

Estimate change	
TP change	
Rating change	

Bloomberg	DREAMFOL IN
Equity Shares (m)	53
M.Cap.(INRb)/(USDb)	6.7 / 0.1
52-Week Range (INR)	522 / 122
1, 6, 12 Rel. Per (%)	-27/-70/-75
12M Avg Val (INR M)	101

Financials & Valuations (INR b)			
Y/E Mar	FY25	FY26E	FY27E
Sales	12.9	13.2	14.9
EBIT	0.9	1.0	1.1
NP	0.7	0.8	1.0
EPS (INR)	11.9	14.6	17.7
EPS growth (%)	-5.0	22.3	21.3
BV/Sh (INR)	57.0	71.3	89.4
Ratios			
RoE (%)	24.2	23.4	22.5
RoCE (%)	22.0	20.5	19.0
Valuations			
P/E (x)	10.5	8.6	7.1
P/BV (x)	2.2	1.8	1.4

Shareholding Pattern (%)			
As On	Jun-25	Mar-25	Jun-24
Promoter	65.7	65.7	66.0
DII	3.1	3.5	9.3
FII	0.7	1.0	3.9
Others	30.5	29.8	20.8

FII includes depository receipts

CMP: INR125 TP: INR160 (+28%) Buy

Competition intensifies

Non-lounge segment expected to provide some respite

- DreamFolks (DFS) posted a revenue growth of 8.8% YoY to INR3.5b, in line with our estimate of INR3.5b. Gross profit was up 24% YoY to INR466m, with a gross margin of 13.3% (up 210bp QoQ). EBIT margin came in at 7.5%, up 60bp YoY. Consolidated PAT was INR213m (up 24% YoY), above our estimate of INR193m, with a PAT margin of 6.1%. The company's revenue/EBITDA/PAT grew 8.8%/18%/24% YoY in 1Q. We expect its revenue/EBITDA/PAT to grow 5.3%/8.4%/19.6% YoY in 2QFY26.
- DFS terminated programs with two banks and is assessing the broader impact—currently limited to lounge services. Management also indicated that additional banks could be under pressure. Increased competition in lounge services was highlighted, with airport operators beginning to act as aggregators. The company sees potential in non-lounge and international lounge services to offset the pressure. However, non-lounge services, despite being a higher-margin segment, contribute only ~6–7% of revenue, and any meaningful impact on overall revenue may take time to materialize.
- Gross margin improved significantly by 160bp YoY, aided by price revisions during the quarter and a favorable shift in product mix. While still at an early stage, management indicated that the business model may evolve from a per-transaction structure to a subscription-based model, bundling lounge and non-lounge services to enhance the customer value proposition.
- The stock has declined ~30% over the past month following the recent developments and now trades at 6x forward P/E. This makes valuations appear undemanding at current levels. While we remain constructive on the long-term growth opportunity of the lounge market with DFS well-positioned to benefit, we remain watchful amid rising competitive intensity, the entry of airport operators into the space, and the recent loss of banking contracts. We believe that the company will also continue to invest in non-lounge service as a diversification drive, which can provide revenue stability in the medium term. We value DFS at INR160 per share (implying a 28% potential upside), at 10x Mar'27E EPS. **Reiterate BUY.**

In-line revenue & beat on margins; credit cards in circulation rose 7.1% YoY

- DFS' 1QFY26 revenue was up 11% QoQ / 8.8% YoY to INR3.5b, in line with our estimate of 3.5b.
- DFS's revenue split was 77% domestic and 23% international in this quarter.
- EBITDA was up 18% YoY and 35% QoQ to INR 269m in 1QFY26, above our estimate of INR259m. EBITDA margin stood at 7.7%, up 130bp/60bp QoQ/YoY.
- Domestic passenger traffic was down 2.7% QoQ to 42.0m vs. 43.2m in 4QFY25.

- Consolidated PAT stood at INR213m (up 24% YoY/42% QoQ), above our estimate of INR193m, with a PAT margin of 6.1%.
- Credit cards in circulation increased 7.1% YoY to 111.2m, vs. 109.8m in 4QFY25, while the average spending per credit card increased by 7.9% YoY to INR50.2k in 1QFY26.

Key highlights from the management commentary

- Looking ahead, DFS remains focused on three strategic priorities: diversifying into non-lounge services, scaling enterprise partnerships, and expanding its geographic footprint in global markets.
- The enterprise segment continued to gain traction, with new client wins in the travel industry.
- While competition previously centered around technology, commercial operators have also started entering the space. To counter this, the company is diversifying into non-travel packages to enhance its value proposition.
- Its proprietary technology platform enables the creation of customized packages, which would be difficult or time-consuming for other operators to replicate.
- The company is exploring potential acquisitions or partnerships and is actively building its international business to support growth.
- Management foresees increased competition and is strategically bundling non-lounge services with lounge offerings to increase stickiness with clients.
- Gross Margin (GM) stood at 13.2% in 1QFY26. The company is shifting its product mix towards high-margin non-lounge services. The business model is expected to evolve from a per-transaction basis to a subscription-based model.

Valuation and view

- While we remain constructive on the long-term growth opportunity in the lounge market with DFS well-positioned to benefit, we remain watchful amid rising competitive intensity, the entry of airport operators into the space, and the recent loss of banking contracts. We see that the company will also continue to invest in non-lounge service as a diversification drive, which can provide revenue stability in the medium term. We value DFS at INR160 per share (implying a 28% potential upside), at 10x Mar'27E EPS. **Reiterate BUY.**

Consolidated - Quarterly performance

Y/E March									(INR m)			
	FY25				FY26				FY25	FY26E	Est.	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QFY26	(%/bp)	
Gross Sales	3,208	3,169	3,401	3,142	3,490	3,335	3,215	3,172	12,919	13,212	3,555	-1.8
YoY Change (%)	20.5	12.2	11.5	11.7	8.8	5.3	-5.4	1.0	13.8	2.3	10.8	-200bp
GPM (%)	11.7	12.4	11.2	11.2	13.3	12.0	12.5	12.5	11.6	12.6	11.5	
Employee benefit expenses (%)	3.2	3.6	3.2	3.1	4.1	3.0	3.0	3.0	13.2	13.1	2.9	41.4
EBITDA	229	231	230	200	269	250	257	254	889	1,031	259	3.8
Margins (%)	7.1	7.3	6.7	6.4	7.7	7.5	8.0	8.0	6.9	7.8	7.3	40bp
Depreciation	9.0	9.3	9.9	10.2	7.9	10.0	9.6	9.5	38.3	37.1	10.7	-25.7
EBIT	220	222	220	190	262	240	248	244	851	994	249	
Margins (%)	6.9	7.0	6.5	6.1	7.5	7.2	7.7	7.7	6.6	7.5	7.0	
Interest	3	8	4	23	2	3	3	3	38	12	4	-35.0
Other Income	17	8	19	41	26	27	26	25	86	103	21	20.3
PBT	234	221	235	208	285	263	270	266	899	1,085	267	6.9
Tax	63	61	66	59	72	72	74	72	248	290	74	-2.0
Rate (%)	26.8	27.4	28.0	28.4	25.4	27.3	27.2	27.1	27.6	26.7	27.7	-230bp
PAT	171	160	169	149	213	192	197	194	650	795	193	10.3
YoY Change (%)	32.3	-9.3	-15.5	-16.6	24.0	19.6	16.1	30.2	-5.2	22.3	12.5	
Margins (%)	5.3	5.1	5.0	4.8	6.1	5.7	6.1	6.1	5.0	6.0	5.4	70bp

Key Performance Indicators

Y/E March	FY25				FY26		FY25	
	1Q	2Q	3Q	4Q	1Q			
Customers (m)	2.7	2.6	2.9	2.7	2.6			10.9
DFS conversion rate (%)	5.4	5.2	5.4	4.8	4.7			5.2
Revenue per Pax	1188	1223	1169	1164	1353			1185
Margins (%)								
Gross Margin	11.7	12.4	11.2	11.2	13.3			11.6
EBIT Margin	6.9	7.0	6.5	6.1	7.5			6.6
Net Margin	5.3	5.1	5.0	4.8	6.1			5.0



Key highlights from the management commentary

Quarterly performance & outlook

- Looking ahead, DreamFolks remains focused on three strategic priorities: diversifying into non-lounge services, scaling enterprise partnerships, and expanding its geographic footprint in global markets.
- The enterprise segment continued to gain traction, with new client wins in the travel industry.
- While competition previously centered around technology, commercial operators have also started entering the space. To counter this, the company is diversifying into non-travel packages to enhance its value proposition.
- Its proprietary technology platform enables the creation of customized packages, which would be difficult or time-consuming for other operators to replicate.
- The company is exploring potential acquisitions or partnerships and is actively building its international business to support growth.
- DFS reported revenue of INR 3.5bn in 1QFY26, up 11% QoQ and 8.8% YoY.
- Lounge services contributed 93% to the revenue, while non-lounge services accounted for 7% in the quarter.

- Management foresees increased competition and is strategically bundling non-lounge services with lounge offerings to increase stickiness with clients.
- The company terminated programs with two banks and is currently evaluating the broader impact. Several other banks may also be under pressure. While contracts have not been fully cancelled, some programs have been paused.
- Concurrently, the company is co-developing new programs with banking partners, highlighting its continued strength in lifestyle-driven card benefits.
- On the international lounge front, DreamFolks now operates across 850+ global touchpoints.
- In addition, non-lounge services like Golf Access, Airport Transfers, Meet & Assist, Social Club Access, and Mall Coffee Services have grown to over 3,000+ touchpoints. Many of these premium offerings are gaining strong traction.
- Gross Margin (GM) stood at 13.2% in 1QFY26. The company is shifting its product mix towards high-margin non-lounge services. The business model is expected to evolve from a per-transaction basis to a subscription-based model.
- EBITDA increased by 18% YoY and 35% QoQ to INR 269mn in 1QFY26, aided by price revisions implemented during the quarter.

Exhibit 1: Summary of our revised estimates

	Revised		Earlier		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue (INR m)	13,212	14,862	14,127	16,287	-6.5%	-8.7%
Growth (%)	2.3%	12.5%	9.4%	15.3%	-710bps	-280bps
EBITDA margin (%)	7.8%	7.9%	8.0%	8.1%	-20bps	-20bps
PAT (INR m)	795	964	832	1,039	-4.5%	-7.2%
EPS (INR)	14.56	17.66	15.24	19.03	-4.5%	-7.2%

Source: MOFSL

Financials and valuation

Consolidated - Income statement

	(INR m)						
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sales	1,056	2,825	7,733	11,350	12,919	13,212	14,862
Change (%)	-71.2	167.4	173.7	46.8	13.8	2.3	12.5
Service Charge Expenses	875	2,373	6,454	9,982	11,418	11,548	13,034
Gross Profit	181	452	1,279	1,368	1,501	1,664	1,828
% of Net Sales	17.1	16.0	16.5	12.0	11.6	12.6	12.3
Employee benefit expense	126.4	165.5	178.3	282.9	425.7	434.7	438.2
Other Expenses	58	61	111	145	186	199	223
EBITA	-4	225	989	939	889	1,031	1,167
% of Net Sales	-0.4	8.0	12.8	8.3	6.9	7.8	7.9
Depreciation	16	21	35	37	38	37	45
EBIT	-19	204	954	902	851	994	1,122
% of Net Sales	-1.8	7.2	12.3	7.9	6.6	7.5	7.6
Other Income (net)	17	1	20	22	48	91	163
PBT	-2	205	974	924	899	1,085	1,286
Tax	12	42	249	238	248	290	321
Rate (%)	-621.4	20.6	25.6	25.8	27.6	26.7	25.0
PAT	-15	163	725	686	650	795	964
Extraordinary gains/loss	0	0	0	0	0	0	0
PAT	-15	163	725	686	650	795	964
Change (%)	NA	NA	346.3	-5.5	-5.2	22.3	21.3

Consolidated - Balance Sheet

	(INR m)						
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share capital	48	105	105	106	107	107	107
Reserves	595	717	1,467	2,258	2,900	3,695	4,659
Net Worth	643	822	1,572	2,364	3,006	3,801	4,766
Loans	13	10	9	2	1	1	1
Other long term liabilities	82	81	86	90	145	140	135
Capital Employed	738	913	1,667	2,456	3,152	3,942	4,901
Net Block	112	94	84	75	127	143	158
Intangibles	3	45	40	27	13	13	13
Other LT assets	490	268	87	107	187	288	396
Curr. Assets	620	1,280	3,019	3,977	4,660	6,122	7,295
Debtors	395	907	2,019	2,650	2,943	3,077	3,461
Cash & Cash Equivalents	100	11	190	284	318	1,193	1,733
Bank Balance	0	135	623	731	1,167	1,367	1,567
Other Current Assets	124	228	187	312	233	485	535
Current Liab. & Prov	488	774	1,563	1,730	1,836	2,625	2,962
Net Current Assets	132	506	1,456	2,247	2,825	3,497	4,333
Application of Funds	738	913	1,666	2,456	3,152	3,942	4,901

Financials and valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
EPS	-0.3	3.0	13.4	12.5	11.9	14.6	17.7
Cash EPS	0.0	3.5	14.6	13.7	13.1	15.6	18.9
Book Value	12.4	15.7	30.1	44.7	57.0	71.3	89.4
DPS	0.0	0.0	0.0	2.5	1.0	2.0	2.0
Payout %	0.0	0.0	0.0	19.9	8.4	13.7	11.3
Valuation (x)							
P/E	NA	41.9	9.3	10.0	10.5	8.6	7.1
Cash P/E	NA	35.5	8.6	9.1	9.6	8.0	6.6
EV/EBITDA	NA	28.9	6.4	6.7	7.0	5.3	4.2
EV/Sales	6.0	2.3	0.8	0.6	0.5	0.4	0.3
Price/Book Value	10.1	7.9	4.1	2.8	2.2	1.8	1.4
Dividend Yield (%)	0.0	0.0	0.0	2.0	0.8	1.6	1.6
Profitability Ratios (%)							
RoE	(2.2)	22.2	60.6	34.8	24.2	23.4	22.5
RoCE	(19.4)	19.6	55.1	32.5	22.0	20.5	19.0
Turnover Ratios							
Debtors (Days)	137	117	95	85	83	85	85
Fixed Asset Turnover (x)	9.4	30.1	92.2	151.5	101.4	92.3	94.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
CF from Operations	17	164	833	664	713	741	845
Cash for Working Capital	45	-286	-337	-445	-139	302	-205
Net Operating CF	63	-121	496	219	574	1,043	640
Net Purchase of FA	-282	191	51	-15	-7	-53	-59
Free Cash Flow	-220	69	547	204	567	990	581
Net Purchase of Invest.	14	-132	-346	-127	-452	-97	-22
Acquisition of subsidiary	0	0	-8	-8	0	0	0
Net Cash from Invest.	-269	59	-302	-150	-459	-149	-81
Proceeds from LTB/STB	-11	-7	-3	69	21	0	0
Others	-5	-19	-18	-44	-103	-17	-20
Cash Flow from Fin.	-15	-26	-21	25	-82	-17	-20
Net Cash Flow	-221	-89	174	94	33	876	539
Opening Cash Bal.	321	100	16	190	284	317	1,193
Add: Net Cash	-221	-89	174	94	33	876	539
Closing Cash Bal.	100	11	190	284	317	1,193	1,733

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Analyst ownership of the stock	No

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