

## DREAMFOLKS SERVICES LTD

26th May, 2023

**Industry: Airport & Airport services**  
**Recommendation: Accumulate**

**Cmp: ₹ 567**

### Key Data

BSE Code	543591
NSE Code	DREAMFOLKS
52 Week High (Rs)	592
52 Week Low (Rs)	348
Market Cap (Rs Cr)	3007
Face Value	2

### Industry Snapshot

Customers	Open
Market Presence	Global
Govt Regulations	Medium
Msearch View	Positive

### Shareholding March 2023

Promoters	67.00%
Public	33.00%

### Promoters/ Management

Ms Liberatha Peter Kallat	Exe-Chairperson
Mr Balaji Srinivasan	ED
Giya Diwaan	CFO
Mr Mukesh Yadav	Non-Exe- Director

### Key Ratios

PE	41.34
PB	25.82
EPS	13.72
RoE	46.0%

### Price Chart



### Research Analyst

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### About the Company

Dreamfolks Services Limited (DFSL) is the largest airport service aggregator platform in India. It is a market leader and has over 95% of the market share for all credit and debit cards issued in India. The company has 100% market share in facilitating access to the 60 lounges that are now operating in India. It provides travellers with an improved airport experience by utilising a technology-driven platform. By integrating international card networks, card issuers, and other corporate clients in India—including airline corporations with a variety of airport lounge operators and other service providers for the airport industry—onto a single technology platform, the company operates under an asset-light business model. Customers of DFSL's clients can enjoy airport-related services like lounges, food and drink options, spa treatments, pick-up and drop-off services. The convergence of its dominant market position, main Client base, extensive presence in the airport lounge market in India and diverse service offerings helps create a network flywheel effect.

### Investment Rationales

**Deep-rooted relationship with marque clients:** It has tie-ups with all the 5 Card Networks operating in India, including Visa, Master Card, Diners, Discover, and RuPay. Some of India's largest Card Issuers are also among its key clients, including ICICI Bank Limited, Axis Bank Limited, Kotak Mahindra Bank Limited, HDFC Bank Limited (in respect of the debit card lounge program) and SBI Cards and Payment Services Limited. The company also has tie-ups with some of India's prominent corporates, including airline companies, a telecommunications company, OTA, loyalty aggregators, and other corporates. The company has been constantly increasing its client base from 12 in FY17 to 52 as of 6MFY23.

**Low cost of consumer acquisition and strong business moat due to flywheel effect:** The company's business model is as such where the acquisition of the consumers is done by the company's clients and it can capitalize on the increasing consumer base of air traffic passengers and card users without incurring any direct consumer acquisition cost. The company's services are interdependent and its unique value proposition enables them to attract newer clients and Operators, which helps them to further strengthen its position in the market. This helps the company to cut down its cost and sustain and improve the profitability margins.

**Strong Balance sheet due to asset-light model:** The company is a net debt-free company and as far as business is concerned, it is asset-light and its ability to scale up its business requires minimal incremental capital deployment resulting in high operating leverage which in turn results in high capital efficiency. The company is confident of financing any future scale-ups or expansions through internal approvals.

**Expanding into newer sectors to create customer engagement and provide loyalty management solutions:** It increased the service offerings to their premium customers with the tie-up with Vidsur Golf, enabling them to access 40+ golf courses in the country and 1800+ golf courses globally. To broaden the customer base, it has also entered into railway stations as part of their expansion into newer sectors and now currently offers 12 railway lounges in the country. It also plans to create ancillary revenue opportunities for Clients in the online travel agency and airline industries.

### Risk

- Slowdown in the travel industry
- Airport lounge operations forward integrating and directly tying up with card networks and issuers.
- Increase in competition.

### Mview

We believe Dreamfolks is a well-positioned dominant player in the domestic airport service aggregator platform and an incubator of the industry with a unique, capital-efficient, asset-light business model. We like companies' one-stop shop diversified Service offers partnered with all 60 lounges in India which include Lounge Access, Food and Beverage, Spa Services, Meet and Assist along with Airport transfer services. We believe the industry is expected to grow robustly from here to around 193 lounges by 2040E along with Tier II airports also expected to drive the growth of new lounges in coming years. Due to its market dominance and rising trend of air travel experience, The business strategy of asset and human resource light, and lounge network acts as the biggest competitive advantage which would help company to deliver healthy growth going forward. Additionally, DFSL has concentrated on diversifying and boosting the scope of its service offerings by entering into the railway lounges segment which would be the next big growth trigger along with focus towards growing its international presence. Hence considering investment rationale, we recommend investors to "Accumulate" Dreamfolks at every dips keeping a long term perspective.



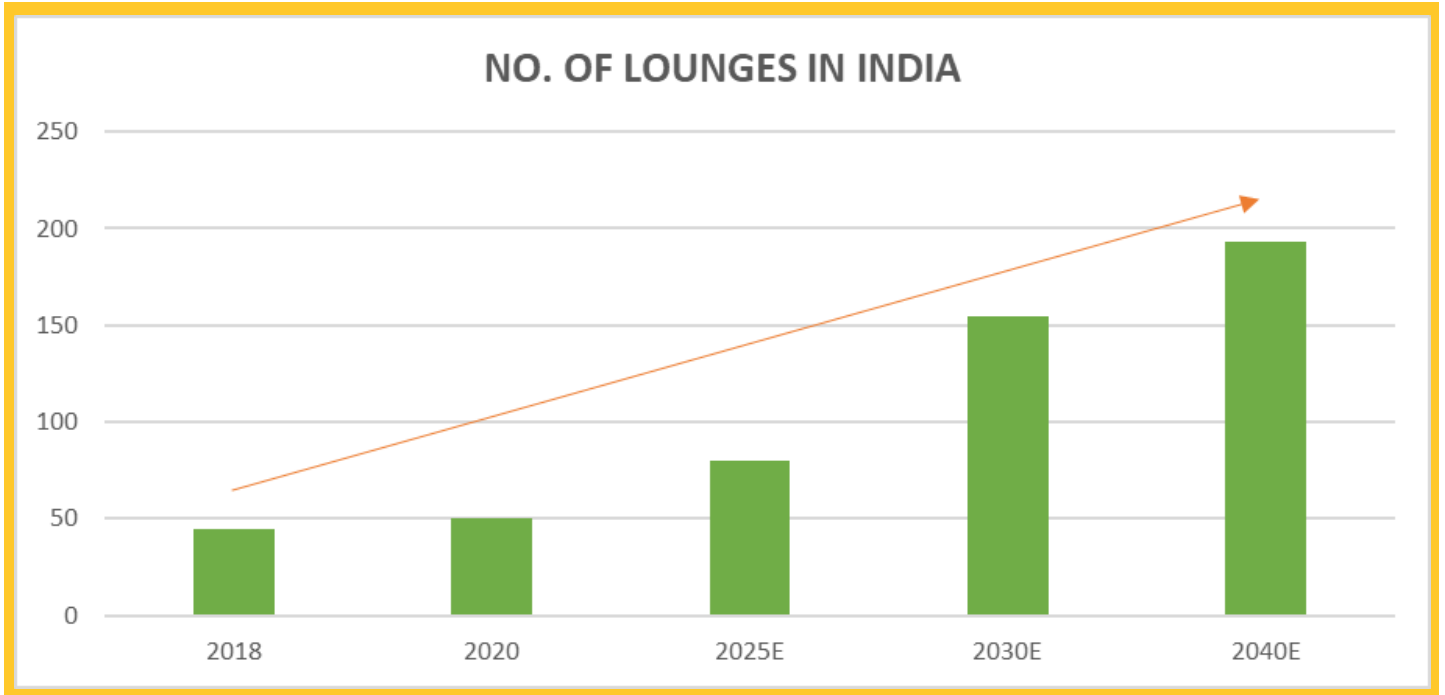
## INDUSTRY OVERVIEW

### A INDIAN AIRPORT OUTLOOK

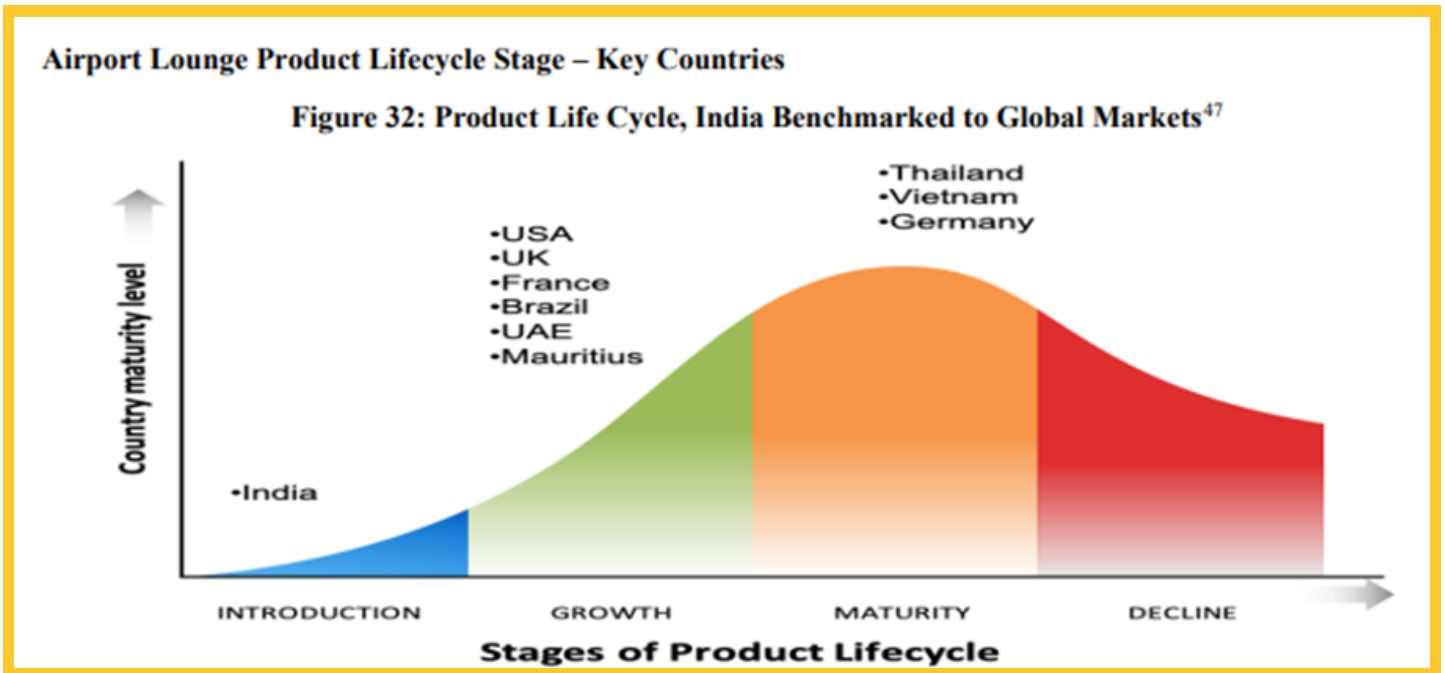
- The number of airports in India has greatly expanded in the last 8 years. In 2014, India had around 72 airports, but the number has now reached 141 and the government is working on adding 80 more airports in the next four to five years which will take the total number of airports to 220.
- Greenfield airports contribute significantly to economic growth. The government of India has agreed in principle to the development of 21 Greenfield airports in the coming 4-5 years. The growth in passenger demand and air traffic is one of the key drivers for the same. The overall program cost is estimated to be Rs 25,000 crores. As of 2022, there were roughly 141 operational airports in India, and it is expected to increase to 295 operational airports by 2040.
- The Indian Government plans to spend around 1 trillion to set up new airports by 2024. These include Jewar Airport, Noida; Purandar Airport, Pune; Orvkal Airport, Kurnool; Mopa Airport, Goa; Sindhudurg Airport, Maharashtra; Kalyani Airport, Kolkata; Holongi Airport, Arunachal Pradesh; Rajkot Airport, Gujarat; Navi Mumbai International Airport, Maharashtra; Rajkot International Airport and Maa Danteswari Airport, Jagdalpur.
- In India, the top 15 airports still handle the majority of the air traffic. The Indian economy is expected to mature and spread to the rest of the country. As a result, non-metro cities will drive future growth in the Indian aviation market.

### B INDIAN LOUNGE OUTLOOK

- The airport lounges have grown steadily in India over the past 5 years. The growth was being driven by the metro cities until about 2-3 years ago, however, in the past 2 years the lounges have been expanding in non-metro airports as well. Any airport with a passenger movement of around 5-6 million a year can accommodate a successful lounge.
- The number of lounges in an airport is proportional to the passenger numbers; the top 24 Global Airports average around 7 lounges per airport. The Indian Airports average around 2 lounges per airport. The Indian lounge market is expected to grow at 4x the current market size and is expected to reach 193 lounges by CY40E.
- Heathrow International, UK is seen to have the largest number of lounges across the global market with a value of 29, followed by Dubai International (24 airport lounges). In India, Indira Gandhi International Airport (7 airport lounges) has the highest number of lounges followed by Chhatrapati Shivaji International in Mumbai (5 lounges).
- Increased privatization of airlines is also expected to increase the investment in airline-based lounges. The growth in the lounge operators' market is anticipated to increase opportunities for the lounge aggregators market. Tier II airports are expected to drive the growth of new lounges. This is due to the lower rates and increase in traffic from these airports.



Source: Estimates based on FICCI data, 30 | Statement by MoCA and Frost Modelling | 2020 Industry revenue has been estimated Notes: No of Lounges are expected to grow to 193, these are inclusive of additional lounges in existing airports and new lounges in upcoming airports. Around 10 airports are to be operational every year.



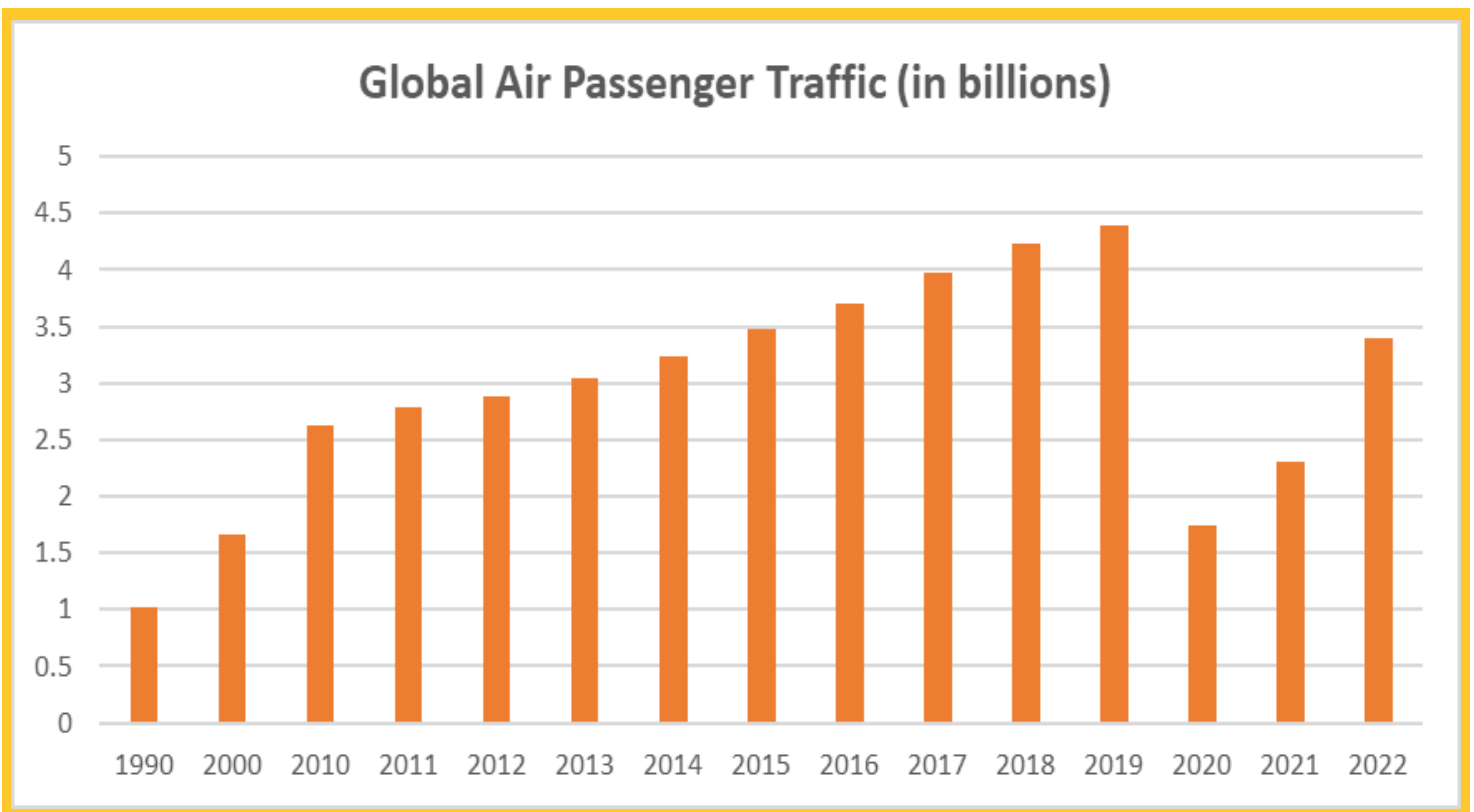
Note: Product Life Cycle (PLC) for Growth in Airport Lounges Market in India. The PLC Ratio is calculated based on economic modeling. Source: Frost & Sullivan Estimates

India is still at the nascent stage or the introduction stage as far as global markets are concerned. There is a lot of scope as the expansion progresses in Tier 2 and Tier 3 cities. India has become the third-largest domestic aviation market in the world and is expected to overtake the UK to become the third-largest air passenger market by 2024. It significantly increases the demand for lounge areas at the existing and new airports.

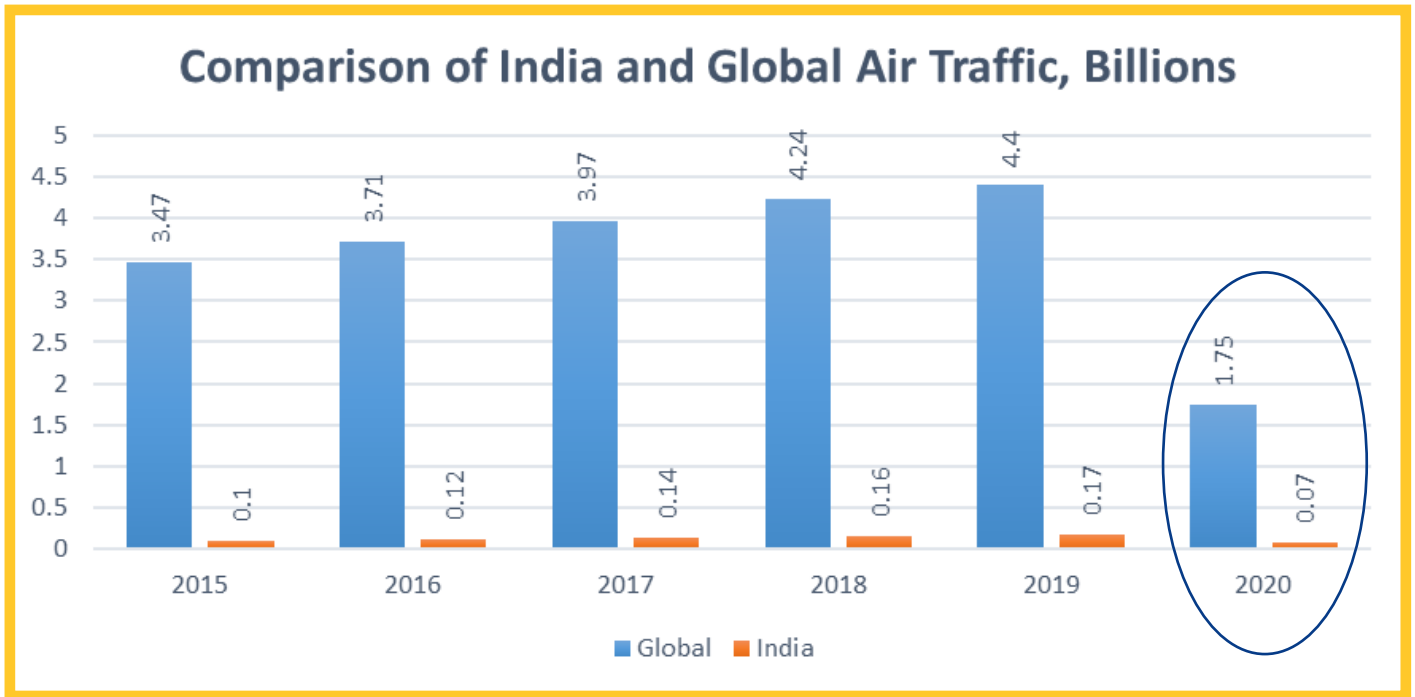
DFSL is the largest and dominant airport lounge access provider in India. In Fiscal 2020, of the total Indian domestic lounge access, around 80% was through India-issued credit cards and debit cards. Its dominant position is underpinned by its estimated market share of over 95% in Fiscal 2022 of all India issued Card Based access to domestic lounges in India. Moreover, it has coverage across 60 operational airport lounges constituting 100% of airport lounges in India. Further, as of Sept 30, 2022, it had exclusivity to provide access to 12 domestic lounges across 11 airports in India constituting around 22% of the total access of domestic lounges for India-issued credit cards and debit cards. Further, the Company catered to approximately 68% of the overall lounge traffic in volume across all lounges in Indian airports (both the domestic and international lounges). DFSL is well-positioned to get benefited from the growth in the number of airports and lounges.

**C AIR PASSENGER TRAFFIC (DOMESTIC AND GLOBAL)**

It is expected that the air traffic recovery to pre-covid level could be seen between 2023-2025. Global air passenger traffic is expected to grow at 3.6% CAGR between 2019-2041. There can be short-term turmoil but with the decline in the oil prices and CPI index and improvement in the GDP, the overall trend remains positive.



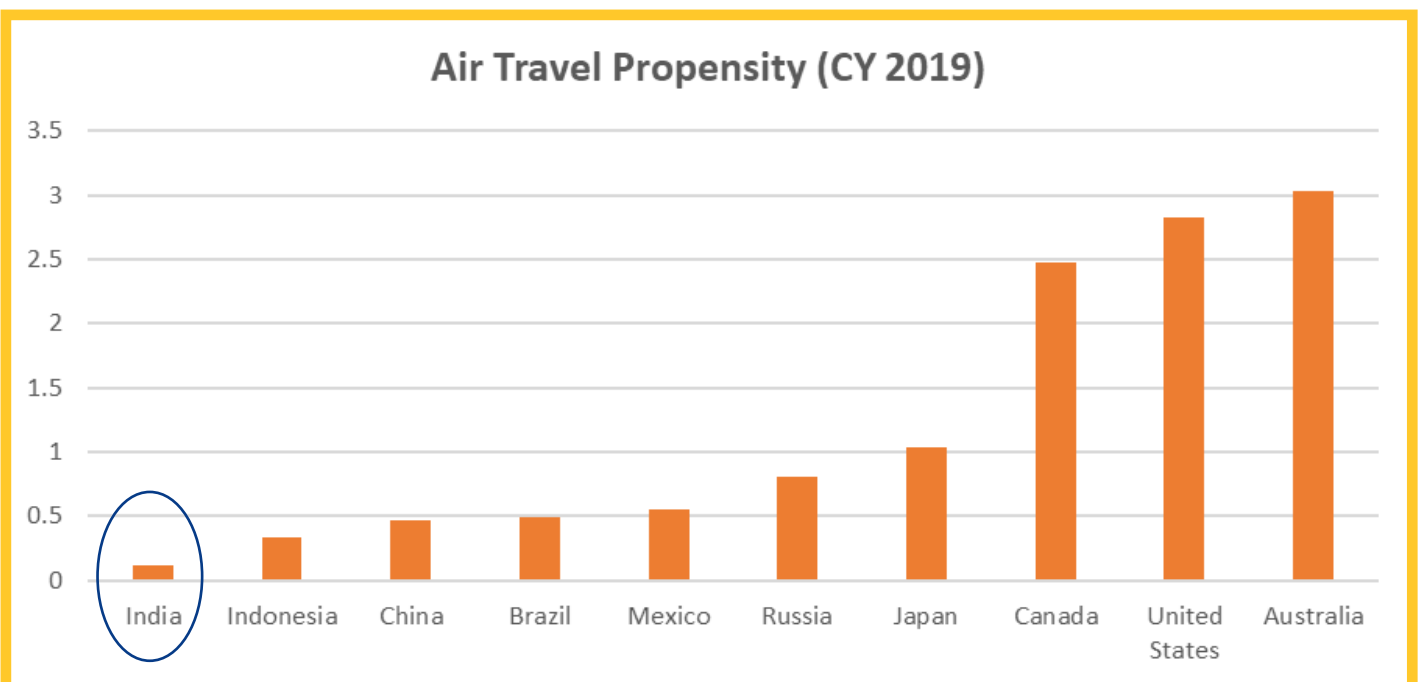
Note: Global Air Passenger Traffic between CY 1990 to CY 2021. 990-CY 2019 are actuals, while CY2020 and CY 2021 are estimates  
 Source: IATA



Source: IATA

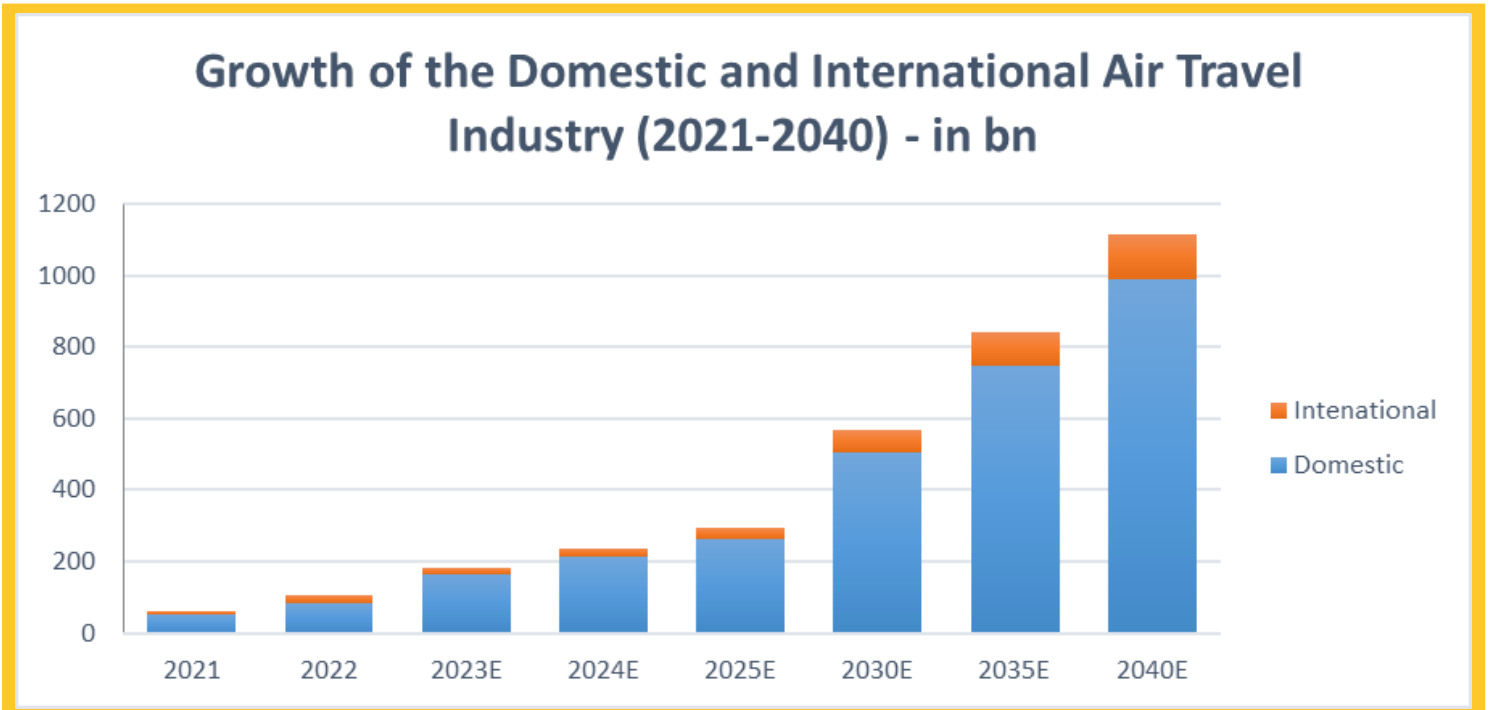
**THE FOLLOWING ARE THE FACTORS THAT ARE EXPECTED TO CONTRIBUTE TO THE OVERALL INDIAN AIR TRAVEL GROWTH**

- Jump in India's Travel and Tourism Competitiveness
- Jump in Ease of Doing business
- Growth in Business Travel
- Reducing the Cost of Air Travel
- Increased travel in Tier-2 and Tier-3 destinations



Note: Air Travel Propensity for key Economies including US, China, India, Indonesia, Japan, Brazil, Russia, Australia, Mexico, and Canada | Source: World Bank

Travel propensity is defined as the frequency of travel for a given individual within a nation. It is the ratio of passenger traffic to the overall population within a given region. The top 4 countries with the highest propensity to travel via Air are noted to be Australia, the US, Canada, and Japan. The countries with low air travel propensity are the BRIC countries, Indonesia and Mexico. Amongst the least air travel propensity countries, India is the lowest, however, it is also expected to be the third largest air travel market by 2030 according to IATA (International Air Transport Association).



Source: Statista and forecasts- Frost & Sullivan Estimate

In the financial year 2022, the total air passenger traffic in India reached more than 105 million passengers. It was a huge increase compared to the previous year. Domestic passenger traffic saw a compound annual growth rate (CAGR) of 3.3 percent from 2011 to 2022, while international passenger traffic saw a -5.7 percent CAGR during the same period.

	2025E	2030E	2040E
<b>Total Passenger (in m)</b>	293	567	1114
<b>Airline Fleet</b>	1175	1570	2360
<b>General Aviation Fleet</b>	2452	3668	6100
<b>Industry Revenue (in USD bn)</b>	16.9	20.8	28.6
<b>Operational Airports</b>	200	235	295
<b>No. of cities with more than 2 airports</b>	8	16	31
<b>No. of airports with &gt;10m passengers</b>	20	29	47

Source: Msearch

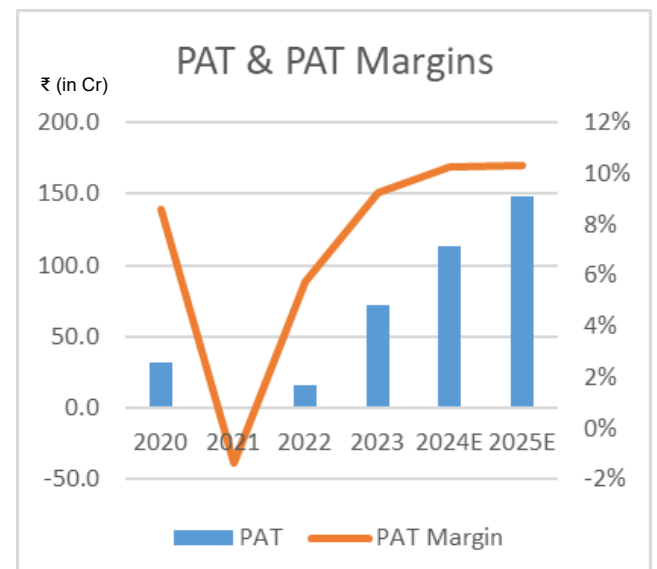
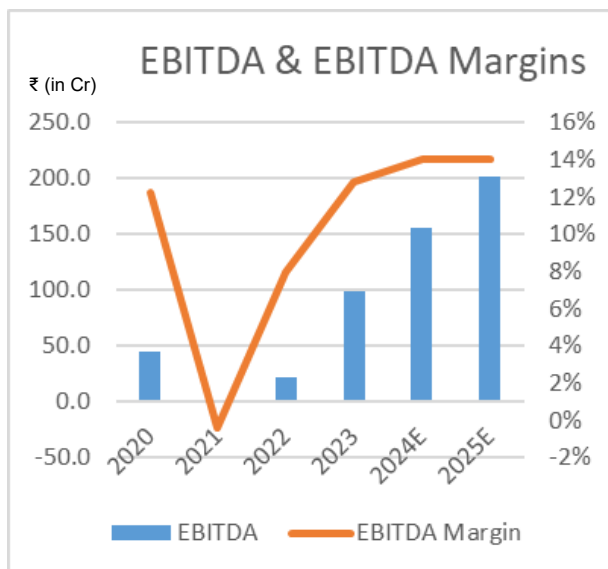
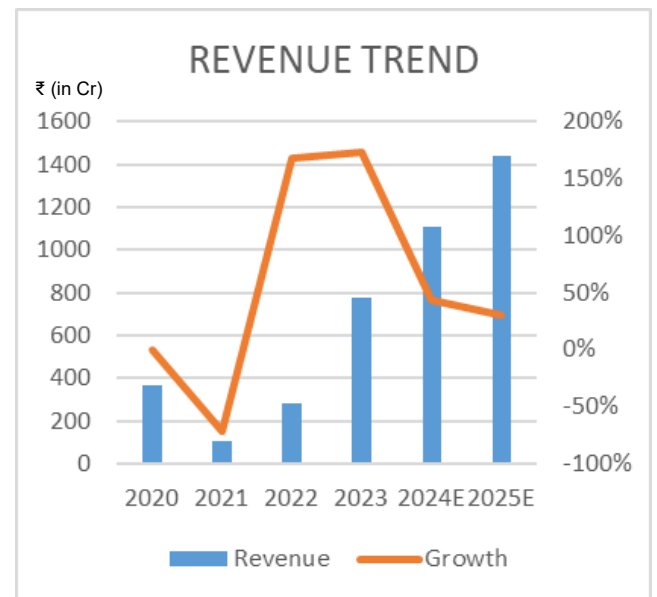
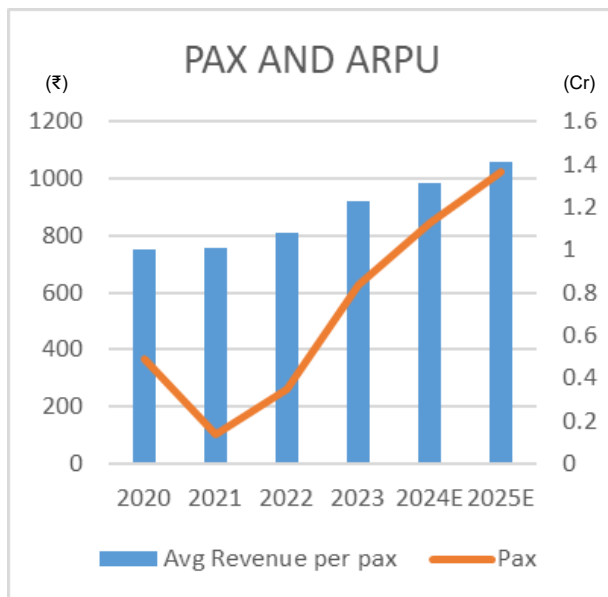


## DRIVERS

- **Growing Air Traffic and Passenger Traffic:** Passenger traffic has been growing steadily since the new millennium, driven largely by income growth and low-cost aviation. Domestic air travel increased from 139.33 million in FY 2015 to 275.22 million in FY 2019. It is projected that India will overtake the UK to become the third-largest air passenger market in 2024. Furthermore, India is one of the world's fastest-growing domestic aviation markets. The international passengers have also grown from around 50.8 million in FY 2015 to around 69.48 million in FY 2019. While the aviation industry faced a severe setback due to the COVID-19 pandemic, there are encouraging signs of a gradual recovery. With the expectation that air traffic may reach pre-pandemic levels by the end of fiscal year 2026. Hence, with growing air and passenger traffic, the lounge market would flourish.
- **Development of New Airports:** : India will require 2,380 new commercial aircraft by 2040 because of an increase in air travel. Considering airline orders for dozens of new planes in order to satisfy a resurgent travel demand, India will spend around 980 billion rupees (about \$12 billion) on airports over the next two years, placing pressure on current infrastructure.
- **Government Initiatives:** The government of India has launched many schemes to make flying affordable for people of all income levels. Under UDAN 4.0, 24 routes were identified in Assam in February 2021. During the UDAN 4.1 bidding process, the Ministry of Civil Aviation (MoCA) has proposed 392 routes as part of the Azadi Ka Amrit Mahotsav launch by the Government of India in March 2021. The UDAN scheme and the privatization of the airports are expected to be the key government initiatives which could contribute to this market.
- **Increasing Uptake of Digital Economy:** The current credit card penetration is extremely low in India; it is around 3% for credit cards. The penetration of the digital economy and cards is expected to increase exponentially due to the effect of the pandemic, large customer base, rising income, and changing attitude of the end customer. In turn, the financial system will have a greater incentive to manage customer loyalty; programs like lounge access will form a significant part of the loyalty management initiative. The industry reports suggest that the credit card user base is expected to grow 33x in the next two decades.
- **Addition of Lounges:** On average it can be stated that the top 25 airports in India account for 2 lounges per airport. This is much lesser than the Global average which is 7 airports per top 25 Global airports. The number of airport lounges in India is very small. Currently, there are approximately 60 lounges in India (30th September 2022), and the overall number of lounges will increase in line with increasing traffic and passengers. It is important to note that the overall growth in the lounge also includes the growth in the lounge area in the existing lounges which are not included in the 150 new lounges which are expected to be added in between the years 2023-2040. The total number of lounges is expected to be 204 by 2040; these include the additional lounges across existing airports and new lounges across Greenfield airports.

Year	Passenger entering lounge (in Mn)	ARPU (₹)	Gross Margin Per Passenger (in %)	Gross Margin Per Passenger (in ₹)
FY20	48.8	752	18%	135
FY21	13.8	765	16%	122
FY22	25.3	800	16%	128
FY23E	77.3	923	16%	147
FY24E	112.0	987	17%	168
FY25E	138.0	1056	17%	180

## STORY IN CHARTS







## INCOME STATEMENT

Particulars (In ₹ Cr)	2020	2021	2022	2023	2024E	2025E
Revenue	367	106	283	773	1,110	1,437
Growth	0	-71%	167%	174%	44%	30%
Cost of services	300	88	237	645	921	1,192.96
Employee Expenses	18	13	17	17	22	29
Other Expenses	4	6	6	12	11	14
Total Expense	322	106	260	674	954	1,236
EBITDA	45	0	23	99	155	201
<b>EBITDA Margin</b>	<b>12.28%</b>	<b>-0.36%</b>	<b>7.98%</b>	<b>12.79%</b>	<b>14.00%</b>	<b>14.00%</b>
Depreciation	2	2	2	3	2	2
Other Income	1	2	1	3	0	0
EBIT	44	1	22	99	153	199
Interest	1	1	1	1	1	1
PBT	44	0	20	97	152	198
Tax	12	1	4	26	38	49
PAT	32	-1	16	72	114	148
<b>PAT Margin</b>	<b>8.63%</b>	<b>-1.37%</b>	<b>5.75%</b>	<b>9.27%</b>	<b>10.26%</b>	<b>10.31%</b>

Source: Cline, Msearch

## CASH FLOW STATEMENT

Particulars (₹ Cr)	2020	2021	2022	2023	2024E	2025E
Operating Cash Flow	22	6	-12	50	47	43
Investing Cash Flow	0	-27	6	-30	12	18
Financing Cash Flow	0	-2	-3	-2	0	-2

Source: Cline, Msearch



## BALANCE SHEET

Particulars (In ₹ Cr)	2020	2021	2022	2023	2024E	2025E
<b>EQUITY &amp; LIABILITIES</b>						
Shareholders Fund	66	64	82	157	271	419
Share Capital	5	5	10	10	10	10
Reserves & Surplus	61	60	72	146	260	408
<b>Total Non Current Liabilities</b>	<b>4</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>11</b>	<b>12</b>
Long Term Borrowings	2	1	1	7	7	7
Other Long Term Liabilities	0	6	6	0	0	0
Long Term Provisions	2	2	2	3	4	5
<b>Total Current Liabilities</b>	<b>68</b>	<b>49</b>	<b>77</b>	<b>156</b>	<b>175</b>	<b>225</b>
Short Term Borrowings	0	2	1	1	1	1
Trade Payables	56	31	71	139	154	199
Other Current Liabilities	12	16	5	16	20	25
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>138</b>	<b>123</b>	<b>169</b>	<b>323</b>	<b>456</b>	<b>656</b>
<b>ASSETS</b>						
<b>Total Non Current Assets</b>	<b>21</b>	<b>61</b>	<b>41</b>	<b>21</b>	<b>56</b>	<b>61</b>
Fixed Assets(incl. Capital Work in Progress)	6	39	16	13	17	21
Tangible Assets	5	38	11	10	10	10
Intangible Assets	0	0	5	4	4	4
Capital Work in Progress	1	0	0	0	0	0
Deferred Tax Asset(Net)	2	1	1	2	1	1
Long Term Loans & Advances	3	2	3	4	3	3
Other Non Current Assets	11	19	21	1	21	22
<b>Total Current Assets</b>	<b>116</b>	<b>62</b>	<b>128</b>	<b>302</b>	<b>400</b>	<b>595</b>
<b>Current Investment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>44</b>	<b>44</b>	<b>44</b>
Trade Receivables	69	40	91	202	258	394
Cash & Cash Equivalents	32	10	15	37	78	137
Short Term Loans & Advances	3	0	0	0	0	0
Other Current Assets	13	12	23	19	20	20
Other Assets	0	0	0	0	0	0
<b>TOTAL ASSETS</b>	<b>138</b>	<b>123</b>	<b>169</b>	<b>323</b>	<b>456</b>	<b>656</b>



# MSEARCH

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Msearch's Recommendation (Absolute Performance) Buy: > 20% within the next 12 Months

Accumulate: 5% to 20% within the next 12 Months Sell : < -20% within the next 12 Months

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