

**CMP: INR 650**

**Rating: Buy**

**Target Price: INR 815**

**Stock Info**

BSE 532375

NSE TIPSINDLTD

Bloomberg TPS:IN

Reuters TIPS.BO

Sector Media & Entertainment

Face Value (INR) 1

Mkt Cap (INR Mn) 83,084

52 week H/L (INR) 950/347

Avg. Yearly Volume (in ,000) 144

**Shareholding Pattern %**

(As on March ,2025)

Promoters 64.15

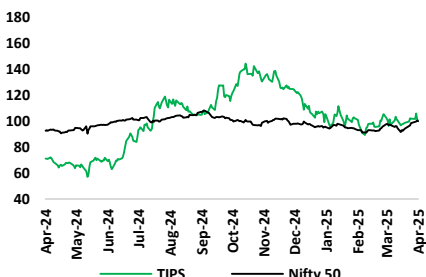
Public & Others 35.85

**Stock Performance (%) 1m 3m 12m**

Tips -2.26 -3.61 40.5

Nifty 50 2.49 5.0 8.23

**Tips Vs Nifty 50**



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Tips Industries Q4FY25 revenue number are below estimates led by the higher than expected content cost Tips Industries Q4FY25 revenue stood at INR 785 Mn, (+24.08% YoY, & 1.06% QoQ) below with our estimate of INR 819 Mn. EBITDA for Q4FY25 was INR 373 Mn, marking a 23.5% YoY increase and a 32.93% QoQ decrease, Below our estimate of INR 579 Mn. EBITDA margin down by 22 bps YoY and down by 2407 bps QoQ to 47.5% in Q4FY25, below our estimate of 70.7%. EBITDA Margin are down due increase in content cost stood at INR 299 Mn compared to INR 146 Mn in Q3FY25. PAT for Q4FY25 was INR 306 Mn, representing a 18.8% increase YoY and a 30.8% decrease QoQ, below with our estimate of INR 456 Mn. PAT margin down by 173 bps YoY and & 1794 bps QoQ to 39% in Q4FY25, above our estimate of 55.76%. In Q4 FY25, the company released 105 new songs, comprising 37 film songs and 68 non-film songs. The YouTube subscriber base continued its upward trajectory, reaching 117.1 Mn. For Q4FY25 YouTube views were 56.7 Bn up by 19% YoY

**Investment Rationale**

**Strong Industry Outlook and Subscription Revival**

The Indian digital content industry is currently valued at INR 35-40Bn, with the potential to grow to INR 100Bn over the next 4-5 years. While minor slowdowns may occur, the overall growth trajectory remains strong. The company is in the right market, with the right content, at the right time. Compared to global markets like the US and UK, India remains under-monetized, offering significant upside. Historical data from the CRBT era (2007-08) shows strong consumer willingness to pay, especially in Tier 2 and Tier 3 cities. This trend is expected to return, driving a strong revival of subscription-based models.

**Enhanced Publishing Revenue through YouTube Integration**

In Q4, the integration of YouTube, combined with Sony Music Publishing's dominant position as the world's largest publishing house (with over 31% MS), is set to significantly boost publishing revenues. Sony's extensive network of societies and collection agents, along with stronger negotiation power with global societies, will enable access to previously untapped markets and secure better rates. As a result, a substantial increase in publishing revenue is expected moving forward.

**Upcoming Film Releases and Music Strategy**

This year, a number of major film releases are scheduled, with music tie-ins in the works. Notable films include Malik, set for release in the last week of May or June, and Sarvalji, a Punjabi film with the same title. Additionally, a film featuring actors Siddhant Chaturvedi, Wamiqa Gabbi, and Jayavachan is also in the pipeline. Along with these, negotiations are ongoing with multiple other production banners, including a big Punjabi film releasing on May 30. In total, around 12 films are expected to have music releases this year.

**Outlook and Valuation:** The continued expansion of streaming and subscription services, the rise of short-form content with platforms like TikTok and Instagram, and the increasing revenues from public performance events and licensing agreements. The addition of Instagram to the Warner deal last year has already yielded strong returns. With these factors in place, significant revenue growth of 30% on both the top and bottom lines is expected, making the targets highly achievable. **We expect Tips industries' revenue, EBITDA, and PAT to grow at a CAGR of 34%, 34%, and 35%, respectively, over FY26-28E. We maintain a "BUY" rating at a revised TP of INR 815 per share based on DCF; an upside of 25.5%.**

**Exhibit 1: Financial Performance**

Year-end March							
(INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY24	2,416	1,585	1,272	9.9	65.6%	51.9	65.6
FY25	3,107	2,067	1,666	13.0	66.5%	40.2	49.89
FY26E	4,039	2,628	2,103	16.4	65.1%	31.4	39.51
FY27E	5,372	3,468	2,777	21.7	64.6%	23.5	29.92
FY28E	7,252	4,709	3,823	29.9	64.9%	17.2	21.74

Source: Arihant Research, Company Filings

**Exhibit 2: Q4FY25 - Quarterly Performance (Consolidated)**

Consolidated (INRMn)	Q4FY25	Q3FY25	Q4FY24	QoQ%	YoY%
Net sales	784.9	776.7	632.6	1.1%	24.1%
Content Charge	299.3	145.5	239.4	105.7%	25.0%
Employees benefits expense	45.9	30.2	42.7	51.8%	7.4%
Other expenses	67.0	45.2	48.6	48.3%	37.9%
EBITDA	372.7	555.8	301.8	-32.9%	23.5%
EBITDA Margin (%)	47.5%	71.6%	47.7%	-2406.57	-22.33
Depreciation and amortisation expense	5.5	5.5	5.0	1.3%	9.6%
EBIT	367.2	550.3	296.8	-33.3%	23.7%
EBIT margin (%)	46.8%	70.9%	46.9%	-2406.73	-13.02
Other Income	46.6	41.5	53.3	12.2%	-12.5%
Finance Cost	0.7	0.7	0.8	-8.2%	-21.3%
PBT	413.2	591.1	349.2	-30.1%	18.3%
Tax	107.1	148.9	91.6	-28.1%	16.9%
Reported PAT	306.1	442.3	257.6	-30.8%	18.8%
PAT margin (%)	39.0%	56.9%	40.7%	-1794.12	-172.87
EPS	2.4	3.5	2.0	-30.8%	19.4%

	Q4FY25	Q3FY25	Q4FY24	QoQ%	YoY%
Employee exp/Sales	5.84%	3.89%	6.75%	195.22	-90.63
Other exp/Sales	8.54%	5.82%	7.68%	272.11	85.63

Source: Arianth Research, Company Filings

**Tips Industries Q4FY25 Concall highlights**

Target is to achieve 30% growth in both top line and bottom line. The 90s repertoire is performing well, and with a stronger lineup of new releases this year, the company is quite hopeful of achieving this number. Going forward, targeting to release 125 sounds and will invest 25% to 28% of the top line. This year, music will be released for around 12 films, including **Malik (May/June)**, **Sarvalji** (Punjabi), and a film starring Siddhant Chaturvedi and Wamiqa Gabbi, with negotiations ongoing for a few more, including a major Punjabi movie releasing on May 30th.

Content performing well, short-form bringing in good rev, same drivers with no major shift; strong new releases expected to hit targets; Wink settlement of INR 12 Cr (after 6–7 yrs of dispute) now recognized, and even after adjusting for that, 24% growth remains solid.

In FY25, 105 new songs released 37 film, 68 non-film with focus on quality over quantity; two tracks from Hari Hara Veera Mallu crossed 50M YouTube views, 2006 hit Taaron Ko Mohabbat Amber Se went viral with 9M reels and 2B Instagram views, while 1985 classic Badal Gayi Hai Yeh Duniya hit 100M YouTube views, showcasing catalog strength. YouTube subscribers at 17M, up 22% over three years.

Industry data is positive, with YoY consumption of Indian content in India growing rapidly, driven by Spotify, YouTube, and short-form video apps, along with older content gaining traction; while revenue growth may be slower, the paid ecosystem is expanding, making India a great market for music. The Indian music industry, valued at INR 35–40 Bn, has the potential to grow to INR 100Bn in the next 4–5 years, with subscription models like the CRBT (Caller Ring Back Tone) from 2007–08 demonstrating the significant growth potential, especially in smaller towns.

Employee expenses in the quarter included INR 1 cr ex-gratia and INR 0.7 cr variable pay provisions, other expenses had a conservative INR 2.5 cr provision for Doug Pool death, resulting in 47% operating margins and INR 31 cr PAT (19% YoY growth), with FY25 payout at 82% through INR 7/share interim dividend and INR 46.6 cr buyback for non-promoter shareholders.

Warner 25% of the full year revenue around 60 cr.

Q4 deals like SMP and TikTok led to advances, with one major deal contributing ~25% of overall revenue, recognized based on consumption reports.

The growth for the FY25 in YouTube of ~14% to 15%.

Total streams hit ~7B globally, with US at 1.27–1.45T; India grew from 0.5T in 2020 to 1T, showing huge upside in streams & rev, setting up strong biz potential for next 4–5 yrs.

India share in the global buy is around 2%, and globally music label is around \$29 bn.

Working capital: Warner, they have received one installment in March and another one company is going to receive in October. So Tips music is receiving whatever committed.

Podcast: The company is focusing on music. Music is a big business, while podcasts are one-time listens, and long podcasts often aren't fully consumed. So the focus remains on the music business.

Meta: Key drivers for growth include: 1) Streaming and subscription business, expected to grow significantly; 2) Short content like reels, especially if TikTok settles in the US and expands to India, boosting revenues, with Instagram already contributing well since adding it to the Warner deal; 3) Public performance and events, with licensing and the Sony publishing deal driving solid revenue. These factors are expected to help achieve targets.

In Q4, adding YouTube to the Sony Music deal is expected to boost publishing revenues, as Sony Music Publishing, with 31% MS, can now access more societies and secure better global rates.

Spotify claimed to have about 99 mn users.

Total music listeners in India, excluding YouTube, are around 180-200 mn, with paid subscribers making up 5%, but contributing 10% of the revenue.

Music discovery and engagement is the platform's role, but through marketing and the new system, Pulse, replacing Fuga, content distribution is enhanced, while 10-15 GB of data is processed daily for valuable insights.

DCF Valuation

Valuation Assumptions	
g (World Economic Growth)	4%
Rf	7%
Rm	13%
Beta	0.7
CMP (INR)	650

Valuation Data	
Total Debt (long term borrowings) (2024)	50
Cash & Cash Equivalents (2024)	1,312
Number of Diluted Shares (2024)	128
Tax Rate (2024)	25%
Interest Expense Rate (2024)	11%
MV of Equity	83,091
Total Debt	50
Total Capital	83,141

WACC	
We	99.9%
Wd	0.1%
Ke	11.2%
Kd	7.9%
WACC	11.21%

FCFF & Target Price												
FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
	FY26	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
EBIT * (1-Tax Rate)	1,948	2,570	3,508	4,664	6,039	7,609	9,321	11,093	12,815	14,356	15,582	16,206
Dep	30	41	32	63	78	90	119	139	158	180	194	202
Purchase of Assets	81	107	145	194	251	316	387	461	532	596	647	673
Changes in Working Capital	144	54	-7	144	100	115	194	194	228	269	281	294
FCFF	1,754	2,450	3,402	4,389	5,766	7,269	8,859	10,577	12,213	13,672	14,849	15,440
% Growth in Post Tax EBIT		31.9%	36.5%	33.0%	29.5%	26.0%	22.5%	19.0%	15.5%	12.0%	8.5%	4.0%
As % of Post Tax EBIT												
Dep	1.5%	1.6%	0.9%	1.3%	1.3%	1.2%	1.3%	1.2%	1.2%	1.3%	1.2%	1.2%
Purchase of Assets	4.1%	4.2%	4.1%	4.2%	4.2%	4.1%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%
Changes in Working Capital	7.4%	2.1%	-0.2%	3.1%	1.7%	1.5%	2.1%	1.7%	1.8%	1.9%	1.8%	1.8%
FCFF	1,754	2,450	3,402	4,389	5,766	7,269	8,859	10,577	12,213	13,672	14,849	15,440
Terminal Value												214,029
Total Cash Flow	1,754	2,450	3,402	4,389	5,766	7,269	8,859	10,577	12,213	13,672	14,849	229,469

Enterprise Value (EV)	102,981
Less: Debt	50
Add: Cash	1,312
Equity Value	104,243
Equity Value per share (INR)	815
% Returns	25.5%
Rating	BUY

		Terminal Growth (%)							
WACC (%)	815.5	2.25%	2.50%	2.75%	4.00%	3.25%	3.50%	3.75%	4.00%
	10.46%	764	784	804	932	850	876	903	932
	10.71%	735	754	773	890	815	839	864	890
	10.96%	709	726	744	852	783	804	827	852
	11.21%	684	699	716	816	752	772	793	816
	11.46%	660	675	690	783	724	742	762	783
	11.71%	637	651	666	752	697	714	732	752
	11.96%	616	629	643	723	672	688	705	723
	12.21%	596	608	621	695	648	663	679	695

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	4,039	5,372	7,252
<b>Net Sales</b>	<b>1,868</b>	<b>2,416</b>	<b>3,107</b>	<b>4,039</b>	<b>5,372</b>	<b>7,252</b>
YoY (%)	37.8%	29.3%	28.6%	30.0%	33.0%	35.0%
Content Charge	624	556	710	1003	1360	1845
<b>Employee benefit expenses</b>	<b>73</b>	<b>109</b>	<b>132</b>	<b>169</b>	<b>225</b>	<b>292</b>
<i>Manufacturing &amp; Other Expenses</i>	<i>151</i>	<i>166</i>	<i>198</i>	<i>239</i>	<i>318</i>	<i>405</i>
<b>Total Expenditure</b>	<b>848</b>	<b>831</b>	<b>1,040</b>	<b>1,411</b>	<b>1,904</b>	<b>2,543</b>
YoY (%)	18.23%	55.45%	30.43%	27.13%	31.98%	35.79%
<b>EBITDA</b>	<b>1,019</b>	<b>1,585</b>	<b>2,067</b>	<b>2,628</b>	<b>3,468</b>	<b>4,709</b>
YoY (%)	18.23%	55.45%	30.43%	27.13%	31.98%	35.79%
<b>EBITDA Margin (%)</b>	<b>54.58%</b>	<b>65.60%</b>	<b>66.53%</b>	<b>65.06%</b>	<b>64.56%</b>	<b>64.93%</b>
Depreciation	13	20	22	30	41	32
<b>% of Gross Block</b>	<b>10.42%</b>	<b>11.42%</b>	<b>9.57%</b>	<b>9.88%</b>	<b>10.18%</b>	<b>8.32%</b>
<b>EBIT</b>	<b>1,006</b>	<b>1,565</b>	<b>2,045</b>	<b>2,598</b>	<b>3,427</b>	<b>4,677</b>
<b>EBIT Margin (%)</b>	<b>53.87%</b>	<b>64.78%</b>	<b>65.82%</b>	<b>64.32%</b>	<b>63.80%</b>	<b>64.49%</b>
Interest Expenses	3	3	3	3	3	3
Non-operating/ Other income	54	144	190	247	328	443
<b>PBT</b>	<b>1,057</b>	<b>1,705</b>	<b>2,232</b>	<b>2,842</b>	<b>3,753</b>	<b>5,117</b>
Tax-Total	291	434	566	739	976	1,295
<b>Net Profit After Tax</b>	<b>766</b>	<b>1,272</b>	<b>1,666</b>	<b>2,103</b>	<b>2,777</b>	<b>3,823</b>
<b>PAT Margin</b>	<b>40.99%</b>	<b>52.65%</b>	<b>53.61%</b>	<b>52.06%</b>	<b>51.70%</b>	<b>52.71%</b>
Shares o/s/ paid up equity sh capital	128	128	128	128	128	128
Adj EPS	6	10	13	16	22	30
Dividend per share	26	835	1,023	1,023	1,023	1,150
<b>Dividend payout (%)</b>	<b>3.39%</b>	<b>65.63%</b>	<b>61.40%</b>	<b>48.63%</b>	<b>36.83%</b>	<b>30.10%</b>
Buyback amount	0	0	466	0	0	0
<b>Retained earnings</b>	<b>740</b>	<b>437</b>	<b>643</b>	<b>1,080</b>	<b>1,754</b>	<b>2,672</b>

Balance sheet						
Year-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Sources of Funds</b>						
Equity Share Capital	128	128	128	128	128	128
Reserves & Surplus/ Other Equity	1,233	1,667	1,968	3,392	5,089	6,134
<b>Networth</b>	<b>1,362</b>	<b>1,795</b>	<b>2,095</b>	<b>3,520</b>	<b>5,217</b>	<b>6,262</b>
Unsecured Loans/ Borrowings/ Lease Liabilities	1	7	6	6	6	6
Other Liabilities	0	0	0	0	1	2
<b>Total Liabilities</b>	<b>565</b>	<b>1,594</b>	<b>1,299</b>	<b>1,533</b>	<b>1,937</b>	<b>2,459</b>
<b>Total Funds Employed</b>	<b>1,927</b>	<b>3,389</b>	<b>3,394</b>	<b>5,053</b>	<b>7,154</b>	<b>8,722</b>
<b>Application of Funds</b>						
<b>Net Fixed Assets</b>	<b>51</b>	<b>80</b>	<b>63</b>	<b>158</b>	<b>174</b>	<b>191</b>
Investments/ Notes/ Fair value measurement	224	547	268	323	388	465
<b>Current assets</b>	<b>1,646</b>	<b>2,756</b>	<b>3,006</b>	<b>4,522</b>	<b>6,541</b>	<b>8,013</b>
Debtors	203	263	275	376	502	620
<b>Days</b>	<b>37</b>	<b>33</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>31</b>
Other Current Assets	343	268	1,364	1,618	1,920	2,280
Cash and Cash equivalent	969	1,312	412	1,096	2,114	2,306
<b>Current Liabilities/Provisions</b>	<b>533</b>	<b>834</b>	<b>1,093</b>	<b>1,312</b>	<b>1,697</b>	<b>2,198</b>
Creditors / Trade Payables	160	147	194	149	190	242
<b>Days</b>	<b>43</b>	<b>35</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>35</b>
Other Liabilities	365	674	886	1,142	1,475	1,908
<b>Net Current Assets</b>	<b>1,113</b>	<b>1,922</b>	<b>1,913</b>	<b>3,210</b>	<b>4,844</b>	<b>5,815</b>
<b>Total Asset</b>	<b>1,927</b>	<b>3,389</b>	<b>3,394</b>	<b>5,053</b>	<b>7,154</b>	<b>8,722</b>
<b>Total Capital Employed</b>	<b>814</b>	<b>1,467</b>	<b>1,481</b>	<b>1,843</b>	<b>2,310</b>	<b>2,907</b>

### Cash Flow Statement

Year End-March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Profit after tax</b>	<b>766</b>	<b>1,272</b>	<b>1,666</b>	<b>2,103</b>	<b>2,777</b>	<b>3,823</b>
<b>Adjustments: Add</b>						
Depreciation and amortisation	13	20	22	30	41	32
Interest adjustment	-51	-140	-187	-244	-326	-441
<b>Change in assets and liabilities</b>	<b>754</b>	<b>1,986</b>	<b>2,990</b>	<b>2,911</b>	<b>3,515</b>	<b>4,565</b>
Inventories	0	0	0	0	0	0
Trade receivables	-23	-61	-11	-101	-126	-118
Trade payables	119	-14	47	-45	41	52
Other Liabilities and provisions	301	308	213	256	332	432
Other Assets	62	-91	-1,107	-335	-407	-454
Taxes	-17	-6	17	1	1	3
<b>Net cash from operating activities</b>	<b>1,235</b>	<b>2,295</b>	<b>2,074</b>	<b>2,768</b>	<b>3,461</b>	<b>4,572</b>
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	1	-48	-6	-125	-56	-50
Net Sale/(Purchase) of investments	0	0	0	0	0	0
Others	-59	-179	468	193	264	366
<b>Net cash (used) in investing activities</b>	<b>-135</b>	<b>-1,009</b>	<b>410</b>	<b>-402</b>	<b>-366</b>	<b>-486</b>
Interest expense	9	11	27	6	11	16
Dividend paid	-26	-835	-1,023	-1,023	-1,023	-1,150
Buyback amount	0	0	-466	0	0	0
Other financing activities	-431	-842	-1,368	-681	-1,083	-2,780
<b>Net cash (used) in financing activities</b>	<b>-750</b>	<b>-944</b>	<b>-3,384</b>	<b>-1,682</b>	<b>-2,077</b>	<b>-3,894</b>
<b>Closing Balance</b>	<b>969</b>	<b>1,312</b>	<b>412</b>	<b>1,096</b>	<b>2,114</b>	<b>2,306</b>
<b>FCF</b>	<b>1,234</b>	<b>2,344</b>	<b>2,080</b>	<b>2,893</b>	<b>3,518</b>	<b>4,622</b>
Capex	1	42	62	81	107	145

### Key Ratios

Year-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Solvency Ratios</b>						
Debt / Equity	0.03	0.028	0.016	0.011	0.009	0.010
Net Debt / Equity	-0.71	-0.72	-0.19	-0.31	-0.40	-0.36
Debt / EBITDA	0.04	0.03	0.02	0.02	0.01	0.01
Current Ratio	-0.94	-0.82	-0.19	-0.41	-0.60	-0.48
<b>DuPont Analysis</b>						
Sales/Assets	0.97	0.71	0.92	0.80	0.75	0.83
Assets/Equity	1.41	1.89	1.62	1.44	1.37	1.39
RoE	56.2%	70.86%	79.49%	59.73%	53.23%	61.04%
<b>Per share ratios</b>						
Reported EPS	5.96	9.90	13.03	16.45	21.72	29.90
Dividend per share	0.20	6.50	8.00	8.00	8.00	9.00
BV per share	10.60	13.98	16.39	27.54	40.81	48.99
Cash per Share	2.47	5.83	5.34	11.43	20.31	22.71
Revenue per Share	14.54	18.81	24.30	31.60	42.02	56.73
<b>Profitability ratios</b>						
Net Profit Margin (PAT/Net sales)	40.99%	52.65%	53.61%	52.06%	51.70%	52.71%
EBITDA / Net Sales	54.58%	65.60%	66.53%	65.06%	64.56%	64.93%
EBIT / Net Sales	53.87%	64.78%	65.82%	64.32%	63.80%	64.49%
ROCE (%)	72.17%	61.26%	88.88%	69.43%	62.80%	71.69%
<b>Activity ratios</b>						
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
<b>Leverage ratios</b>						
Interest coverage	351.82	449.07	672.90	899.76	1249.50	1794.89
Debt / Asset	0.02	0.01	0.01	0.01	0.01	0.01
<b>Valuation ratios</b>						
EV / EBITDA	80.94	51.86	40.20	31.36	23.47	17.25
PE (x)	109.03	65.63	49.89	39.51	29.92	21.74
OCF/EBITD (%)	121.13	144.83	100.33	105.34	99.81	97.09

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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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