

**February 07, 2025**

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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**Subject: Investor Presentation on Unaudited Financial Results for the quarter and nine months ended on December 31, 2024**

Dear Sir(s)/ Madam(s),

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our letter dated February 07, 2025 intimating the outcome of the Board Meeting held today, Investor Presentation for the Investors' call scheduled for today i.e. February 07, 2025 at 17:00 Hours IST P.M. on the Unaudited Financial Results of the Company for the quarter and nine months ended on December 31, 2024 is attached herewith.

This Presentation will also be available on the website of the Company at [www.dreamfolks.com](http://www.dreamfolks.com).

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

Thanking you!

Yours faithfully  
**For Dreamfolks Services Limited**



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

**Encl:** As above

# DreamFolks Services Limited

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Q3 & 9M FY25 | Investor Presentation

February 2025

# Contents

1. Performance Highlights
2. About DreamFolks and The Way Forward
3. Key Strengths
4. Financials Highlights
5. Annexures

# Q3 & 9M FY25 Performance Highlights



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

*"Our unwavering commitment to excellence and strategic initiatives have propelled us to continue our topline growth momentum as we grew 11.5% YoY in Q3FY25 and 14.5% in 9MFY25. During this period, bank clients continued to increase their minimum spending threshold on cards thereby maximizing their return by spending money on right set of users, leading to a slight change in our volume mix which put some pressure on our Gross Margins.*

*The revenue contribution of "Services other than India Airport Lounge" increased to 6.9% in nine months FY25, as compared to 5.2% in nine month FY24. This growth of the other services is a testament to our strategic focus on expanding our service portfolio, to become a complete travel and lifestyle services aggregator.*

*The company has expanded its service offerings with new services like Baggage Wrapping, Coffee at Malls, addition of 9 F&B outlets, and 2 airport lounges in India. We have welcomed multiple enterprise and banking clients, with some transitioning from competitors. Our global expansion includes 16 new global lounges, 18 F&B outlets and extended M&A services across 380+ airport terminals.*

*Our strategic endeavours in diversifying services, expanding our clientele, and extending our global reach are stepping stones to a future where our brand is synonymous with excellence, innovation, and customer satisfaction. We are building a business that sets new benchmarks in the industry and focuses on sustained growth of the company."*

**Q3FY25**

**3,401**

Revenue \*  
(Rs. Mn)

**11.5%**

Revenue  
Growth Y-o-Y

**9MFY25**

**9,777**

Revenue \*  
(Rs. Mn)

**14.5%**

Revenue  
Growth Y-o-Y



Performance  
Highlights

1

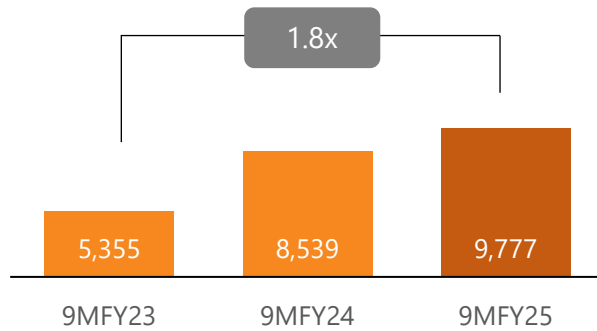
# 9MFY25 Performance Highlights

	Revenue *	Gross Profit & growth	Adjusted EBITDA & growth**	PAT & growth	Net Worth***
9MFY25	<b>Rs. 9,777 Mn</b> ↑ 14.5% Y-o-Y	<b>Rs. 1,150 Mn</b> ↑ 13.1% Y-o-Y	<b>Rs. 771 Mn</b> ↑ 1.4% Y-o-Y	<b>Rs. 501 Mn</b> (1.1)% Y-o-Y	<b>Rs. 2,848 Mn</b> ↑ 31.3% Y-o-Y
9MFY24	<b>Rs. 8,539 Mn</b>	<b>Rs. 1,017 Mn</b>	<b>Rs. 761 Mn</b>	<b>Rs. 507 Mn</b>	<b>Rs. 2,169 Mn</b>

# 9MFY25 Key Figures

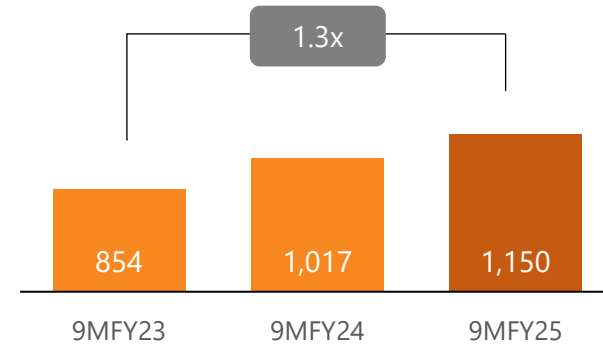
## Revenue from Operations

(Rs. Mn, Growth in x times)



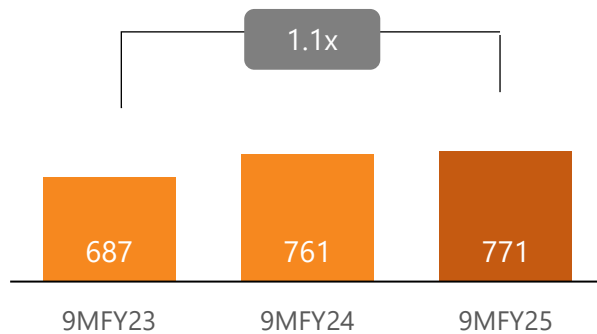
## Gross Profit

(Rs. Mn, Growth in x times)



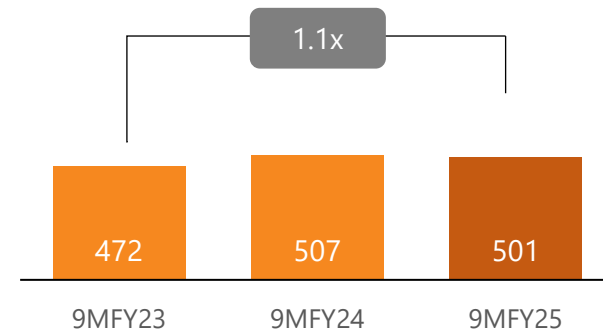
## Adjusted EBITDA \*

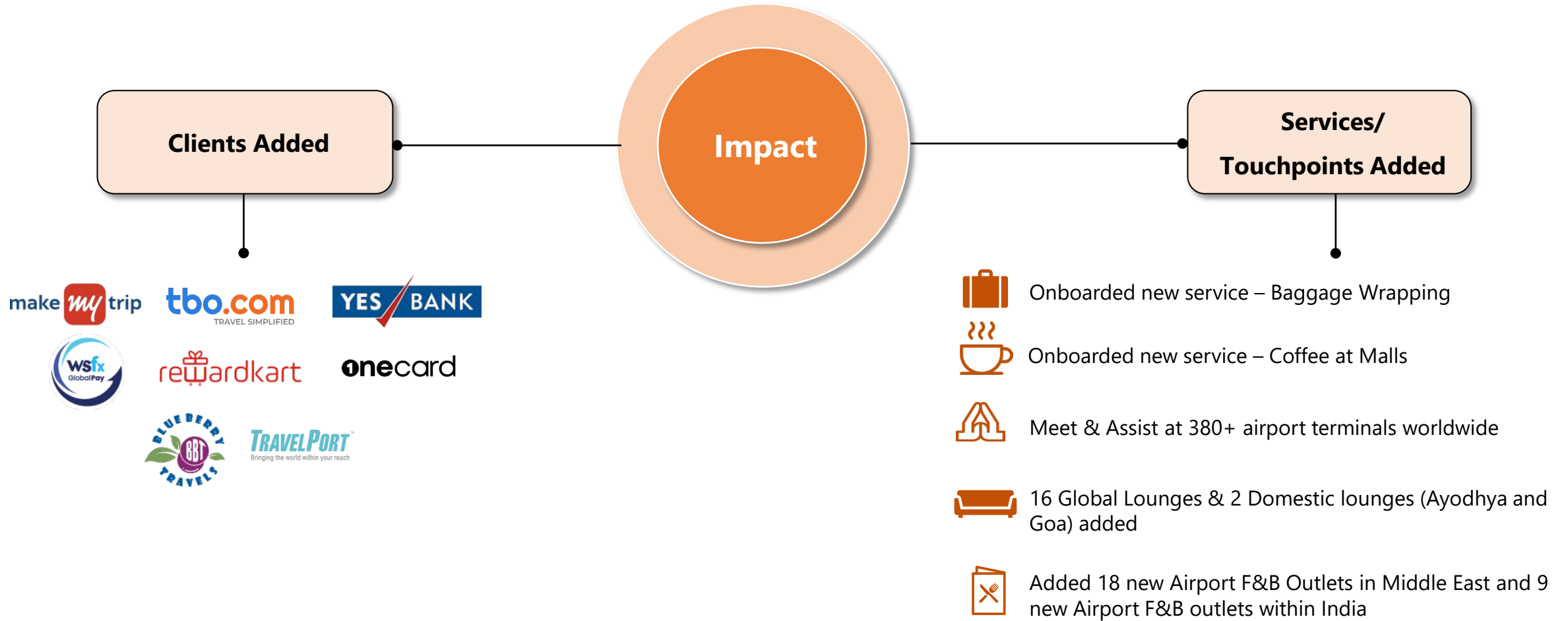
(Rs. Mn, Growth in x times)



## PAT

(Rs. Mn, Growth in x times)







About DreamFolks  
and  
The Way Forward

2



# 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

8.2Mn

Passengers accessing lounge services through DreamFolks in 9MFY25



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



Coffee at Malls & Other services

### Key Financials

Rs. 9,777 Mn

9MFY25 Revenue\*

Rs. 771 Mn

9MFY25 Adjusted EBITDA\*\*

Rs. 501 Mn

9MFY25 PAT

38.1%

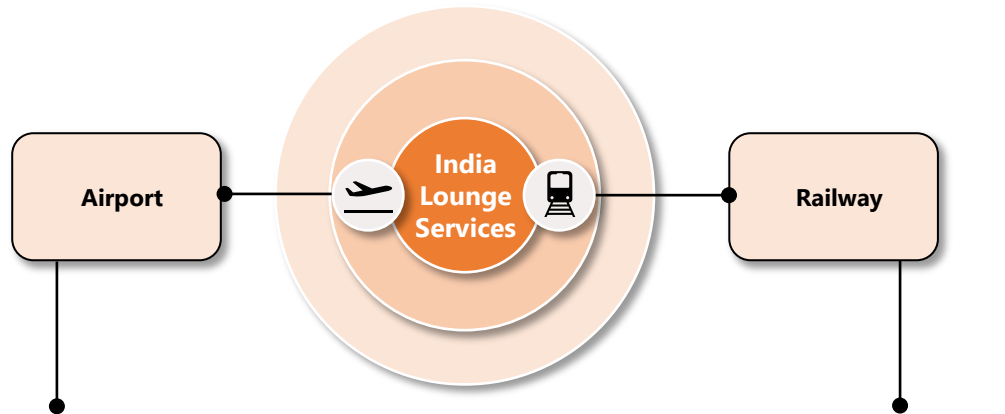
FY24 ROCE

34.9%

FY24 ROE

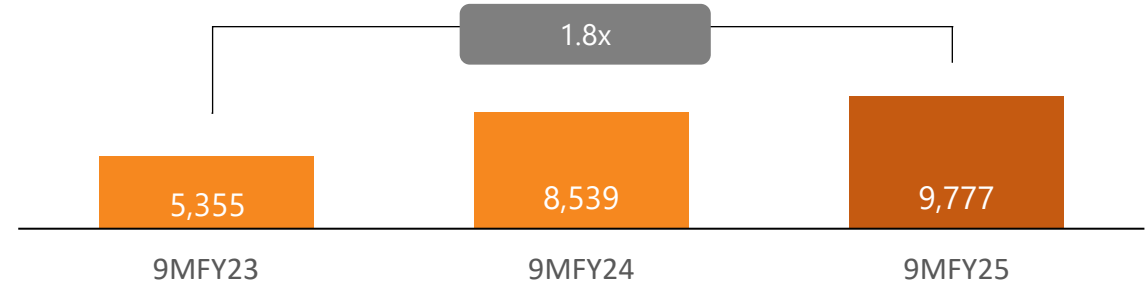
# Dominant Player in Airport & Railway Lounge Services

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



- 76** Lounges as of Q3FY25 (100% Coverage)
- ~90%** Market Share in Card-based Lounge Access\*
- 68%** Market Share in Overall Lounge Access\*
- 76:24** Domestic : International Mix ^
- 295** Lounges – Target by 2040
- 13** Lounges as of Q3FY25 (100% Coverage)
- Started in **FY22**
- Revenue grew by **80%** between 9MFY24 to 9MFY25

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 1.5x from 9MFY24 to 9MFY25**

**Contribution** of "Services other than India Airport lounge" **increased from 5.2% in 9MFY24 to 6.9% in 9MFY25**

**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

3



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

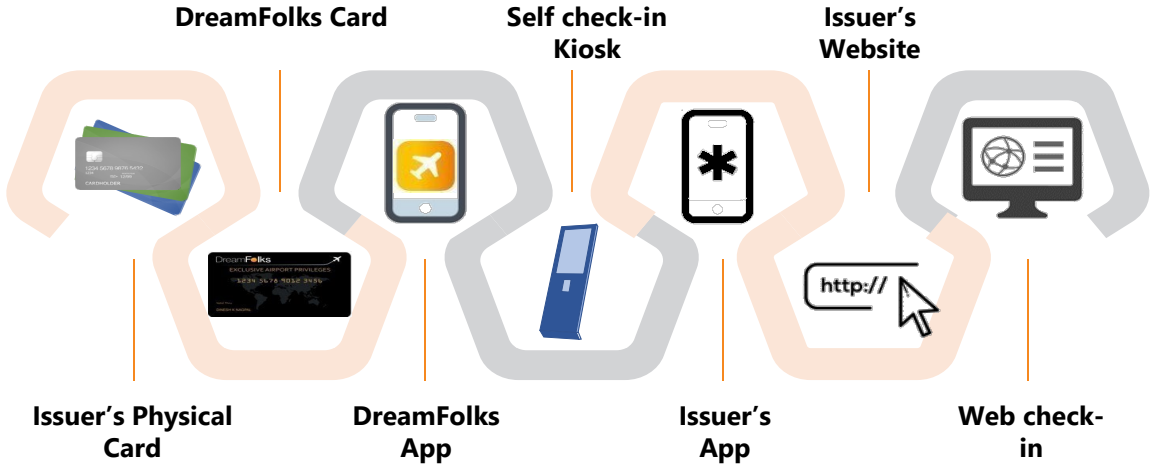
## Robust Business Model

## 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**

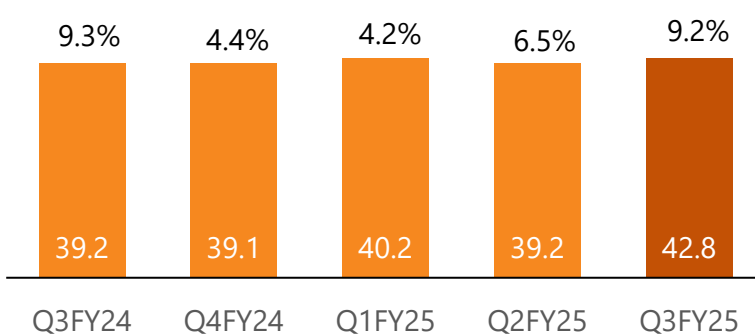
**Chief Business Officer**

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

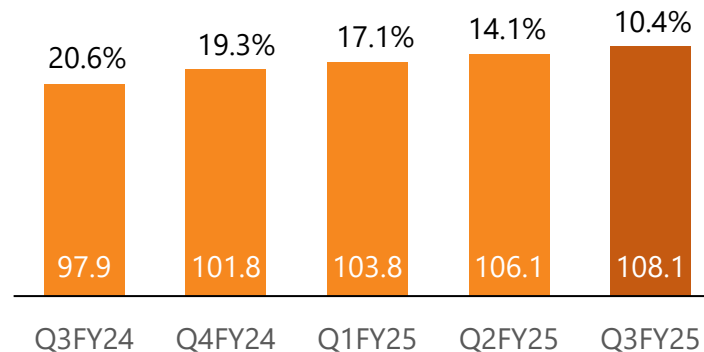


# Strong Industry Tailwinds

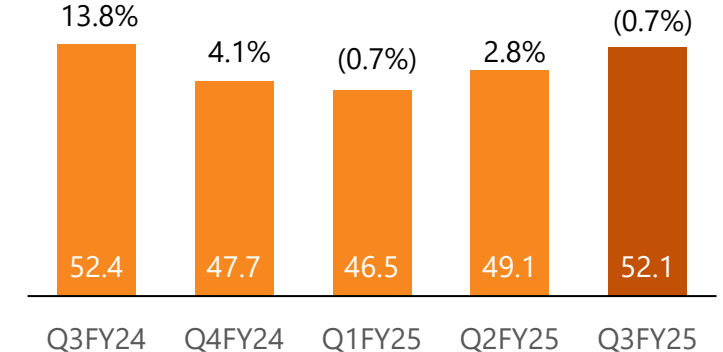
**Domestic Passenger Traffic**  
(Count in Mn, YoY growth in %) <sup>1</sup>



**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

4

# 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 Q3 & 9M FY25

Particulars (Rs. Mn)	Quarter ended		Nine-month ended		Year ended
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
Revenue from operations	3,400.7	3,050.6	9,777.2	8,538.8	11,350.1
Other income	19.5	6.8	44.7	22.7	33.3
<b>Total income</b>	<b>3,420.2</b>	<b>3,057.4</b>	<b>9,821.9</b>	<b>8,561.5</b>	<b>11,383.4</b>
Cost of Services	3,018.1	2,668.1	8,626.9	7,521.6	9,981.7
Employee benefits expenses	110.3	73.7	328.0	219.6	284.9
Other expenses	42.6	35.2	133.0	104.7	143.6
<b>Adjusted EBITDA*</b>	<b>258.0</b>	<b>296.9</b>	<b>771.0</b>	<b>760.8</b>	<b>1,033.4</b>
<b>Adjusted PBT *</b>	<b>244.0</b>	<b>284.4</b>	<b>727.6</b>	<b>725.8</b>	<b>984.6</b>
<b>Profit After Tax</b>	<b>169.4</b>	<b>200.3</b>	<b>501.2</b>	<b>506.6</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	(1,205.65)	(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>



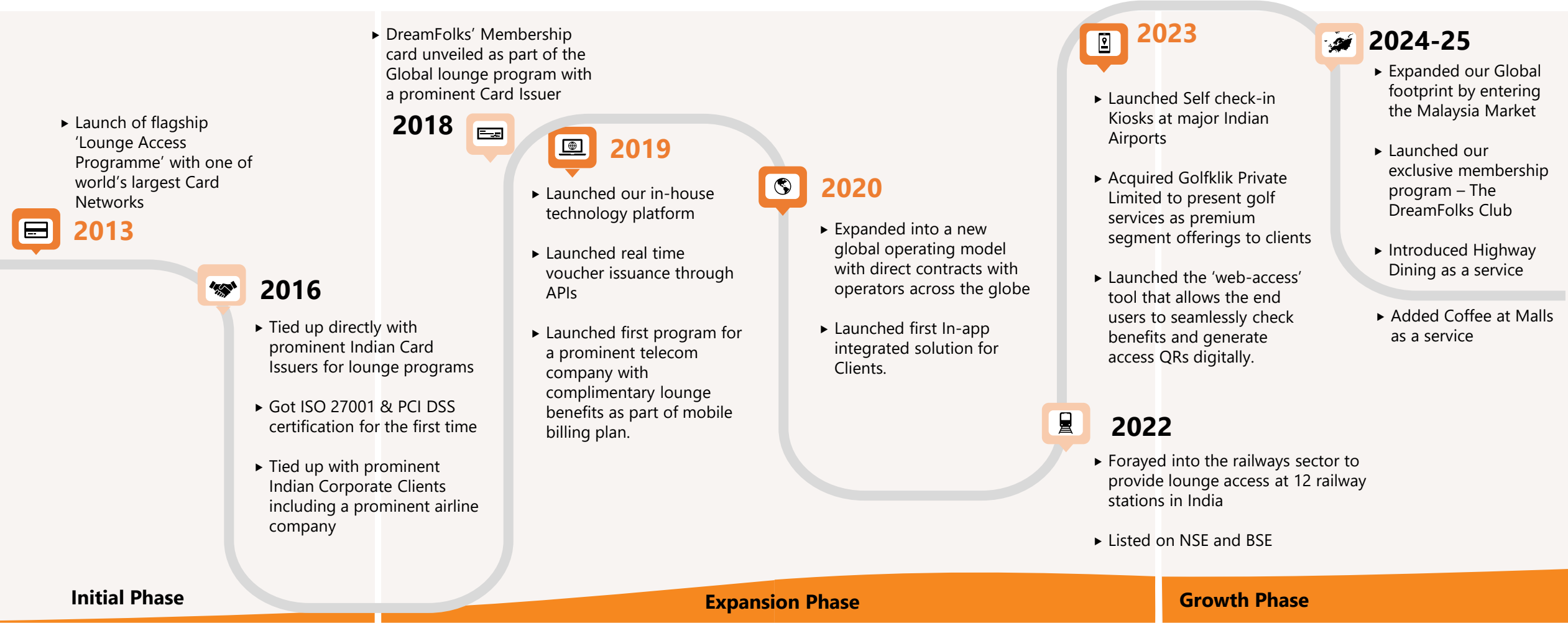
Annexures



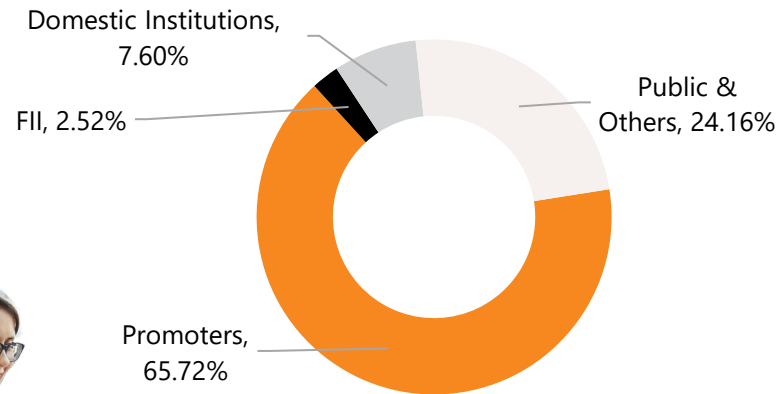
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# Journey to being the Leading Airport Services Aggregator



## Shareholding Pattern



## Shareholder Information as on 31<sup>st</sup> December 2024

BSE Ticker	543591
NSE Symbol	DREAMFOLKS
Market Cap (Rs Mn)	20,645.8
% Free- float	34.28%
Free Float Market Cap (Rs. Mn)	7077.4
Shares Outstanding (Mn)	53.3
3M ADTV (Shares)	1,02,465
3M ADTV (Rs. Mn)	44.3

## Top Institutions

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

# Awards and Accolades



**ET Now**  
DreamFolks



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



**Entrepreneur 2024**  
DreamFolks



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



**India CX Summit & Awards**  
DreamFolks



**India CX Summit & Awards**  
DreamFolks



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



**WCRICINT 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



**WCRICINT 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

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DreamFolks

**DreamFolks Services Limited**  
CIN: L51909DL2008PLC177181

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[www.dreamfolks.in](http://www.dreamfolks.in)



**Ernst & Young LLP**

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