

## DreamFolks Services Ltd.

Recommendation	Subscribe
Price Band	Rs 308 – 326
Bidding Date	24 <sup>th</sup> Aug – 26 <sup>th</sup> Aug
Book Running Lead Manager	Equirius capital, Motilal Oswal
Registrar	LinkIn time
Sector	IT

Minimum Retail Application- Detail At Cut off Price	
Number of Shares	46
Minimum Application Money	Rs 14996
Discount to retail	0
Payment Mode	ASBA

Consolidated Financials (Rs Cr)	FY21	FY22
Total Income	105.6	282.4
EBITDA	-0.4	22.4
Adj PAT	-1.5	16.2
Valuations(FY22)	Lower Band	Upper Band
Market Cap (Rs Cr)	1609.3	1703.4
Adj EPS	3.1	3.1
PE	99.5	105.3
EV/ EBITDA	71.1	75.3
Enterprise Value (Rs Cr)	1596.0	1,690.1

Post Issue Shareholding Pattern	
Promoters	67%
Institutions	24.7%
Bodies Corporates & Public	8.3%

Offer structure for different categories	
QIB (Including Mutual Fund)	75%
Non-Institutional	15%
Retail	10%
Post Issue Equity (Rs. in cr)	10.5
Issue Size (Rs in cr)	531 - 562
Face Value (Rs)	2

Akansha Jain Sr. Research Analyst  
(+91 22 6273 8034)  
[akansha.jain@nirmalbang.com](mailto:akansha.jain@nirmalbang.com)

## BACKGROUND

Dreamfolks is a dominant player & is India's largest airport service aggregator platform, facilitating an enhanced airport experience to passengers. They facilitate access to 100% of the 54 lounges currently operational in India, and also enjoyed a market share of over 95% of all India issued credit card and debit card access to airport lounges in Fiscal 2022.

## Objects and Details of the Issue:

The public issue consists of Offer for sale of ~Rs 562 cr by Promoter group

## Investment Rationale:

- Dominant player in the airport lounge aggregation industry in India
- Growth in the industry , with higher penetration will lead to growth for the company
- Expansion into newer sector will led to diversification
- Strong Financials

## Valuation and Recommendation:-

FY20 sales grew by 47.9% and came in Rs 367 cr majorly driven by higher volume . H1FY22 , being covid impacted, H2FY22 sales came at Rs 197cr , annualizing this , revenue for FY 22 stood at Rs 394 cr , higher than FY20 , indicating the company is showing growth over pre covid levels. Total Pax accessing Lounges in India has increased to 8.3% in 2022 vs. 5.4% in 2021 , and is expected to increase going ahead. With rising opportunity from the industry , we feel, the company being a dominant player will be able to capture this opportunity. Although , average revenue per passenger has been increased from Rs 752 in FY20 to Rs 800 in FY22 gross margins remained range bound, since higher pricing from the customer is passed on to the lounge operator. With this, Gross margin for FY20 stood at 18.4%, Ebitda margin at 12.3%. Since the company has a platform business , ability to scale up its business requires minimal incremental capital deployment. So ROE and ROCE for FY20 stands high at 48.4%, 47.2% respectively. FY20 , Debt for the company stood minimal at Rs 3.3 cr , CFO for the company stands at Rs 22.4 cr. Going ahead ,FY22 being covid impacted , we feel , FY23 is expected to be a pent up growth year. We expect, the company to post sales of Rs 529.1 cr and Rs 714 cr for FY23E, FY24E respectively. (I.e. growth of 87.3% for FY23E , 35% for FY24E). With higher sales , we expect margins to improve to 10% and 10.7% for FY23E & FY24E respectively from 8% in FY22 . We expect , Adj Pat of Rs 38 cr and Rs 55.7 cr for FY23E & FY24E respectively.

With this, At the given upper price band of issue of Rs 326, Dreamfolk is offered at PE of 30.4x FY24E EPS which we feel is attractive. **We recommend subscribing to the issue.**

## DreamFolks Services Ltd.

### Business

Promoted by Liberatha Peter Kallat, Mukesh Yadav and Dinesh Nagpa, Dreamfolks is a dominant player and is India's largest airport service aggregator platform, facilitating an enhanced airport experience to passengers. The company has asset-light business model, and integrates global card networks operating in India (Card Networks), credit card and debit card issuers and other corporate clients, in India, including airline companies with various airport lounge operators and other airport related service providers on a unified technology platform.

The company facilitate Consumers access to the following airport related services (i) lounges(have 100% coverage of operational lounges in Indian airports,), (ii) food and beverage(tied up with various entities to facilitate access to around 57 restaurants / F&B outlets at 18 airports across India, as at March 22. ) (iii) Spa(tie-up with O2 Spa Salon Private Limited), (iv) meet and assist, (v), airport transfer (airport 'pick-up and drop' facilities in 47 cities across India and in 145 cities outside India, as at March 2022. ) (vi) transit hotels /nap room access, and (vii) baggage transfer.

### Business Summary



The company has enjoyed a market share of over 95% of all India issued credit card and debit card access to airport lounges in FY 22. Additionally, in FY22 the company accounted for around 68% of the overall lounge access volume in India.

Performance indicator	2018	2019	2020	2021	2022
<b>No of direct touch points</b>	107	239	223	587	1416
In India	107	239	223	223	244
In overseas	0	0	0	364	1172
<b>No of cities covered</b>	23	57	57	219	536
<b>No of countries covered</b>	1	1	1	59	121
<b>No of clients</b>	14	26	38	43	50

Source: - Company Data, RHP, Nirmal Bang Retail Research

Client Contribution	FY20	FY21	FY22
<b>Top 5 Clients</b>	86.9%	85.9%	86.9%
<b>Top 10 Clients</b>	99.2%	99.1%	99.2%

Source: - Company Data, RHP, Nirmal Bang Retail Research

## DreamFolks Services Ltd.

### Industry

The Debit/ Credit card with lounge access in India is expected to grow from 5.7 cr in 2021 to 8.2 cr in 2025 i.e. growth at a CAGR of 9.3%. The lounges in India is expected to grow from 57 in 2021 to 112 in 2025 i.e. growth at a CAGR of 20%. Penetration of Total Pax accessing Lounges vs. person having a card with lounge access has improved to 8.3% in 2022 vs. 5.4% in 2021. With, travel coming back, with awareness about lounge access increasing penetration of passengers using lounges is expected to increase going ahead.

India ( in cr)	2019	2020	2021	2022	2023	2024	2025	CAGR 2019 -25	CAGR 2021-25
Domestic Passengers (CY)	14.4	6.3	8.3	12.0	18.2	23.3	28.1	11.8%	
International Passengers(CY)	2.4	0.6	0.9	1.2	1.7	2.1	2.6	1.0%	
Credit card Issued(CY)	5.5	6	6.9	8.3	10.1	12.3	14.6	17.5%	
Debit card issued(CY)	80.5	88.6	93.8	100.5	105.5	111.8	119.7	6.7%	
Debit/ Credit card with lounge access(CY)			5.7	6.3	6.8	7.4	8.2		9.3%
Total Pax accessing Lounges (Fiscal)			0.5	0.3					
<b>Penetration</b>			5.4%	8.3%					
Lounges ( in no) (FY)			54	64	75	90	112		20.0%

Source: - Company Data, RHP, Nirmal Bang Retail Research

### Investment Rationale

#### Dominant player in the airport lounge aggregation industry in India

Dreamfolks is the largest and dominant airport lounge access provider in India. Their dominant position is underpinned by their estimated market share of over 95% in Fiscal 2022 of all India issued card based access to domestic lounges in India.

Moreover, they have coverage across 54 operational airport lounges constituting 100% of airport lounges in India. Further, as at March 31, 2022, they had an exclusive arrangement for card based transactions at 12 lounges across 11 airports in India constituting 22.22% of the domestic lounges for credit cards and debit cards issued in India. In Fiscal 22, they catered to approximately 68% of the overall lounge traffic in volume across all lounges in Indian airports (both the domestic and international lounges).

With this, they also provide access to various other Services such as F&B offerings, spa services, 'meet and assist' airport transfer services, transit hotels/nap rooms' access, and baggage transfer to Consumers.

Dreamfolk aims to continue to maintain its 100% coverage of airport lounges by expanding its coverage across new airport lounges in India accompanied with their constant endeavor to provide incremental value-added services to enhance the experience of consumers of their clients which will help them to expand their business.

## DreamFolks Services Ltd.

### Growth in the industry, with higher penetration will lead to growth for the company

The Debit/ Credit card with lounge access in India is expected to grow from 5.7 cr in 2021 to 8.2 cr in 2025 i.e. growth at a CAGR of 9.3%. The lounges in India is expected to grow from 57 in 2021 to 112 in 2025 i.e. growth at a CAGR of 20%. Penetration of Total Pax accessing Lounges vs. person having a card with lounge access has improved to 8.3% in 2022 vs. 5.4% in 2021 and is expected to increase going ahead.

Conversion of total Pax accessing lounges through Dream folks in India vs. Total Pax accessing Lounges conversion for 2022 improved to 67.9% inspite of covid impacted vs. 65.1% in 2020. With travel coming back , increase in no of lounges , penetration of passengers using lounges, and Company being a dominant player will capture the rising opportunity which would lead to growth to the company .

India ( in cr)	2020	2021	2022	2023	2024	2025	CAGR 2021-25
Lounges ( in no)		54	64	75	90	112	20.0%
Debit/ Credit card with lounge access		5.7	6.3	6.8	7.4	8.2	9.3%
Total Pax accessing Lounges	0.8	0.3	0.5				
Penetration		5.4%	8.3%				
Total Pax accessing lounges through Dreamfolks in India	0.5	0.1	0.3				
Dreamfolk conversion	65.1%	44.5%	67.9%				

Source: - Company Data, RHP, Nirmal Bang Retail Research

### Expansion into newer sector will led to diversification

In addition to specific solutions for Card Networks and Card Issuers and the other sectors the company cater to, the company also want to focus on customer engagement and loyalty solutions for Corporate Clients and build specific solutions for, amongst others, loyalty companies, e-commerce companies, new age digital companies, companies in the hospitality sector, and neo banks. Expanding into newer sector will help the company to diversify its portfolio. With this, the company also intends to focus on increase in wallet share from its existing Clients by identifying cross-selling opportunities through its diversified set of Services offer

Revenue Share	FY20	FY21	FY22
Card networks	66.5%	58.9%	61.2%
Card issuers	32.4%	40.4%	37.8%
Corporate clients	1.1%	0.7%	1.0%
	100.0%	100.0%	100.0%

Source: - Company Data, RHP, Nirmal Bang Retail Research

## DreamFolks Services Ltd.

### Strong financials

Since FY21 & FY22 was Covid impacted year we are taking FY20 into consideration, although in last few days of March in India, government had announced lockdown. FY20 sales grew by 47.9% and came in Rs 367 cr majorly driven by higher volume. H1FY22, being covid impacted, H2FY22 sales came at Rs 197cr, annualizing this, revenue for FY 22 stood at Rs 394 cr, higher than FY20, indicating the company is showing growth over pre covid levels. FY22, although the Total Pax accessing lounges through Dreamfolks in India stood at 0.4 cr which is lower than FY20 at 0.5cr, however penetration has increased to 67.9% vs. 65.1% in FY20 and is expected to increase going ahead with higher awareness amongst people. Although, average revenue per passenger has been increased from Rs 752 in FY20 to Rs 800 in FY22 gross margins remained range bound, since higher pricing from the customer is passed on to the lounge operator. With this, Gross margin for FY20 stood at 18.4%, Ebitda margin at 12.3%

	FY19	FY20	FY21	H1FY22	H2FY22	FY22
Total Pax accessing Lounges in India (In Cr)	0.6	0.8	0.3			0.5
Total Pax accessing lounges through Dreamfolks in India (In Cr)	0.3	0.5	0.1	0.1	0.2	0.4
<b>Penetration</b>	<b>54.2%</b>	<b>65.1%</b>	<b>44.5%</b>			<b>67.9%</b>
Avg Revenue per passenger (₹)	730	752	765	802	799	800
Net Sales (₹ In Cr)	248.2	367.0	105.6	85.0	197.3	282.4
<b>Growth</b>		<b>47.9%</b>				<b>167.3%</b>
Gross profit (₹ In Cr)	38.9	67.5	18.1	13.6	31.6	45.1
<b>Gross margin (%)</b>	<b>15.7%</b>	<b>18.4%</b>	<b>17.1%</b>	<b>15.9%</b>	<b>16.0%</b>	<b>16.0%</b>
EBIDTA (₹ In Cr)	23.4	45.1	-0.3	1.9	20.5	22.5
<b>EBIDTA Margins (%)</b>	<b>9.4%</b>	<b>12.3%</b>	<b>-0.4%</b>	<b>2.2%</b>	<b>10.4%</b>	<b>7.9%</b>
PAT (₹ In Cr)	15.2	31.7	(1.5)	1.2	15.0	16.2
<b>PAT Margin (%)</b>	<b>6.1%</b>	<b>8.6%</b>	<b>-1.4%</b>	<b>1.4%</b>	<b>7.6%</b>	<b>5.7%</b>
WC (in days)	11.0	12.3	29.9			25.0
ROE	44.6%	48.4%	-2.3%			19.7%

Source: - Company Data, DRHP, RHP, Nirmal Bang Retail Research

Since the company has a platform business, ability to scale up its business requires minimal incremental capital deployment. So ROE and ROCE for FY20 stands high at 48.4%, 47.2% respectively. FY20, Debt for the company stood minimal at Rs 3.3 cr, CFO for the company stands at Rs 22.4 cr

### Risk

- Covid Impact leads to higher impact to revenue
- Success is dependent on relationship with airport lounge operators, which on an average contributed 98.5% of FY22 revenue
- Top 5 client contributed 86.9% of revenue in FY22 and top 10 contributed 99.2% As a result, the loss of even a single client could have a significant impact on financial



## DreamFolks Services Ltd.

### Valuation and Recommendation

Looking upon business of the company, since there is no direct peer to the company we have compared Dreamfolks with Easy Trip planners being into the same industry

#### Peer Comparison

FY24 E (Rs in Cr)	Sales	EBITDA	Margins	PAT	EPS	P/E	EV/EBITDA	EV/Sales	ROE
DreamFolks	714.0	76.5	10.7%	55.7	10.7	30.4	21.9	2.4	35.8%
Easy trip	588.4	276.4	47.0%	221.3	10.2	38.1	30.2	14.2	47.4%

Source: Company Data, Nirmal Bang Research (E) – Estimates

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## DreamFolks Services Ltd.

## Financials (₹ in Cr)

Profit & Loss (Rs cr)	FY20	FY21	FY22	Balance sheet	FY20	FY21	FY22
<b>Net Sales</b>	<b>367.0</b>	<b>105.6</b>	<b>282.4</b>	Equity share capital	4.8	4.8	10.5
<b>YoY Growth (%)</b>		<b>-71.2%</b>	<b>167.3%</b>	Reserves Total	60.8	59.5	71.7
Cost of services	299.6	87.5	237.3	<b>Total Shareholders Funds</b>	<b>65.5</b>	<b>64.3</b>	<b>82.2</b>
<b>Gross profit</b>	<b>67.5</b>	<b>18.1</b>	<b>45.1</b>	Long term provisions	2.2	1.8	1.7
<b>Gross margin</b>	<b>18.4%</b>	<b>17.1%</b>	<b>16.0%</b>	Lease liabilities	-	6.3	6.4
Employee Cost	17.9	12.6	16.6	Borrowing	2.0	1.3	1.0
Sales , Admin& other expenses	4.5	5.8	6.1	<b>Total Non-current Liabilities</b>	<b>4.2</b>	<b>9.5</b>	<b>9.1</b>
<b>Total Expenditure</b>	<b>322.0</b>	<b>106.0</b>	<b>260.0</b>	Short term borrowings	1.1	0.7	0.3
<b>EBIDTA</b>	<b>45.1</b>	<b>(0.4)</b>	<b>22.4</b>	Trade payable	56.1	30.9	71.3
<b>EBIDTA Margins (%)</b>	<b>12.3%</b>	<b>-0.4%</b>	<b>7.9%</b>	Other Current Liabilities	5.3	2.7	1.4
Interest	0.7	0.7	1.4	Short term provisions	0.1	0.3	0.3
Depreciation	1.6	1.6	2.1	Lease liabilities		1.1	0.5
Other Income	0.8	2.5	1.5	Other financial liabilities	5.4	13.0	3.6
<b>Profit Before Tax</b>	<b>43.6</b>	<b>(0.2)</b>	<b>20.4</b>	<b>Total Current Liabilities</b>	<b>68.0</b>	<b>48.8</b>	<b>77.4</b>
Extraordinary				<b>Total Equity &amp; Liabilities</b>	<b>137.8</b>	<b>122.5</b>	<b>168.7</b>
<b>PBT After Exception</b>	<b>43.6</b>	<b>(0.2)</b>	<b>20.4</b>	Fixed Assets	6.0	4.1	7.5
Current Tax	10.3	-	4.8	- Tangible assets	5.3	3.8	3.0
Deferred Tax credit/( charge)	1.6	1.2	(0.6)	- Intangible assets	0.1	0.3	4.5
<b>PAT</b>	<b>31.7</b>	<b>(1.5)</b>	<b>16.2</b>	- Capital work in progress	0.6	0.0	
Minority interest				Right of use assets		7.4	6.4
<b>PAT</b>	<b>31.7</b>	<b>(1.5)</b>	<b>16.2</b>	Defered tax asset	2.1	0.8	1.2
<b>PAT Margins (%)</b>	<b>8.6%</b>	<b>-1.4%</b>	<b>5.7%</b>	Investment property		27.1	1.8
EPS Rs. (Post Issue)	6.1	(0.3)	3.1	Other Financial Asset	2.6	2.5	2.7
P/E -	53.8	NA	105.3	Other Non current Asset	10.6	18.7	21.1
B.V Per share	12.5	12.3	15.7	<b>Total Non-current Assets</b>	<b>21.3</b>	<b>60.5</b>	<b>40.8</b>
P/BV -	26.0	26.5	20.7	Other Financial Asset	2.9	5.1	8.3
Debt/Equity (x)	0.3	0.4	0.2	Trade receivables	68.5	39.5	90.7
EV/Sales*	4.6	16.0	6.0	Cash & Bank balance	32.1	10.0	14.6
EV/EBIDTA*	37.1	NA	75.3	Current tax asset	7.3	5.5	8.3
ROCE %*	47.2%	-1.1%	21.1%	Other Current asset	5.7	1.9	6.2
ROE %*	48.4%	-2.3%	19.7%	<b>Total Current Assets</b>	<b>116.5</b>	<b>62.0</b>	<b>128.0</b>
				<b>Total Assets</b>	<b>137.8</b>	<b>122.5</b>	<b>168.7</b>

Source: Company Data, Nirmal Bang Research

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B-2, 301/302, Marathon Innova,  
 Opp. Peninsula Corporate Park  
 Off. Ganpatrao Kadam Marg  
 Lower Parel (W), Mumbai-400013  
 Board No. : 91 22 6723 8000/8001  
 Fax. : 022 6723 8010