25 May 2025

4QFY25 Results Update | Sector: Internet

DreamFolks

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	DREAMFOL IN
Equity Shares (m)	53
M.Cap.(INRb)/(USDb)	15.1 / 0.2
52-Week Range (INR)	531 / 194
1, 6, 12 Rel. Per (%)	9/-37/-54
12M Avg Val (INR M)	88

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	12.9	15.3	18.2
EBIT	0.9	1.2	1.5
NP	0.7	0.9	1.1
EPS (INR)	11.9	16.5	20.9
EPS growth (%)	-5.0	38.6	26.4
BV/Sh (INR)	57.0	73.5	95.0
Ratios			
RoE (%)	24.2	26.1	25.5
RoCE (%)	22.0	23.5	23.0
Valuations			
P/E (x)	23.8	17.1	13.6
P/BV (x)	5.0	3.8	3.0

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	65.7	65.7	66.0
DII	3.5	7.6	8.0
FII	1.0	2.5	5.4
Others	29.8	24.2	20.6

FII includes depository receipts

CMP: INR283 TP: INR350 (+24%) Buy

Diversification efforts continue

Spend-based criteria weigh on volumes

- DreamFolks (DFS) posted a revenue growth of 11.7% YoY to INR3.1b, in line with our estimate of INR3.2b. Gross profit was flat YoY and down 8% QoQ to INR351m, with a gross margin of 11.2% (flat QoQ). EBIT margin came in at 6.1%, down 240bp YoY/40bp QoQ. Consolidated PAT was INR149m (down 16.6% YoY/11.7% QoQ), below our estimate of INR172m, with a PAT margin of 4.8%. The company's revenue grew 13.8%, while EBITDA and PAT were down 5.2% YoY each. We expect its revenue/EBITDA/PAT to grow 20%/22%/21.7% YoY in 1QFY26. **We reiterate our BUY rating** on DFS with a TP of INR350, implying a 24% potential upside.
- Management remains focused on long-term diversification despite near-term pressures. DFS continued to face margin headwinds in FY25 due to the evolving credit card spending criteria imposed by partner banks, which still contribute ~95% of its revenue. The diversification drive into non-lounge services shall offset soft volumes on account of spend-based criteria for credit cards, in our opinion.
- DFS' margin remained within the guided range (11.6% for FY25 – guided 11-13%), with structural support from diversification efforts. Continued investment in staff and infrastructure to support enterprise and lifestyle services weighed on near-term profitability. We view that as new revenue streams scale, the margin shall uplift over the short term.
- We continue to see that, over the long term, DFS will be the direct beneficiary of growth in the lounge market. We see that the company will also continue to invest in non-lounge service as a diversification drive, which shall provide revenue stability in the short term. We value DFS at INR350/sh (based on 16x Mar'27E EPS), implying a 24% potential upside. **Reiterate BUY**.

In-line revenue but miss on margins; customers flat YoY in FY25, while average spending per card declines QoQ

- DFS' 4QFY25 revenue was down 7.6% QoQ / up 11.7% YoY to INR3.1b, in line with our estimate of 3.2b.
- DFS's revenue split was 77% domestic and 23% international in this quarter.
- EBITDA was down 19% YoY and 13% QoQ to INR200m in 4QFY25, below our estimate of INR233m. EBITDA margin stood at 6.4%, down 240bp/30bp YoY/QoQ.
- Domestic passenger traffic was up 1% QoQ to 43.2m against 42.8m in 3QFY25.
- Consolidated PAT was INR149m (down 16.6%YoY/11.7% QoQ), below our estimate of INR172m, with a PAT margin of 4.8%.
- Credit cards in circulation increased 7.8% YoY to 109.8m (vs. 108.1m in 3QFY25), while the average spending per credit card rose 5.8% YoY to INR50.5k in 4QFY25.

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Key highlights from the management commentary

- DFS added 30+ new clients across the Enterprise and Banking industries in FY25, including marquee names such as MakeMyTrip and Amazon. The strategic focus remains on expanding the enterprise client base to reduce dependency on banking clients.
- The company introduced six new premium services during the year, taking the total premium service offerings to more than 20.
- DFS aims to more than double operations over the next 5 years by emphasizing diversification, adding enterprise clients, and expanding its international lounge footprint.
- The pay-and-use model and partnerships with lifestyle services like golf clubs and coffee outlets are part of a broader shift to reduce reliance on airport lounges.
- **FY26–FY30 outlook:** DFS targets 2.5x revenue growth over the next five years, driven by expansion into diversified services and enterprise segments.
- Structural changes continue as banks shift to spend-based benefit models. DFS is supporting this with real-time digital tracking and flexible benefit provisioning.
- The company is now integrated with the top 10 banks in India, handling full credit and debit card portfolios.
- Staff expansion, necessary to support diversified services and enterprise clients, impacted short-term margins but is seen as a long-term enabler of growth.

Valuation and view

- India's airport lounge market is still in its early stages, with the number of users expected to grow exponentially in the coming years. DFS will be the direct beneficiary of the growth in the lounge market going ahead. We see that the company will also continue to invest in non-lounge service as a diversification drive, which shall provide revenue stability in the short term. We value DFS at INR350/sh (based on 16x Mar'27E EPS), implying a 24% potential upside. **Reiterate BUY**.

Consolidated - Quarterly performance (INR M)

Y/E March	FY24				FY25				FY24	FY25	Est.	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QFY25	(%/bp)
Gross Sales	**2,663**	**2,825**	**3,051**	**2,811**	**3,208**	**3,169**	**3,401**	**3,142**	**11,350**	**12,919**	**3,242**	**-3.1**
YoY Change (%)	66.2	65	49.5	18.2	20.5	12.2	11.5	11.7	46.8	13.8	15.3	**-360bp**
GPM(%)	10.7	12.4	12.5	12.5	11.7	12.4	11.2	11.2	12	11.6	11.5	
Employee benefit expenses (%)	2.8	2.6	2.4	2.3	3.2	3.6	3.2	3.1	10	13.2	3	3.7
EBITDA	**176**	**243**	**274**	**246**	**229**	**231**	**230**	**200**	**939**	**889**	**233**	**-14.2**
Margins (%)	6.6	8.6	9	8.8	7.1	7.3	6.7	6.4	8.3	6.9	7.2	-80bp
Depreciation	8.6	9.2	9.7	9.6	9	9.3	9.9	10.2	37	38.3	9.7	4.8
EBIT	**168**	**234**	**264**	**237**	**220**	**222**	**220**	**190**	**902**	**851**	224	
Margins (%)	6.3	8.3	8.7	8.4	6.9	7	6.5	6.1	7.9	6.6	6.9	
Interest	2	3	3	4	3	8	4	23	12	38	3	598
Other Income	11	5	7	11	17	8	19	41	33	86	16	152.6
PBT	**176**	**236**	**268**	**243**	**234**	**221**	**235**	**208**	**924**	**899**	**237**	**-11.9**
Tax	47	60	68	64	63	61	66	59	238	248	64	-8.1
Rate (%)	26.4	25.3	25.2	26.4	26.8	27.4	28	28.4	25.8	27.6	27.2	120bp
PAT	**130**	**177**	**200**	**179**	**171**	**160**	**169**	**149**	**686**	**650**	**172**	**-13.4**
YoY Change (%)	-3.5	19.2	5.5	-29.3	32.3	-9.3	-15.5	-16.6	-5.3	-5.2	-3.7	
Margins (%)	4.9	6.3	6.6	6.4	5.3	5.1	5	4.8	6	5	5.3	-60bp

Key Performance Indicators

Y/E March	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Customers (m)	2.6	2.7	2.9	2.7	2.7	2.6	2.9	2.7	10.9	10.9
DFS conversion rate (%)	5.6	6.0	6.0	5.5	5.4	5.2	5.4	5.2	5.8	5.3
Revenue per Pax	1024	1046	1052	1041	1188	1223	1169	1164	1032	1185
Margins (%)										
Gross Margin	10.7	12.4	12.5	12.5	11.7	12.4	11.2	11.2	12.0	11.6
EBIT Margin	6.3	8.3	8.7	8.4	6.9	7.0	6.5	6.1	7.9	6.6
Net Margin	4.9	6.3	6.6	6.4	5.3	5.1	5.0	4.8	6.0	5.0

CONFERENCE CALL

Key highlights from the management commentary

Quarterly performance & outlook

- DFS added 30+ new clients across the Enterprise and Banking industries in FY25, including marquee names such as MakeMyTrip and Amazon. The strategic focus remains on expanding the enterprise client base to reduce dependency on banking clients.
- The company introduced six new premium services during the year, taking the total premium service offerings to more than 20.
- DFS aims to more than double operations over the next 5 years by emphasizing diversification, adding enterprise clients, and expanding its international lounge footprint.
- The pay-and-use model and partnerships with lifestyle services like golf clubs and coffee outlets are part of a broader shift to reduce reliance on airport lounges.
- **FY26–FY30 outlook:** DFS targets 2.5x revenue growth over the next five years, driven by expansion into diversified services and enterprise segments.
- The addition of railway lounges and lifestyle services like social clubs further diversifies the company's offerings, with social clubs expected to be a premium service for customers.
- The contribution of services other than India Airport Lounges rose from 5.8% to 6.7% in FY25.
- The pay-and-use model and international F&B tie-ups are expected to reduce cost per transaction while expanding customer engagement.
- The company reiterated its ambition to scale non-lounge services to contribute one-third of revenue in 5 years.
- DFS expanded its global presence to 800+ airport lounges.
- 100+ new lounges and F&B outlets were added globally via strengthened partnerships like Plaza Premium.
- Strategic focus remains on Southeast Asia and the Middle East, supported by an overseas team based in Singapore.
- New offerings like coffee outlets at malls and social clubs help penetrate tier 2 and tier 3 markets.
- Structural changes continue as banks shift to spend-based benefit models. DreamFolks is supporting this with real-time digital tracking and flexible benefit provisioning.
- The company is now integrated with the top 10 banks in India, handling full credit and debit card portfolios.

- **On Margins**: Staff expansion, necessary to support diversified services and enterprise clients, impacted short-term margins but is seen as a long-term enabler of growth.
- Gross margin for FY25 stood at 11.6%, in line with the 11–13% guidance.
- The worst is seen to be over for gross profit and PAT pressure; margins are expected to improve as enterprise and non-lounge services scale.

Others:
- Collaborated with 40 domestic and ~600 global golf clubs, and F&B brands like Costa Coffee, Barista, and Tim Hortons at 83 mall outlets.
- Added 75 domestic airport lounges and 14 railway lounges, ensuring 100% domestic airport coverage.
- Pay-and-use services are positioned as an alternative for customers who don't meet credit card spending thresholds, creating a new revenue stream.
- Staff strength and associated costs increased due to strategic hiring for new verticals and services.
- Finance costs increased due to provisions made for delayed client payments per contractual clauses.

Exhibit 1: Summary of our revised estimates

	Revised		Earlier		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue (INR m)	15,296	18,170	15,067	17,737	1.5%	2.4%
Growth (%)	18.4%	18.8%	15.7%	17.7%	270bps	110bps
EBITDA margin (%)	8.0%	8.4%	8.4%	8.4%	-40bps	0bps
PAT (INR m)	901	1,140	940	1,120	-4.1%	1.8%
EPS (INR)	16.51	20.87	17.22	20.50	-4.1%	1.8%

Source: MOFSL

Financials and valuation

Consolidated - Income statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sales	**3,670**	**1,056**	**2,825**	**7,733**	**11,350**	**12,919**	**15,296**	**18,170**
Change (%)	47.8	-71.2	167.4	173.7	46.8	13.8	18.4	18.8
Service Charge Expenses	2,996	875	2,373	6,454	9,982	11,418	13,442	15,899
Gross Profit	**675**	**181**	**452**	**1,279**	**1,368**	**1,501**	**1,854**	**2,271**
% of Net Sales	18.4	17.1	16.0	16.5	12.0	11.6	12.1	12.5
Employee benefit expense	179.3	126.4	165.5	178.3	282.9	425.7	436.1	508.8
Other Expenses	45	58	61	111	145	186	199	236
EBITA	**451**	**-4**	**225**	**989**	**939**	**889**	**1,219**	**1,526**
% of Net Sales	12.3	-0.4	8.0	12.8	8.3	6.9	8.0	8.4
Depreciation	16	16	21	35	37	38	46	55
EBIT	**435**	**-19**	**204**	**954**	**902**	**851**	**1,173**	**1,472**
% of Net Sales	11.9	-1.8	7.2	12.3	7.9	6.6	7.7	8.1
Other Income (net)	1	17	1	20	22	48	76	109
PBT	**436**	**-2**	**205**	**974**	**924**	**899**	**1,250**	**1,581**
Tax	119	12	42	249	238	248	348	441
Rate (%)	27.3	-621.4	20.6	25.6	25.8	27.6	27.9	27.9
PAT	**317**	**-15**	**163**	**725**	**686**	**650**	**901**	**1,140**
Extraordinary gains/loss	0	0	0	0	0	0	0	0
PAT	**317**	**-15**	**163**	**725**	**686**	**650**	**901**	**1,140**
Change (%)	108.0	NA	NA	346.3	-5.5	-5.2	38.6	26.4

Consolidated - Balance Sheet (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share capital	48	48	105	105	106	107	107	107
Reserves	608	595	717	1,467	2,258	2,900	3,801	4,941
Net Worth	**655**	**643**	**822**	**1,572**	**2,364**	**3,006**	**3,907**	**5,047**
Loans	20	13	10	9	2	1	1	1
Other long term liabilities	22	82	81	86	90	145	140	135
Capital Employed	**697**	**738**	**913**	**1,667**	**2,456**	**3,152**	**4,048**	**5,183**
Net Block	**59**	**112**	**94**	**84**	**75**	**127**	**143**	**161**
Intangibles	1	3	45	40	27	13	13	13
Other LT assets	153	490	268	87	107	187	298	412
Curr. Assets	**1,165**	**620**	**1,280**	**3,019**	**3,977**	**4,660**	**6,647**	**8,209**
Debtors	685	395	907	2,019	2,650	2,943	3,562	4,231
Cash & Cash Equivalents	321	100	11	190	284	318	1,171	1,777
Bank Balance	0	0	135	623	731	1,167	1,367	1,567
Other Current Assets	158	124	228	187	312	233	548	634
Current Liab. & Prov	**680**	**488**	**774**	**1,563**	**1,730**	**1,836**	**3,054**	**3,614**
Net Current Assets	**484**	**132**	**506**	**1,456**	**2,247**	**2,825**	**3,593**	**4,596**
Application of Funds	**697**	**738**	**913**	**1,666**	**2,456**	**3,152**	**4,048**	**5,183**

Financials and valuation

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
EPS	**6.1**	**-0.3**	**3.0**	**13.4**	**12.5**	**11.9**	**16.5**	**20.9**
Cash EPS	6.4	0.0	3.5	14.6	13.7	13.1	17.8	22.5
Book Value	12.5	12.4	15.7	30.1	44.7	57.0	73.5	95.0
DPS	0.0	0.0	0.0	0.0	2.5	1.0	2.0	2.0
Payout %	0.0	0.0	0.0	0.0	19.9	8.4	12.1	9.6
Valuation (x)								
P/E	59.4	NA	120.8	26.9	28.7	23.8	17.1	13.6
Cash P/E	56.6	NA	102.3	24.7	26.4	21.7	15.9	12.6
EV/EBITDA	41.1	NA	83.4	18.8	20.0	16.4	11.4	8.7
EV/Sales	5.0	17.6	6.7	2.4	1.7	1.1	0.9	0.7
Price/Book Value	28.7	29.0	22.9	12.0	8.1	5.0	3.8	3.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.7	0.4	0.7	0.7
Profitability Ratios (%)								
RoE	63.6	(2.2)	22.2	60.6	34.8	24.2	26.1	25.5
RoCE	59.7	(19.4)	19.6	55.1	32.5	22.0	23.5	23.0
Turnover Ratios								
Debtors (Days)	68	137	117	95	85	83	85	85
Fixed Asset Turnover (x)	61.9	9.4	30.1	92.2	151.5	101.4	107.2	113.0

Consolidated - Cash Flow Statement **(INR m)**

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
CF from Operations	293	17	164	833	664	713	871	1,085
Cash for Working Capital	-69	45	-286	-337	-445	-139	173	-310
Net Operating CF	**224**	**63**	**-121**	**496**	**219**	**574**	**1,044**	**775**
Net Purchase of FA								
Free Cash Flow	-71	-282	191	51	-15	**567**	**982**	**702**
Net Purchase of Invest.	**153**	**-220**	**69**	**547**	**204**	-452	-108	-73
Acquisition of subsidiary	74	14	-132	-346	-127	0	0	0
Net Cash from Invest.	0	0	0	-8	-8	**-459**	**-169**	**-145**
Proceeds from LTB/STB	**3**	**-269**	**59**	**-302**	**-150**	21	0	0
Others	10	-11	-7	-3	69	-103	-20	-23
Cash Flow from Fin.	-3	-5	-19	-18	-44	**-82**	**-20**	**-23**
Net Cash Flow	**7**	**-15**	**-26**	**-21**	**25**	**33**	**854**	**606**
Opening Cash Bal.	**234**	**-221**	**-89**	**174**	**94**	**284**	**317**	**1,171**
Add: Net Cash	**87**	**321**	**100**	**16**	**190**	33	854	606
Closing Cash Bal.	234	-221	-89	174	94	**317**	**1,171**	**1,777**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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