

CMP: INR 502

Rating: Accumulate

Target Price: INR 593

Stock Info

BSE	532375
NSE	TIPSINDLTD
Bloomberg	TPS:IN
Reuters	TIPS.BO
Sector	Media & Entertainment
Face Value (INR)	1
Mkt Cap (INR Mn)	64,172
52 week H/L (INR)	950/500
Avg. Yearly Volume (in ,000)	272

Shareholding Pattern %

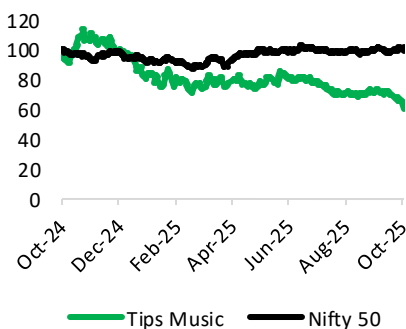
(Ason Sep,2025)

Promoters	64.15
Public & Others	35.85

Stock Performance (%)

	1m	6m	12m
Tips	-15.87	-22.57	-39.54
Nifty 50	1.01	8.55	1.06

Tips Vs Nifty 50



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Tips Industries Q2FY26 revenue stood at INR 892 Mn, (+10.68% YoY, & 1.31% QoQ) below with our estimate of INR 969 Mn. EBITDA for Q2FY26 was INR 678 Mn, increased by 14.07% YoY and 20.02% QoQ, above our estimate of INR 629 Mn. EBITDA margin increased by 226 bps YoY and 1185 bps QoQ to 76.0% in Q2FY26, above our estimate of 64.9%. PAT for Q2FY26 was INR 532 Mn, up by 10.45% YoY and 16.04% QoQ, above with our estimate of INR 508 Mn. PAT margin increased by 757 bps QoQ and & flat YoY to 59.6% in Q2FY26, above our estimate of 52.39%. In Q2FY26, the company released 113 songs were released in total, comprising 76 film tracks and 57 non-film tracks. Among these, the the Telugu track ‘Vibe Undi’ emerged as one of the biggest hits. The YouTube subscriber base has grown to 134 Mn. The company declared an interim dividend of INR 4 per share for Q2FY25.

Investment Rationale

Growing Digital Reach Ensuring Steady Monetization: Tip’s digital footprint continues to expand rapidly, with its YouTube subscriber base at 134 Mn. Its catalog songs continue to enjoy strong consumption on social media and streaming platforms such as Spotify, JioSaavn, and YouTube Shorts. Despite temporary pressure on per-stream payouts due to OTT consolidation, recovery is expected as subscription-based users rise. Moreover, Spotify’s recent subscription price hike directly benefits the company, as it earns ~ 55% share of label revenue pools, ensuring incremental monetization without additional costs.

Strong Growth Outlook Driven by Non-Film Line-up and Strategic Collaboration: The company has signed multiple non-film artists such as Ayushmann Khurrana, Lucky Ali, Aditya Rikhari, and Paradox, with plans to release 15–20 major tracks by March 2026. Additionally, several high-profile film projects are in the pipeline, including collaborations with Imtiaz Ali and A.R. Rahman, and Tips’ own film “*Hai Jawaani Toh Ishq Hona Hai*” featuring Varun Dhawan. Guidance for 20% revenue and 20% bottom-line growth for FY26 is maintained, supported by the release pipeline, rising digital monetization, and increased Spotify payouts.

Rising Paid Subscriptions and OTT Consolidation: India’s music industry is at an inflection point, with consumption levels matching the U.S. but revenue realization still at only ~2% of global levels, leaving substantial room for growth. OTT platforms like Spotify, YouTube, and JioSaavn are actively moving users behind paywalls, improving yield per stream for content owners. The current pressure on free users is expected to subside within 6–12 months and subscription-led monetization will accelerate. As platforms push ad-supported users toward paid tiers, it may benefit from higher revenue share and stable, recurring inflows.

Outlook and Valuation: The company follows a disciplined approach to content acquisition, targeting a 4–5-year payback period per project. Tips plans to invest 23–25% of revenue into content in FY26, selectively acquiring rights that meet strict return thresholds. Stronger growth is expected in H2FY26, targeting a 27–28% YoY increase to achieve the full-year 20% guidance. Better YouTube monetization, Spotify price benefits, short-form content traction, and strong new releases expected to drive the growth. Over the next 3–5 years, it aims to remain a music-focused company, emphasizing organic growth and strategic acquisitions, with artist management as an adjacent opportunity. India’s growing digital consumption and higher advertiser spends post-GST rate cuts will be expected to further boost the company’s revenue. **We expect Tips industries’ revenue, EBITDA, and PAT to grow at a CAGR of 23.69%, 23.62%, and 23.98%, respectively, over FY26-28E. We maintained our “Accumulate” rating with a revised TP of INR 593 per share based on DCF; an upside of 18.1%.**

Exhibit 1: Financial Performance

	Year-end March						
	(INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA
FY24	2,416	1,585	1,272	9.9	65.6%	39.9	50.7
FY25	3,107	2,067	1,666	13.0	66.5%	31.0	38.53
FY26E	3,728	2,512	2,016	15.8	67.4%	25.4	31.82
FY27E	4,556	3,021	2,411	18.9	66.3%	20.9	26.61
FY28E	5,704	3,838	3,099	24.2	67.3%	16.5	20.71

Source: Arihant Research, Company Filings

Exhibit 2: Q2FY26 - Quarterly Performance (Consolidated)

Consolidated (INRMn)	Q2FY26	Q1FY26	Q2FY25	QoQ%	YoY%
Net sales	892	881	806	1.31%	10.68%
Content Charge	133	235	138	-43.56%	-4.19%
Employees benefits expense	34	31	28	9.00%	21.68%
Other expenses	49	49	45	0.00%	9.42%
EBITDA	678	565	595	20.02%	14.07%
EBITDA Margin (%)	76.03%	64.18%	73.77%	1185.37	225.95
Depreciation and amortisation expense	6	6	5	0.13%	12.71%
EBIT	672	559	589	20.24%	14.09%
EBIT margin (%)	75.34%	63.48%	73.09%	1186.20	224.70
Other Income	45	57	56	-20.76%	-19.35%
Finance Cost	1	1	1	-10.57%	-32.36%
PBT	717	615	644	16.49%	11.24%
Tax	185	157	163	17.78%	13.60%
Reported PAT	532	458	482	16.04%	10.45%
PAT margin (%)	59.62%	52.05%	59.74%	756.71	-12.79
EPS	4.16	3.59	3.77	16.04%	10.45%

	Q2FY26	Q1FY26	Q2FY25	QoQ(bps)	YoY(bps)
Content Charge /Sales	26.17%	27%	17%	-51.01	900.00
Employee exp/Sales	3.56%	3.53%	3.46%	2.45	10.00
Other exp/Sales	5.40%	5.61%	5.60%	-20.88	-20.00

Source: Arianth Research, Company Filings

Tips Industries Q2FY26 Concall highlights

- Released 133 songs, including 76 film songs and 57 non-film songs in Q2. The song “Vibe Undi” from the Telugu film *Mirai* crossed 69 Mn YouTube views; among the top 5 videos on YouTube India. “Raaj Karega Mallik” from the film “Maalik”, achieved 25 Mn views.
- On Meta platforms, the catalog performed strongly “Tere Aane Se” from *Run* crossed 1.5 Bn views, “Sajan Sajan” from *Dil Ka Rishta* hit 850 Mn, and “Kahin Aag Lage Lag Jaye” from *Taal* crossed 700 Mn views.
- YouTube subscriber base now stands at 134 Mn collectively, showing strong traction.
- The management reaffirmed its FY26 guidance of 20% revenue growth and 20% bottom-line growth.
- Remains focused on selective and disciplined content acquisition, targeting a content investment of 23–25% of revenue for FY26; quality over quantity will drive content decisions.
- Signed several non-film artists and plans to release new songs every 15–20 days.
- Film projects under pipeline including film by Imtiaz Ali with music by A.R. Rahman and actor Diljit Dosanjh, and a Tips-produced film starring Varun Dhawan.
- Recently, acquired 4,000 songs from Radha Culture Music Legacy, covering Gujarati and Marathi content, with digitalization expected to complete in 6–12 months. Exploring artist management collaborations to better integrate talent and content creation.
- Short-term pressure on industry yields due to the consolidation of OTT players and transition toward paid subscription models. OTT payouts currently stand at 10 paise for free users and 20–25 paise for paid users, though overall pressure is temporary.
- Expects a strong shift toward paid subscribers; long term growth driver. Spotify’s subscription price hike is seen as a positive trend; Tips receives 55% revenue share from such platforms.
- India’s music consumption is equal to the U.S., but monetization is only 2% of U.S. levels; large untapped potential.
- Indian music industry is expected to grow from ~INR 10,000 Mn currently to INR 100,000–INR 120,000 Mn over 5 years, driven by subscription, short-form content, and public performance segments. The company expects to maintain a 7–8% market share, translating to INR 7,000–INR 8,000 Mn in future revenues as the industry scales.
- Revenue from Warner Music deal: Received the first tranche for the second year and expects the second tranche by October-end FY26. The overflow revenue from this deal is expected in FY28.
- Short-format content platforms currently follow lump-sum licensing models; a shift toward ad revenue sharing is expected over the next few quarters.
- The current YouTube Shorts deal expires in June FY27, after which it aims to move to a revenue-sharing model.
- Public performance and live event licensing continues to grow under a lump-sum arrangement, and the segment is expanding rapidly.
- Content costs accounted for ~15% of revenue in Q2; expects the FY26 to settle between 23–25%. Promotion and content costs are fully written off in the same quarter of release.

DCF Valuation

g (World Economic Growth)	5%
Rf	7%
Rm	13%
Beta	0.7
CMP (INR)	502

WACC	
We	99.9%
Wd	0.1%
Ke	11.1%
Kd	7.4%
WACC	11.142%

Valuation Data

Total Debt (long term borrowings) (2025)	35
Cash & Cash Equivalents (2025)	412
Number of Diluted Shares (2025)	128
Tax Rate (2025)	26%
Interest Expense Rate (2025)	10%

MV of Equity	64,172
Total Debt	35
Total Capital	64,206

FCFF & Target Price												
FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Year												
EBIT *(1-Tax Rate)	1,836	2,207	2,805	3,511	4,324	5,242	6,251	7,332	8,456	9,586	10,680	11,160
Dep	30	38	47	59	74	89	106	124	143	163	181	189
Purchase of Assets	75	91	114	143	177	214	255	300	345	392	436	456
Changes in Working Capital	135	57	42	134	114	139	190	203	238	276	301	317
FCFF	1,657	2,097	2,697	3,293	4,107	4,978	5,912	6,953	8,016	9,081	10,123	10,577
% Growth in Post Tax EBIT		20.2%	27.1%	25.1%	23.2%	21.2%	19.3%	17.3%	15.3%	13.4%	11.4%	4.5%
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	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
Changes in Working Capital	7.4%	2.6%	1.5%	3.8%	2.6%	2.6%	3.0%	2.8%	2.8%	2.9%	2.8%	2.8%
FCFF	1,657	2,097	2,697	3,293	4,107	4,978	5,912	6,953	8,016	9,081	10,123	10,577
Terminal Value												1,59,239
Total Cash Flow	1,657	2,097	2,697	3,293	4,107	4,978	5,912	6,953	8,016	9,081	10,123	1,69,815

Enterprise Value (EV)	75,406
Less: Debt	35
Add: Cash	412
Equity Value	75,783

Equity Value per share (INR)	593
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% Returns	18.1%
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Rating	Accumulate
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		Terminal Growth (%)							
		3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%
WACC (%)	592.8	618	638	659	683	709	736	767	801
	10.39%	591	609	629	650	674	699	726	756
	10.64%	566	583	601	620	642	664	689	716
	11.14%	543	558	575	593	612	633	655	680
	11.39%	521	536	551	567	585	604	624	646
	11.64%	501	514	529	544	560	577	596	616
	11.89%	482	495	508	522	536	552	569	588
	12.14%	465	476	488	501	515	529	545	562

Source: Arianth 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	4,556	5,704
Net Sales	1,868	2,416	3,107	3,728	4,556	5,704
YoY (%)	37.8%	29.3%	28.6%	20.0%	22.2%	25.2%
Content Charge	624	556	710	865	1108	1344
Employee benefit expenses	73	109	132	148	181	222
<i>Manufacturing & Other Expenses</i>	151	166	198	203	246	300
Total Expenditure	848	831	1,040	1,216	1,535	1,866
YoY (%)	18.23%	55.45%	30.43%	21.53%	20.26%	27.07%
EBITDA	1,019	1,585	2,067	2,512	3,021	3,838
YoY (%)	18.23%	55.45%	30.43%	21.53%	20.26%	27.07%
EBITDA Margin (%)	54.58%	65.60%	66.53%	67.38%	66.31%	67.29%
Depreciation	13	20	22	30	38	47
% of Gross Block	10.42%	11.42%	14.39%	15.00%	14.56%	14.18%
EBIT	1,006	1,565	2,045	2,482	2,983	3,791
EBIT Margin (%)	53.87%	64.78%	65.82%	66.56%	65.47%	66.46%
Interest Expenses	3	3	3	3	3	3
Non-operating/ Other income	54	144	190	228	279	349
PBT	1,057	1,705	2,232	2,707	3,258	4,137
Tax-Total	291	434	566	690	847	1,038
Net Profit After Tax	766	1,272	1,666	2,016	2,411	3,099
PAT Margin	40.99%	52.65%	53.61%	54.09%	52.93%	54.34%
Shares o/s/ paid up equity sh capital	128	128	128	128	128	128
Adj EPS	6	10	13	16	19	24
Dividend per share	26	835	895	1,023	1,023	1,150
Dividend payout (%)	3.39%	65.63%	53.72%	50.72%	42.41%	37.12%
Buyback amount	0	0	471	0	0	0
Retained earnings	740	437	771	994	1,389	1,949

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	2,963	4,381	5,070
Networth	1,362	1,795	2,095	3,091	4,509	5,198
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	1,512	1,865	2,283
Total Funds Employed	1,927	3,389	3,394	4,604	6,374	7,480
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	4,147	5,844	6,862
Debtors	203	263	275	347	426	488
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	750	1,493	1,287
Current Liabilities/ Provisions	533	834	1,093	1,291	1,625	2,022
Creditors / Trade Payables	160	147	194	128	151	178
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	2,856	4,219	4,841
Total Asset	1,927	3,389	3,394	4,604	6,374	7,480
Total Capital Employed	814	1,467	1,481	1,748	2,156	2,639

Cash Flow Statement						
Year End-March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit after tax	766	1,272	1,666	2,016	2,411	3,099
Adjustments: Add						
Depreciation and amortisation	13	20	22	30	38	47
Interest adjustment	-51	-140	-187	-225	-276	-346
Change in assets and liabilities	754	1,986	2,867	2,845	3,196	3,951
Inventories	0	0	0	0	0	0
Trade receivables	-23	-61	-11	-72	-79	-62
Trade payables	119	-14	47	-66	23	27
Other Liabilities and provisions	301	308	213	256	299	353
Other Assets	62	-91	-1,107	-306	-359	-398
Taxes	-17	-6	17	1	1	3
Net cash from operating activities	1,235	2,295	1,951	2,709	3,139	3,909
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	1	-48	-6	-50	-46	-56
Net Sale/(Purchase) of investments	0	0	0	0	0	0
Others	-59	-179	468	174	214	271
Net cash (used) in investing activities	-135	-1,009	410	-346	-405	-587
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	-996	-2,413
Net cash (used) in financing activities	-750	-944	-3,261	-2,025	-1,990	-3,528
Closing Balance	969	1,312	412	750	1,493	1,287
FCF	1,234	2,344	1,957	2,760	3,185	3,966
Capex	1	42	62	75	91	114

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	-0.24	-0.32	-0.24
Debt / EBITDA	0.04	0.03	0.02	0.02	0.02	0.02
Current Ratio	-0.94	-0.82	-0.19	-0.29	-0.48	-0.32
DuPont Analysis						
Sales/Assets	0.97	0.71	0.92	0.81	0.71	0.76
Assets/Equity	1.41	1.89	1.62	1.49	1.41	1.44
RoE	56.2%	70.86%	79.49%	65.23%	53.48%	59.63%
Per share ratios						
Reported EPS	5.96	9.90	13.03	15.77	18.86	24.25
Dividend per share	0.20	6.50	7.00	8.00	8.00	9.00
BV per share	10.60	13.98	16.39	24.18	35.27	40.66
Cash per Share	2.47	5.83	5.34	8.53	14.90	13.79
Revenue per Share	14.54	18.81	24.30	29.17	35.64	44.62
Profitability ratios						
Net Profit Margin (PAT/Net sales)	40.99%	52.65%	53.61%	54.09%	52.93%	54.34%
EBITDA / Net Sales	54.58%	65.60%	66.53%	67.38%	66.31%	67.29%
EBIT / Net Sales	53.87%	64.78%	65.82%	66.56%	65.47%	66.46%
ROCE (%)	72.17%	61.26%	88.88%	74.92%	62.81%	69.45%
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	859.54	1087.52	1455.01
Debt / Asset	0.02	0.01	0.01	0.01	0.01	0.01
Valuation ratios						
EV / EBITDA	62.29	39.86	31.00	25.38	20.86	16.47
PE (x)	84.20	50.69	38.53	31.82	26.61	20.71
OCF/EBITD (%)	121.13	144.83	94.39	107.86	103.90	101.85

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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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