Arihant Capital
Generating Wealth

Q1FY26 Result Update
31th July 2025

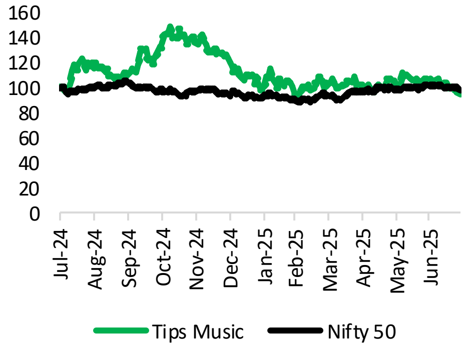
Tips Music Ltd

Tech Enhancements and transition towards paid ecosystem

CMP: INR 589	
Rating: Accumulate	
Target Price: INR 678	
Stock Info	
BSE	532375
NSE	TIPSINDLTD
Bloomberg	TPS:IN
Reuters	TIPS.BO
Sector	Media & Entertainment
Face Value (INR)	1
Mkt Cap (INR Mn)	76,955
52 week H/L (INR)	950/551
Avg. Yearly Volume (in ,000)	323
Shareholding Pattern % *(As on June ,2025)*	
Promoters	64.15
Public & Others	35.85

Stock Performance (%)	1m	6m	12m
Tips	-9.42	-1.02	-3.42
Nifty 50	-2.73	8.12	-0.15

Tips Vs Nifty 50



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Tips music Q1FY26 revenue stood at INR 881 Mn, (+19.15% YoY, & 12.20% QoQ) below with our estimate of INR 961 Mn. EBITDA for Q1FY26 was INR 565 Mn, increased by 3.96% YoY and a 51.64% QoQ, below our estimate of INR 655 Mn. EBITDA margin down by 937 bps YoY and up by 1669 bps QoQ to 64.2% in Q1FY26, below our estimate of 68.2%. EBITDA Margin are down due increase in content cost stood at INR 235 Mn compared to INR 127 Mn in Q1FY25. PAT for Q1FY26 was INR 458 Mn, up by 5.23% YoY and a 49.74% QoQ, below with our estimate of INR 523 Mn. PAT margin down by 689 bps YoY and & up by 1305 bps QoQ to 52% in Q1FY26, below our estimate of 54.39%. In Q1FY26, the company released 92 songs were released in total, comprising 48 film tracks and 44 non-film tracks. Among these, the Punjabi track Main Nachdi emerged as one of the most popular hits. The YouTube subscriber base has grown to 125.8 Mn. The company declared an interim dividend of INR 4 per share for Q1FY25.

Investment Rationale

Gradual Transition Toward a Paid Ecosystem Across Platforms: Tips Music continues to benefit from a shifting landscape toward paid subscriptions. Platforms like Spotify and YouTube Premium have witnessed steady increases in paid users, which is beginning to reflect in the company's monetization metrics. While some ad-driven platforms face declining CPMs or evolving policies, Tips has seen improvement in paid subscriber-based revenues. We expect trend will gradually reduce dependence on volatile ad markets and improve revenue predictability.

Content Cost Rises to Fuel Long-Term Value Creation: Content cost for Q1FY26 increased 85% YoY, showing a strategic investments in new music releases and catalog expansion. Despite the rise, Tips managed to maintain healthy profitability, with EBITDA margins at 54% and PAT margins at 52%, aided by the write-off of content costs in the same quarter. Content investments are calibrated to maintain a content cost-to-revenue ratio between 25–28% for FY26. Tips also emphasized a selective approach in content acquisition, aiming for a payback period of 3 years, ensuring quality over quantity. Iconic catalog content such as *Chunari Chunari* continued to perform exceptionally, generating 2 Bn views on Meta platforms. New releases like *Main Nachdi* garnered over 75 Mn YouTube views, reinforcing Tips' position as a dominant player in both new and legacy content performance.

Capex on In-House Tech Enhancements to Improve Delivery Efficiency: Content Management System (CMS) named *Pulse* enables direct content delivery to platforms like TikTok and Spotify using Tips' own DDEX feed, eliminating the need for intermediaries. The CMS is fully built and maintained by existing internal teams, avoiding incremental employee costs while enhancing delivery agility.

Outlook and Valuation: While the company maintains its aspiration of achieving 30% revenue growth for FY26, the tone has turned relatively cautious given recent industry-level disruptions, including the closure or paywall transition of several OTT platforms, and a moderation in YouTube ad monetization. The company continues to benefit from its deep catalogue strength especially 90s-era content which remains highly relevant across platforms like Meta and YouTube. The steady increase in paid subscriptions on Spotify and YouTube Premium, coupled with the company's strong content pipeline, could act as key levers in H2. Content cost inflation remains a watch point, but Tips' margin profile continues to be healthy, aided by its prudent write-off policy. Overall, we believe the growth visibility remains intact, though execution in H2 will be key to achieve the growth target. **We expect Tips industries' revenue, EBITDA, and PAT to grow at a CAGR of 25.74%, 27.69%, and 28.24%, respectively, over FY26-28E. We maintain a "Accumulate" rating at a revised TP of INR 678 per share based on DCF; an upside of 15.1%.**

Exhibit 1: Financial Performance

Year-end March							
(INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY23	1,868	1,019	766	6.0	54.6%	73.3	98.8
FY24	2,416	1,585	1,272	9.9	65.6%	46.9	59.5
FY25	3,107	2,067	1,666	13.0	66.5%	36.4	45.20
FY26E	3,728	2,412	1,936	15.1	64.7%	31.1	38.90
FY27E	4,623	3,023	2,416	18.9	65.4%	24.5	31.17
FY28E	5,894	3,932	3,183	24.9	66.7%	18.9	23.65

Source: Arihant Research, Company Filings

Exhibit 2: Q1FY26 - Quarterly Performance (Consolidated)

Consolidated (INRMn)	Q1FY26	Q4FY25	Q1FY25	QoQ%	YoY%
Net sales	**880.7**	**784.9**	**739.2**	**12.2%**	**19.1%**
Content Charge	235.0	299.3	126.8	**-21.5%**	**85.3%**
Employees benefits expense	31.1	45.9	28.0	-32.2%	11.1%
Other expenses	49.4	67.0	40.7	-26.3%	21.4%
EBITDA	**565.2**	**372.7**	**543.7**	**51.6%**	**4.0%**
EBITDA Margin (%)	64.2%	47.5%	73.6%	1669.06	-937.39
Depreciation and amortisation expense	6.2	5.5	5.5	**12.0%**	**13.1%**
EBIT	559.0	367.2	538.2	52.2%	3.9%
EBIT margin (%)	63.5%	46.8%	72.8%	1669.20	-933.65
Other Income	56.9	46.6	45.9	22.0%	23.9%
Finance Cost	0.6	0.7	0.9	**-9.4%**	**-32.0%**
PBT	**615.3**	**413.2**	**583.2**	48.9%	5.5%
Tax	156.9	107.1	147.6	**46.6%**	**6.3%**
Reported PAT	**458.4**	**306.1**	**435.6**	**49.7%**	**5.2%**
PAT margin (%)	**52.0%**	**39.0%**	**58.9%**	1304.86	-688.63
EPS	3.6	2.4	3.4	**49.7%**	**5.2%**

	Q1FY26	Q4FY25	Q1FY25	QoQ(bps)	YoY(bps)
Content Charge /Sales	26.68%	38%	17%	-1144.73	952.43
Employee exp/Sales	3.53%	5.84%	3.79%	-231.00	-25.65
Other exp/Sales	5.61%	8.54%	5.50%	-293.33	10.61

Source: Arihant Research, Company Filings

Tips Industries Q1FY26 Concall highlights

- The company aims for 30% revenue growth in FY26, though a conservative internal guidance of 20% has been reiterated due to sector-wide disruptions.
- Revenue from Warner Music is expected to rise to 25–30% in FY26, up from 20–25% in FY25.
- Industry-wide shifts toward paywalls and tightening platform policies (e.g., on Spotify and YouTube) may temporarily affect viewership growth but are expected to benefit monetization over time.
- The payback period for new content acquisitions is internally targeted at 3 years, but the company assumes 4–5 years publicly to be conservative.
- The company has built an in-house content operations platform called “Pulse”, enabling direct delivery to DSPs like TikTok and Spotify via DDEX feeds. Pulse also includes an analytics layer to improve business decisions and operational efficiency.
- Digital revenues formed ~72% of total revenues, slightly lower than previous quarters (76%), due to improved non-digital revenues. Growth on YouTube slowed due to policy changes restricting monetization of pirated or altered content.
- Instagram and Facebook (Meta) platforms showed consistent growth in catalog usage and engagement.
- Paid subscribers on Spotify and YouTube Premium saw healthy YoY growth, indicating a shift toward a paid ecosystem model. Short-format video content is growing fast but currently monetized through lump-sum deals.
- OTT platforms like Gaana, and Hungama have either shut down or moved behind paywalls, impacting reach but likely improving future monetization.
- Content catalog: 92 songs were released in Q1FY26, comprising 48 film tracks and 44 non-film tracks. The song *Main Nachdi* from *Sanki Sandhe 2* crossed 75 Mn views and remained in YouTube Top 100 for 12 weeks. Songs from films *Malik* and *Sarbalaji* garnered 102 Mn and 51 Mn views respectively.
- YouTube subscriber base reached 125 Mn, with a 20% CAGR over the last two years.
- Legacy catalog continues strong with *Hona Tha Pyaar* 500 Mn views on Meta, *Dil Hai Tumhara*: 700 Mn views, *Chunari Chunari* (Salman Khan classic) 2 Bn views on Instagram.
- Operating margins stood at 54%, while content cost increased by 85% YoY, owing to a rise in new releases and associated spends.
- The company maintains a content cost guidance of 25–28% of revenue for FY26.
- Content costs are fully written off in the quarter of release, which impacts short-term profitability but ensures no long-term amortization burden.
- The company declared its first interim dividend for FY26.

DCF Valuation

g (World Economic Growth)	5%
Rf	7%
Rm	13%
Beta	0.7
CMP (INR)	589

WACC	
We	100.0%
Wd	0.0%
Ke	11.2%
Kd	7.9%
WACC	**11.21%**

Valuation Data	
Total Debt (long term borrowings) (2025)	35
Cash & Cash Equivalents (2025)	1,312
Number of Diluted Shares (2025)	128
Tax Rate (2025)	25%
Interest Expense Rate (2025)	10%
MV of Equity	75,293
Total Debt	35
Total Capital	**75,328**

FCFF & Target Price

FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
Year	**FY26**	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32**	**FY33**	**FY34**	**FY35**	**FY36**
EBIT * (1-Tax Rate)	1,786	2,238	2,913	3,717	4,648	5,694	6,832	8,023	9,218	10,356	11,372	11,941
Dep	30	38	49	63	79	96	116	136	156	175	192	202
Purchase of Assets	75	92	118	153	191	233	280	329	377	424	466	489
Changes in Working Capital	125	67	49	145	133	161	218	238	276	316	341	360
FCFF	1,617	2,117	2,794	3,482	4,403	5,397	6,449	7,592	8,720	9,791	10,757	11,294
% Growth in Post Tax EBIT		25.3%	30.1%	27.6%	25.1%	22.5%	20.0%	17.4%	14.9%	12.4%	9.8%	5.0%
As % of Post Tax EBIT												
Dep	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%
Purchase of Assets	4.2%	4.1%	4.0%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
Changes in Working Capital	7.0%	3.0%	1.7%	3.9%	2.9%	2.8%	3.2%	3.0%	3.0%	3.1%	3.0%	3.0%
FCFF	1,617	2,117	2,794	3,482	4,403	5,397	6,449	7,592	8,720	9,791	10,757	11,294
Terminal Value												1,85,799
Total Cash Flow	**1,617**	**2,117**	**2,794**	**3,482**	**4,403**	**5,397**	**6,449**	**7,592**	**8,720**	**9,791**	**10,757**	**1,97,092**

Enterprise Value (EV)	**85,401**
Less: Debt	**35**
Add: Cash	**1,312**
Equity Value	**86,678**
Equity Value per share (INR)	**678**
% Returns	**15.1%**
Rating	**Accumulate**

WACC (%)	Terminal Growth (%)							
678.1	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
10.33%	706	731	759	789	821	858	898	942
10.58%	674	697	721	748	778	810	846	885
10.83%	644	665	**687**	712	738	767	799	834
11.08%	616	635	656	**678**	702	728	757	788
11.33%	591	608	627	647	**669**	692	718	746
11.58%	567	583	600	618	638	**660**	683	708
11.83%	545	559	575	592	610	630	651	674
12.08%	524	537	552	568	584	602	621	642

Source: Arihant Research, Company Filings

Key Financials

Income statement (INR Mn)

Year End-March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross Sales	1,868	2,416	3,107	3,728	4,623	5,894
Net Sales	**1,868**	**2,416**	**3,107**	**3,728**	**4,623**	**5,894**
YoY (%)	37.8%	29.3%	28.6%	20.0%	24.0%	27.5%
Content Charge	624	556	710	976	1178	1438
Employee benefit expenses	73	109	132	148	183	227
Manufacturing & Other Expenses	151	166	198	193	240	297
Total Expenditure	**848**	**831**	**1,040**	**1,317**	**1,600**	**1,962**
YoY (%)	18.23%	55.45%	30.43%	16.68%	25.34%	30.09%
EBITDA	**1,019**	**1,585**	**2,067**	**2,412**	**3,023**	**3,932**
YoY (%)	18.23%	55.45%	30.43%	16.68%	25.34%	30.09%
EBITDA Margin (%)	54.58%	65.60%	66.53%	64.69%	65.39%	66.71%
Depreciation	13	20	22	30	38	49
% of Gross Block	10.42%	11.42%	14.39%	15.00%	14.62%	14.34%
EBIT	**1,006**	**1,565**	**2,045**	**2,381**	**2,984**	**3,884**
EBIT Margin (%)	53.87%	64.78%	65.82%	63.87%	64.55%	65.89%
Interest Expenses	3	3	3	3	3	3
Non-operating/ Other income	54	144	190	228	283	360
PBT	**1,057**	**1,705**	**2,232**	**2,606**	**3,264**	**4,241**
Tax-Total	291	434	566	670	849	1,058
Net Profit After Tax	**766**	**1,272**	**1,666**	**1,936**	**2,416**	**3,183**
PAT Margin	40.99%	52.65%	53.61%	51.92%	52.25%	54.01%
Shares o/s/ paid up equity sh capital	128	128	128	128	128	128
Adj EPS	6	10	13	15	19	25
Dividend per share	**26**	**835**	**895**	**1,023**	**1,023**	**1,150**
Dividend payout (%)	3.39%	65.63%	53.72%	52.83%	42.34%	36.14%
Buyback amount	0	0	471	0	0	0
Retained earnings	**740**	**437**	**771**	**913**	**1,393**	**2,033**

Balance sheet

Year-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds						
Equity Share Capital	128	128	128	128	128	128
Reserves & Surplus/ Other Equity	1,233	1,667	1,968	2,883	4,385	5,154
Networth	**1,362**	**1,795**	**2,095**	**3,010**	**4,513**	**5,282**
Unsecured Loans/ Borrowings/ Lease Liabilities	1	7	6	6	6	6
Other Liabilities	0	0	0	0	1	2
Total Liabilities	**565**	**1,594**	**1,299**	**1,523**	**1,872**	**2,292**
Total Funds Employed	**1,927**	**3,389**	**3,394**	**4,533**	**6,385**	**7,574**
Application of Funds						
Net Fixed Assets	**51**	**80**	**63**	**83**	**91**	**100**
Investments/ Notes/ Fair value measurement	224	547	268	323	388	465
Current assets	**1,646**	**2,756**	**3,006**	**4,077**	**5,855**	**6,956**
Debtors	203	263	275	347	432	504
Days	37	33	34	34	34	31
Other Current Assets	343	268	1,364	1,618	1,920	2,280
Cash and Cash equivalent	969	1,312	412	680	1,498	1,364
Current Liabilities/Provisions	**533**	**834**	**1,093**	**1,302**	**1,632**	**2,031**
Creditors / Trade Payables	160	147	194	139	158	187
Days	43	35	38	38	38	35
Other Liabilities	365	674	886	1,142	1,442	1,796
Net Current Assets	**1,113**	**1,922**	**1,913**	**2,775**	**4,223**	**4,925**
Total Asset	**1,927**	**3,389**	**3,394**	**4,533**	**6,385**	**7,574**
Total Capital Employed	**814**	**1,467**	**1,481**	**1,758**	**2,162**	**2,648**

Cash Flow Statement						
Year End-March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Profit after tax	**766**	**1,272**	**1,666**	**1,936**	**2,416**	**3,183**
Adjustments: Add						
Depreciation and amortisation	13	20	22	30	38	49
Interest adjustment	-51	-140	-187	-225	-280	-358
Change in assets and liabilities	754	1,986	2,867	2,764	3,197	4,025
Inventories	0	0	0	0	0	0
Trade receivables	-23	-61	-11	-72	-85	-72
Trade payables	119	-14	47	-55	19	29
Other Liabilities and provisions	301	308	213	256	299	353
Other Assets	62	-91	-1,107	-306	-366	-408
Taxes	-17	-6	17	1	1	3
Net cash from operating activities	**1,235**	**2,295**	**1,951**	**2,639**	**3,129**	**3,975**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	1	-48	-6	-50	-47	-58
Net Sale/(Purchase) of investments	0	0	0	0	0	0
Others	-59	-179	468	174	218	283
Net cash (used) in investing activities	**-135**	**-1,009**	**410**	**-346**	**-402**	**-577**
Interest expense	9	11	27	6	11	16
Dividend paid	-26	-835	-895	-1,023	-1,023	-1,150
Buyback amount	0	0	-471	0	0	0
Other financing activities	-431	-842	-1,368	-1,024	-915	-2,417
Net cash (used) in financing activities	**-750**	**-944**	**-3,261**	**-2,025**	**-1,910**	**-3,532**
Closing Balance	**969**	**1,312**	**412**	**680**	**1,498**	**1,364**
FCF	**1,234**	**2,344**	**1,957**	**2,689**	**3,176**	**4,033**
Capex	1	42	62	75	92	118

Key Ratios						
Year-end March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Solvency Ratios						
Debt / Equity	0.03	0.028	0.016	0.013	0.011	0.012
Net Debt / Equity	-0.71	-0.72	-0.19	-0.22	-0.32	-0.25
Debt / EBITDA	0.04	0.03	0.02	0.02	0.02	0.02
Current Ratio	-0.94	-0.82	-0.19	-0.27	-0.49	-0.33
DuPont Analysis						
Sales/Assets	0.97	0.71	0.92	0.82	0.72	0.78
Assets/Equity	1.41	1.89	1.62	1.51	1.41	1.43
RoE	56.2%	70.86%	79.49%	64.30%	53.52%	60.27%
Per share ratios						
Reported EPS	5.96	9.90	13.03	15.14	18.90	24.90
Dividend per share	0.20	6.50	7.00	8.00	8.00	9.00
BV per share	10.60	13.98	16.39	23.55	35.31	41.32
Cash per Share	2.47	5.83	5.34	7.98	14.99	14.51
Revenue per Share	14.54	18.81	24.30	29.17	36.16	46.11
Profitability ratios						
Net Profit Margin (PAT/Net sales)	40.99%	52.65%	53.61%	51.92%	52.25%	54.01%
EBITDA / Net Sales	54.58%	65.60%	66.53%	64.69%	65.39%	66.71%
EBIT / Net Sales	53.87%	64.78%	65.82%	63.87%	64.55%	65.89%
ROCE (%)	72.17%	61.26%	88.88%	73.69%	62.79%	70.07%
Activity ratios						
Inventory Days	0.00	0.00	0.00	0.00	0.00	0.00
Debtor Days	37.31	33.49	33.80	33.95	34.11	31.20
Creditor Days	43.50	34.76	38.42	38.42	38.42	34.76
Leverage ratios						
Interest coverage	351.82	449.07	672.90	824.79	1088.10	1490.57
Debt / Asset	0.02	0.01	0.01	0.01	0.01	0.01
Valuation ratios						
EV / EBITDA	73.25	46.91	36.41	31.09	24.54	18.90
PE (x)	98.80	59.47	45.20	38.90	31.17	23.65
OCF/EBITD (%)	121.13	144.83	94.39	109.44	103.52	101.09

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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