

**August 07, 2025**

To, The Secretary, Listing Department BSE Limited P. J. Towers, Dalal Street Mumbai – 400001 <b>Scrip Code:</b> 543591	To, The Listing Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 <b>Symbol:</b> DREAMFOLKS
--	---

**Subject: Investor Presentation on Unaudited Financial Results for the quarter ended June 30, 2025**

Dear Sir(s)/ Madam(s),

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our letter dated August 07, 2025 intimating the outcome of the Board Meeting held today, Investor Presentation for the Investors' call scheduled for today i.e. August 07, 2025 at 17:00 Hours (IST) on the Unaudited Financial Results of the Company for the quarter ended June 30, 2025 is attached herewith.

This Presentation will also be available on the website of the Company at [www.dreamfolks.com](http://www.dreamfolks.com).

You are hereby requested to take the above intimation on record.

Thanking You!

Yours Faithfully

**For Dreamfolks Services Limited**



**Harshit Gupta**  
**Company Secretary and Compliance Officer**

**Encl:** as above

# DreamFolks Services Limited

Q1FY26 | Investor Presentation

August 2025



# Contents

1. Q1FY26 | Performance Highlights

2. About DreamFolks and  
The Way Forward

3. Key Strengths

4. FY25 Performance Highlights

5. Annexures

# Q1FY26 Performance Highlights

1





# Q1FY26 Performance Highlights



**Ms. Liberatha Kallat**  
Chairperson and  
Managing Director

*"The company has commenced FY26 with a positive performance in the Q1, delivering growth across all key parameters, driven by focused execution and sustained momentum in its strategic expansion initiatives. In Q1FY26, the company recorded revenue of ₹3,489 million, marking a 8.8% year-on-year growth. The Gross Profit, Adjusted EBITDA and PAT reported double-digit YoY growth, with Gross Profit margin of 13.3%, Adjusted EBITDA margin of 8.7% and PAT margin of 6.1%.*

*In line with the client diversification strategy, DreamFolks has onboarded 40 new enterprise clients in the last one year, operating in the travel, lifestyle & technology sectors, each highlighting the growing demand for bundled, lifestyle-driven benefits that enhance corporate offerings. Meanwhile, the company is co-creating several new programs with banking clients, reflecting its continued strength in lifestyle-led card benefits.*

*On the international lounge side, Dreamfolks now has 850+ global touchpoints, while the non-lounge services like Golf, Airport Transfers, Meet & Assist, Access to Social Clubs and Coffee at Malls services offer 3,000+ touchpoints, reinforcing our global reach. Many of these newly launched premium services are also seeing great traction.*

*On the technological front as well, Dreamfolks is making a significant transformation by building a flexible, customer-centric platform with a lean tech stack, enabling users to create personalized service packages. The company's innovative technology ensures seamless, real-time integration of both traditional and new services.*

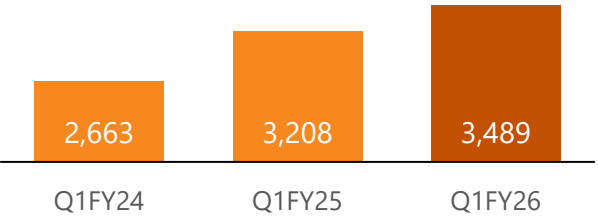
*Looking forward, DreamFolks remains focused on three strategic priorities: diversifying non-lounge services, scaling enterprise partnerships, and deepening geographic presence across in the global markets. Backed by its broad distribution, the company is well-placed to drive sustainable growth and enhance long-term stakeholder value."*

# Q1FY26 Performance Highlights

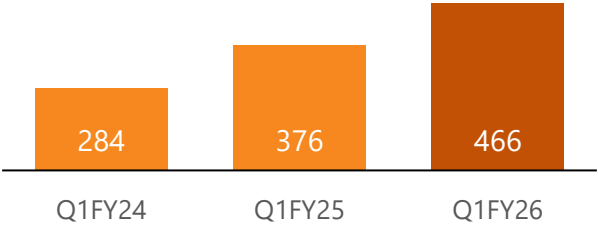
	Revenue *	Gross Profit & Margin	Adjusted EBITDA & Margin**	PAT & Margin	Net Worth
Q1FY26	<b>Rs. 3,489 Mn</b> ↑ 8.8% Y-o-Y	<b>Rs. 466 Mn</b> ↑ 24.0% Y-o-Y <b>Margin 13.3%</b>	<b>Rs. 305 Mn</b> ↑ 18.7% Y-o-Y <b>Margin 8.7%</b>	<b>Rs. 213 Mn</b> ↑ 24.0% Y-o-Y <b>Margin 6.1%</b>	<b>Rs. 3,223 Mn</b> ↑ 26.6% Y-o-Y
Q1FY25	<b>Rs. 3,208 Mn</b>	<b>Rs. 376 Mn</b> <b>Margin 11.7%</b>	<b>Rs. 257 Mn</b> <b>Margin 8.0%</b>	<b>Rs. 172 Mn</b> <b>Margin 5.3%</b>	<b>Rs. 2,545 Mn</b>

# Quarterly Financials Trajectory

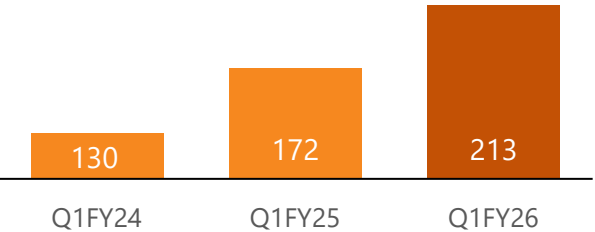
**Revenue from Operations**  
(Rs. Mn)



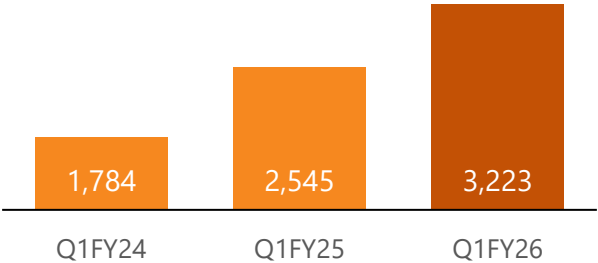
**Gross Profit**  
(Rs. Mn)



**PAT**  
(Rs. Mn)



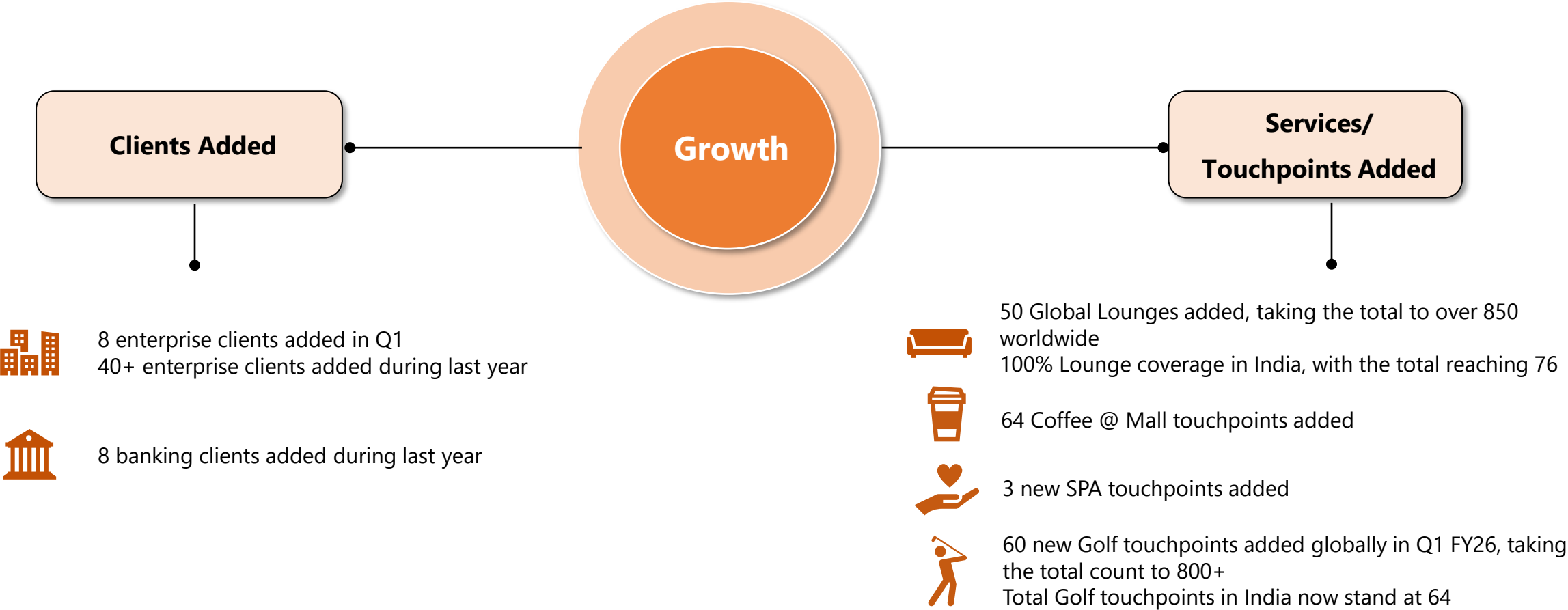
**Net Worth**  
(Rs. Mn)



# Profit & Loss Statement Q1FY26

	Quarter ended		Year-ended	
Particulars (Rs. Mn)	30/06/2025	30/06/2024	31/03/2025	31/03/2024
Revenue from operations	3,489.5	3,208.0	12,918.8	11,350.1
Other income	25.7	17.5	85.6	33.3
<b>Total income</b>	<b>3,515.2</b>	<b>3,225.5</b>	<b>13,004.4</b>	<b>11,383.4</b>
Cost of Services	3,023.9	2,832.4	11,417.8	9,981.7
Employee benefits expenses	143.1	103.7	425.7	284.8
Other expenses	53.0	44.3	187.9	145.1
<b>Adjusted EBITDA*</b>	<b>304.9</b>	<b>256.8</b>	<b>1,020.9</b>	<b>1,031.8</b>
<b>Adjusted PBT *</b>	<b>294.7</b>	<b>246.2</b>	<b>946.7</b>	<b>984.6</b>
<b>Profit After Tax</b>	<b>212.7</b>	<b>171.5</b>	<b>650.5</b>	<b>686.4</b>





# About DreamFolks and The Way Forward

2

# DreamFolks : Travel & Lifestyle Services Aggregator

DreamFolks

DreamFolks is India's leading Travel & Lifestyle Services Aggregator providing services through an in-house proprietary technology platform ensuring scalability and customized solutions to clients such as Banks, Card Networks, Airlines, OTAs and Enterprises

## The Pioneer of Lounge Access Industry



## Focused on becoming a Travel and Lifestyle services provider

100%

Coverage across  
Airport & Railway  
lounges In India

10.9 Mn

Passengers accessing  
lounge services  
through DreamFolks in  
FY25



Manages Lounge Benefits for Top Banks  
& Network Providers in India



Global Coverage in 100+ Countries



3,000+ Touchpoints

### Unlocking new avenues of growth by providing additional services:



Meet &  
Assist



Spa &  
Wellness



Airport  
Transfer



Golf Games  
& Lessons



Visa  
services



Pay &  
Use



Highway  
Dining



Coffee  
at Malls



Social  
Clubs



Excess Bag  
& Wrap

& Other services

### Key Financials

Rs. 12,919 Mn

FY25 Revenue

Rs. 1,021 Mn

FY25 Adjusted  
EBITDA\*

Rs. 651 Mn

FY25 PAT

29.7%

FY25 ROCE

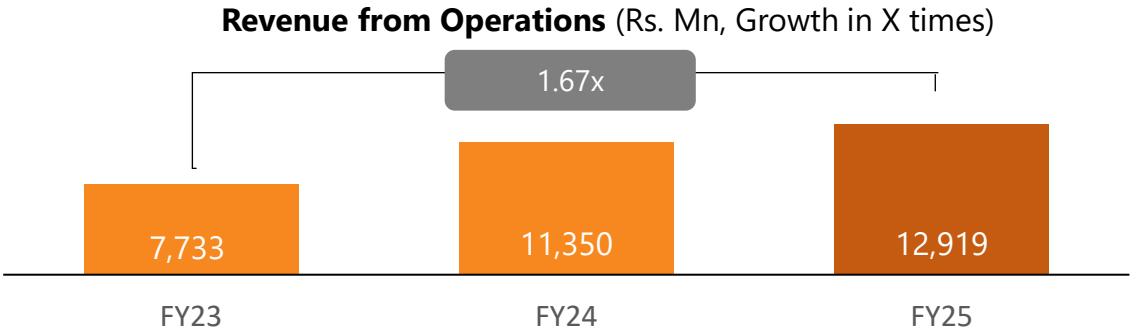
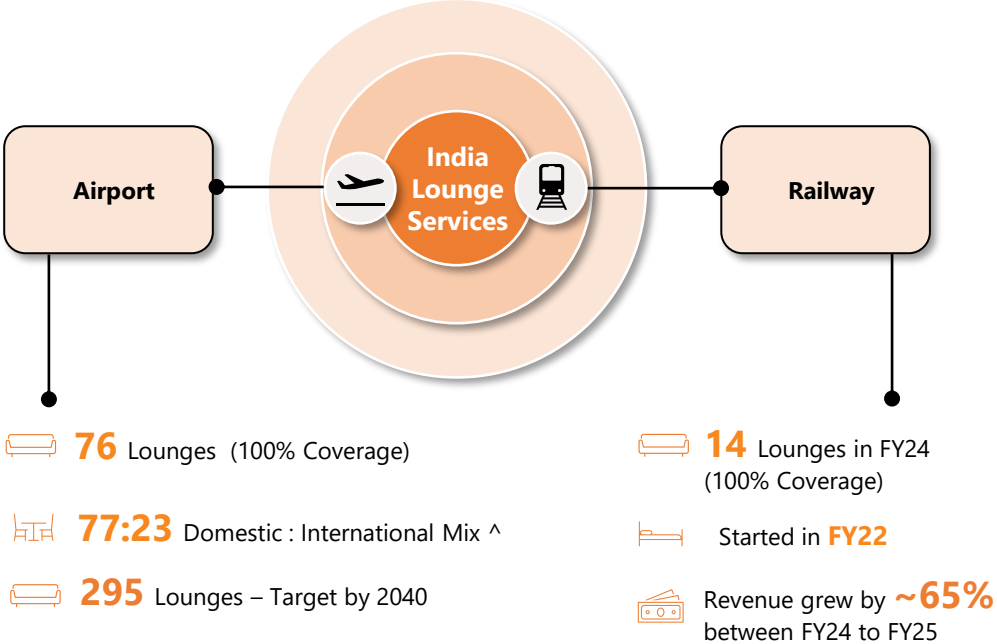
24.2%

FY25 ROE



# Dominant Player in Airport & Railway Lounge Services

DreamFolks is the leading player in the Indian lounge aggregation industry, with a **100% Coverage** in both Airports & Railway



## Strong Industry Tailwinds

### # of Credit Cards (Mn)

102 FY24 → 339 FY30E

### # of Debit Cards (Mn)

965 FY24 → 1,586 FY30E

### Passenger Traffic (Mn)

153 FY24 → 290 FY30E

### # of Operational Airports

148\*\* FY23 → 235 FY30E

### # of Airport Lounges

65 FY24 → 150 FY30E

### Low Credit Card Penetration in India

5.5%

### Low Air Travel Propensity

1 India vs 28x USA

### Lounge Penetration

1% In FY13 → 7% In FY24

# Increasing Wallet Share across services with Clients

Identifying cross-selling opportunities within our diversified set of services

Our services cover the entire consumer journey...

From doorstep to the airport, and beyond



Added **6 new services** during FY25, taking our **total premium service offerings to more than 20**

**Contribution** of "Services other than India Airport lounge" **increased from 5.8% in FY24 to 6.7% in FY25**

The "Services other than India Airport lounge" **to contribute a major portion to our topline**

# Expanding Footprints in New Geographies



Current Focus markets for DreamFolks

## Strategic Focus

- As part of our Global Expansion Strategy, we are focusing on South-East Asia and the Middle East over the next five years
- These regions offer strong market potential driven by experience-centric, value-conscious, and aspirational young digital-native consumers, making them ideal for scaling our offerings and building brand relevance

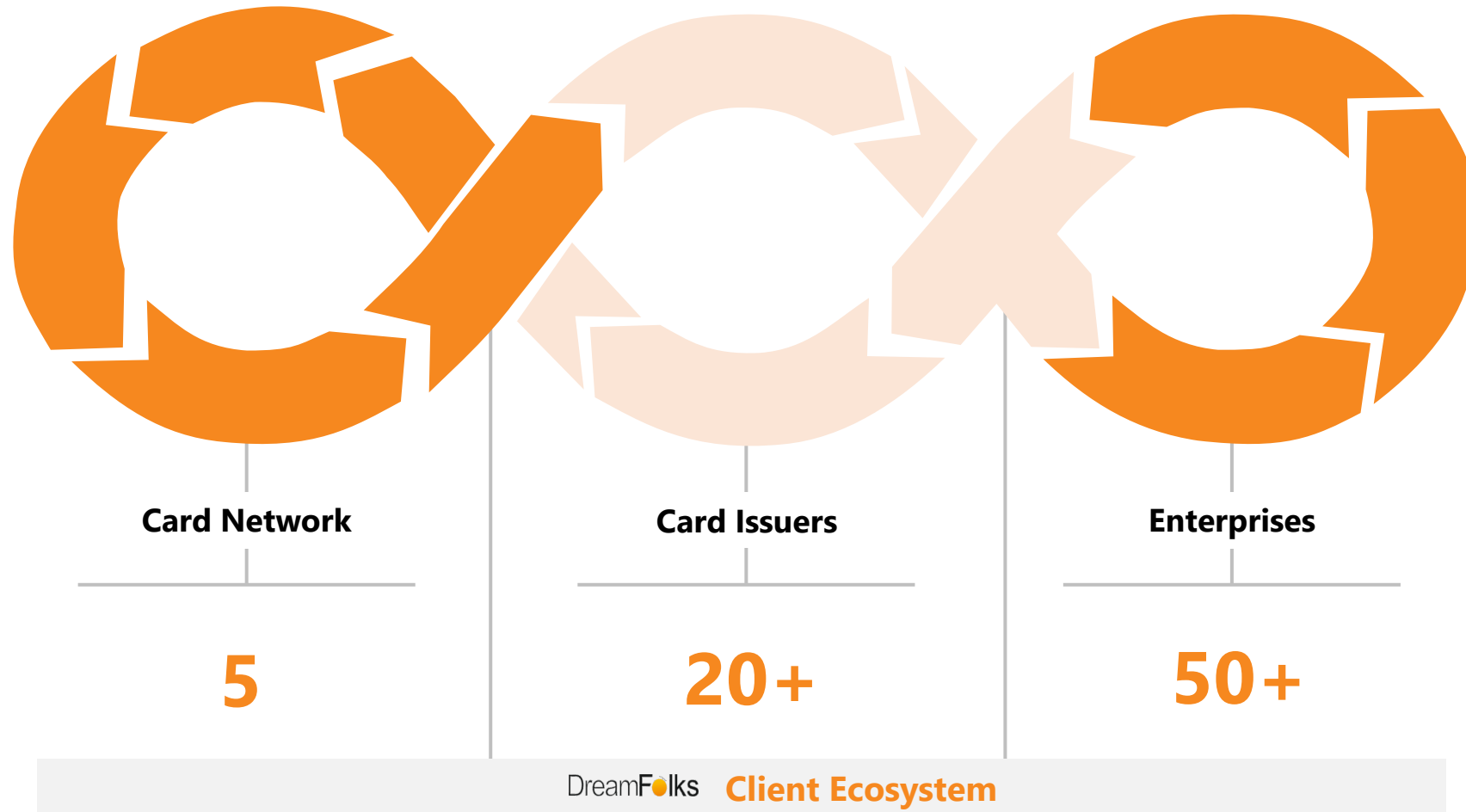


## DreamFolks Global Touchpoints

- 850+ Global Lounges
- 60+ Golf courses within India & 800+ Golf courses outside India
- Meet & Assist at 400+ touchpoints
- Airport Transfers at 150+ touchpoints



# Diversifying Client Base to reduce Customer Concentration (1/2)



# Diversifying Client Base to reduce Customer Concentration (2/2)

## Balanced Business Mix

Increasing non-banking enterprise share, diversifying existing client base



## Consistent Client Growth

Over 40 enterprise and banking clients added in last one year, reflecting robust and steady onboarding momentum each quarter



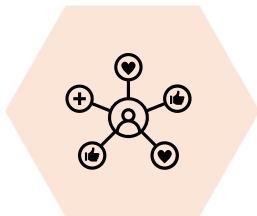
## Focused Team for Enterprise Clients

DreamFolks is building a dedicated team focused on serving enterprise clients, ensuring agile execution, personalized support, and stronger relationship management



## Network Effect Advantage

Each new client expands user reach and enhances utilization of DreamFolks' airport and travel offerings.



## Scalable Distribution

Deep integration with top digital brands strengthens DreamFolks' platform-led growth strategy



## Strategic Brand Wins

Key clients addition making DreamFolks' presence across high-growth travel, tech, and loyalty segments



# Key Strengths

3



# Robust Business Model backed by State-of-the-art Technology Platform

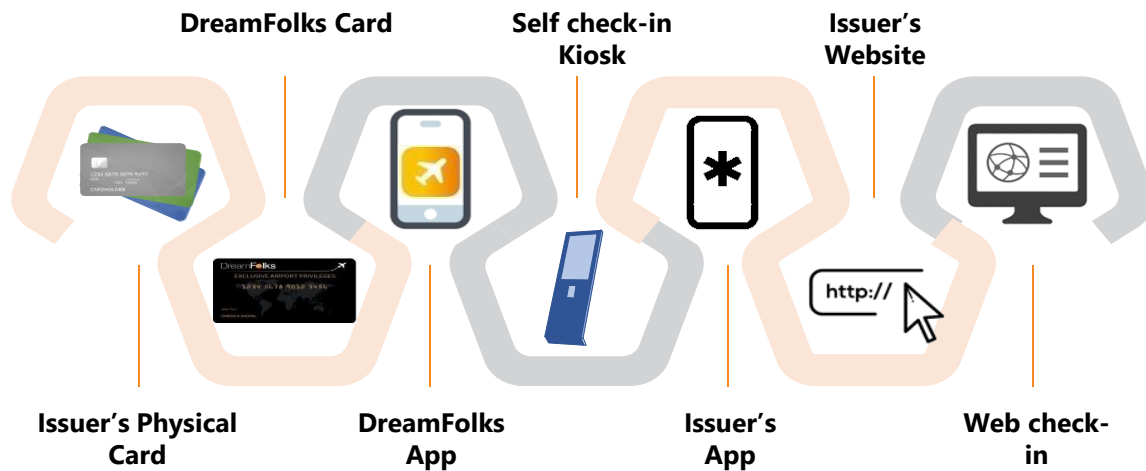
DreamFolks

## Robust Business Model

**Clients**  
(Card Issuers/ Card Network Providers/ Airlines/ OTAs/ Enterprises)  
**tie-up with DreamFolks**

**...to enable their end-Consumers access services via**

### Omni-Channel Mode through Hybrid Model



**...to get multiple services during their journey at the Airport**

## State-of-the-art Technology Platform



*In-house proprietary technology*



*Offering technology solutions*



*Multiple options for access*



*Client-centric customised products*



*Deeper client integration*

## Certifications

- ISO/IEC 27001 (international standard to manage information security)
- PCIDSS version 4 (Payment Card Industry Data Security Standard)
- SOC1 Type 2; SOC2 Type 2, SOC2 Type 1
- LEED Gold Certification

# Experienced & Able Leadership Team



**Liberatha Peter Kallat**

**Promoter, Chairperson and Managing Director**

- ▶ With company since 2014
- ▶ 24+ Years of Experience
- ▶ Worked at Organisations like Taj GVK Hotels & Resorts, PepsiCo India, Pernod Ricard India



**Mukesh Yadav**

**Promoter & Non-Executive Director**

- ▶ With company since 2011
- ▶ 30+ Years of Experience
- ▶ Worked at organisations like Whistling Heights Resorts Pvt. Ltd., Urban Land Management Pvt. Ltd., and Yashna Infratech Pvt. Ltd.



**Dinesh Nagpal**

**Promoter & Non-Executive Director**

- ▶ With company since 2011
- ▶ 30+ Years of Experience
- ▶ Worked at organisations like Ankur Propmart Pvt. Ltd., Urban Land Management Pvt. Ltd., and Yashna Infratech Pvt. Ltd.



**Balaji Srinivasan**

**Chief Technology Officer & Executive Director**

- ▶ With company since 2019
- ▶ 26+ Years of Experience
- ▶ Worked at organisations like Genpact and Fareye



**Sandeep Sonawane**

**Chief Business Officer**

- ▶ With company since 2023
- ▶ 26+ Years of Experience
- ▶ Worked at organisations like Adani Airport Holdings, Pernod Ricard, PepsiCo India, Dabur India

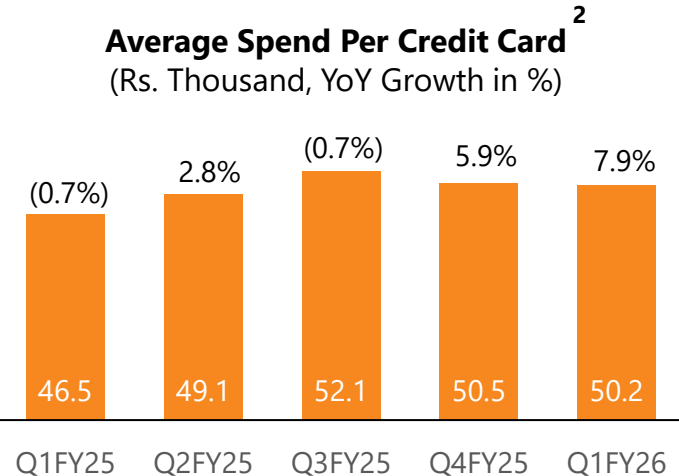
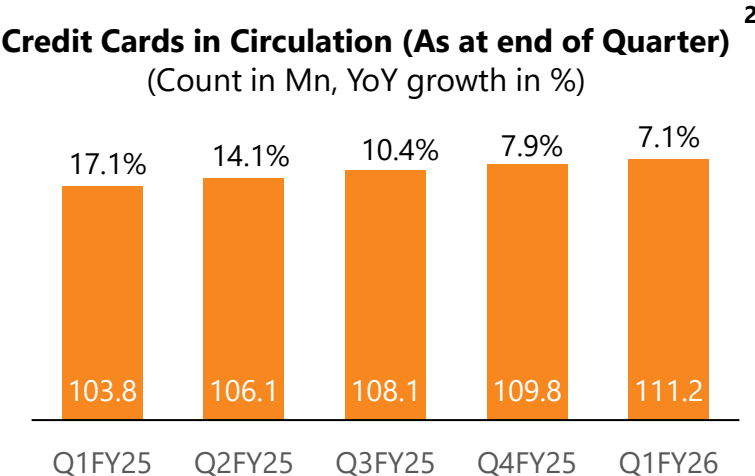
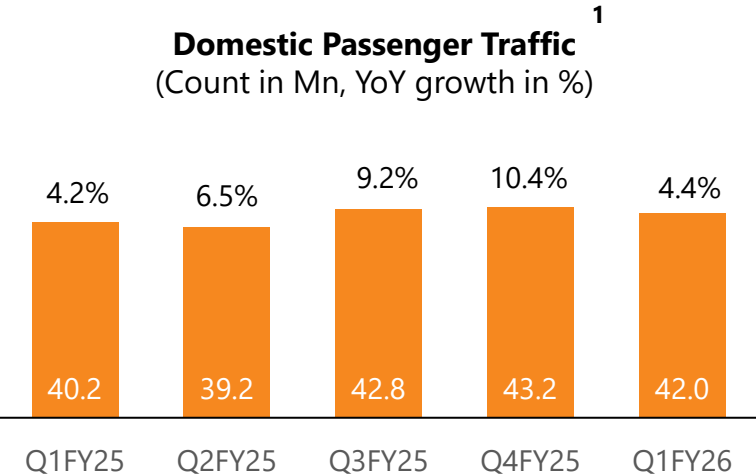


**Shekhar Sood**

**Chief Financial Officer**

- ▶ 19+ Years of global experience.
- ▶ Worked at organisations like Bajaj Capital Group, Socomec India, Ambuja Cements Ltd., CLAAS Agricultural Machinery, Nangia & Co. and Grant Thornton (WCC)

# Strong Industry Tailwinds



## Key Highlights

- ▶ India has seen a strong rise in demand for domestic travel driven by growing middle class and increase in disposable income
- ▶ The country's attractiveness as a global travel destination has been further enhanced by its geopolitical stability, world-class infrastructure, and the government's renewed focus on expanding tourism sector
- ▶ For our clients like banks, card issuers, card network providers, providing lounge access to their consumers is increasingly becoming a key aspect of their customer acquisition and loyalty programs
- ▶ India has witnessed a remarkable increase in digital payments, driven by factors such as demonetization, government initiatives and the proliferation of smartphones, which has been instrumental in driving the growth of the card industry
- ▶ The Average Spend per Credit Card, which is an important criteria for being eligible for lounge access, has been rising for the last few years, which also showcases the growing adoption of Credit Cards in India

The global lounge industry is expected to grow at a CAGR of 7.5% from 2023-2033, as per Spherical Insights Report (Jan'24)

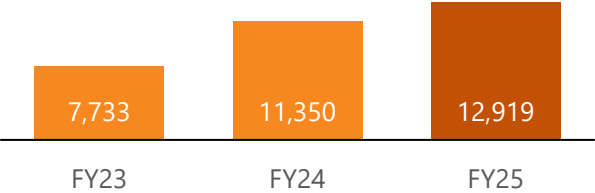


## Financial Highlights

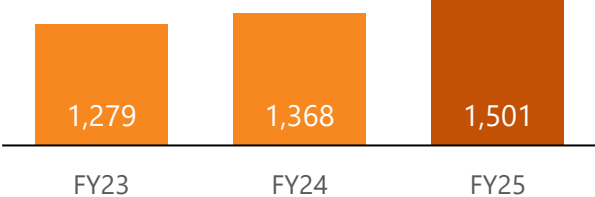
4

# Annual Key Financial Highlights

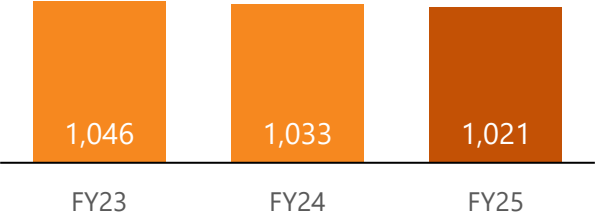
**Revenue from Operations**  
(Rs. Mn)



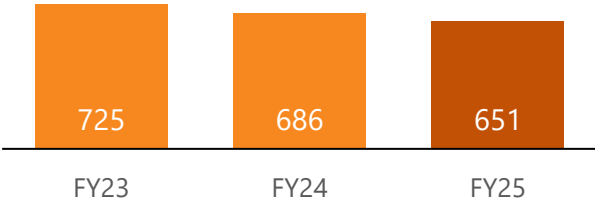
**Gross Profit**  
(Rs. Mn)



**Adjusted EBITDA \***  
(Rs. Mn)



**PAT**  
(Rs. Mn)



*\*After adjusting for non-cash ESOP expenses*

# Profit & Loss Statement

Particulars (Rs. Mn)	FY2023	FY2024	FY2025
Revenue from operations	7,732.5	11,350.1	12,918.8
Other income	33.0	33.3	85.6
<b>Total income</b>	<b>7,765.5</b>	<b>11,383.4</b>	<b>13,004.4</b>
Cost of Services	6,453.8	9,981.7	11,417.8
Employee benefits expenses	178.3	284.8	425.7
Other expenses	111.2	145.1	187.9
<b>Adjusted EBITDA *</b>	<b>1,046.1</b>	<b>1,031.8</b>	<b>1,020.9</b>
<b>Adjusted PBT *</b>	<b>998.3</b>	<b>984.6</b>	<b>946.7</b>
<b>Profit After Tax</b>	<b>725.3</b>	<b>686.4</b>	<b>650.5</b>

# Balance Sheet

Particulars (Rs. Mn)	As at 31/03/2025	As at 31/03/2024
<b>ASSETS</b>		
Property, plant and equipment	19.02	31.23
Intangible assets	1.70	15.60
Right of use assets	108.34	43.71
Investment property	15.42	16.21
Intangible Assets under development	2.42	2.99
Goodwill	8.87	8.87
Other financial assets	108.47	43.28
Deferred tax assets (net)	62.86	45.17
Other non-current assets	-	1.88
<b>Total non - current assets</b>	<b>327.10</b>	<b>208.94</b>
Investments	897.70	438.68
Trade receivables	2,943.12	2,649.92
Cash and cash equivalents	317.59	283.98
Other bank balances	269.29	292.34
Other financial assets	58.66	105.59
Other current assets	85.21	109.64
Current tax assets (net)	88.78	97.03
<b>Total current assets</b>	<b>4,660.35</b>	<b>3,977.18</b>
<b>Total assets</b>	<b>4,987.45</b>	<b>4,186.12</b>

Particulars (Rs. Mn)	As at 31/03/2025	As at 31/03/2024
<b>EQUITY AND LIABILITIES</b>		
Share capital	106.54	106.05
Other equity	2,903.00	2,257.74
Total equity attributable to owners	3,009.54	2,363.79
Non-controlling Interest	(3.45)	0.34
<b>Total equity</b>	<b>3,006.09</b>	<b>2,364.13</b>
<u>Non - current liabilities</u>		
Borrowings	0.74	2.13
Lease Liabilities	90.53	48.25
Provisions	54.27	41.38
<b>Total non - current liabilities</b>	<b>145.54</b>	<b>91.76</b>
<u>Financial liabilities</u>		
Borrowings	1.39	2.30
Lease Liabilities	13.66	8.40
<u>Trade payables</u>		
(i) Total outstanding dues of M&SE	457.44	77.06
(ii) Total outstanding dues of creditors other than M&SE	1,189.59	1,552.53
Other financial liabilities	95.85	21.03
Other current liabilities	70.56	64.93
Provisions	7.33	3.98
<b>Total current liabilities</b>	<b>1,835.82</b>	<b>1,730.23</b>
<b>Total equity and liabilities</b>	<b>4,987.45</b>	<b>4,186.12</b>



# Cash Flow Statement

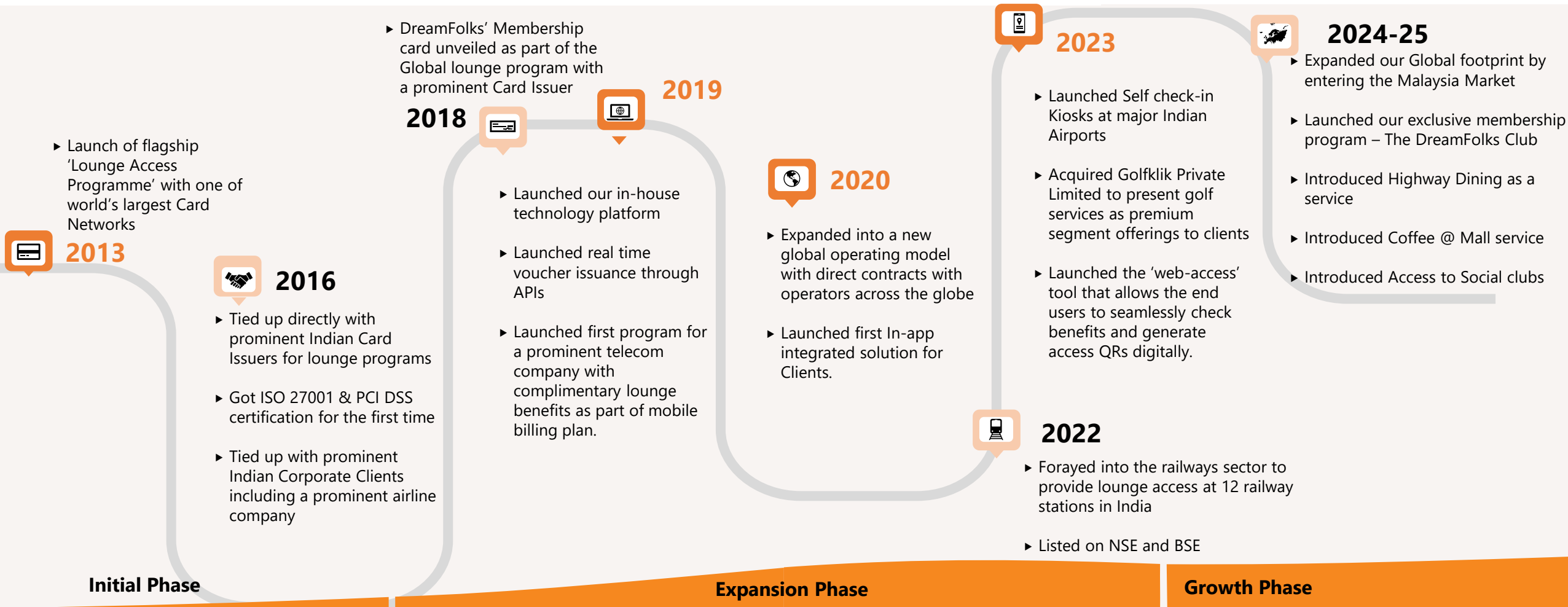
Particulars (Rs. Mn)	Period ended 31/3/2025	Year ended 31/03/2024
<b>Cash Flow from Operating Activities</b>		
Profit / (loss) before tax	898.85	924.53
Adjustments for Non-Operating Items	66.52	77.07
<b>Operating Profit before Working Capital changes</b>	<b>965.36</b>	<b>1,001.61</b>
Changes in Working Capital	(139.03)	(443.61)
<b>Cash (used)/generated from Operating</b>	<b>826.33</b>	<b>558.29</b>
Less: Direct Tax paid	(252.17)	(339.06)
<b>Net Cash from Operating Activities</b>	<b>574.16</b>	<b>218.94</b>
Net Cash from Investing Activities	(459.00)	(150.81)
Net Cash from Financing Activities	(82.26)	26.20
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>32.90</b>	<b>94.33</b>
Cash and cash equivalents at the beginning of the period	283.98	189.65
Add: Net Foreign Exchange Difference	0.71	-
<b>Cash and cash equivalents at the end of the period</b>	<b>317.59</b>	<b>283.98</b>

# Annexures

5

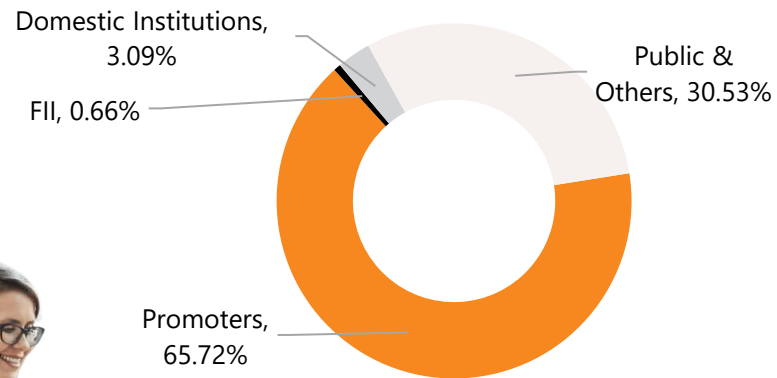
# Journey to being the Leading Airport Services Aggregator

DreamFolks





## Shareholding Pattern



## Shareholder Information as on 30<sup>th</sup> June 2025

BSE Ticker	543591
NSE Symbol	DREAMFOLKS
Market Cap (Rs Mn)	12,651.59
% Free- float	34.28%
Free Float Market Cap (Rs. Mn)	4,335.60
Shares Outstanding (Mn)	53.27
3M ADTV (Shares)	3,92,139
3M ADTV (Rs. Mn)	96.51

## Top Institutions

- ▶ Motilal Oswal Mutual Fund
- ▶ Cfb Advisors Private Limited
- ▶ Red Bay Ltd
- ▶ Quadrature Capital Vector Sp Limited



# Awards and Accolades



Indian Achievers' Forum  
Liberatha Kallat, CMD



TAFI Convention  
DreamFolks



India Banking Summit  
DreamFolks



BW Fintech Awards  
DreamFolks



ET Now  
DreamFolks



Payments Reloaded Awards  
DreamFolks



India Banking Summit  
DreamFolks



Indian Achievers' Awards  
Liberatha Kallat, CMD



Times Now  
Liberatha Kallat, CMD



Entrepreneur 2024  
DreamFolks



Deloitte  
DreamFolks



WCRCINT Group  
Liberatha Kallat, CMD



Economic Times  
Liberatha Kallat, CMD



ET Ascent  
Liberatha Kallat, CMD



Indian Achievers' Forum  
Liberatha Kallat, CMD



The Moodle Davitt Report  
DreamFolks



India CX Summit & Awards  
DreamFolks



India CX Summit & Awards  
Liberatha Kallat, CMD



WCRCINT Group  
DreamFolks



ET Ascent  
DreamFolks



Digital Transformation Summit  
Balaji Srinivasan, ED & CTO



Economic Times  
Liberatha Kallat, CMD



Economic Times  
Liberatha Kallat, CMD



Economic Times  
DreamFolks

## // Safe Harbour

- ▶ This presentation and the accompanying slides (the "Presentation"), which have been prepared by DreamFolks Services Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.
- ▶ This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.
- ▶ Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks.
- ▶ The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

DreamFolks

**DreamFolks Services Limited**  
CIN: L51909DL2008PLC177181

**Investor Relations Team**  
Email id: [investor.support@dreamfolks.in](mailto:investor.support@dreamfolks.in)  
[www.dreamfolks.in](http://www.dreamfolks.in)



**Ernst & Young LLP**

**Diwakar Pingle / Rohit Anand / Riddhant Kapur**  
Email id: [Diwakar.Pingle@in.ey.com](mailto:Diwakar.Pingle@in.ey.com) /  
[Rohit.Anand4@in.ey.com](mailto:Rohit.Anand4@in.ey.com) /  
[Riddhant.Kapur@in.ey.com](mailto:Riddhant.Kapur@in.ey.com)

