

**Rating Update**  
February 22, 2024 | Mumbai**Dreamfolks Services Limited****Update as on February 22, 2024**

This update is provided in continuation of the rating rationale below.

The key rating sensitivity factors for the rating include:

**Upward factors**

- Sustained and healthy growth in revenue and an operating margin at around 11-12%, leading to net cash accruals of around Rs 45-50 crore
- Sustenance of healthy financial risk profile

**Downward factors**

- Any change in arrangements with clients resulting in sharp dip in scale or in operating margin leading to cash accrual below Rs 15 crore
- Any large, debt-funded capital expenditure, weakening the financial risk profile and liquidity

CRISIL Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, CRISIL Ratings seeks regular updates from companies on the business and financial performance. CRISIL Ratings is, however, awaiting adequate information from Dreamfolks Services Limited (DSL) which will enable us to carry out the rating review. CRISIL Ratings will continue provide updates on relevant developments from time to time on this credit.

CRISIL Ratings also identifies information availability risk as a key credit factor in the rating assessment as outlined in its criteria 'Information Availability Risk in Credit Ratings'.

**About the Company**

DSL was incorporated in April 2008 by the promoters, Mr Mukesh Yadav, Mr Dinesh Nagpal, and Ms Liberatha Kallat. The Gurgaon-based company is a dominant player and India's largest airport service aggregator platform facilitating customers access to services like Lounges, Food & Beverage, Spa, Meet & Assist, Airport Transfer, Transit Hotels /Nap Room Access, Baggage Transfer and other services.

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## Rating Rationale

December 21, 2022 | Mumbai

### Dreamfolks Services Limited

Rating upgraded to 'CRISIL BBB/Positive'

#### Rating Action

Total Bank Loan Facilities Rated	Rs.6 Crore
Long Term Rating	CRISIL BBB/Positive (Upgraded from 'CRISIL BBB-/Stable')

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has upgraded its rating on the long-term bank facility of Dreamfolks Services Limited (DSL) to '**CRISIL BBB/Positive**' from 'CRISIL BBB-/Stable'.

The upgrade reflects the improved business risk profile on the back of healthy recovery in operating income and operating margin in fiscal 2022. Operating income recovered to Rs.282.53 crore in fiscal 2022 (as against Rs.105.67 crore in fiscal 2021 and Rs.365.91 crore in fiscal 2020). Further, in the current fiscal, company has already achieved revenue of Rs.331.5 crore during H1-FY23 and is expected to clock revenue of around Rs 600 crore for full year fiscal 2023. The healthy growth in revenue would be supported by increased air travel post Covid-19, addition of customers and lounges over the years as well as increased customer awareness for availing airport lounge facilities. Operating margin has recovered to 11.9% during H1-FY23 and is expected to be around 11-12% going ahead. Financial risk profile continues to remain strong supported by a strong network (expected at over Rs.125 crore as on March 31, 2023), a healthy capital structure (gearing expected to be around 0.01 time as on March 31, 2023), and strong debt protection metrics (interest cover and net cash accruals to adjusted debt (NCAAD) expected to be around 50 times and over 50 times, respectively, for fiscal 2023). The positive outlook reflects the expected strong growth in revenue along with recovery in operating margin which will result in generation of strong net cash accruals.

The rating reflects DSL's established position in providing lounge services, backed by healthy relationships with clients and lounge partners, and its healthy financial risk profile and healthy liquidity profile. These strengths are partially offset by risk to timely renewal of contracts with lounge partners and clients, and client concentration risk.

#### Key Rating Drivers & Detailed Description

##### Strengths:

- Established market position and extensive experience of the promoters:** The decade-long experience of the promoters has enabled them to gain a sound understanding of the market dynamics and establish healthy relationships with clients. Over the years, DSL has managed to establish its position as a facilitator between lounge service providers at airports, and clients. The company operates through more than 1450 touchpoints in over 120 countries worldwide, resulting in strong market position. It has pioneered the concept of Airport Lounge access in India accompanied with services like Meet & Assist, Wellness services, Airport Dining, and Airport Transfer, Transit Hotels /Nap Room Access, Baggage Transfer and other services. DSL offers its airport service solutions to clients which includes card network and card issuing companies, airlines, OTAs, and corporate enterprises.
- Strong ties with clients and lounge partners:** The company has a robust network of lounges in India and continuously strives to add clients and lounge partners at new locations and renew existing tie-ups. The management is also tapping the international market replicating its business model in India. Operating income recovered to Rs.282.53 crore in fiscal 2022 (as against Rs.105.67 crore in fiscal 2021 and Rs.365.91 crore in fiscal 2020). Further, in the current fiscal,

company has already achieved revenue of Rs.331.5 crore during H1-FY23 and is expected to clock revenue of around Rs 600 crore for full year fiscal 2023.

- **Healthy financial risk profile:** Network and gearing are healthy, expected at over Rs 125 crore and around 0.01 time, respectively, as on March 31, 2023, against Rs 77.6 crore and 0.02 time, respectively, as on March 31, 2022. NCA/AD and interest coverage ratios are expected to be around 50 times and over 50 times, respectively, in fiscal 2023, supported by healthy profitability and limited reliance on external debt.

**Weaknesses:**

- **Susceptibility of revenue to annual or term-based contracts:** As contracts with clients and lounge partners are generally term-based, revenue remains exposed to the risk of non-renewal of contracts. Higher bargaining power of clients also limits DSL's ability to negotiate prices to an extent. Any change in arrangements with clients would remain a rating sensitivity factor.
- **Customer concentration risk in revenue:** With the top five clients contributing to 80-85% of total revenue, revenue and profitability remain dependent on growth plans of the clients. DreamFolks endeavors to enhance the customer loyalty experience run by its clients.

**Liquidity: Adequate**

Fund-based bank limits of Rs 10 crore remain unutilized over the 12 months ended Oct 2022. Net cash accruals are expected to be around Rs.40-50 crore per fiscal, which will be more than adequate against term debt obligation of Rs 0.2-0.3 crore per fiscal for the same period. In addition, it will cushion the liquidity of the company. Current ratio was comfortable at 1.6 times as on March 31, 2022 and is expected to be around 1.8-1.9 times as on March 31, 2023. The company had high cash and bank balance of around Rs 37 crore as on Sept 30, 2022, and the unencumbered cash and bank balance supports the working capital requirements. Low gearing and strong network support its financial flexibility and provide the financial cushion required in case of any adverse conditions or downturn in the business.

**Outlook: Positive**

CRISIL Ratings believes DSL will benefit from the expected strong growth in revenue along with recovery in operating margin which will result in generation of strong net cash accruals.

**Rating Sensitivity factors**

**Upward factors**

- Sustained and healthy growth in revenue and an operating margin at around 11-12%, leading to net cash accruals of around Rs 45-50 crore
- Sustenance of healthy financial risk profile

**Downward factors**

- Any change in arrangements with clients resulting in sharp dip in scale or in operating margin leading to cash accrual below Rs 15 crore
- Any large, debt-funded capital expenditure, weakening the financial risk profile and liquidity

**About the Company**

DSL was incorporated in April 2008 by the promoters, Mr Mukesh Yadav, Mr Dinesh Nagpal, and Ms Liberatha Kallat. The Gurgaon-based company is a dominant player and India's largest airport service aggregator platform facilitating customers access to services like Lounges, Food & Beverage, Spa, Meet & Assist, Airport Transfer, Transit Hotels /Nap Room Access, Baggage Transfer and other services.

**Key Financial Indicators**

As on / for the period ended March 31		2022	2021
Operating income	Rs crore	282.53	105.67
Reported profit after tax (PAT)	Rs crore	16.25	-1.45
PAT margin	%	5.75	-1.37
Adjusted debt/Adjusted networkth	Times	0.02	0.03
Interest coverage	Times	16.79	3.01

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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#### Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating assigned with outlook
NA	Cash Credit/ Overdraft facility	NA	NA	NA	6.0	NA	CRISIL BBB/Positive

#### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	6.0	CRISIL BBB/Positive		--	30-12-21	CRISIL BBB-/Stable	23-09-20	CRISIL BBB-/Stable	11-06-19	CRISIL BBB-/Positive	CRISIL BBB-/Stable

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit/ Overdraft facility	6	ICICI Bank Limited	CRISIL BBB/Positive

This Annexure has been updated on 21-Dec-2022 in line with the lender-wise facility details as on 11-Dec-2021 received from the rated entity.

#### Criteria Details

<b>Links to related criteria</b>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
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