

August 24, 2022

DreamFolks is a dominant player and India's largest airport service aggregator platform having a unique, asset light, capital efficient business model. DreamFolks' provides services to all the **card networks** operating in India including Visa, MasterCard, Diners/Discover and RuPay and many of India's prominent **card issuers** including ICICI Bank, Axis Bank, Kotak Mahindra Bank, HDFC Bank and SBI Cards. DreamFolks has 50 clients as of March 2022. It has a global footprint extending to 1,416 touchpoints in 121 countries across the world out of which 244 touchpoints are in India and 1,172 touchpoints overseas. With 100% coverage across all 54 airport lounges operational in India, DreamFolks has gained **market share of over 95%** of all India issued card based access to domestic lounges in India. In FY22, DreamFolks facilitated access to 35.3 lakh out of 52 lakh passengers accessing lounges in India (i.e. **~68% total share**).

Air travel, credit card penetration set to increase exponentially

India currently has lowest travel propensity vs. western & BRIC nations. However, it is also expected to be the third largest air travel market by 2030. The penetration of digital economy and cards is expected to increase exponentially due the effect of pandemic, large customer base, rising income and changing attitude of the customer. In turn, the financial system will have a greater incentive to manage customer loyalty programmes like lounge access.

Dominant player in airport lounge aggregation industry in India with strong tailwinds

DreamFolks is the largest and dominant airport lounge access provider in India. Its dominant position is underpinned by its estimated market share of over 95% of all India issued card based access to domestic lounges in India. Moreover, it has coverage across 54 operational airport lounges constituting 100% of airport lounges in India.

Expanding into newer sectors/geographies

DreamFolks plans to replicate its deep knowledge of the industry, technology innovation, process expertise and business model across new high growth markets/sectors.

Key risk & concerns

- High reliance on **card networks** and **card issuer** companies
- Competition from global players like **Priority Pass** and **Dragon Pass**

Priced at FY22 P/E of ~105x at upper price band

The company enjoys over 95% market share) in card based lounge access with its asset light business model. While valuation based on FY22 look stretched, the full business recovery will be visible from FY23. Given the **monopolistic nature** of business and **further growth potential** in the air travel and credit card segment, we recommend **SUBSCRIBE** to this issue for listing gains.

Key Financial Summary

₹ crore	FY20	FY21	FY22	CAGR FY20-22
Revenue	367.0	105.6	282.5	(12.3)
EBIDTA	45.1	(0.4)	22.5	(29.3)
EBIDTA margin	12.3%	-0.4%	8.0%	
Net Profit	31.7	(1.5)	16.3	(28.4)
EPS (₹) (Pre issue)	6.1	(0.3)	3.1	
PE (x) (Post issue)	53.8	NA	104.8	
Mcap/Sales	4.6	16.1	6.0	
RoCE (%)	66.4	-3.0	24.8	
RoE (%)	48.4	-2.3	19.8	

Source: ICICI Direct Research, RHP



Particulars

Issue details

Issue Opens	24th Aug 2022
Issue Closes	26th Aug 2022
Issue Size (₹ crore)	~ ₹562 crore
Fresh Issue	NIL
OFS	~ ₹562 crore
Price Band	₹308-326
Market Lot	13
Face Value	₹ 2

Post Issue implied market cap

	₹ crore
At lower price band	₹531 crore
At higher price band	₹562 crore

Shareholding

	Shareholding (%)	
	Pre-Issue	Post-Issue
Promoter	100	67.0
Public	-	33.0

Objects of issue

Object of the Issue	₹ crore
Offer for sale	562

Research Analyst

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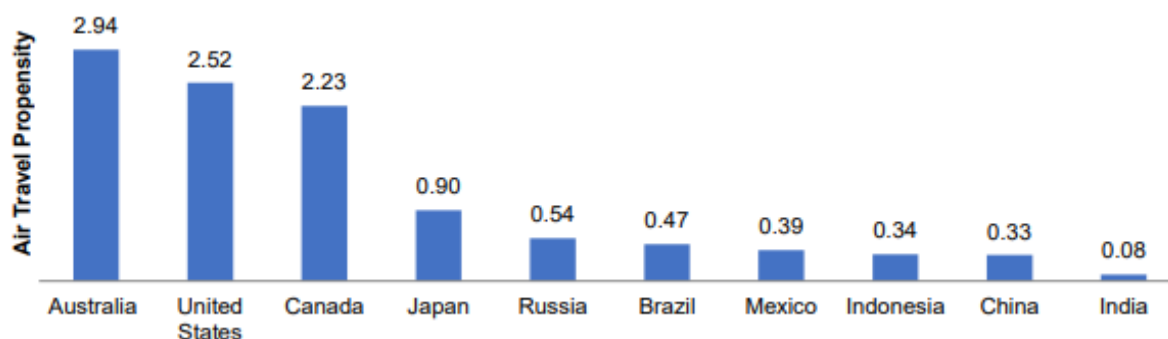
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Industry Overview – Market opportunity

India expected to be third largest air travel market by 2030

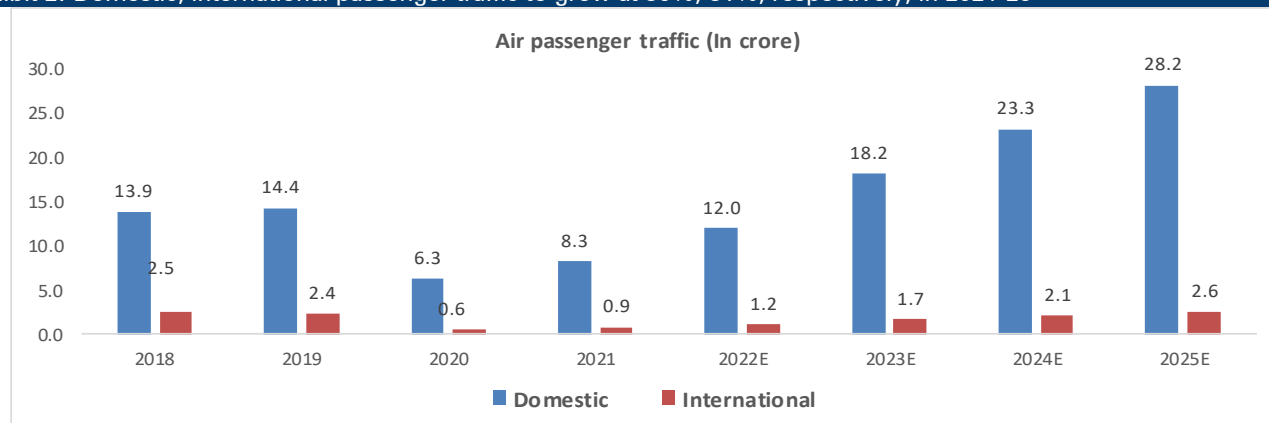
Travel propensity is defined as the frequency of travel for a given individual within a nation. The top four countries with the highest propensity to travel via air are noted to be Australia, US, Canada and Japan at present. The countries with low air travel propensity are Bric countries, Indonesia and Mexico. Among 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 an IATA report.

Exhibit 1: Comparison of air travel propensity (India vs. other countries)



Source: RHP, ICICI Direct Research

Exhibit 2: Domestic, international passenger traffic to grow at 36%, 31%, respectively, in 2021-25



Source: RHP, ICICI Direct Research

In the long term, the domestic market is expected to grow at a CAGR of ~14% and the international market is expected to grow at ~15%. The total Indian travel market is expected to surpass ~100 crore by 2040.

Exhibit 2.1: Indian aviation comparative growth CY18-40E

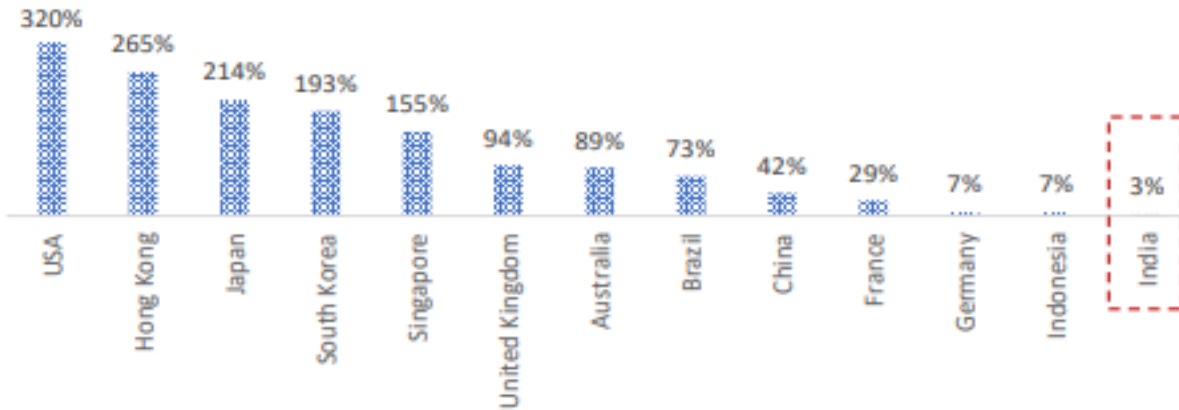
Growth of Indian Aviation Sector	2018	2022	2025	2030	2040
Total Passengers (In millions)	165	120.8	293.0	567.6	1114
Airline Fleet	622	706 ²⁵	1175.0	1570.0	2360
General Aviation Fleet	750	1100	2452	3668	6100
Industry Revenue (In USD billions)	11.4	10	16.9	20.8	28.6
Operational Airports	99	126	220 ²⁶	235	295
No. of cities with more than 2 airports	0	0	8	16	31
No. of airports with >10 million passengers handled	7	5	20	29	47
No. of Lounges	40-50	54	70-90	150-160	204

Source: Estimates based on FICCI data, ²⁷ | Statement by MoCA and Frost Modelling | 2022 Industry revenue has been estimated

Credit card penetration also very low in India at present

The current credit card penetration is extremely low in India. It is around 3% for credit cards as shown in the figure below. The penetration of digital economy and cards is expected to increase exponentially due the effect of 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; programmes like lounge access will form a significant part of the loyalty management initiative.

Exhibit 3: Credit card penetration low in India, expected to increase exponentially



Source: RHP, ICICI Direct Research

Exhibit 4: Forecast for credit card user growth in CY21-40

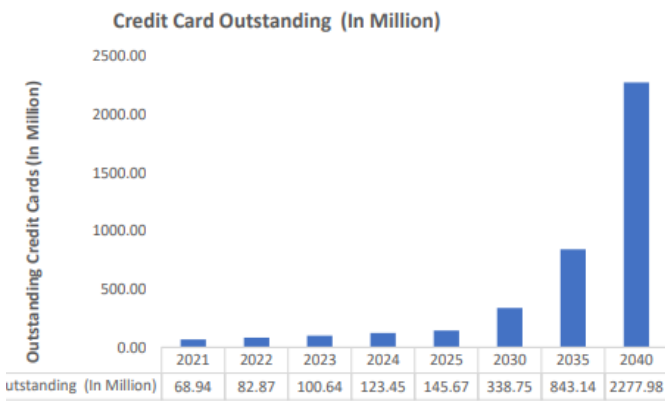
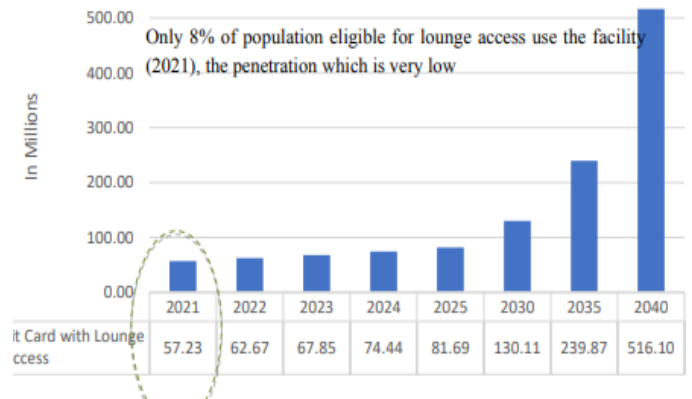


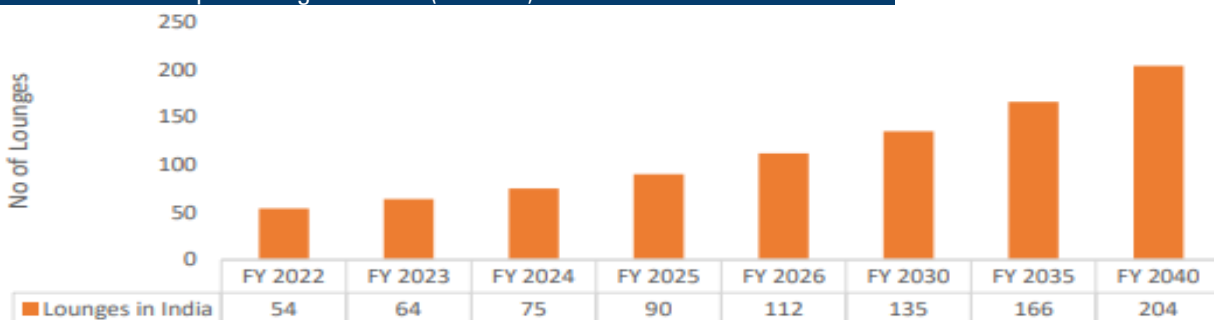
Exhibit 5: Credit, debit card with lounge access



Projection for number of lounges in India

In terms of global standards, India is seen to be towards the introductory stage of the product life cycle. As of March 2022, the number of airport lounges in India was 54. This is expected to grow to around 204 lounges by 2040 (i.e. at a CAGR of 7%). An increase in passenger traffic and growth in demand within the air travel industry is expected to boost market growth.

Exhibit 6: Total airport lounges in India (FY22-40)

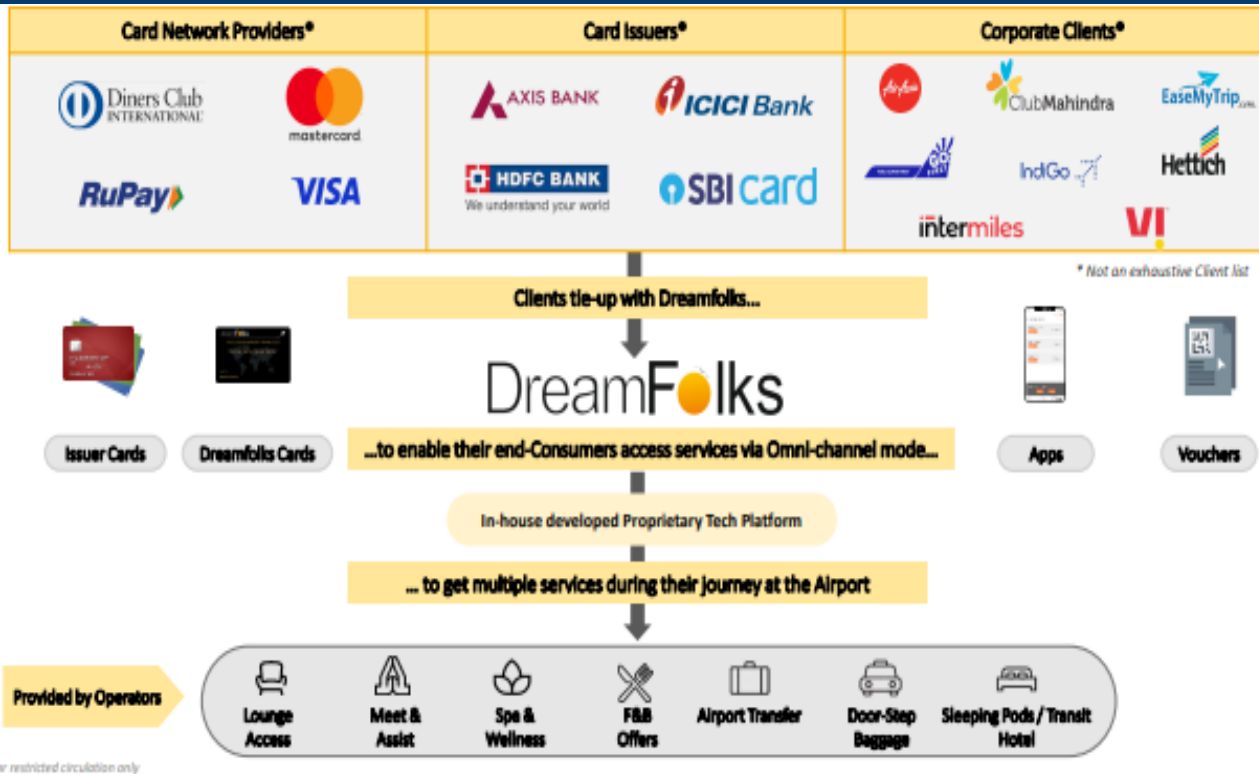


Source: RHP, ICICI Direct Research

Company background

DreamFolks Services Ltd (DreamFolks) was incorporated on April 24, 2008. DreamFolks is a dominant player and India's largest airport service aggregator platform (with a market share of over 95% of all India issued card based access to domestic lounges in India) facilitating an enhanced airport experience to passengers leveraging a technology driven platform. The company's asset-light business model integrates global card networks operating in India, credit card and debit card issuers and other corporate clients, in India, including airline companies with various airport lounge operators and other airport related service providers on a unified technology platform. The company facilitates customers of clients' access to the following airport related services (i) lounges, (ii) food and beverage (iii) spa, (iv) meet and assist, (v), airport transfer (vi) transit hotels /nap room access, and (vii) baggage transfer.

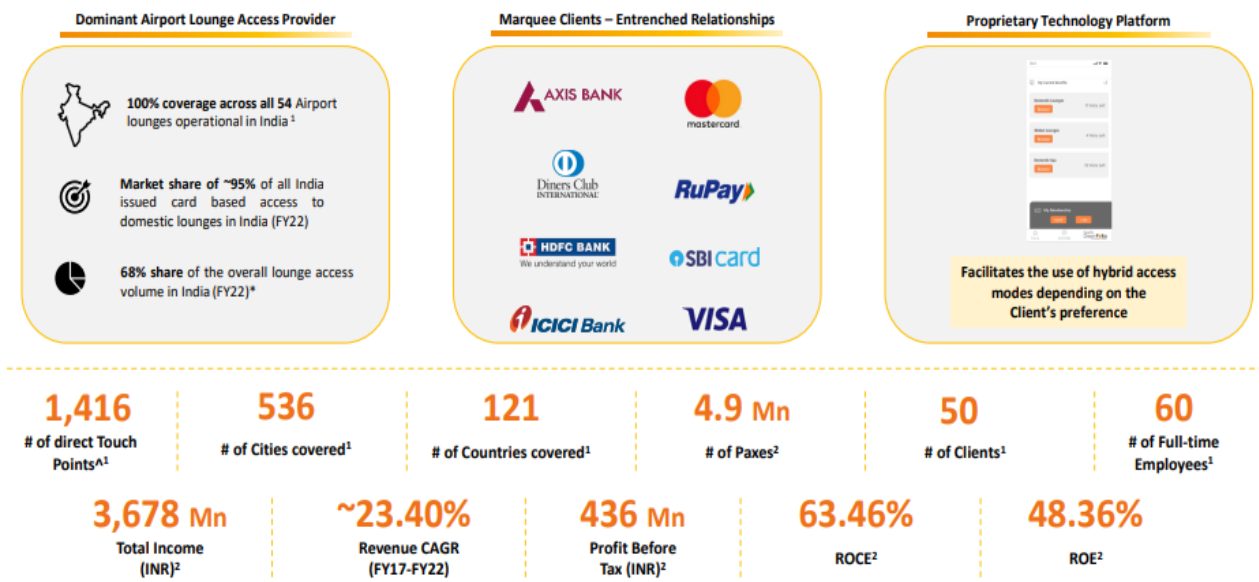
Exhibit 7: Business model



restricted circulation only

Source: RHP, ICICI Direct Research

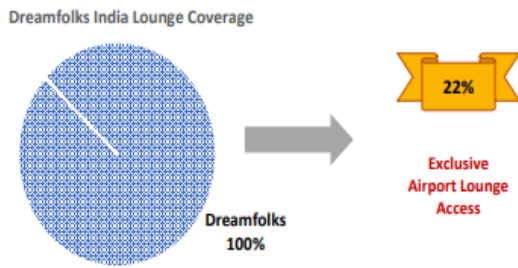
Exhibit 8: Key performance matrix



Source: RHP, ICICI Direct Research, 2-Represent figures for FY20

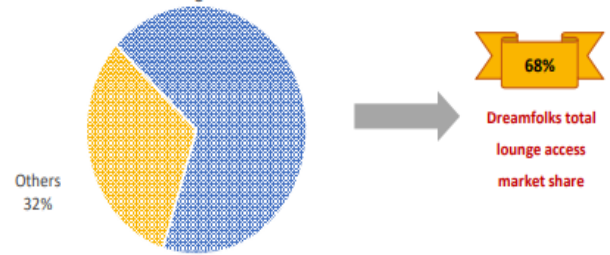
Business story in charts

Exhibit 9: Total 100% coverage in India airport lounges with 22% exclusive access



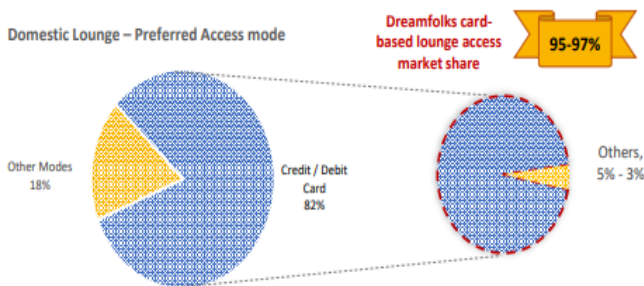
Source: Company, ICICI Direct Research

Exhibit 10: Commands 68% market share of total lounge access market...



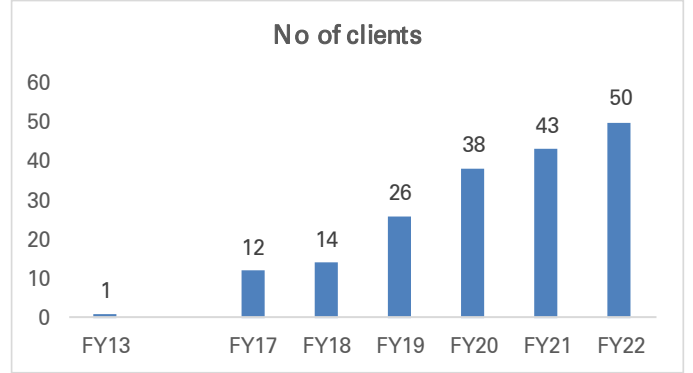
Source: Company, ICICI Direct Research

Exhibit 11: DreamFolks the dominant player in card-based lounge access with 95-97% market share



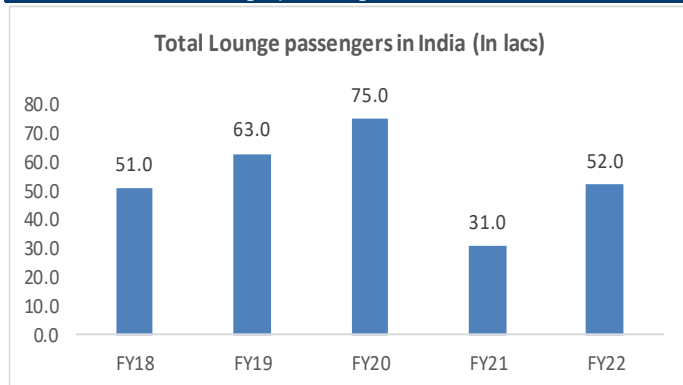
Source: Company, ICICI Direct Research

Exhibit 12: Client base increases to 50 in FY22 from 1 in FY13



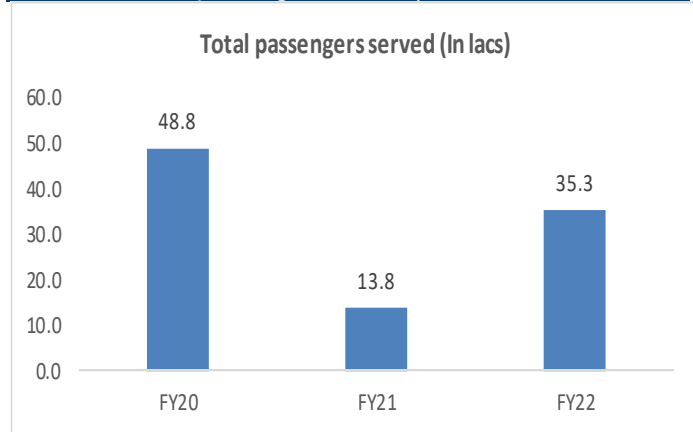
Source: Company, ICICI Direct Research

Exhibit 13: Total lounge passengers in India



Source: Company, ICICI Direct Research

Exhibit 14: Total passenger served by DreamFolks



Source: Company, ICICI Direct Research

Exhibit 15: Financial performance summary

	FY20	FY21	FY22
Total revenue (₹ crore)	367.0	105.6	282.4
Revenue per Passenger ₹	752.0	765.2	800.0
Gross margin per Passenger ₹	138.2	131.1	128.1
Net margin (%)	8.6	(1.4)	5.8
RoCE (%)	63.5	0.7	24.0
RoE (%)	48.4	(2.3)	19.8

Source: RHP, ICICI Direct Research

Investment Rationale

Dominant player in airport lounge aggregation industry in India with strong tailwinds

DreamFolks is the largest and dominant airport lounge access provider in India. Its dominant position is underpinned by its estimated market share of over 95% of all India issued card based access to domestic lounges in India. Moreover, it has coverage across 54 operational airport lounges constituting 100% of airport lounges in India. Further, as at March 31, 2022, it had an exclusive arrangement for card based transactions at 12 lounges across 11 airports in India constituting 22.22% of domestic lounges for credit cards and debit cards issued in India. Further, in FY20, it catered to ~68% of the overall lounge traffic in volume across all lounges in Indian airports.

Strong business moat due to flywheel effect

Given its dominant position in the airport lounge access market, it has been successful in building a bridge between its clients and airport lounge operators. Its position in the industry enables it to create interdependencies for its service offerings through its unique value proposition enabling it to attract newer clients and operators, which helps it to further strengthen its position in the market. For its clients, its comprehensive airport lounge coverage in India and a single point access to all lounge operators in India is a vital link to manage customer loyalty and retention/enables it to provide consumers value added services as part of its customer engagement and loyalty management programmes. Similarly, for lounge operators, its tie-ups with all card networks with operations in India and some of India's largest card issuers facilitate a steady stream of lounge users being routed through them.

Exhibit 16: Flywheel effect



Source: RHP, ICICI Direct Research

Asset light business model

DreamFolks's business model, by design, is asset light and its ability to scale up its business requires minimal incremental capital deployment resulting in high operating leverage. This is one of the key reasons due to which it has a strong track record of delivering consistent growth along with high capital efficiency. As on March 31, 2022, its work force comprised 60 full time employees including its senior management team.

Experienced promoters, strong management team

The company's promoters have led from the front in establishing and growing its business and operations capabilities. The company's senior management group comprises its Chairperson and Managing Director, Liberatha Peter Kallat, Chief Technical Officer and Executive Director Balaji Srinivasan, and Chief Financial Officer Giya Diwaan. Each member of its senior management team has over two decades of experience in different aspects of its business operations and across industries sectors.

Expanding into newer sectors

In addition to specific solutions for card networks and card issuers and the other sectors, DreamFolks caters to, it also wants to focus on customer engagement and loyalty solutions for corporate clients and build specific solutions for, among others, loyalty companies, e-commerce companies, new age digital companies, companies in the hospitality sector and neo banks. The company also plans to create ancillary revenue opportunities for clients in the online travel agency and airlines industries.

Capitalise on dominance in airport lounge access market and targets new high growth markets globally

DreamFolks has an established presence among its clients and its technology driven solutions are one of the key elements that enables its clients to provide value added services to consumers as a part of its customer engagement and loyalty management programmes. The company provides lounge access across all operational lounges at airports in India. Further, in June 2021, it augmented its service offering by adding airport baggage transfer to its spectrum of services. DreamFolks plans to replicate its deep knowledge of the industry, technology innovation, process expertise, and business model across new high growth markets. The company are in the process of leveraging its well-entrenched relationships with its global clients for expanding its footprint to geographies like the Central and Eastern Europe, Middle East, and Africa (CEMEA) and South-East Asia.

Key Risks

High dependence on card networks, card issuers

Card networks and card issuers account for 98.98% of total revenue from operations during FY22, FY21 and FY20. This exposes the company to the risk emanating from the inability to retain its established card networks and card issuer companies as client.

Airport privatisation

In India, airports are operated by both public and private players. A large number of airports in India are operated by the Airports Authority of India (AAI). However, the Government of India has undertaken a major asset monetising exercise, i.e. privatisation of 13 airports. Currently, AAI has approved the privatisation of six major airports including Amritsar, Bhubaneswar and Varanasi. (Source: F&S Report) Additionally, a large number of airports are operated by private players. If these private airport operators, or AAI integrate and establish their own lounges, the operations of lounge operators with whom the company has established a relationship may be adversely affected.

Competition from global players

Currently, DreamFolks is a dominant player in the industry in India. There are currently limited operators of its scale that provide similar services. However, it may face competition from large global players such as **Priority Pass** that have significant experience.

Management team

Senior management team with over 2 decades of experience in different aspects of business operations and across sectors



Ms. Liberatha Kallat, Chairperson and Managing Director

- Over 2 decades of experience in the hospitality sector
- Forefront of incubating the Lounge Access Industry
- Responsible for the business strategy and management
- Earlier associated with **Taj GVK Hotels & Resorts Ltd, PepsiCo, India, Premium Port Lounge and Pernod Ricard**

10 most inspiring entrepreneurs to watch globally – Innovative Zone (2022)

10 best entrepreneurs Industry Era Magazine (2021)

Women Entrepreneur of the Year Award (2019)



Ms. Giya Diwaan, Chief Financial Officer

- Experience in business operations, corporate finance, accounting, regulatory, legal and secretarial compliances, and strategy across Fintech, Internet Commerce Technology companies
- A chartered accountant and an IIM Lucknow alumnus
- Earlier associated with **Times Internet, Musafir.com, Awfis, Itz Cash Card and Resources Global Professionals**

Woman Icon of the Year by UBS Forums – GIWL Awards (2022)



Mr. Balaji Srinivasan, Chief Technical Officer and Executive Director

- Experienced in the technology sector
- Earlier held senior management positions at **Genpact India Private Limited** and at start-up ventures such as **FarEye**

Smart Innovator Award Enterprise Innovation Summit (2019 & 2021)

Global FinTech Excellence in Leadership Award Elets (Banking and Finance) (2022)

Backed by an Experienced Board of Directors

**Mr. Mukesh Yadav
Promoter & Non-Executive Director**

~20 years of experience and has been associated with Dreamfolks since 2011

**Mr. Dinesh Nagpal
Promoter & Non-Executive Director**

~20 years of experience and has been associated with Dreamfolks since 2011

**Mr. Sharadchandra Abhayankar
Independent Director**

~33+ years of experience and a Senior Partner in corporate advisory at **Khaitan & Co** since 2011

**Mr. Mario Anthony Nazareth
Independent Director**

Associated with **M&M Ltd** for ~4 decades and served as **Group Chief Internal Auditor**

**Ms. Aditi Balbir
Independent Director**

Experienced in travel sector and founder in the hospitality space of **V Resorts** and **CEO of Eco Weekends Pvt Ltd**

**Mr. Sudhir Jain,
Independent Director**

~20 years of association with **Minda Industries** and served as **ED & Group CFO** at **Minda Industries Ltd**

Financial summary

Exhibit 17: Profit and loss statement			
	₹ crore		
₹ crore	FY20	FY21	FY22
Revenue	367.0	105.6	282.5
Other Income	0.8	2.5	1.5
Total Income	367.8	108.1	284.0
% Growth		-71%	163%
Cost of services	299.6	87.5	237.3
Employee benefits expense	17.9	12.6	16.6
Finance Costs	0.7	0.7	1.4
Depreciation and Amortization expense	1.6	1.6	2.1
Other Expense	4.5	5.8	6.1
EBITDA	45.1	(0.4)	22.5
EBITDA %	12%	0%	8%
PBT	43.6	(0.2)	20.5
Tax	11.9	1.2	4.2
PAT	31.7	(1.5)	16.3
Other comprehensive Income	(0.3)	0.2	0.4
EPS	6.06	(0.28)	3.11

Source: Company, ICICI Direct Research

Exhibit 18: Cash flow statement			
	₹ crore		
₹ crore	FY20	FY21	FY22
PBT	43.2	0.0	20.8
Add_			
Depreciation	1.6	1.6	2.1
Finance costs	0.7	0.7	1.4
Other	(0.3)	(2.4)	(0.3)
CFO before WC changes	45.3	(0.1)	24.1
Changes in WC	(6.9)	4.5	(28.6)
Cash from operations	38.4	4.4	(4.5)
Tax paid	(16.0)	1.8	(7.6)
Net CFO	22.4	6.3	(12.1)
Purchase of Assets	(7.1)	(35.9)	(3.0)
Current investments	7.0	7.6	12.9
Other	0.4	1.4	(4.0)
Net CF from investments	0.3	(26.9)	5.9
Proceeds/(repayment) of borrowings	1.0	(1.1)	(0.7)
Payment of lease liabilities	-	(0.2)	(1.2)
Finance cost paid	(0.3)	(0.3)	(0.7)
Net CF from Financing	0.7	(1.5)	(2.6)
Net increase/(decrease)	23.4	(22.1)	(8.9)

Source: Company, ICICI Direct Research

Exhibit 19: Balance sheet			
	₹ crore		
₹ crore	FY20	FY21	FY22
Non Current Assets	21.3	60.5	40.7
Fixed Assets	5.9	3.8	3.0
Intangibles	0.1	7.6	11.0
Long term investments	2.6	29.6	4.5
Other Non-current Assets	12.7	19.5	22.2
Current Assets	116.5	62.0	128.0
Trade Receivables	68.5	39.5	90.7
Cash & Bank	32.1	10.0	14.6
Other Financial Assets	2.9	5.1	8.3
Other Current Assets	12.9	7.4	14.5
Total Assets	137.8	122.5	168.7
Equity	65.5	64.3	82.2
Equity Share Capital	4.8	4.8	10.5
Other Equity / Reserves	60.8	59.5	71.7
Non-Current Liabilities	4.2	9.5	9.1
Current Liabilities	68.0	48.8	77.4
Borrowings	1.1	0.7	0.3
Trade Payables	5.6	30.9	71.3
Other Current Liabilities	61.3	17.1	5.8
Total Liabilities	137.8	122.5	168.7

Source: Company, ICICI Direct Research

Exhibit 20: Key ratios			
Year end March	FY20	FY21	FY22
EPS	6.06	(0.28)	3.11
BV	12.5	12.3	15.7
Cash per share	6.2	1.9	2.8
EBIDTA Margin (in %)	12.3	-0.4	8.0
PAT Margin (in %)	8.6	-1.3	5.7
RoE (in %)	48.4	-2.3	19.8
RoCE (in%)	66.4	-3.0	24.8
PE	54	NA	105
Mcap/Sales	4.6	16.1	6.0
Debt/Equity	0.02	0.01	0.00
Debt/EBITDA	0.02	(1.94)	0.01
Current Ratio	1.7	1.3	1.7
Quick ratio	1.5	1.0	1.4
Debtor Days	68.1	136.7	117.1
Creditor Days	5.6	106.7	92.1
Inventory days	NA	NA	NA

Source: Company, ICICI Direct Research, Calculated

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Subscribe: Apply for the IPO

Avoid: Do not apply for the IPO

Subscribe only for long term: Apply for the IPO only from a long term investment perspective (>two years)



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