

**February 12, 2026**

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
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**Subject: Transcript of Earnings Conference Call conducted on February 09, 2026**

Dear Sir(s)/ Madam(s),

This intimation is being provided in continuation of earlier communication regarding the Earnings Conference Call for the period ended December 31, 2025, in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations").

The Board of Directors of the Company at its meeting held on February 09, 2026, inter alia approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025. The Company hosted Earnings Conference Call on February 09, 2026. In this connection and in compliance with Regulation 30 read with Para A of Part A of Schedule III of the SEBI LODR Regulations, we enclose herewith the transcript of the 'Dreamfolks Services Limited Q3 FY26 Earnings Conference Call'.

The above intimation 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  
Q3 FY '26 Earnings Conference Call”  
February 09, 2026**

Disclaimer: E&OE. This transcript has been edited for factual errors. In case of discrepancy, the audio recording uploaded on stock exchange on 09th Feb 2026, will prevail.

**MANAGEMENT: MS. LIBERATHA KALLAT – CHAIRPERSON AND  
MANAGING DIRECTOR  
MR. BALAJI SRINIVASAN – EXECUTIVE DIRECTOR AND  
CHIEF TECHNOLOGY OFFICER  
MR. SHEKHAR SOOD – CHIEF FINANCIAL OFFICER  
MR. SANDEEP SONAWANE – CHIEF BUSINESS OFFICER**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Dreamfolks Services Limited Q3 FY '26 Earnings Conference Call. From the management of Dreamfolks Services Limited, we have Ms. Liberatha Kallat, Chairperson and Managing Director; Mr. Balaji Srinivasan, Executive Director and Chief Technology Officer; Mr. Shekhar Sood, Chief Financial Officer; and Mr. Sandeep Sonawane, Chief Business Officer.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Liberatha Kallat. Thank you, and over to you, ma'am.

**Liberatha Kallat:** Good evening, everyone and thank you for joining us for DreamFolks Services' Q3 FY26 earnings call.

As we step into the New Year, we marked an important milestone with DreamFolks completing 13 years last quarter. This journey reflects the resilience of our teams, and the trust placed in us by our partners and stakeholders. As we look ahead, we remain firmly focused on leading the next phase of growth in the travel and lifestyle ecosystem with clarity, discipline, and long-term vision.

Before we turn to our Q3 performance, I would like to highlight the key strategic decisions undertaken during the quarter. We announced two significant acquisitions and launched the DreamFolks Club membership as part of our long-term growth journey.

Our inorganic growth strategy, anchored by the acquisitions of Ten11 Hospitality and Easy To Travel, represents a pivotal step in DreamFolks' evolution into a fully integrated travel and lifestyle experiences platform.

First, through Ten11 acquisition, we have secured direct ownership and operational control of premium railway lounge infrastructure at strategic locations including Chennai, Mumbai, and Vadodara—with Chennai already operational, Mumbai has commenced operations, and Vadodara is expected to launch shortly. This move toward vertical integration strengthens our overall ecosystem by enhancing service consistency, improving unit economics, and lowering reliance on third-party operators.

The broader industry landscape is currently defined by a period of unprecedented structural growth within the Indian Railways ecosystem. Under the Amrit Bharat Scheme, the Ministry of Railways announced phased redevelopment of 1,300+ stations, transforming them into modern city centres with airport-like amenities such as executive lounges, waiting halls, F&B outlets, etc.

In FY2025 alone, the wide rail network facilitated over 7 billion annual passengers, a staggering figure that underscores the massive addressable market and the continued dominance of rail as India's primary transit artery. This momentum is further bolstered by a significant fiscal tailwind, as the government has committed 2.78 lakh crore rupees capex outlay toward Railways

in the Union Budget 2026-27 as well, which introduced seven new high-speed rail corridors, signalling a long-term shift toward high-efficiency, premium connectivity.

This strategic acquisition is perfectly timed with the government's railway modernization drive and its focus on increasing non-fare revenue streams, positioning us to scale rapidly across high-traffic railway hubs and unlock significant growth opportunities.

Second, the acquisition of Easy To Travel (ETT) represents a strategic step in accelerating DreamFolks' international expansion and advancing our vision of creating a seamless, globally integrated mobility ecosystem. ETT adds a well-established international footprint and a strong, technology-led distribution platform to our portfolio. These strengths complement DreamFolks' existing capabilities and further reinforce our ambition to build a truly global experience platform. With ETT's global presence and its diversified distribution channels, we are now better positioned to deliver consistent, premium, and seamless experiences to our enterprise partners and customers across international markets.

Looking at the travel industry outlook, we are witnessing a sector that has not only recovered but is rewriting historical records. In 2025, the global travel and tourism industry reached a landmark economic impact of \$11.7 trillion, contributing a significant 10.3% to the global GDP. This upward trajectory is expected to maintain its momentum throughout 2026, with global business travel spending projected to grow by 8.1%, as corporations increasingly prioritize in-person collaboration.

Another key highlight from the previous quarter was the launch of DreamFolks Club 2.0, our enhanced B2C membership offering, represents a strategic evolution from a travel-centric proposition to a comprehensive lifestyle access platform. The membership seamlessly integrates global lounge access with private social clubs, golf, wellness, and curated lifestyle experiences — broadening our addressable market.

This launch is well timed against a backdrop of strong economic growth and rising consumer purchasing power in India. India's economy continues to expand at a robust pace, with GDP growth projected in the 6-8% range and continuing momentum in domestic demand and consumption, underpinning an environment favourable to increased discretionary spending and lifestyle upgrades. Additionally, household disposable income and consumption trends are on an upward trajectory, supporting increased demand for premium travel and lifestyle experiences. Together, these macro trends reinforce the long-term growth potential of DreamFolks Club 2.0 and our lifestyle-focused offerings.

Moving on to the performance for the third quarter of FY26, this period stood as a defining phase in our ongoing transformation journey, representing one of execution, consolidation, and forward momentum following the strategic reset we undertook during the year. Q3 has been about translating intent into action — strengthening our platform, advancing our diversification strategy, and laying firm groundwork for sustainable, long-term growth. We have now begun to see greater operational stability, sharper strategic focus, and improved visibility across our growth engines.

While certain short-term impacts continue to play out, we are confident that the direction we have chosen positions DreamFolks to emerge stronger, more resilient, and structurally better aligned in this transformation journey.

To put our transformation into perspective, our global lounge transaction volumes increased by approximately 80% quarter-on-quarter and nearly 200% year-on-year.

Railway lounge volumes also grew sequentially, and we are well-positioned for substantial scale-up as we realize synergies from Ten11's operational assets, commission new lounge locations, and integrate more clients offering railway lounge access as a credit card benefit.

Our emerging lifestyle offerings are gaining strong client traction and demonstrating their potential to become mainstream credit card benefits alongside traditional lounge access. As we indicated earlier this year, we're witnessing a significant evolution in credit card value propositions. We're pleased to announce that these premium lifestyle services went live with major banking and enterprise clients during the quarter, marking an important milestone in our strategic transition.

Turning to our financial performance for the quarter ended December 31, 2025. For the third quarter, we reported revenue of INR 53.4 crores. Our Gross Profit came in at INR 4.6 crores, reflecting a gross margin of 8.6%. The Adjusted EBITDA for the quarter was negative INR 7.6 crores, primarily impacted by the ongoing recalibration of our domestic lounge business that we have discussed earlier.

Despite these near-term headwinds, our balance sheet remains strong and resilient. We closed the quarter with cash in hand of INR 129 crores, providing us with significant financial flexibility to execute our strategic initiatives. Our Net Worth as of December 31, 2025 stands at a healthy INR 326 crores, underscoring our ability to invest in growth opportunities while maintaining financial discipline during this transformation phase.

Periods of transition often test businesses, but DreamFolks has a demonstrated track record of navigating disruption successfully. During the COVID-19 pandemic—when the global travel activity came to an unprecedented halt—DreamFolks not only withstood the challenges but emerged stronger, more diversified, and better positioned for the recovery that followed. That experience has shaped our approach today, reinforcing a culture of prudent risk management, disciplined execution, and long-term thinking. As we navigate the current industry changes, we remain confident in our ability to adapt, protect shareholder value, and convert near-term challenges into sustainable long-term opportunities.

On the technology front, we are responding to rapidly evolving client needs by positioning ourselves as a comprehensive, one-stop benefit management ecosystem rather than a provider of static products. Our approach centers on orchestrating personalized service bundles and bespoke benefit packages that directly enhance clients' Customer Value Proposition. With a portfolio of over 20 travel and lifestyle services, we offer the flexibility and agility to tailor solutions precisely to client objectives, enabling us to act as a strategic partner in matching supply with increasingly nuanced consumer demand.

At the core of this strategy is our Machine Learning-driven intelligent orchestration platform, which empowers clients with advanced capabilities in personalization, pricing, and consumption. The platform enables dynamic selection and configuration of both traditional and next-generation services for targeted consumer cohorts, aligned to specific preferences and budgets. This is underpinned by our industry-leading technology stack—featuring cohort-based benefits, spend- and usage-based models, benefit fungibility, and aggregation—fully integrated into client ecosystems, reinforcing our sustainable competitive advantage.

To conclude, Q3 FY26 represents a phase of transformation. We are confident that our long-term strategy of Global Expansion, Client Diversification, New Services Addition, and Technological Transformation will drive sustainable growth in the quarters ahead.

Thank you for your continued trust and support.

Now I will hand over to Shekhar for an update on the financials for the quarter ended on 31st December 2025.

**Shekhar Sood:**

Thank you, Liberatha. A very good evening to everyone. I will begin by giving the highlights of first 9 months of FY '26.

The company reported a revenue of INR 608 crores against INR 978 crores last year. Gross profit for 9 months of FY '26 was at INR 80.4 crores from INR 115 crores last year. Adjusted EBITDA for the 9 months of FY '26 was at INR 38.4 crores as against INR 76.9 crores in the same period of last year. PAT stood at INR 24.6 crores in 9 months FY '26 against INR 50.1 crores in 9 months FY '25.

Now moving on to highlights for the Q3 FY '26. The company reported a revenue of INR 53 crores compared to INR 340 crores in Q3 FY '25, mainly impacted by the legacy domestic lounge business. Gross profit stood at INR 4.6 crores in Q3 FY '26 as compared to INR 38.3 crores last year. Adjusted EBITDA was at INR (7.7) crores compared to INR 25.8 crores in the same quarter of last year. Profit after tax was at INR (7.9) crores as compared to INR 16.9 crores in the same quarter of last year.

While our profitability is impacted due to the temporary decline in top line, we continue to have a strong balance sheet with our net worth currently at INR 326 crores, up by 14.5% compared to the same time last year. On the liquidity front, our cash and cash equivalent balance as at quarter end stood at INR 129 crores.

While we navigate near-term headwinds, our commitment to sustainable growth remains unwavering. We draw confidence from our strong balance sheet; better tested technology platform and the strategic foundations we have laid this quarter. These are not short-term fixes. They represent structural advantages that will drive long-term value creation as market conditions normalize. With that, I open the floor for questions.

**Moderator:** Our first question is from the line of Muralidhara Reddy from Reddys. Please go ahead.

**Muralidhara Reddy:** Yes. We really understand the challenging times the company is going through. And you are really working very hard day in, day out to find new strategies and new ways to grow. Instead of we talking about the legacy numbers, if we take a fresh themes or play, what does this mean for the railway lounges that you would see from, let's say, from 3 years now what kind of a top line and a bottom line?

Same with the global expansion and the lifestyle cards that you're issuing. Those are the 3 verticals you are betting now, lifestyle cards, Club cards and ETT and the railways lounges. So can you give us only exclusive these numbers? And how does it translate to some kind of a top line revenue approximate? I mean, no need to be very fine figure. And what could that be at a EBITDA and at a net profit level?

**Liberatha Kallat:** So I'll start with the railways first. So presently, if you actually look at it, the railway lounges are around 12 across the country. So it is still at the expansion mode, okay? And also in terms of -- there are a lot of changes, in terms of the infrastructure and the development which is happening.

So, I would say that in 3 years is too early for me to actually talk about the numbers. It would actually take at least for 5 to 6 years for us to start seeing the numbers. And what I see that the business potential in railways would be somewhere around, I would say, INR500 crores in next 5 years' time. So that is the potential.

In terms of the EBITDA, I would say that just considering the railway business, because the volumes -- it's more of a volume game and the margins are also going to be better comparative to the other services. So I would say that the EBITDA would be somewhere between 9 to 10 for railway. So that is about the railway business.

Now coming to global. So obviously, global, if you actually see even our present numbers, we are growing by 200%. So yes, I would say that in next 2 years, I would say, I would say the business opportunity would be somewhere around INR500 crores to INR550 crores.

This is the expectation for the global business in next 2 years' time. With our margins, again, the EBITDA to be around -- same around 9% to 10% EBITDA for the global as well. So this is what's going to be -- for the railway and the global business. Global especially, it's going to be more of the global client what we are focusing, as we mentioned earlier also, that the focus market right now is Middle East and Southeast Asia.

So yes, we are already in, I would say, we have converted a few of the clients. And yes, I would say that within this year itself, we will see the conversion happening. However, the volumes expectation, as I told you, would be next 2 years' time. So this is the revenue expected from the global business.

Now coming to the DreamFolks Club card, which we have launched. So obviously, this is the first thing, I mean, from B2B to B2C, what we have come in. And we do not want to aggressively

spend here because only after you do or burn money into marketing, that's where we will actually start seeing the conversion. But we are trying to be more...(financially prudent).

**Liberatha Kallat:** Yes. I mean we are trying to be -- we do not want to actually spend (aggressively) and trying to see that how best we can actually grow this business. So even in DreamFolks Club, I would say, in next 3 years' time, the numbers would not be as equivalent to what we are talking about railway and global, but somewhere it would be -- maybe around INR100 crores in next 2 to 3 years.

**Muralidhara Reddy:** Thank you, ma'am. That's a very good explanation, very good information. If I really understood clearly that in 2 to 3 years' time, putting global and the slow growth of railways will be somewhere -- we will be top line about INR500 crores with a 9% to 10% EBITDA that is about INR45 crores to INR50 crores. Is that the right thing that I understood correctly?

**Liberatha Kallat:** 4 to 5 years, yes.

**Muralidhara Reddy:** Okay. And how about -- sorry, I just forgot to ask, you were talking earlier about the highway lounges. Is this still on or it is not on?

**Liberatha Kallat:** So if you actually see, you heard me that we have spoken about the other services. So the highway lounges are highway F&B is part of these other services. So it is still on.

**Muralidhara Reddy:** Thank you very much. And I wish you -- I wish the company with the very best, and I wish you all very successful.

**Liberatha Kallat:** Thank you so much.

**Moderator:** Our next question comes from the line of Vijay Kumar S. from Trustline India. Please go ahead.

**Vijay Kumar S.:** So now one promising thing is none of the promoters have sold any shares even in spite of this very tough period that gives the confidence in the company, your ability to build a new organization, because the old operating model is no more applicable now. But how confident you are about this international business lounge access will take you to at least somewhere to the past?

**Liberatha Kallat:** If you actually have seen our numbers and what we spoke right now, the growth, which used to be for global was in double-digit. But right now, I mean, if you have seen that, yes, our total focus is on global, and we are growing by 200%. So that actually speaks about our complete focus on global markets, right?

And yes, I mean, earlier, yes, the focus was more on India focused, and it was not primarily the focus was for global or the other services. But I think this disruption which has happened has actually made the complete team and the whole thing of focus into other services, other clientele and the global. So we are very much confident.

And as you rightly said that because the promoters and the management has the confidence in the company, and we know that, yes, there is more potential. And we know our strength, what we have actually built in past. And it was not the business, right? It was the industry what



DreamFolks has created. So yes, we are very much confident, and you will see the numbers in the next few quarters' time.

**Vijay Kumar S.:** So you expanded massively with new people trying to sell the products like this Club membership exclusive access. Where is it going? Is there any traction there? Golf clubs and access to premium clubs, this kind of that particular -- is there any traction there?

**Sandeep Sonawane:** So to answer your question, both, we've -- we did mention that if you were to look at the total size of the industry opportunity global is close to around \$5 billion. So our setting up of Southeast Asia office based out of Singapore was one step that we took a few years back, almost 2 years back. And then we do have consultants who work out of New York, one is Manchester, so on and so forth. We soon are going to actually establish some of our offices. One is, of course, based out of UAE very soon.

So yes, so if I were to answer your question, we actually expanded both globally as well as within India because if you were to see the number of services that we have added in our portfolio in domestic market, which is India, that has also significantly increased. And just like what Liberatha mentioned, we have already gone live with one of the clients who has adopted a completely new service. And most of the clients are also talking to us in terms of what are the other benefits that they can offer on the card other than the lounge, domestic lounge. So you will see soon adoption.

However, the volume will definitely lesser as we grow and as the adoption grows by every single client, the volume will take a scale. So yes, I don't know whether I answered that question. But yes, we have taken both and people are working in both domestic as well as out of India market.

**Vijay Kumar S.:** Good. But it's commendable that even though there is some corporate governance issues raised by -- unfortunate thing, but the promoters didn't use that opportunity to liquidate their shares because even though the information and probably what's coming. But that shows that there can't be any corporate governance lapses that they commend the management, and you were extreme confidence in sticking around and not even selling a single share and taking this company -- reinventing the company and taking it forward. Wish you all the best.

**Liberatha Kallat:** Thank you.

**Shekhar Sood:** Thank you.

**Sandeep Sonawane:** Thank you.

**Moderator:** Our next question is from the line of Priyadarshan Banjan from Tal Media Private Limited. Please go ahead.

**Priyadarshan Banjan:** First of all, like, huge props for the way you guys have dealt with the situation in the last 12 months. It has been a case study in itself to just observe how you guys have behaved and interacted with the public as well as steered the business in this period.

The question -- my question is specifically related to the global Lounge business. Currently, I assume it's like -- I would like to know how much percentage of this quarter's revenue is the global lounge business as well as how will this number look like, let's say, 12 months from today, 24 months from today? Approximate figures are fine. Like how do you foresee the global Lounge business becoming part of DreamFolks revenue line items in the 12 months, 24 months period?

And how -- like typically, platforms which scale -- I mean, this was the problem with the previous platform business model, which DreamFolks basically invented. On one side of the platform, you have millions of users, but on the other side of the platform, there are a few players who one day decided to just basically give up on the platform provider?

So that problem, I assume will not happen with the global lounge business because there are so many players on either side. Like you have customers on one side, that was always the case. But on the other side, to different airport players, the owners of airports are different, different countries, so a lot more diversified. I think this will be a lot more robust model?

How do you guys foresee this whole business play out in the next 12 months, 24 months period as well as like beyond that, because you guys have built the same business in India for 10 years. But in global, I assume the runway will be much longer and much larger?

**Shekhar Sood:** Yes. So regarding your question for the percentage of contribution in revenue. So for the current quarter, it stands at 68%.

**Sandeep Sonawane:** So the global lounge is contributing 68%. And to answer your question, in future also, it would remain between similar kind of a percentage, variation of 3% to 5% here and there because yes, you are right. The global market is fairly fragmented unlike India market where there is a concentration. You're right.

So yes, that's where we are -- so one, of course, it's a fragmented market that allows -- gives us a lot of growth. Plus the good thing is that there are very -- only 2 organized players that are known in the industry. And the entire ambition is to become a significant third, fourth contributor into this industry.

**Priyadarshan Banjan:** If I may, sir, like how -- what is the size of these 2 other players? If I'm not wrong, it is -- one is Plaza something and where I think if I'm not wrong, Liberatha ma'am used to work before. And also like there's one more player, I think, Dragonpass. Am I right or like am I totally off the mark? But yes, what is the size in terms of revenue terms and all that, that we -- these guys are at?

**Liberatha Kallat:** So the 2 players are Priority Pass, which is Collinson Group and the other one is Dragonpass. You're right, I was working with Plaza, but Plaza is the lounge operator. They are not into the similar business. They are the lounge operator. So they have lounges across the globe. So -- and not only these, but there are other small players also in different regions as well. But yes, the larger players, if we talk about, it is Priority Pass and Dragonpass. They are the 2 large players.

And as Sandeep has also earlier mentioned that the industry is of 5 billion. So that is the industry size. And the other thing is that when we started DreamFolks in India also, I think the biggest differentiator was that the technology what we had built, right? Of course, then, yes, everyone started copying it, I would say. But the thing is that I think the capability of building a differentiator, that's what we understand.

And I think we -- if you actually look at the other global players also, I think they are -- they have their standard solution, what they have been doing. But I think we are just not limiting ourselves into the airport lounges like the others. And that's the only reason that the way we have curated because we have learned a lot of things in terms of, I would say, that whether it is technology or whether it is the benefit management what we need to give or the services what are required at the back end.

So, I would say, that the way we have curated and that's what we believe right now is that it would not be concentrated only with the airport lounges, but we would want to actually completely build, I would say, a bouquet of services. And that's how the discussion even at the global level with our clients, we are building that product, and it's not going to be just with one service. So yes, we are confident that, again, we want to create a differentiator the way we created in India in the global market. So yes, that's how DreamFolks would stand out in global markets.

**Priyadarshan Banjan:**

One last question, ma'am. So this -- one clarification is that, for example, in the global business, currently, it's Indian cardholders who are traveling globally, is that only user base right now? If yes, then when will it happen? Like how is the company forging it to -- that it happens for all cardholders from across the world? That's the first part.

The second part is specifically about these 2 big guys, right? What is -- if any idea on -- in any idea on how -- what is their revenue currently or like last couple of years, Priority Pass especially? And how does like DreamFolks -- I mean, one point I understand is that you have a larger bouquet of offerings, more different set of offerings. But also like apart from that, like at a negotiation level, how does DreamFolks play this in the global marketplace against Priority Pass and Dragonpass, specifically?

**Liberatha Kallat:**

So our client base or the customer base is not just the Indian cardholders. The change has happened from past 2 quarters. Right now, we also have clients from outside India who are using the services and the contribution of that (Global lounge business) is 68%, which is not just the Indian users, but also the other global users.

**Priyadarshan Banjan:**

Okay. And like how big are the other 2 guys, which we mentioned? And like I'm assuming like while negotiating at the global level with the lounges, you will have to -- I mean, they will always be a question mark, right? Like they'll always be present in these markets, if I'm not wrong. How does that work?

**Liberatha Kallat:**

So actually to give their numbers, it's not available unlike (us). I think DreamFolks is the only company in this industry who is listed, and that's the reason our numbers are available. However, their figures are actually not there. But yes, you're right in terms of when we are working in the

other markets. I think it is a more competitive world. And today, everybody wants to work with different players.

So we are not finding any challenge when we are going to the lounge operators. So they are very happy and giving us almost a similar commercial what are with Priority Pass or Dragonpass. When it comes to the clients or the banks or any other corporate clients where we are interacting with.

So obviously, as I told you that we are not just focusing on the airport lounges, but we are actually focusing on the complete bouquet of services and the technology what we are. So this is how we are actually going out. So I think the offerings are different.

**Moderator:** Our next question is from the line of Marutinandan Sarda, an Individual Investor. Please go ahead.

**Marutinandan Sarda:** First of all, I would like to commend the management for facing the situation, what has gone through in the last 6 months, and they are coming up with the new strategies for the business. My question is specifically in respect of the global lounge business. So in last 6 months, the business is growing at a tremendous pace. So for how long we can see this kind of continuation like growing at 100% year-on-year. Can it continue for like next 3, 4 years? If yes, what will be the triggers for this?

**Sandeep Sonawane:** Yes. So you are right. See, we are very, very small in the entire industry that we mentioned. The industry stands at close to \$5 billion. So our numbers with respect to \$5 billion is very, very insignificant as of now. Yes, that's the idea that we will have to grow and grow at a much, much faster pace, and that's the ambition. So I mean, what do I tell you more about this? That's our ambition. And that is how we have chosen this path of going global.

**Marutinandan Sarda:** Okay. Okay. And secondly, I just wanted to know about this railway lounge business. I know it's a very -- it's at very nascent stage because we are having like 12 lounges right now and 3 are owned by us. So when we are establishing a lounge, what is the capex involved? And what is the kind of ROE we are looking at? I know it's too early, but I'm sure that you guys have -- would have done some kind of math on all these numbers?

**Shekhar Sood:** Okay. So for railway lounges, majorly it's the license fees that is required to be paid. And then in addition to this, there is a lounge setup cost. So it includes the furniture fixture and other office equipment. So that is the capex that is involved. So if you talk about in terms of cost, so then it is nearly INR 1 crores to INR 2 crores. That is the -- depending on the size of the lounge. So that is the range that is there.

**Marutinandan Sarda:** Okay. Okay. That is the capex involved. And then we have to do the expenses on a day-to-day basis for the operational expenses to run the launch. So annually, what kind of ROE we are expecting in this lounge business, especially when we are putting these lounges at heavy traffic areas, heavy traffic stations like Chennai and Mumbai?

**Shekhar Sood:** Yes. So like it -- again, it depends on different, different lounges. But yes, between 15% to 18%, this is what we expect.

**Marutinandan Sarda:** That's the bare minimum we are looking at, right? It can go up as well?

**Shekhar Sood:** Correct. Yes, yes, for sure. Yes. That's the basis.

**Marutinandan Sarda:** Okay. And just a last question from my side that this particular quarter, I think we would have had some cash losses. Am I right? A small cash loss, right?

**Shekhar Sood:** Yes. So because it's the loss. So obviously, yes, it has impacted our cash in hand.

**Marutinandan Sarda:** Yes. So...

**Shekhar Sood:** But yes, not that significant.

**Marutinandan Sarda:** So maybe can we expect in next 2 to 3 quarters that we'll be at the cash breakeven at least, because the business at the global level is going up significantly. So the cash burn will stop in a couple of quarters or maybe like 3 quarters?

**Liberatha Kallat:** No, I would say in a couple of quarters, yes, the cash burn will stop, and we will actually be positive -- cash positive in 2 to 3 quarters.

**Marutinandan Sarda:** That's a great news. And lastly, I would like to know from Liberatha ma'am that the promoters, are they looking to increase their shareholding given that the current market capitalization and the valuation is at quite low level. So are you guys looking at that?

**Liberatha Kallat:** Right now, I can't comment on that. But yes, there is some discussions going on.

**Marutinandan Sarda:** Okay. All the best.

**Liberatha Kallat:** Thank you.

**Shekhar Sood:** Thank you.

**Sandeep Sonawane:** Thank you.

**Moderator:** Our next question is a follow-up from Muralidhara Reddy from Reddys. Please go ahead.

**Muralidhara Reddy:** Yes. I did some back of the envelope calculations just to look at the directions. Again, we are all in acquisition for you. We are all support for you. Just for our clarity purpose, that's all. So -- for example, if you take away all the legacy business out of the equation, probably you would have by the year-end 2028, March, something like about INR700 crores top line. Would that be a right number? I mean I did some calculations, maybe I would have done something wrong and with an EBITDA of 9% to 10%?

**Liberatha Kallat:** It is good that you have done the calculation, but let me tell you that I will not be able to give you the exact figures right now. But for sure, if you give us some time, we will actually give you the right outlook maybe in -- maybe by next quarter.

- Muralidhara Reddy:** Yes, fair enough. Fair enough. Yes. I mean one other thing was Mr. Sandeep was mentioning is that right now, current numbers reported is 60% is from the global business. Whatever the numbers would like...
- Liberatha Kallat:** Yes. 68% is from the global business.
- Muralidhara Reddy:** Yes. This is very encouraging. That's how I did some calculations. Okay, fine. No problem. What this call gives the confidence is that the management has got very sound. I mean, under your leadership and rest of the leaders is very sound, very committed. That's number one. Number two, your trajectory is actually very positive. Third is that you have 1 or 2 levers, strategic levers where you're putting all your energies with a lot more focus. I mean this is a general understanding of mine. Is that correct?
- Sandeep Sonawane:** Yes, absolutely right. If you were to look at the acquisitions also, look at it from that point of view. Acquisition is not a simple acquisition. There's a lot of math, science, energy going behind that. So the fundamental reason for acquisition of ETT as well as Ten11 should give you an overall direction in terms of how we are thinking. I think that's our way forward. And these are 2, 3 things which we are clearly, clearly focusing on and the market is big enough in this.
- Muralidhara Reddy:** Yes, absolutely...
- Liberatha Kallat:** Yes. Just to add on what Sandeep said, okay, in terms of the acquisition. So with the experience what we had recently, right? And that was one of the reasons of acquisition of Ten11 and where we see that the railways has a great future with government expanding that and we all know the volumes what railway has today. So that was one of the biggest reasons.
- I mean today, if you actually look at it, yes, the numbers are very small, but I would say that it is a long vision as a company, what we have in it. And that's the only reason. So here, we would be the asset owners. And yes, the whole program, the way we have built it in the past, you will see that the railways also will continue flourishing and the volumes will grow through DreamFolks program in railways as well.
- Muralidhara Reddy:** All right. We will patiently wait with you.
- Liberatha Kallat:** Thank you so much for having that trust.
- Moderator:** Thank you. Ladies and gentlemen, we have no further questions at this time. I would now like to hand the conference over to Ms. Liberatha Kallat for closing comments. Over to you, ma'am.
- Liberatha Kallat:** Thank you all for joining our earnings conference call. We hope your queries have been answered. For any further queries or information, please contact our Investor Relationship team. On behalf of the company, I thank you all once again for your time and participation. Do take care of yourself and goodbye. Thank you.
- Moderator:** Thank you. On behalf of Dreamfolks Services Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.