt is what we are looking?

A. Nithya: No not for debt it is purely for...

Viral Shah: No the funding of the capex would be done through internal accruals or it will be done through debt by raising out it?

A. Nithya: No partly by internal accruals and partly by the debt.

Viral Shah: Because 25 Crores of roughly capex is requirement.

A. Nithya: Yes, the term loan as we can avail the term loan part of it is debt.

Viral Shah: Fine Madam great set of numbers and all the best for future. Thank you so much.

Moderator: Thank you. We will take the next question from the line of Kunal Seth from Prabhudas Lilladher. Please go ahead.

Kunal Seth: Madam we are targeting about Rs. 500 Crores of inflow in Q4 so what is our L1 pipeline currently?

A. Nithya: L1 is around Rs.160 Crores out of which Rs.100 Crores is from affordable housing and Rs. 60 Crores from pipeline which we are expecting for the affordable housing we are expecting the work order by another ten days.

Kunal Seth: And what would be our guidance for next year in terms of sales and order inflow?

A. Nithya: Next year the sales target is around Rs. 650 Crores.

- Kunal Seth:** And what kind of inflows are we targeting next year?
- A. Nithya:** What kind of?
- Kunal Seth:** Order inflows are we targeting next year?
- A. Nithya:** To achieve the Rs. 650 Crores of order book should be at least double.
- Kunal Seth:** Madam just wanted some more clarity the tax expense that you have booked in this quarter now what is the exact nature of this liability what was the cause of dispute there?
- A. Nithya:** Actually we had a income tax raid on March 2016 in that it starts from 2009-2010 to order book which was exit from 2009-2010 to 2015-2016 in that some purchase from unregistered dealer is disallowed and some tax materials mismatch, we are working with the government department if they are not uploaded the TDS match will not be there for some TDS mismatch is there and some 80IAB for development of SEZ we had claimed some 80IAB projects for that which is not allowed and valuation of some land is not affected by them which is disallowed so it is a combination of all these things starts from 2009 to 2016.
- Kunal Seth:** You just mentioned that some of the TDS mismatch there might be some write-back that you can get?
- A. Nithya:** Yes, definitely we are expecting around some Rs. 3- 4 Crores in that mainly the interest portion is huge since it is in FY10-11 and FY11-12 so the interest portion is also added equal to the taxation.
- Kunal Seth:** And Madam we were planning to before few HAM projects so have you bid for any.
- A. Nithya:** No actually we dropped that plan since quite now our balance sheet is good so why should we sacrifice our balance sheet and getting funding for that much of project is very tough so now instead of concentrating on HAM project we continue to concentrate on EPC projects.
- Kunal Seth:** So now we will only focus on EPC.
- A. Nithya:** EPC.
- Kunal Seth:** Thank you so much.
- Moderator:** Thank you. The next question is from the line of Varun Agarwal from BOI Axa Mutual Fund. Please go ahead.

- Varun Agarwal:** Congratulations on good set of numbers. I joined little a late on the call. I just wanted to check on the bid pipeline so in terms of bid pipeline what are if you can provide some breakup in terms of segment?
- A. Nithya:** See this bids, it is around Rs. 1500 Crores in this, road works concrete road is around Rs. 500 Crores.
- Moderator:** Sorry to interrupt Mr. Agarwal there is a lot of disturbance in your line. The line for the current participant has dropped off, we will move on to the next question that is from the line of Ajay Bodke from Prabhudas Lilladher. Please go ahead.
- Ajay Bodke:** Madam congratulations on a great set of numbers. I have two questions for FY19 what is the margin guidance, EBITDA margin guidance that we have?
- A. Nithya:** For the past five years we had maintained a 14% to 15% of EBITDA margin. We are trying to meeting the same on the next quarter also, for coming years also.
- Ajay Bodke:** Secondly I think Mr. Gadkari has announced Rs. 1 lakh Crores worth of infrastructure projects specifically in state of Tamil Nadu and I believe some Rs. 67 Crores worth of road projects to be rolled out so just wanted to have your view about how do you see this opportunity for the company?
- A. Nithya:** Definitely it is a very good opportunity after our Chief Minister Jayalalitha's death we ourselves made a policy of going out of Tamil Nadu and we started that also that after this Nitin Gadkari's visit and since his announced of Rs. 1 lakh Crores definitely everybody knows that every company in India and plays have most strength than others. So now we had a very good opportunity to participate in the more projects in Tamil Nadu and especially there are lots of opportunities for pipeline projects for things like that, that is the scarcity for water in entire Tamil Nadu for drinking water itself. So lot of projects are going to be floated in pipeline sector and the World Bank also have sanctioned some loan in irrigation sector. As of now there is no drift irrigation methodology in Tamil Nadu now they are going to introduce that also and apart from that many check dams we are going to be constructed already Government of Tamil Nadu and the central government had signed with the World Bank for a Rs. 2,000 Crore loan with the World Bank, so definitely we had a good opportunity and this is the time to participate in more and more jobs to improve our order book.
- Ajay Bodke:** Madam early in the press release it is mentioned and also with the results that certain interest fee advance that was given to the company by the promoters you would be converting that into equity so when would that happen?
- A. Nithya:** It will be done within this March 31, 2018.

- Ajay Bodke:** And lastly you also intent to raise the Rs. 150 Crores what is the timeline that we have in mind for that?
- A. Nithya:** Being Q4 or Q1 of next year.
- Ajay Bodke:** Thank you very much.
- Moderator:** Thank you. The next question is from the line of Rohit Natarajan from IDBI Capital. Please go ahead.
- Rohit Natarajan:** I just missed out the initial commentary part madam if you could help us on this pipeline of orders of Rs. 1500 odd Crore that we have already talked about what could be the time line and conversion in terms of how much are we in L1 and how much or we are likely to bag in the next six months or so?
- A. Nithya:** In Rs. 1500 Crores the L1 is around Rs. 160 Crores rest of the things are just we had participated the technical evaluation has to be done it will take another two to three months to evaluate and get the result. For the L1 position we may get in one order we may get where there is another ten days we are trying to get the work order. The remaining it will take two to three months.
- Rohit Natarajan:** Madam my second question is this fund raising part how much what exactly are we going to deploy it and in terms of scalability that has will it our focus be on the buildings part water management part, infrastructure part which are the areas that we are going to focus on?
- A. Nithya:** Our main focus is on water management since we had a very good experience in irrigation and pipeline project are the focus is on water management, the next is the concrete road there is lot of rural roads are the government is converting almost all the rural roads to concrete roads since we had the previous experience and all the equipments floated to that concrete structure we are already having that so we are concentrating on that also.
- Rohit Natarajan:** That is, it from my side. Should there are any other questions I will be back into the queue.
- Moderator:** Thank you. The next question is from the line of Hitesh Arora from Asia Investments. Please go ahead.
- Hitesh Arora:** All my questions have answered. Thank you.
- Moderator:** Thank you. The next question is from the line of Ajay Bodke from Prabhudas Lilladher. Please go ahead.
- Ajay Bodke:** Madam on the working capital side for FY2019 what is the target that the company in terms of receivable days and inventory?

- A. Nithya:** In FY2019.
- Ajay Bodke:** Yes, Madam.
- A. Nithya:** Currently we are in 160 days and we have to reduce it by another 10 to 15 days.
- Ajay Bodke:** Thank you Madam.
- Moderator:** Thank you. The next question is from the line of Varun Agarwal from BOI Axa Mutual Fund. Please go ahead.
- Varun Agarwal:** Just wanted to check on the input cost are you looking at the impact of any input price hikes on the margins do you think the next two quarters will there be any impact in the margins.
- A. Nithya:** No, what cost you are referring I am not able to understand.
- Varun Agarwal:** The input cost, the raw material cost.
- A. Nithya:** Okay.
- Varun Agarwal:** So do you see any impact on the margins due to that or in terms of our existing order book?
- A. Nithya:** No, not exactly, whatever the rise is there we can claim for the escalation clause so we can manage with that normally while putting the tender and while the execution normally the rise will be there by our experience we quote the tender like that we can manage that, if it goes beyond that level now the escalation clause was there you can claim that also.
- Varun Agarwal:** Because certain commodities have actually sharply gone up in last three four months?
- A. Nithya:** Yes, steel had gone up cement has remained the same thing steel had gone up for the past 25 days it is in the rising trend.
- Varun Agarwal:** So might be a well covered on that front.
- A. Nithya:** Yes.
- Varun Agarwal:** In my earlier question my line got disconnected the Rs. 1,500 Crores worth of bid order pipeline you are saying so high expense business as part so Rs. 500 Crores is for the concrete roads are rest Rs. 1,000 Crores if you can again reiterate what are the segments?

- A. Nithya:** Yes, this Rs. 500 Crore is for the concrete road and one Rs. 275 Crores is for housing, affordable housing and the rest of the things are for infra it is laying of roads are developing the internal roads some water drains like that.
- Varun Agarwal:** In this competition what is the competition are we looking at in terms of particularly like low cost housing or infra projects are there competition increase?
- A. Nithya:** In low cost housing the competition there is no much competition. I do not know why it is to my experience since we are executing one job in Mysore for affordable housing in that the allocation of land or the payment, which the initial payment which they have the government has to receive from the beneficiaries it takes sometime which may increase our interest cost so that maybe the reason for the less competition. In concrete roads because of the experience because of the pre-qualification experience there is no much competition in compared to the bitumen road normally for bitumen road for any NHAI road there will be a 10 to 15 participants will be there but I think concrete road definitely two, four participants are there.
- Varun Agarwal:** Okay so basically the competition is not too much. Thanks a lot Madam.
- Moderator:** Thank you. We will take the next question from the line of Jehan Bhadha from Nirmal Bang Securities. Please go ahead.
- Jehan Bhadha:** Good afternoon Madam. Madam can you give me EBITDA margin for your various segments irrigation, pipeline, roads as well as the building?
- A. Nithya:** Water management our EBITDA margins right from 15% to 18%, water management includes the pipeline projects and irrigation projects, for infra it will be 12% to 15% which includes roads, factory buildings and warehouses kind of things and buildings in the other sector is building which covers the affordable housing and residential quarters kind of thing would cover only 9% to 10%.
- Jehan Bhadha:** And in terms of working capital madam again is for segment wise if you can.
- Moderator:** Sorry to interrupt we are not able to hear you, Sir there is lot of disturbance in your line. Can you move to a silent place?
- Jehan Bhadha:** There should be some problem in my phone madam on the working capital side similarly if you can provide details on the three segments?
- A. Nithya:** No, it is not like building we can get the late payment it is not like that everywhere the same thing. Maybe in irrigation side we need a little more 5% of working capital limits since the working period is very limited it is a seasonal job. Irrigation it is a seasonal job in three months of time we have to

complete a six months of progress. We have to show six months of progress there the need for working capital maybe more when compared with the other. Otherwise the receivable is, it is there is no differentiation between the receivables between these three sectors.

Jehan Bhadha: Madam on the road side what will be the split of within our order book say between highways and local roads.

A. Nithya: It is so far we have not bided for any NHAI it is only for rural roads and NHAI we are doing for NHAI we are doing only one project it is again service road now only we had bided for highways only.

Jehan Bhadha: So far madam for local roads if you want to keep a track of your company then probably TN state allocation would be the right way to gauge rather than on the macro level what may be enough. So I mean the local roads should be gauged from the TN budget right?

A. Nithya: Yes, definitely, whatever the Nitin Gadkari allocated for Tamil Nadu it is mostly covering the local roads.

Jehan Bhadha: Thank you.

Moderator: Thank you. As there are no further questions, I now hand the conference over to Mrs. A. Nithya for her closing comments.

A. Nithya: We believe that our consistent performance and execution experience will take the company our stakeholders to a new growth trajectory. Please connect to Stellar IR, Advisors for any further queries you may have. Thank you very much.

Moderator: Thank you. Ladies and gentlemen, with that we conclude today's conference. Thank you for joining us. You may now disconnect your lines.