

CMP: INR 518

Rating: Buy

Target Price: INR 623

Stock Info

BSE	532375
NSE	TIPSINDLTD
Bloomberg	TPS:IN
Reuters	TIPS.BO
Sector	Media & Entertainment
Face Value (INR)	1
Mkt Cap (INR Mn)	66,217
52 week H/L (INR)	735/483
Avg. Yearly Volume (in ,000)	257

Shareholding Pattern %

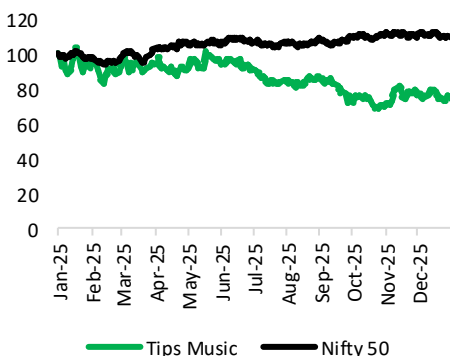
(As on Dec,2025)

Promoters	64.15
Public & Others	35.85

Stock Performance (%)

	1m	6m	12m
Tips	-4.09	-18.57	-25.63
Nifty 50	-1.47	2.47	9.60

Tips Vs Nifty 50



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Tips Music Q3FY26 revenue stood at INR 943 Mn, (+21.40% YoY, & 5.68% QoQ) above our estimate of INR 890 Mn. EBITDA for Q3FY26 was INR 745 Mn, increased by 34.08% YoY and 9.84% QoQ, above our estimate of INR 585 Mn. EBITDA margin increased by 747 bps YoY and 300 bps QoQ to 79.0% in Q3FY26, above our estimate of 65.73%. Due to incremental impact (INR 9.67 Mn) of labour cost, Adjusted EBITDA came at INR 954 Mn and adjusted EBITDA margin stood at 80.05% in Q3FY26. PAT for Q3FY26 was INR 587 Mn, up by 32.63% YoY and 10.28% QoQ, above our estimate of INR 475 Mn. PAT margin increased by 259 bps QoQ and & 527 YoY to 62.2% in Q3FY26, above our estimate of 53.37%. Adjusted PAT came at INR 596 Mn. The company declared the third interim dividend for the FY25-26 of INR 5/share.

Investment Rationale

Strong Growth Visibility with Upgraded Guidance: The company upgraded FY26 PAT growth guidance to 25% (from 20%). Sustained momentum across YouTube, Spotify and Instagram. Growth is being driven by both catalogue virality and steady new content additions. Even with a relatively lighter Hindi film slate in Q4, platform traction remains strong. FY27 growth visibility is supported by a pipeline of 4–5 mid-to-large Hindi films, digital releases and non-film music. This supports confidence in maintaining 20–28% medium-term growth.

Platform Monetisation and Subscription Upside: Rising paid subscriptions across Spotify, YouTube Music and other platforms are expected to drive ARPU expansion over the medium term. Management highlighted improving monetisation trends as platforms increasingly prioritise subscription-led revenue models. While short-form formats currently contribute low monetisation, they play a critical role in discovery and traffic generation. Any improvement in Shorts monetisation or revenue-sharing (renegotiation due in FY27) presents meaningful upside optionality. Platform tailwinds remain a key earnings lever.

Disciplined Content Strategy with Quality Focus: Tips follows a cautious and return-driven approach to content acquisition, prioritising quality over aggressive bidding. The company avoids panic buying and remains selective, even if it means deferring content spend. This discipline protects returns and avoids margin dilution seen across peers. FY27 content pipeline includes a balanced mix of large and mid-sized Hindi films, digital films and non-film music. The approach ensures capital efficiency and consistent IRR generation.

Outlook and Valuation: Growth momentum improving through FY26 and extending into FY27. The upgrade to ~25% PAT growth for FY26. Healthy performance across YouTube, Spotify and Instagram, while the business remains well insulated from volatility due to its catalogue-led model, which contributes nearly 85% of revenues and provides stable, recurring cash flows. Even with a relatively lighter Hindi film release slate in Q4, content virality on short-form platforms is extending the life and monetization of legacy songs, supporting sustained growth. Margins are expected to remain structurally high, aided by disciplined content acquisition and operating leverage, while FY27 growth of 20–28% is supported by a pipeline of mid-to-large Hindi films, digital releases and steady non-film music output. **We expect Tips industries' revenue, EBITDA, and PAT to grow at a CAGR of 22.14%, 21.99%, and 21.79%, respectively, over FY26-28E. We revised our rating to "Buy" from "Accumulate" earlier on the stock with a revised TP of INR 623 per share based on DCF; an upside of 20.3%.**

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%	41.2	52.3
FY25	3,107	2,067	1,666	13.0	66.5%	32.0	39.76
FY26E	3,682	2,612	2,084	16.3	70.9%	25.2	31.77
FY27E	4,444	3,137	2,493	19.5	70.6%	20.7	26.56
FY28E	5,492	3,887	3,091	24.2	70.8%	16.8	21.42

Source: Arihant Research, Company Filings

Exhibit 2: Q3FY26 - Quarterly Performance (Consolidated)

Consolidated (INRMn)	Q3FY26	Q2FY26	Q3FY25	QoQ%	YoY%
Net sales	943	892	777	5.68%	21.40%
Content Charge	89	133	146	-32.90%	-38.86%
Employees benefits expense	57	34	30	66.59%	86.96%
Other expenses	52	47	45	10.44%	15.62%
EBITDA	745	678	556	9.84%	34.08%
EBITDA Margin (%)	79.03%	76.03%	71.56%	299.56	747.42
Adjusted EBITDA (Due to Labour cost Impact)	754.83	-	-	-	-
Adjusted EBITDA Margin	80.05%	-	-	-	-
Depreciation and amortisation expense	6	6	5	4.73%	18.93%
EBIT	739	672	550	9.89%	34.23%
EBIT margin (%)	78.34%	75.34%	70.85%	300.18	748.85
Other Income	48	45	42	6.59%	15.65%
Finance Cost	0	1	1	-12.20%	-34.73%
PBT	786	717	591	9.70%	33.01%
Tax	200	185	149	8.03%	34.13%
Adjusted PAT	596	-	-	-	-
Reported PAT	587	532	442	10.28%	32.63%
PAT margin (%)	62.21%	59.62%	56.94%	259.40	526.85
EPS	4.59	4.16	3.46	10.28%	32.63%

	Q3FY26	Q2FY26	Q3FY25	QoQ(bps)	YoY(bps)
Content Charge /Sales	9.44%	15%	19%	-542.59	-929.90
Employee exp/Sales	5.99%	3.80%	3.89%	219.12	210.15
Other exp/Sales	5.54%	5.30%	5.82%	23.92	-27.67

Source: Arianth Research, Company Filings

Tips Industries Q3FY26 Concall highlights

- Strong operating momentum sustained, with management upgrading FY26 PAT growth guidance to 25% (from 20%), driven by robust catalogue monetisation and platform-led consumption growth.
- Margins expanding to ~79% (vs 72% YoY), highlighting high operating leverage inherent in the catalogue-led model.
- PAT increased 33% YoY to INR 58.7cr, translating into PAT margin of ~62%, supported by good profitability within the music label space.
- FY27 visibility improving, with 4–5 mid-to-large Hindi film releases plus digital films and non-film music, supporting 20–28% growth aspiration beyond FY26.
- Catalogue continues to be the core earnings engine, contributing ~85% of revenues, with management confident of long-tail monetisation visibility over the next 15–20 years.
- Optional upside from Shorts monetisation renegotiation (FY27), offering asymmetric earnings upside if revenue-sharing terms improve.
- Virality on Instagram and Reels driving discovery, with multiple legacy tracks seeing sharp spikes in UGC creation and views, reinforcing the catalogue flywheel.
- YouTube subscriber base scaled to ~145mn, aided by cross-platform virality, even as Shorts-led view volatility impacts headline view growth without materially affecting revenues.
- Short-form formats remain under-monetised, with Shorts currently operating on a lump-sum model and management sees upside contingent on revenue-sharing or subscription-led monetisation by platforms.
- Partnership with B4U TV expands broadcast reach, opening incremental monetisation avenues for legacy catalogue across global television audiences.
- 108 new releases in Q3 (70 film, 38 non-film), with selective capital deployment maintaining quality discipline over volume-led growth.
- Content cost-to-revenue at ~18% for FY26, lower than earlier guidance due to timing shifts of key film releases and management reiterated 25–28% medium-term content investment intent.
- FY27 pipeline includes ~4–5 mid-to-large Hindi films, alongside digital films and non-film music, supporting growth sustainability beyond catalogue-only monetisation.
- Management remains disciplined on acquisition, avoiding aggressive bidding and prioritising IRR-accretive content over headline growth.
- Subscription price hikes by platforms (Spotify et al.) viewed positively, with benefits expected to accrue gradually over the next few quarters.
- Ad-to-subscription mix shift in India remains a medium-term ARPU driver, with management guiding to continued platform-led monetisation uplift.
- Market share estimated at ~7–8% on revenue, with steady sequential improvement and management tracks internal growth metrics over relative market-share targets.
- EBITDA and PAT margins guided to remain structurally high, with management citing 13–15 quarters of margin consistency as evidence of sustainability.
- One-off employee cost impact (~INR 1cr) from new labour code, with no recurring margin implications expected.
- Board declared INR 5/share dividend, taking total FY26 shareholder payout to INR 166cr, fulfilling commitment to return 100% of FY25 PAT, underscoring strong cash generation.
- No immediate inorganic plans, with management highlighting existing in-house film production capability and preference for arm's-length music-right acquisitions.
- AI/Short-form disruption viewed as opportunity, not threat, given deep legacy catalogue ownership and continued relevance of long-form consumption.
- Long-term industry growth remains intact, with management optimistic on India's music market scaling meaningfully over the next 4–5 years.

DCF Valuation

g (World Economic Growth)	5%
Rf	7%
Rm	13%
Beta	0.7
CMP (INR)	518

WACC	
We	99.9%
Wd	0.1%
Ke	10.7%
Kd	7.4%
WACC	10.723%

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	66,217
Total Debt	35
Total Capital	66,251

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)	1,910	2,294	2,842	3,470	4,173	4,942	5,762	6,612	7,467	8,295	9,064	9,553
Dep	30	37	46	56	67	80	93	107	120	134	146	154
Purchase of Assets	74	89	110	134	161	191	223	256	289	321	350	369
Changes in Working Capital	146	57	36	132	105	125	170	177	203	231	247	262
FCFF	1,721	2,185	2,742	3,260	3,974	4,705	5,462	6,287	7,096	7,878	8,612	9,076
% Growth in Post Tax EBIT		20.1%	23.9%	22.1%	20.3%	18.4%	16.6%	14.8%	12.9%	11.1%	9.3%	5.4%
As % of Post Tax EBIT												
Dep	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%
Purchase of Assets	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
Changes in Working Capital	7.7%	2.5%	1.3%	3.8%	2.5%	2.5%	3.0%	2.7%	2.7%	2.8%	2.7%	2.7%
FCFF	1,721	2,185	2,742	3,260	3,974	4,705	5,462	6,287	7,096	7,878	8,612	9,076
Terminal Value												1,70,490
Total Cash Flow	1,721	2,185	2,742	3,260	3,974	4,705	5,462	6,287	7,096	7,878	8,612	1,79,566

Enterprise Value (EV)	79,304
Less: Debt	35
Add: Cash	412
Equity Value	79,682

Equity Value per share (INR)	623
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% Returns	20.3%
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Rating	Buy
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		Terminal Growth (%)							
		4.65%	4.90%	5.15%	5.40%	5.65%	5.90%	6.15%	6.40%
WACC (%)	623	649	676	705	738	774	815	861	913
	9.97%	617	641	667	696	728	763	803	849
	10.22%	587	608	632	658	686	718	753	792
	10.47%	559	579	600	623	649	677	708	742
	10.72%	534	552	571	592	615	640	668	698
	10.97%	511	527	545	564	584	607	631	659
	11.22%	490	504	520	538	556	576	599	623
	11.47%	470	483	498	514	530	549	569	591

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	3,682	4,444	5,492
Net Sales	1,868	2,416	3,107	3,682	4,444	5,492
YoY (%)	37.8%	29.3%	28.6%	18.5%	20.7%	23.6%
Content Charge	624	556	710	670	850	1041
Employee benefit expenses	73	109	132	188	215	266
<i>Manufacturing & Other Expenses</i>	151	166	198	212	242	299
Total Expenditure	848	831	1,040	1,070	1,307	1,606
YoY (%)	18.23%	55.45%	30.43%	26.36%	20.11%	23.91%
EBITDA	1,019	1,585	2,067	2,612	3,137	3,887
YoY (%)	18.23%	55.45%	30.43%	26.36%	20.11%	23.91%
EBITDA Margin (%)	54.58%	65.60%	66.53%	70.94%	70.59%	70.76%
Depreciation	13	20	22	30	37	46
% of Gross Block	10.42%	11.42%	14.39%	14.95%	14.44%	14.00%
EBIT	1,006	1,565	2,045	2,581	3,099	3,841
EBIT Margin (%)	53.87%	64.78%	65.82%	70.12%	69.75%	69.93%
Interest Expenses	3	3	3	3	2	2
Non-operating/ Other income	54	144	190	225	272	336
PBT	1,057	1,705	2,232	2,804	3,369	4,175
Tax-Total	291	434	566	720	876	1,083
Net Profit After Tax	766	1,272	1,666	2,084	2,493	3,091
PAT Margin	40.99%	52.65%	53.61%	56.61%	56.10%	56.29%
Shares o/s/ paid up equity sh capital	128	128	128	128	128	128
Adj EPS	6	10	13	16	20	24
Dividend per share	26	835	895	1,023	1,023	1,150
Dividend payout (%)	3.39%	65.63%	53.72%	49.07%	41.02%	37.22%
Buyback amount	0	0	471	0	0	0
Retained earnings	740	437	771	1,062	1,470	1,941

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	3,031	4,463	5,062
Networth	1,362	1,795	2,095	3,159	4,591	5,190
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	1,497	1,840	2,259
Total Funds Employed	1,927	3,389	3,394	4,656	6,431	7,449
Application of Funds						
Net Fixed Assets	51	80	63	82	91	99
Investments/ Notes/ Fair value measurement	224	547	268	323	388	465
Current assets	1,646	2,756	3,006	4,200	5,901	6,832
Debtors	203	263	275	342	411	469
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	808	1,565	1,275
Current Liabilities/Provisions	533	834	1,093	1,276	1,600	1,998
Creditors / Trade Payables	160	147	194	113	126	154
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	2,924	4,301	4,834
Total Asset	1,927	3,389	3,394	4,656	6,431	7,449
Total Capital Employed	814	1,467	1,481	1,732	2,129	2,615

Cash Flow Statement						
Year End-March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit after tax	766	1,272	1,666	2,084	2,493	3,091
Adjustments: Add						
Depreciation and amortisation	13	20	22	30	37	46
Interest adjustment	-51	-140	-187	-222	-269	-334
Change in assets and liabilities	754	1,986	2,867	2,915	3,283	3,954
Inventories	0	0	0	0	0	0
Trade receivables	-23	-61	-11	-68	-69	-58
Trade payables	119	-14	47	-81	13	29
Other Liabilities and provisions	301	308	213	256	299	353
Other Assets	62	-91	-1,107	-301	-349	-395
Taxes	-17	-6	17	1	1	3
Net cash from operating activities	1,235	2,295	1,951	2,768	3,226	3,918
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	1	-48	-6	-49	-45	-55
Net Sale/(Purchase) of investments	0	0	0	0	0	0
Others	-59	-179	468	171	207	258
Net cash (used) in investing activities	-135	-1,009	410	-348	-411	-599
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	-1,023	-1,063	-2,494
Net cash (used) in financing activities	-750	-944	-3,261	-2,024	-2,058	-3,609
Closing Balance	969	1,312	412	808	1,565	1,275
FCF	1,234	2,344	1,957	2,818	3,272	3,973
Capex	1	42	62	74	89	110

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	-0.25	-0.33	-0.24
Debt / EBITDA	0.04	0.03	0.02	0.02	0.02	0.02
Current Ratio	-0.94	-0.82	-0.19	-0.30	-0.49	-0.32
DuPont Analysis						
Sales/Assets	0.97	0.71	0.92	0.79	0.69	0.74
Assets/Equity	1.41	1.89	1.62	1.47	1.40	1.44
RoE	56.2%	70.86%	79.49%	65.98%	54.30%	59.57%
Per share ratios						
Reported EPS	5.96	9.90	13.03	16.30	19.50	24.18
Dividend per share	0.20	6.50	7.00	8.00	8.00	9.00
BV per share	10.60	13.98	16.39	24.71	35.91	40.60
Cash per Share	2.47	5.83	5.34	8.94	15.34	13.55
Revenue per Share	14.54	18.81	24.30	28.80	34.76	42.97
Profitability ratios						
Net Profit Margin (PAT/Net sales)	40.99%	52.65%	53.61%	56.61%	56.10%	56.29%
EBITDA / Net Sales	54.58%	65.60%	66.53%	70.94%	70.59%	70.76%
EBIT / Net Sales	53.87%	64.78%	65.82%	70.12%	69.75%	69.93%
ROCE (%)	72.17%	61.26%	88.88%	76.37%	64.16%	70.46%
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	33.80	31.20
Creditor Days	43.50	34.76	38.42	38.42	38.02	35.10
Leverage ratios						
Interest coverage	351.82	449.07	672.90	999.35	1411.58	2057.97
Debt / Asset	0.02	0.01	0.01	0.01	0.01	0.01
Valuation ratios						
EV / EBITDA	64.31	41.16	31.99	25.17	20.72	16.80
PE (x)	86.89	52.30	39.76	31.77	26.56	21.42
OCF/EBITD (%)	121.13	144.83	94.39	106.00	102.85	100.80

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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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