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#IBullreal results have no significance at this point. Key points to understand –

Debt reduction – Ibullreal will be debt free at the time of merger with 650 cr coming from Mr Gehlot and 580 crs from land sale to Elan group. Embassy will have 3000 crs debt out of which 1500 cr

will be reduced through QIP and rest 1500 crs will come from collections next year. So merged entity will be zero debt company in FY23

Sales potential – Launched + planned projects have 18000 cr sales potential with 3400 crs of near completed inventory. Pending cost is 3900 cr

and sold receivables is 4224 crs. That means 9900 crs of cashflow to come in next few years from these projects. In addition, it is holding land bank of 3353 acres and 350 acres (42.5 Mn) for commercial development with potential annual rental of 4300 crs.

JV/JDA/DM potential – With solid track record and backing of institutional investors, Embassy can acquire multiple large value projects under JV/JDA/DM model which enhance its RoCE. One such project is Embassy Bayview in Juhu with net surplus of 500 crs (quite big)..