

**November 08, 2024**

To, The Secretary, Listing Department BSE Limited P. J. Towers, Dalal Street Mumbai – 400001 <b>Scrip Code:</b> 543591	To, The Listing Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 <b>Symbol:</b> DREAMFOLKS
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Dear Sir/Madam,

**Sub: Investor Presentation on Unaudited Quarterly Financial Results for the quarter and half year ended on September 30, 2024**

Dear Sir/ Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our letter dated November 08, 2024 intimating the outcome of the Board Meeting held today, Investor Presentation for the Investors' call scheduled for today i.e. November 08, 2024 at 17:00 Hours IST P.M. on the Unaudited Quarterly Financial Results of the Company for the quarter and half year ended on November 30, 2024 is attached herewith.

The presentations may be accessed at the website of the Company at [DreamFolks](http://DreamFolks).

You are hereby requested to take the above intimation on record.

Yours faithfully,

**For Dreamfolks Services Limited**



**Harshit Gupta**  
**Company Secretary and Compliance Officer**

**Encl: As above**

# DreamFolks Services Limited

Q2 & H1 FY25 | Investor Presentation

Nov 2024

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1. Q2FY25 | Performance Highlights
2. About DreamFolks and The Way Forward
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# Q2 & H1 FY25 Performance highlights



## **Declaring the results, *Liberatha Kallat* , Chairperson and Managing Director, commented:**

*"During the quarter, we recorded a double-digit growth in both Revenue and Gross Profit. Furthermore, the first half of FY25 witnessed decent performance across all key financial indicators, including Revenue, Gross Profit, Adjusted EBITDA, and Profit After Tax (PAT). This financial performance serves as a validation of the strategic initiatives implemented in the preceding quarters.*

*The "Services other than India airport lounge" contributed 6.7% to Revenue in Q2FY25 as compared to 5.5% in Q2FY24. Our continuous efforts to grow other services have started giving yields backed by growth in services like Golf and Railway Lounge.*

*Furthermore, we have successfully broadened our portfolio of clients, incorporating seven new enterprises to our client base in Q2FY25. Moreover, our commitment to maintaining a 100% airport lounge coverage in India continues, as witnessed by the addition of four new lounges to our network, culminating in a total of 74 lounges in India. In a further expansion to our global lounge network, we have integrated 38 new lounges with a significant number situated within Asia.*

*Our strategy targets new services, customer growth, client retention, and market expansion, bolstered by favorable industry trends. Commitment to excellence, technology, and people will fuel our profit growth and ensure lasting success."*

**Q2FY25**

**3,169**

Revenue \*  
(Rs. Mn)

**12.2%**

Revenue  
Growth Y-o-Y

**H1FY25**

**6,377**

Revenue \*  
(Rs. Mn)

**16.2%**

Revenue  
Growth Y-o-Y



# Performance Highlights

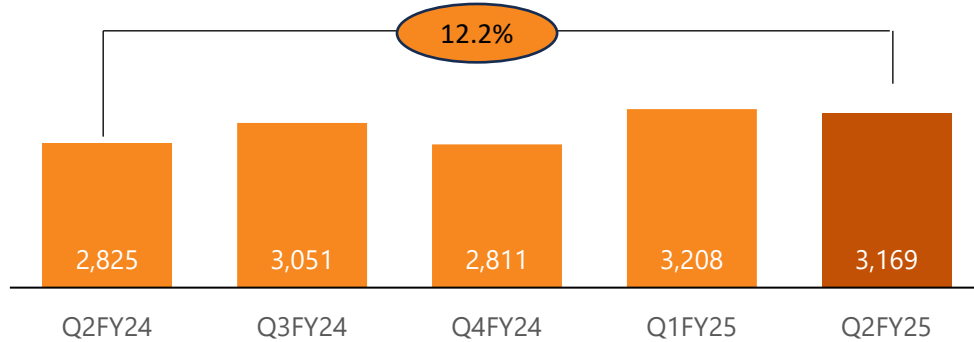
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# H1FY25 Performance highlights

	Revenue *	Gross Profit & Margin	Adjusted EBITDA & Margin**	PAT & Margin	Net Worth
<b>H1FY25</b>	<b>Rs. 6,377 Mn</b> ↑ 16.2% Y-o-Y	<b>Rs. 768 Mn</b> ↑ 21.0% Y-o-Y  <b>Margin 12.0%</b>	<b>Rs. 513 Mn</b> ↑ 10.6% Y-o-Y  <b>Margin 8.0%</b>	<b>Rs. 332 Mn</b> ↑ 8.3% Y-o-Y  <b>Margin 5.2%</b>	<b>Rs. 2,648 Mn</b> ↑ 35.8% Y-o-Y
<b>H1FY24</b>	<b>Rs. 5,488 Mn</b>	<b>Rs. 635 Mn</b>  <b>Margin 11.6%</b>	<b>Rs. 464 Mn</b>  <b>Margin 8.5%</b>	<b>Rs. 306 Mn</b>  <b>Margin 5.6%</b>	<b>Rs. 1,950 Mn</b>

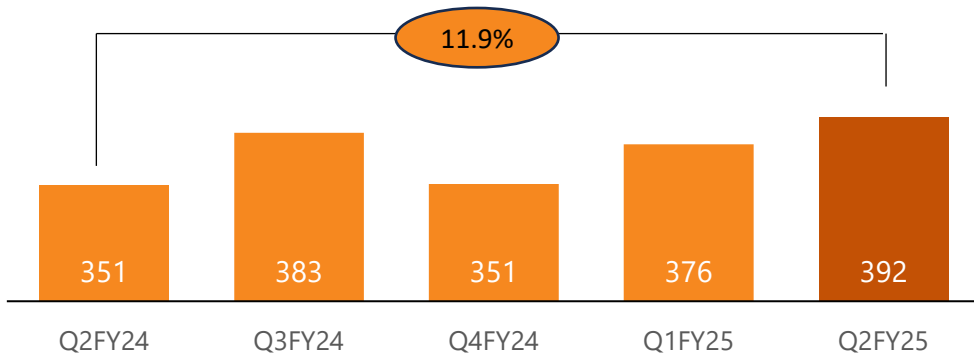
# Quarterly Financials Trajectory

**Revenue from Operations**  
(Rs. Mn, YoY Growth in %)



Robust growth of 12.2% YoY in Revenue from Operations.

**Gross Profit**  
(Rs. Mn, YoY Growth in %)

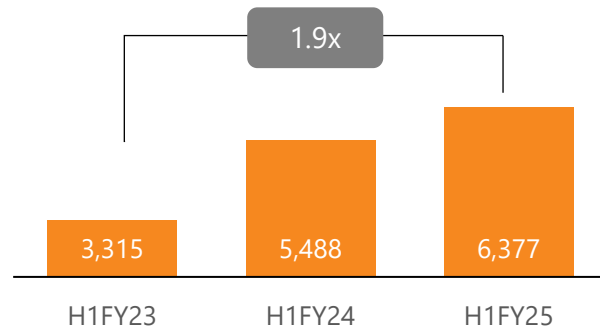


Gross Profit of INR 392 millions and a growth of 11.9% YoY, fueled by strong partnerships with our clients and vendors

# H1FY25 Key Figures

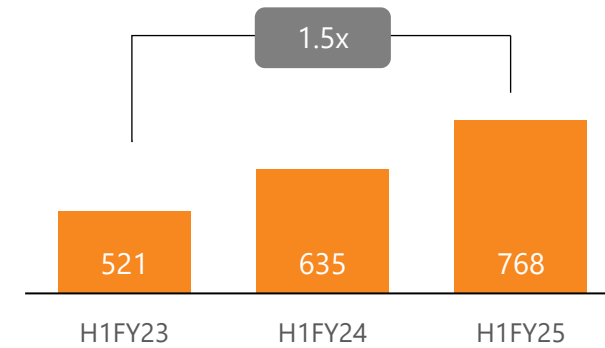
## Revenue from Operations

(Rs. Mn, Growth in x times)



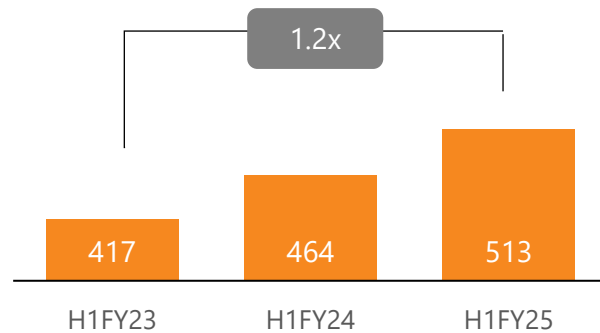
## Gross Profit

(Rs. Mn, Growth in x times)



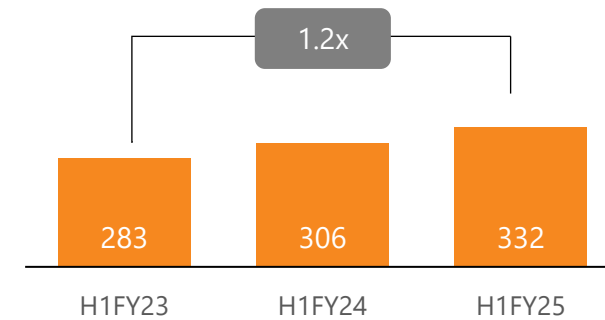
## Adjusted EBITDA \*

(Rs. Mn, Growth in x times)



## PAT

(Rs. Mn, Growth in x times)







About DreamFolks  
and  
The Way Forward

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# DreamFolks : Travel & Lifestyle Services Aggregator

DreamFolks

DreamFolks is India's leading Travel & Lifestyle Services Aggregator providing services through an in-house proprietary technology platform ensuring scalability and customized solutions to clients such as Banks, Card Networks, Airlines, OTAs and Enterprises

## The Pioneer of Lounge Access Industry



## Focused on becoming a Travel and Lifestyle services provider

**100%**

Coverage across Airport & Railway lounges In India

**5.29Mn**

Passengers accessing lounge services through DreamFolks in H1FY25



Manages Lounge Benefits for Top Banks & Network Providers in India



Global Coverage in 100+ Countries



3,000+ Touchpoints

Unlocking new avenues of growth by providing additional services:



Meet & Assist



Spa & Wellness



Airport Transfer



Golf Games & Lessons



Visa services



E-Sim



Highway Dining & Other services

### Key Financials

**Rs. 6,377 Mn**

H1FY25 Revenue\*

**Rs. 513 Mn**

H1FY25 Adjusted EBITDA\*\*

**Rs. 332 Mn**

H1FY25 PAT

**38.1%**

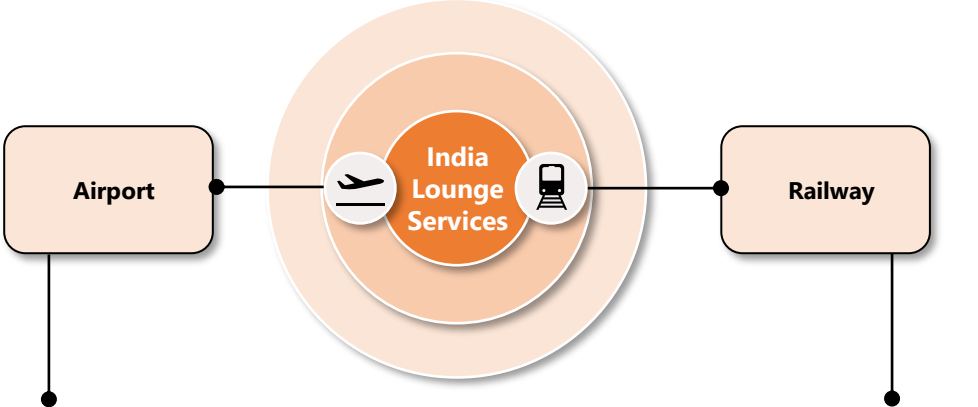
FY24 ROCE

**34.9%**

FY24 ROE

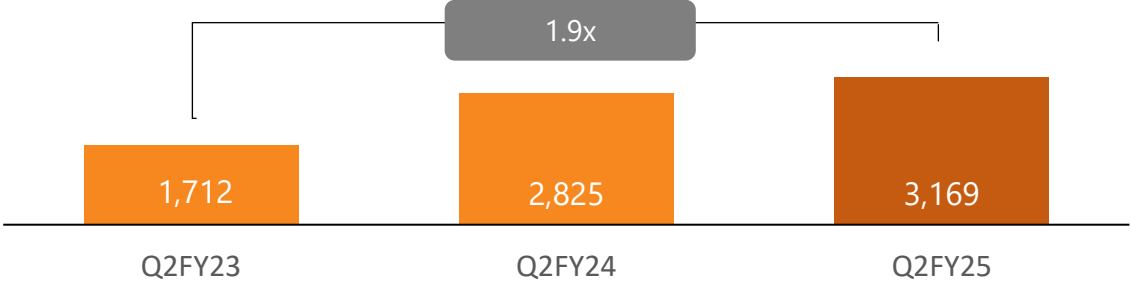
# Dominant Player in Airport & Railway Lounge Services

DreamFolks is the leading player in the Indian lounge aggregation industry, with a **100% Coverage** in both Airports & Railway



- 74** Lounges in Q2FY25 (100% Coverage)
- ~90%** Market Share in Card-based Lounge Access\*
- 68%** Market Share in Overall Lounge Access\*
- 75:25** Domestic : International Mix ^
- 295** Lounges – Target by 2040
- 13** Lounges in FY24 (100% Coverage)
- Started in **FY22**
- Revenue grew by **~2x** between Q2FY24 to Q2FY25

Revenue from Operations (Rs. Mn, Growth in X times)



### Strong Industry Tailwinds

#### # of Credit Cards (Mn)

**102** FY24 → **339** FY30E

#### # of Debit Cards (Mn)

**965** FY24 → **1,586** FY30E

#### Passenger Traffic (Mn)

**153** FY24 → **290** FY30E

#### # of Operational Airports

**148\*\*** FY23 → **235** FY30E

#### # of Airport Lounges

**65** FY24 → **150** FY30E

#### Low Credit Card Penetration in India

**5.5%**

#### Low Air Travel Propensity

**1** India vs **28x** USA

#### Lounge Penetration

**1%** In FY13 → **7%** In FY24

# Increasing Wallet Share with Clients

## Identifying cross-selling opportunities within our diversified set of services

Our services cover the entire consumer journey...

From doorstep to the airport, and beyond



**Revenue** from "Services other than India Airport lounge" **increased by 1.8x from H1FY24 to H1FY25**

**Contribution** of "Services other than India Airport lounge" **increased from 5.5% in Q2FY24 to 6.7% in Q2FY25**

**Aiming to increase** the share of "Services other than India Airport lounge" **to 15-20% in the next 4-5 years**

# Diversifying Client Base to reduce Customer Concentration

## DreamFolks Client Ecosystem



Not an exhaustive List of clients



# Key Strengths

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# Robust Business Model backed by State-of-the-art Technology Platform

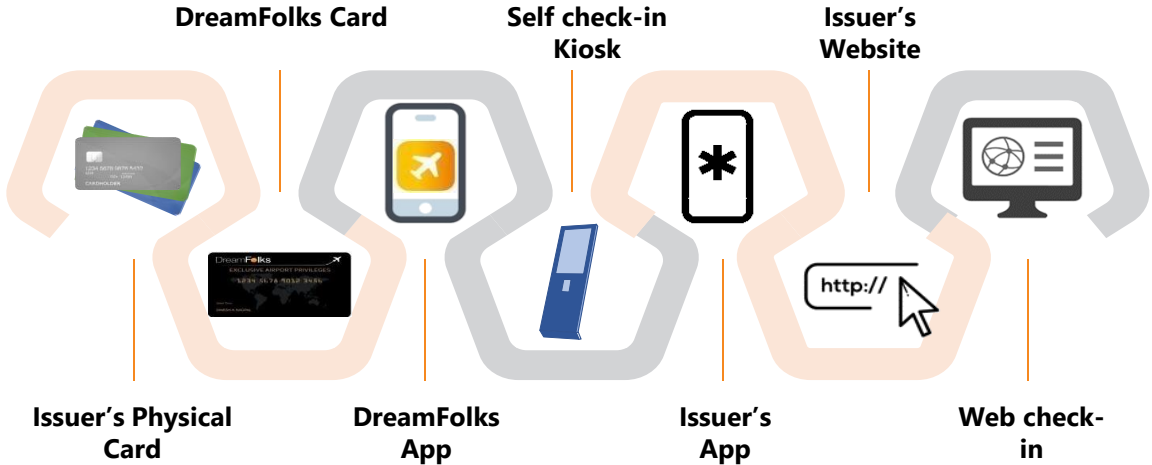
## Robust Business Model

## State-of-the-art Technology Platform

**Clients**  
(Card Issuers/ Card Network Providers/ Airlines/ OTAs/ Enterprises)  
**tie-up with DreamFolks**

...to enable their end-Consumers access services via

### Omni-Channel Mode through Hybrid Model



...to get multiple services during their journey at the Airport



*In-house proprietary technology*



*Offering technology solutions*



*Multiple options for access*



*Client-centric customised products*



*Deeper client integration*

### Certifications

- ISO/IEC 27001 (international standard to manage information security)
- PCIDSS version 4 (Payment Card Industry Data Security Standard)
- SOC1 Type 2; SOC2 Type 2, SOC2 Type 1
- LEED Gold Certification



# Experienced & Able Leadership Team



**Liberatha Peter Kallat**

**Promoter, Chairperson and Managing Director**

- ▶ With company since 2014
- ▶ 24+ Years of Experience
- ▶ Worked at Organisations like Taj GVK Hotels & Resorts, PepsiCo India, Pernod Ricard India



**Mukesh Yadav**

**Promoter & Non-Executive Director**

- ▶ With company since 2011
- ▶ 30+ Years of Experience
- ▶ Worked at organisations like Whistling Heights Resorts Pvt. Ltd., Urban Land Management Pvt. Ltd., and Yashna Infratech Pvt. Ltd.



**Dinesh Nagpal**

**Promoter & Non-Executive Director**

- ▶ With company since 2011
- ▶ 30+ Years of Experience
- ▶ Worked at organisations like Ankur Propmart Pvt. Ltd., Urban Land Management Pvt. Ltd., and Yashna Infratech Pvt. Ltd.



**Balaji Srinivasan**

**Chief Technology Officer & Executive Director**

- ▶ With company since 2019
- ▶ 26+ Years of Experience
- ▶ Worked at organisations like Genpact and Fareye



**Giya Diwaan**

**Chief Financial Officer**

- ▶ With company since 2021
- ▶ 24+ Years of Experience
- ▶ Worked at organisations like PwC, Times Internet, Itz Cash Card (now EBIX Cash), and Deloitte Sub.



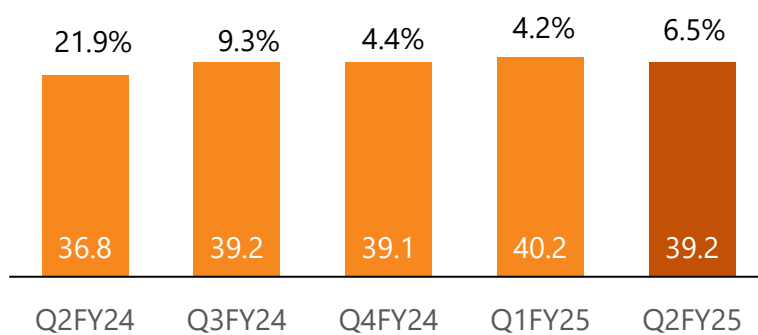
**Sandeep Sonawane**

**Chief Business Officer**

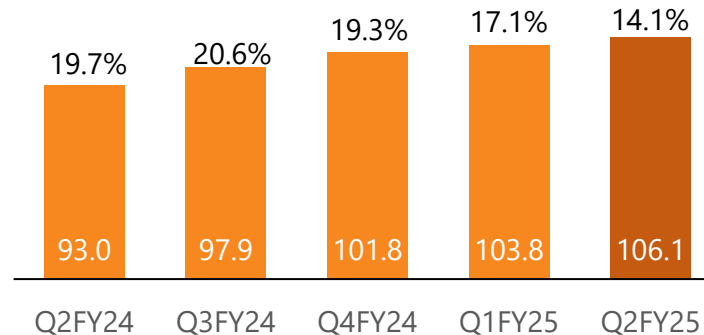
- ▶ With company since 2023
- ▶ 26+ Years of Experience
- ▶ Worked at organisations like Adani Airport Holdings, Pernod Ricard, PepsiCo India, Dabur India

# Strong Industry Tailwinds

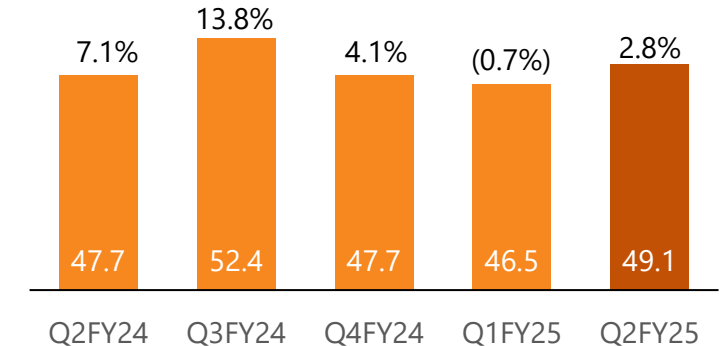
**Domestic Passenger Traffic**  
(Count in Mn, YoY growth in %) <sup>1</sup>



**Credit Cards in Circulation (As at end of Quarter)**  
(Count in Mn, YoY growth in %) <sup>2</sup>



**Average Spend Per Credit Card**  
(Rs. Thousand, YoY Growth in %) <sup>2</sup>



## Key Highlights

- ▶ India has seen a strong rise in demand for domestic travel driven by growing middle class and increase in disposable income
- ▶ The country's attractiveness as a global travel destination has been further enhanced by its geopolitical stability, world-class infrastructure, and the government's renewed focus on expanding tourism sector
- ▶ For our clients like banks, card issuers, card network providers, providing lounge access to their consumers is increasingly becoming a key aspect of their customer acquisition and loyalty programs
- ▶ India has witnessed a remarkable increase in digital payments, driven by factors such as demonetization, government initiatives and the proliferation of smartphones, which has been instrumental in driving the growth of the card industry
- ▶ The Average Spend per Credit Card, which is an important criteria for being eligible for lounge access, has been rising for the last few years, which also showcases the growing adoption of Credit Cards in India

The global lounge industry is expected to grow at a CAGR of 7.5% from 2023-2033, as per Spherical Insights Report (Jan'24)

# The MOATS that will help DreamFolks achieve its vision

A dominant player in the Indian lounge aggregation industry with strong tailwinds



Deep-rooted relationships with marquee Clients developed on the back of long-term associations

Proprietary technology platform providing scalability and tailor-made client solutions

Ability to leverage an expanding consumer base of networks, banks, and enterprises



Financial  
Highlights

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# Profit & Loss Statement

Particulars (Rs. Mn)	FY2022	FY2023	FY2024	CAGR
Revenue from operations	2,825.0	7,732.5	11,350.1	100.4%
Other income	14.9	33.0	33.3	
<b>Total income</b>	<b>2,839.9</b>	<b>7,765.5</b>	<b>11,383.4</b>	<b>100.2%</b>
Cost of Services	2,372.7	6,453.8	9,981.7	
Employee benefits expenses	165.5	178.3	284.9	
Other expenses	61.0	111.2	143.6	
<b>Adjusted EBITDA *</b>	<b>253.3</b>	<b>1,046.1</b>	<b>1,033.4</b>	<b>102.0%</b>
<b>Adjusted PBT *</b>	<b>217.4</b>	<b>998.3</b>	<b>984.6</b>	<b>112.8%</b>
<b>Profit After Tax</b>	<b>162.5</b>	<b>725.3</b>	<b>686.4</b>	<b>105.5%</b>

# Profit & Loss Statement Q2 & H1 FY25

Particulars (Rs. Mn)	Quarter ended		Half-Year ended		Year ended
	30/09/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
Revenue from operations	3,168.6	2,824.9	6,376.6	5,488.1	11,350.1
Other income	7.7	5.2	25.2	15.9	33.3
<b>Total income</b>	<b>3176.3</b>	<b>2,830.1</b>	<b>6401.7</b>	<b>5,504.0</b>	<b>11,383.4</b>
Cost of Services	2,776.4	2,474.4	5,608.8	4,853.5	9,981.7
Employee benefits expenses	114.0	72.8	217.7	147.8	284.9
Other expenses	47.4	34.7	90.4	67.6	143.6
<b>Adjusted EBITDA*</b>	<b>255.1</b>	<b>265.9</b>	<b>513.1</b>	<b>463.9</b>	<b>1,033.4</b>
<b>Adjusted PBT *</b>	<b>237.4</b>	<b>254.1</b>	<b>483.6</b>	<b>441.4</b>	<b>984.6</b>
<b>Profit After Tax</b>	<b>160.2</b>	<b>176.7</b>	<b>331.8</b>	<b>306.3</b>	<b>686.4</b>

# Balance Sheet

Particulars (Rs. Mn)	As at 30/09/2024	As at 31/03/2024
<b>ASSETS</b>		
Property, plant and equipment	30.63	31.23
Intangible assets	9.60	15.60
Right of use assets	39.09	43.71
Investment property	15.82	16.21
Intangible Assets under development	1.50	2.99
Goodwill	8.87	8.87
Other financial assets	44.55	43.28
Deferred tax assets (net)	58.00	45.17
Other non-current assets	1.97	1.88
<b>Total non - current assets</b>	<b>210.03</b>	<b>208.94</b>
Investments	-	438.68
Trade receivables	4,063.50	2,649.92
Cash and cash equivalents	214.94	283.98
Other bank balances	321.61	292.34
Other financial assets	180.16	105.59
Other current assets	75.74	109.64
Current tax assets (net)	94.58	97.03
<b>Total current assets</b>	<b>4,950.53</b>	<b>3,977.18</b>
<b>Total assets</b>	<b>5,160.56</b>	<b>4,186.12</b>

Particulars (Rs. Mn)	As at 30/09/2024	As at 31/03/2024
<b>EQUITY AND LIABILITIES</b>		
Share capital	106.15	106.05
Other equity	2,542.27	2,257.74
Total equity attributable to owners	2,648.42	2,363.79
Non-controlling Interest	(0.81)	0.34
<b>Total equity</b>	<b>2,647.61</b>	<b>2,364.13</b>
<u>Non - current liabilities</u>		
Borrowings	1.45	2.13
Lease Liabilities	43.72	48.25
Provisions	52.54	41.38
<b>Total non - current liabilities</b>	<b>97.71</b>	<b>91.76</b>
<u>Financial liabilities</u>		
Borrowings	453.04	2.30
Lease Liabilities	8.83	8.40
<u>Trade payables</u>		
(i) Total outstanding dues of M&SE	439.32	77.06
(ii) Total outstanding dues of creditors other than M&SE	1,330.65	1,552.53
Other financial liabilities	117.88	21.03
Other current liabilities	58.72	64.93
Provisions	6.80	3.98
<b>Total current liabilities</b>	<b>2,415.24</b>	<b>1,730.23</b>
<b>Total equity and liabilities</b>	<b>5,160.56</b>	<b>4,186.12</b>

# Cash Flow Statement

Particulars (Rs. Mn)	Period ended 30/09/2024	Year ended 31/03/2024
<b>Cash Flow from Operating Activities</b>		
Profit / (loss) before tax	455.24	924.53
Adjustments for Non-Operating Items	42.38	78.58
<b>Operating Profit before Working Capital changes</b>	<b>497.61</b>	<b>1,003.12</b>
Changes in Working Capital	(1,202.65)	(444.83)
<b>Cash (used)/generated from Operating</b>	<b>(708.04)</b>	<b>558.29</b>
Less: Direct Tax paid	(133.02)	(339.06)
<b>Net Cash from Operating Activities</b>	<b>(841.06)</b>	<b>219.23</b>
Net Cash from Investing Activities	332.23	(149.58)
Net Cash from Financing Activities	439.43	24.68
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>(69.40)</b>	<b>94.33</b>
Cash and cash equivalents at the beginning of the period	283.98	189.65
Add: Cash and Cash Equivalents on acquisition of Subsidiary	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>214.94</b>	<b>283.98</b>

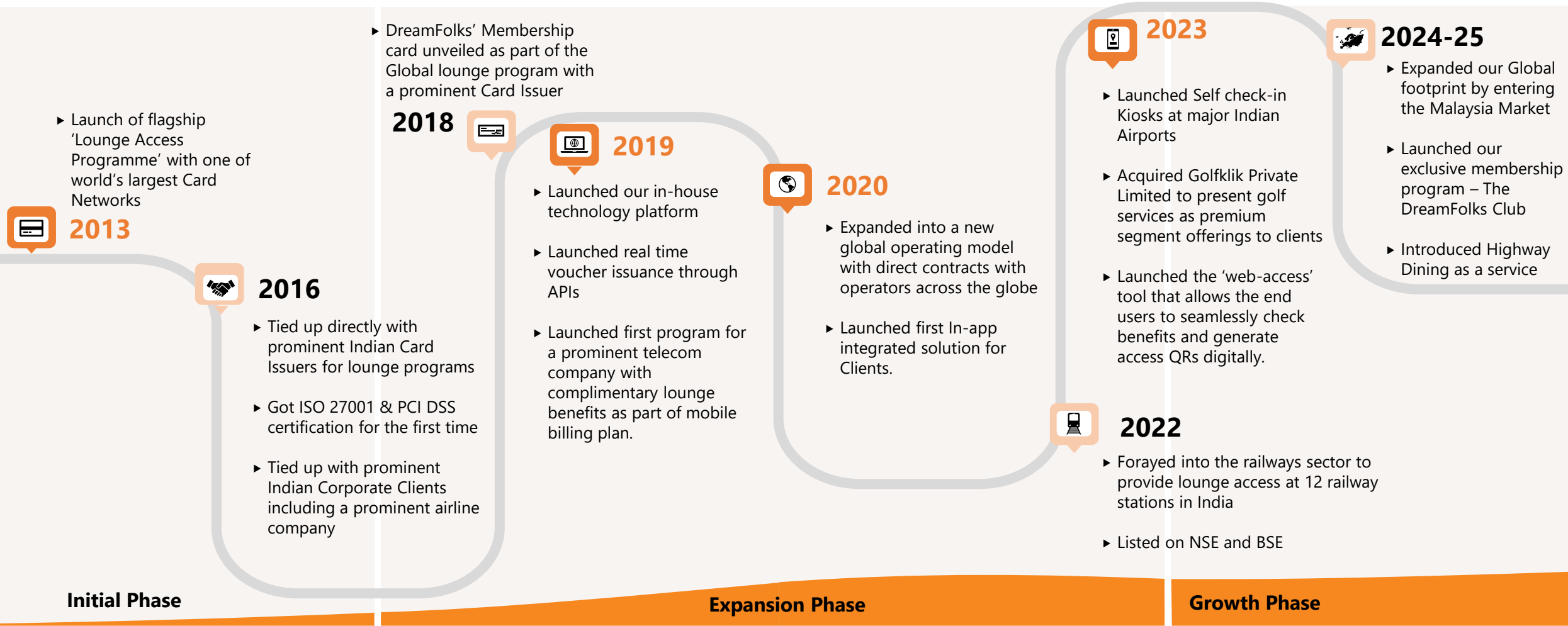


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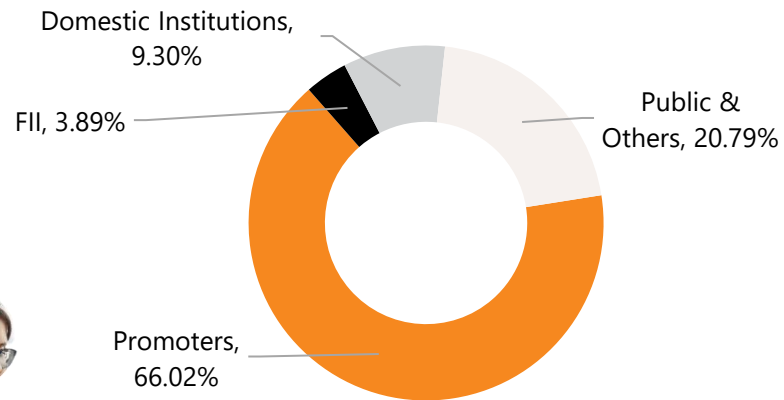
# Annexures

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# Journey to being the Leading Airport Services Aggregator



## Shareholding Pattern



## Shareholder Information as on 30<sup>th</sup> September 2024

BSE Ticker	543591
NSE Symbol	DREAMFOLKS
Market Cap (Rs Mn)	25,325.2
% Free- float	33.98%
Free Float Market Cap (Rs. Mn)	8,605.5
Shares Outstanding (Mn)	53.0
3M ADTV (Shares)	2,23,450
3M ADTV (Rs. Mn)	112.4

## Top Institutions

- ▶ Motilal Oswal Mutual Fund
- ▶ Mobius Funds
- ▶ PNB MetLife India Insurance Company Ltd.
- ▶ Fidelity Investments

# Awards and Accolades



**ET Now**  
DreamFolks



**Indian Achievers' Awards**  
Liberatha Kallat, CMD



**Entrepreneur 2024**  
DreamFolks



**Payments Reloaded Awards India Banking Summit & Awards**  
DreamFolks



**India Banking Summit & Awards**  
DreamFolks



**India CX Summit & Awards**  
DreamFolks



**India CX Summit & Awards**  
Liberatha Kallat, CMD



**WCRCINT Group**  
Liberatha Kallat, CMD



**Economic Times**  
Liberatha Kallat, CMD



**ET Ascent**  
Liberatha Kallat, CMD



**Indian Achievers' Forum**  
Liberatha Kallat, CMD



**The Moodie Davitt Report**  
DreamFolks



**WCRCINT Group**  
DreamFolks



**ET Ascent**  
DreamFolks



**Digital Transformation Summit**  
Balaji Srinivasan, ED & CTO



**Economic Times**  
Liberatha Kallat, CMD



**Women Empowerment Summit**  
Giya Diwaan, CFO



**Economic Times**  
DreamFolks

## // Safe Harbour

- ▶ This presentation and the accompanying slides (the "Presentation"), which have been prepared by DreamFolks Services Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.
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DreamFolks

**DreamFolks Services Limited**  
CIN: L51909DL2008PLC177181

**Investor Relations Team**  
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[www.dreamfolks.in](http://www.dreamfolks.in)



**Ernst & Young LLP**

**Diwakar Pingle / Rohit Anand / Riddhant Kapur**  
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