16 November 2025

2QFY26 Results Update | Sector: Internet

DreamFolks

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	DREAMFOL IN
Equity Shares (m)	53
M.Cap.(INRb)/(USDb)	6.4 / 0.1
52-Week Range (INR)	439 / 99
1, 6, 12 Rel. Per (%)	-23/-59/-82
12M Avg Val (INR M)	78

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	12.9	8.9	6.2
EBIT	0.9	0.8	0.7
NP	0.7	0.7	0.7
EPS (INR)	11.9	12.3	12.6
EPS growth (%)	-5.0	3.2	2.8
BV/Sh (INR)	57.0	69.1	82.1
Ratios			
RoE (%)	24.2	20.1	17.2
RoCE (%)	22.0	16.2	13.7
Valuations			
P/E (x)	10.3	10.0	9.7
P/BV (x)	2.1	1.8	1.5

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	65.7	65.7	66.0
DII	0.0	3.1	7.9
FII	0.0	0.7	3.6
Others	34.3	30.5	22.6

FII includes depository receipts

CMP: INR120 TP: INR140 (+16%) Buy

Challenging reset

Rail and global lounge initiatives emerge as initial rebuilding

- DreamFolks (DFS) posted a sharp revenue decline of 41% QoQ / 35% YoY to INR2.0b in 2QFY26, reflecting the significant disruption following the suspension of domestic lounge services (~90% of revenue). EBITDA was down 56% QoQ/48% YoY to INR120m, and EBITDA margin contracted to 5.8% (-190bp QoQ/-150bp YoY). Consolidated PAT stood at INR112m, declining 30% YoY and 47% QoQ, with a 5.5% margin. For 1HFY26, DFS's revenue/EBITDA declined 13.0%/15.0% YoY. We expect its revenue/EBITDA to dip 49.0%/7.0% YoY in 2HFY26.
- DFS reported a weak quarter, with revenue down 41% QoQ / 35% YoY due to the suspension of domestic lounge services. Recent developments at the company make us cautious about its growth visibility. Domestic lounge services, contributing ~90% of revenue, have been suspended following the loss of key contracts, which has created a major gap in the business and reduced near-term visibility.
- During the quarter, DFS announced the acquisition of Ten11 Hospitality LLP, giving it access to railway lounges in Chennai, Mumbai, and Vadodara. This is the company's first step toward expanding into rail lounges and running directly rather than relying on a third party. While this business is still small, it provides a new avenue to rebuild scale over time.
- Management indicated that the full impact of lounge disruptions will be visible from the next quarter. The outlook for non-lounge services and the ramp-up of railway lounges will be key areas to track. We expect it will take a couple of quarters for the company to stabilize operations and for a clearer picture to emerge around revenue recovery.
- DFS still has established relationships, and it has experience in running travel-related services. However, the current phase will require rebuilding the business mix. We remain watchful as the company navigates this transition and evaluates how rail lounges and non-lounge services can support growth going forward.
- Given the ongoing disruption, we retain our cautious view while monitoring how the business mix evolves over the next few quarters. We value DFS at INR140/sh (14% potential upside), based on 11x FY27E EPS. **Reiterate BUY**.

DFS turns to rail lounges with Ten11 acquisition

- DFS's 2QFY26 revenue was down 41% QoQ/35% YoY to INR2.0b.
- EBITDA was down 56% QoQ and 48% YoY to INR120m in 2QFY26. EBITDA margin stood at 5.8%, down 190bp/150bp QoQ/YoY.
- DFS's consolidated PAT stood at INR112m (down 30% YoY/47% QoQ), with a PAT margin of 5.5%.
- On the strategic front, DFS announced the acquisition of Ten11 Hospitality LLP, which operates key railway lounges in Chennai, Mumbai, and Vadodara (with Chennai operational and the remaining locations expected to commence soon).

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- Recent developments make us cautious about DFS's near-term growth visibility. The suspension of domestic lounge services - contributing ~90% of revenue - following the loss of key contracts with Adani Digital and Semolina Kitchens has materially disrupted the business model.
- Management's commentary around the evolving situation and the trajectory of its non-lounge offerings will be important to watch, with the full impact of disruptions likely from the next quarter. We believe it will take a couple of quarters for clarity to emerge on both the non-lounge and rail lounge businesses.

Key highlights from the management commentary

- The quarter marked a period of strategic transition as the company exited the domestic airport lounge program and realigned its model toward diversified travel and lifestyle services.
- Global lounge access continues to scale meaningfully, supported by rising international travel trends and DreamFolks' expanded touchpoint network.
- The company highlighted that 3Q revenues will decline, reflecting the absence of domestic airport business contributions.
- Contracts with banking partners remain active; however, some of the replacement programs (railways, lifestyle bundles, etc.) will go live over the coming months.
- Global lounge revenue doubled YoY and contributed ~13% to the quarter's revenue, with strong traction in international markets.
- The company acquired Ten11 Hospitality, giving it direct operational presence at Chennai, Mumbai (going live in 10–15 days), and Vadodara (in a couple of months). Chennai Lounge is already operational.
- Railway lounges typically operate on a 5–7 year lease model where the operator builds and maintains the lounge.
- Railway lounges will cater not only to cardholders but also to walk-in customers, expanding the revenue pool.

Valuation and view

- The suspension of domestic lounge services and the resulting loss of scale create limited visibility in the near term. The company is shifting its focus toward non-lounge and rail lounge services, but these areas will take time to meaningfully contribute. Given the ongoing disruption, we maintain a cautious view while monitoring how the business mix evolves over the next few quarters. We value DFS at INR140 per share (14% potential upside), based on 11x FY27E EPS. **Reiterate BUY**.

Consolidated - Quarterly performance

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Gross Sales	**3,208**	**3,169**	**3,401**	**3,142**	**3,490**	**2,055**	**1,747**	**1,572**	**12,919**	**8,864**
YoY Change (%)	20.5	12.2	11.5	11.7	8.8	-35.1	-48.6	-50.0	13.8	-31.4
GPM (%)	11.7	12.4	11.2	11.2	13.3	14.2	20.0	20.0	11.6	16.0
Employee benefit expenses (%)	3.2	3.6	3.2	3.1	4.1	5.5	5.0	5.0	13.2	19.6
EBITDA	**229**	**231**	**230**	**200**	**269**	**120**	**210**	**189**	**889**	**787**
Margins (%)	7.1	7.3	6.7	6.4	7.7	5.8	12.0	12.0	6.9	8.9
Depreciation	9.0	9.3	9.9	10.2	7.9	8.1	8.7	7.9	38.3	32.6
EBIT	**220**	**222**	**220**	**190**	**262**	**111**	**201**	**181**	**851**	**755**
Margins (%)	6.9	7.0	6.5	6.1	7.5	5.4	11.5	11.5	6.6	8.5
Interest	3	8	4	23	2	2	2	2	38	8
Other Income	17	8	19	41	26	41	44	39	86	150
PBT	**234**	**221**	**235**	**208**	**285**	**150**	**243**	**219**	**899**	**897**
Tax	63	61	66	59	72	38	61	55	248	226
Rate (%)	26.8	27.4	28.0	28.4	25.4	25.3	25.0	25.0	27.6	25.2
PAT	**171**	**160**	**169**	**149**	**213**	**112**	**182**	**164**	**650**	**671**
YoY Change (%)	32.3	-9.3	-15.5	-16.6	24.0	-29.9	7.6	9.8	-5.2	3.2
Margins (%)	5.3	5.1	5.0	4.8	6.1	5.5	10.4	10.4	5.0	7.6

CONFERENCE CALL

Key highlights from the management commentary

Quarterly performance & outlook

- The quarter marked a period of strategic transition as the company exited the domestic airport lounge program and realigned its model toward diversified travel and lifestyle services.
- Global lounge access continues to scale meaningfully, supported by rising international travel trends and DreamFolks' expanded touchpoint network.
- The company highlighted that 3Q revenues will decline, reflecting the absence of domestic airport business contributions.
- Revenue for 2QFY26 stood at INR2.06b. The majority of the revenue in the quarter came from the India airport business, despite the domestic lounge program being discontinued mid-way.
- The company highlighted that 3Q revenues will decline, reflecting the absence of domestic airport business contributions.
- Contracts with banking partners remain active; however, some of the replacement programs (railways, lifestyle bundles, etc.) will go live over the coming months.
- Global lounge revenue doubled YoY and contributed ~13% to the quarter's revenue, with strong traction in international markets.
- The company acquired 1011 Hospitality, giving it direct operational presence at Chennai, Mumbai (going live in 10–15 days), and Vadodara (in a couple of months). The Chennai Lounge is already operational.
- Railway lounges typically operate on a 5–7 year lease model where the operator builds and maintains the lounge.
- Railway lounges will cater not only to cardholders but also to walk-in customers, expanding the revenue pool.
- DFS will invest in railway lounges at levels similar to the airport business, reflecting management's deep conviction in the long-term opportunity.
- DreamFolks previously partnered with 12 railway lounges, and the acquisition now provides direct ownership and faster scale-up potential.

- Global lounges continue to expand—DFS now has 900+ touchpoints worldwide.
- International business contributed 13% of revenue in the quarter, with transaction volumes more than doubling vs 1Q.
- Management expects strong and sustained momentum as global mobility, premium travel, and experiential lifestyle spending continue to rise.
- Management indicated that employee cost declined QoQ mainly due to the reversal of provisions relating to employees who exited, rather than a structural reduction in headcount.
- The company clarified that it is not undertaking any cost-cutting exercise; employee strength remains stable and fully aligned with upcoming business launches.
- Employee costs may increase modestly in the coming quarters as the company expands into new geographies (international markets) and new categories (railways, social clubs, highways).
- Attrition remains stable at 4–5%**,** similar to last year, reflecting strong employee confidence in the company despite business transitions.

Exhibit 1: Summary of our revised estimates

	Revised		Earlier		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue (INR m)	8,864	6,206	13,212	14,862	-32.9%	-58.2%
Growth (%)	-31.4%	-30.0%	2.3%	12.5%	-3370bps	-4250bps
EBITDA margin (%)	8.9%	12.0%	7.8%	7.9%	110bps	410bps
PAT (INR m)	671	690	795	964	-15.6%	-28.4%
EPS (INR)	12.29	12.64	14.56	17.66	-15.6%	-28.4%

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**	**8,864**	**6,206**
Change (%)	-71.2	167.4	173.7	46.8	13.8	-31.4	-30.0
Service Charge Expenses	875	2,373	6,454	9,982	11,418	7,443	4,965
Gross Profit	**181**	**452**	**1,279**	**1,368**	**1,501**	**1,421**	**1,241**
% of Net Sales	17.1	16.0	16.5	12.0	11.6	16.0	20.0
Employee benefit expense	126.4	165.5	178.3	282.9	425.7	422.3	310.3
Other Expenses	58	61	111	145	186	212	186
EBITA	**-4**	**225**	**989**	**939**	**889**	**787**	**745**
% of Net Sales	-0.4	8.0	12.8	8.3	6.9	8.9	12.0
Depreciation	16	21	35	37	38	33	31
EBIT	**-19**	**204**	**954**	**902**	**851**	**755**	**714**
% of Net Sales	-1.8	7.2	12.3	7.9	6.6	8.5	11.5
Other Income (net)	17	1	20	22	48	142	149
PBT	**-2**	**205**	**974**	**924**	**899**	**897**	**863**
Tax	12	42	249	238	248	226	173
Rate (%)	-621.4	20.6	25.6	25.8	27.6	25.2	20.0
PAT	**-15**	**163**	**725**	**686**	**650**	**671**	**690**
Extraordinary gains/loss	0	0	0	0	0	0	0
PAT	**-15**	**163**	**725**	**686**	**650**	**671**	**690**
Change (%)	NA	NA	346.3	-5.5	-5.2	3.2	2.8

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	3,571	4,261
Net Worth	**643**	**822**	**1,572**	**2,364**	**3,006**	**3,677**	**4,367**
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**	**3,818**	**4,503**
Net Block	**112**	**94**	**84**	**75**	**127**	**130**	**124**
Intangibles	3	45	40	27	13	13	13
Other LT assets	490	268	87	107	187	267	354
Curr. Assets	**620**	**1,280**	**3,019**	**3,977**	**4,660**	**5,106**	**5,150**
Debtors	395	907	2,019	2,650	2,943	2,064	1,445
Cash & Cash Equivalents	100	11	190	284	318	1,320	1,863
Bank Balance	0	135	623	731	1,167	1,367	1,567
Other Current Assets	124	228	187	312	233	355	275
Current Liab. & Prov	**488**	**774**	**1,563**	**1,730**	**1,836**	**1,699**	**1,139**
Net Current Assets	**132**	**506**	**1,456**	**2,247**	**2,825**	**3,407**	**4,011**
Application of Funds	**738**	**913**	**1,666**	**2,456**	**3,152**	**3,817**	**4,502**

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**	**12.3**	**12.6**
Cash EPS	0.0	3.5	14.6	13.7	13.1	13.2	13.6
Book Value	12.4	15.7	30.1	44.7	57.0	69.1	82.1
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	16.3	15.8
Valuation (x)							
P/E							
Cash P/E	NA	41.1	9.2	9.8	10.3	10.0	9.7
EV/EBITDA	NA	34.8	8.4	9.0	9.4	9.3	9.0
EV/Sales	NA	28.4	6.3	6.6	6.9	6.6	6.3
Price/Book Value	5.9	2.3	0.8	0.5	0.5	0.6	0.8
Dividend Yield (%)	9.9	7.8	4.1	2.7	2.1	1.8	1.5
Profitability Ratios (%)	0.0	0.0	0.0	2.0	0.8	1.6	1.6
RoE							
RoCE	(2.2)	22.2	60.6	34.8	24.2	20.1	17.2
Turnover Ratios	(19.4)	19.6	55.1	32.5	22.0	16.2	13.7
Debtors (Days)							
Fixed Asset Turnover (x)	137	117	95	85	83	85	85

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

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
CF from Operations	17	164	833	664	713	562	572
Cash for Working Capital	45	-286	-337	-445	-139	540	52
Net Operating CF	**63**	**-121**	**496**	**219**	**574**	**1,102**	**624**
Net Purchase of FA	-282	191	51	-15	-7	-35	-25
Free Cash Flow	**-220**	**69**	**547**	**204**	**567**	**1,066**	**599**
Net Purchase of Invest.	14	-132	-346	-127	-452	-50	-45
Acquisition of subsidiary	0	0	-8	-8	0	0	0
Net Cash from Invest.	**-269**	**59**	**-302**	**-150**	**-459**	**-86**	**-70**
Proceeds from LTB/STB	-11	-7	-3	69	21	0	0
Others	-5	-19	-18	-44	-103	-13	-11
Cash Flow from Fin.	**-15**	**-26**	**-21**	**25**	**-82**	**-13**	**-11**
Net Cash Flow	**-221**	**-89**	**174**	**94**	**33**	**1,003**	**543**
Opening Cash Bal.	**321**	**100**	**16**	**190**	**284**	**317**	**1,320**
Add: Net Cash	-221	-89	174	94	33	1,003	543
Closing Cash Bal.	**100**	**11**	**190**	**284**	**317**	**1,320**	**1,863**

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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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