

CMP: INR 648

Rating: Buy

Target Price: INR 785

Stock Info

BSE	532375
NSE	TIPSINDLTD
Bloomberg	TPS:IN
Reuters	TIPS.BO
Sector	Media & Entertainment
Face Value (INR)	1
Mkt Cap (INR Mn)	82,835
52 week H/L (INR)	718/481
Avg. Yearly Volume (in ,000)	255

Shareholding Pattern %

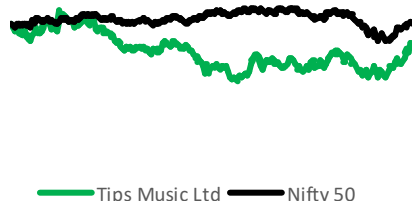
(As on March,2026)

Promoters	64.15
Public & Others	35.85

Stock Performance (%)

	1m	6m	12m
Tips	21.67	13.07	-9.21
Nifty 50	8.29	0.20	-5.84

Tips Vs Nifty 50



Apr 2025
May 2025
Jun 2025
Jul 2025
Aug 2025
Sep 2025
Oct 2025
Nov 2025
Dec 2025
Jan 2026
Feb 2026
Mar 2026

— Tips Music Ltd — Nifty 50

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Tips Music Q4FY26 revenue stood at INR 1,039 Mn, (+32.42% YoY, & 10.23% QoQ) above our estimate of INR 966 Mn. EBITDA for Q4FY26 was INR 769 Mn, increased by 106.35% YoY and 3.22% QoQ, above our estimate of INR 623 Mn. EBITDA margin increased by 2652 bps YoY and decreased by 502 bps QoQ to 74.0% in Q4FY26, above our estimate of 64.5%. PAT for Q4FY26 was INR 591 Mn, up by 92.93% YoY and 0.68% QoQ, above our estimate of INR 507 Mn. PAT margin increased by 1782 bps YoY and & decreased by 539 QoQ to 56.8% in Q4FY26, above our estimate of 52.5%. During Q4FY26, the company released 66 songs, including 47 film songs and 19 non-film songs, with “Tu Jaane Hai Kahan” being a key highlight. The company’s YouTube subscriber base grew to 153.1 million during Q4FY26. The company paid the total interim dividend for the FY25-26 of INR 13/share.

Investment Rationale

High-quality legacy catalogue remains a structural moat: The company continues to benefit from its strong legacy catalogue, particularly songs from the 90s era, which are seeing sustained demand across platforms. This creates an annuity-like revenue stream, reducing dependence on new releases. The catalogue also performs well across platforms such as YouTube, Instagram, and streaming apps, ensuring diversified monetization.

Rising contribution from subscription revenue: Subscription-based revenues are becoming an increasingly important part of the company’s digital mix, contributing around 10–15% of digital revenues and growing at a strong pace. This segment is witnessing growth of 30–40% CAGR, driven by increasing adoption of paid music streaming in India. As more users shift from ad-supported to subscription models, revenue realization improves significantly. Subscription income is also more predictable and less volatile compared to advertising revenue. Over the time, this trend is expected to accelerate, supported by rising disposable incomes and digital penetration, providing a strong margin-accretive growth lever for the company.

Visibility on near-term content pipeline: Upcoming releases including films releasing in Q1FY27 are expected to drive near-term content addition. However, management continues to emphasize limited exposure to film music risk and focus on recovery visibility before acquisition. This ensures growth without compromising profitability.

Optionality from underpenetrated non-digital segments: Non-digital revenue streams such as public performance, publishing, and brand licensing are emerging as meaningful growth drivers. Currently contributing around 30% of total revenue, these segments have significant headroom for expansion. Public performance, in particular, remains underpenetrated, with a large number of establishments not yet compliant with licensing requirements. As compliance improves and licensing processes become more streamlined, this segment could see exponential growth.

Outlook and Valuation: The company continues to benefit from its high-quality legacy catalogue, which delivers annuity-like revenues and reduces dependence on new content. With improving monetization across platforms and a rising share of subscription revenues, profitability is expected to remain strong. The company’s conservative ~20% growth guidance provides comfort, with potential upside from better realization and catalogue traction. Additionally, underpenetrated segments like public performance and publishing offer incremental growth levers. It’s disciplined content acquisition strategy minimizes risk while supporting return ratios. We maintain our positive outlook on the company driven by its strong earnings visibility, high-margin business model, and strong cash generation. **We expect Tips industries’ revenue, EBITDA, and PAT to grow at a CAGR of 24.15%, 24.32%, and 24.34%, respectively, over FY27-29E. We maintain our rating to “Buy” earlier on the stock with a revised TP of INR 785 per share based on DCF; an upside of 21.2%.**

Exhibit 1: Financial Performance

Year-end March	(INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY25	3,107	2,067	1,666	13.0	66.5%	40.1	49.73	
FY26	3,755	2,758	2,167	17.0	73.4%	30.2	38.22	
FY27E	4,532	3,336	2,607	20.4	73.6%	24.5	31.78	
FY28E	5,602	4,125	3,224	25.2	73.6%	20.0	25.69	
FY29E	6,986	5,156	4,031	31.5	73.8%	16.1	20.55	

Source: Arihant Research, Company Filings

Exhibit 2: Q4FY26 - Quarterly Performance (Consolidated)

Consolidated (INRMn)	Q4FY26	Q3FY26	Q4FY25	QoQ%	YoY%
Net sales	1039	943	785	10.23%	32.42%
Content Charge	136	89	299	52.67%	-54.61%
Employees benefits expense	82	57	46	44.71%	78.28%
Other expenses	53	52	67	0.60%	-21.58%
EBITDA	769	745	373	3.22%	106.35%
EBITDA Margin (%)	74.01%	79.03%	47.49%	-502.34	2651.66
Ajusted EBITDA (Due to Labour cost Impact)	769	755	373	1.90%	102.51%
Adjusted EBITDA Margin	74.01%	80.05%	47.49%	-604.87	2651.66
Depreciation and amortisation expense	6	6	6	-5.58%	10.87%
EBIT	763	739	367	3.30%	107.79%
EBIT margin (%)	73.42%	78.34%	46.78%	-492.47	2663.12
Other Income	38	48	47	-21.27%	-18.88%
Finance Cost	0	0	1	-14.32%	-39.06%
PBT	800	786	413	1.81%	93.73%
Tax	210	200	107	5.12%	96.04%
Adjusted PAT	0	596	306	0.00%	0.00%
Reported PAT	591	587	306	0.68%	92.93%
PAT margin (%)	56.82%	62.21%	39.00%	-538.82	1782.16
EPS	4.62	4.59	2.39	0.68%	92.93%

	Q4FY26	Q3FY26	Q4FY25	QoQ(bps)	YoY(bps)
Content Charge /Sales	9.44%	9%	38%	0.00	-2869.13
Employee exp/Sales	5.99%	5.99%	5.84%	0.00	14.92
Other exp/Sales	5.54%	5.54%	8.54%	0.00	-299.79

Source: Arianth Research, Company Filings

Tips Industries Q4FY26 Concall highlights

Guidance: Going ahead, the company remains optimistic but conservative, targeting around 20% growth in both revenue and profit for FY27, with potential upside if trends remain strong. The company plans to increase content investment to around INR 800–900 Mn and maintain content cost at ~20–25% of revenue, while staying cautious on expensive content acquisitions.

Content Strategy and Investments

- The company released 66 songs in Q4 (47 film + 19 non-film).
- For FY27, content investment is expected to increase to INR 800–900 Mn, with content cost guided at ~20–25% of revenue.
- The company remains cautious on content acquisition due to high valuations and focuses on projects with clear monetisation visibility.

Digital Business

- Remains the core driver with ~70% contribution to revenue.
- Growth is led by long-form content on platforms like YouTube, while decline in Shorts views is not a concern as it has minimal monetisation impact.
- Subscription revenue contributes ~10–15% of digital revenue and is growing at ~30–40% CAGR, expected to be a key long-term driver.

Non-Digital Business

- Non-digital revenue (~30% mix) is seeing improvement, driven by public performance, publishing, and brand licensing.
- Public performance is a major opportunity, with industry size expected to grow from ~INR 5,000 Mn to INR 30,000 Mn in 3 years, supported by better compliance and digitisation.

Content Pipeline

- Upcoming releases like “Hai Jawaani Toh Ishq Hona Hai” and “Main Wapas Aaunga” will contribute in Q1FY27. Content costs for these will be booked upon song release. Performance may vary QoQ depending on release timing.

M&A and Expansion

- The company remains open to acquisitions and recently acquired a Gujarati music catalogue (~4,000 songs). However, it remains selective due to valuation concerns and focuses on strategic fit and monetisation potential.

Other Highlights

- The company remains disciplined in capital allocation, avoiding overpaying for content. Strong cash generation has enabled high dividend payouts (INR 166 Cr in FY26).
- The spike in employee cost in Q4 was one-time due to annual increment provisions and is not expected to continue.
- Content cost was lower in FY26 (~15.8%) due to delays in film releases, but expected to normalise going forward.
- The company’s strong 90s music catalogue continues to outperform, driving consistent revenue growth.
- Viral trends on platforms like Instagram often boost consumption across YouTube and other platforms, creating periodic spikes in performance.
- While industry growth is moderate (~8–10%), the company is outperforming due to its catalogue strength.

DCF Valuation

g (World Economic Growth)	5%
Rf	7%
Rm	13%
Beta	0.7
CMP (INR)	648

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

Valuation Data

Total Debt (long term borrowings) (2026)	51
Cash & Cash Equivalents (2026)	80
Number of Diluted Shares (2026)	128
Tax Rate (2026)	26%
Interest Expense Rate (2026)	10%

MV of Equity	82,835
Total Debt	51
Total Capital	82,886

FCFF & Target Price

FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38
EBIT * (1-Tax Rate)	2,440	3,018	3,773	4,631	5,578	6,591	7,638	8,677	9,659	10,532	11,243	11,850
Dep	38	47	58	72	86	101	118	134	149	162	173	182
Purchase of Assets	91	112	140	172	207	244	283	322	358	391	417	439
Changes in Working Capital	137	76	60	150	137	160	207	220	247	274	288	305
FCFF	2,251	2,876	3,631	4,380	5,320	6,288	7,266	8,269	9,203	10,030	10,711	11,288
% Growth in Post Tax EBIT		23.7%	25.0%	22.7%	20.5%	18.2%	15.9%	13.6%	11.3%	9.0%	6.8%	5.4%
As % of Post Tax EBIT												
Dep	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Purchase of Assets	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
Changes in Working Capital	5.6%	2.5%	1.6%	3.2%	2.5%	2.4%	2.7%	2.5%	2.6%	2.6%	2.6%	2.6%
FCFF	2,251	2,876	3,631	4,380	5,320	6,288	7,266	8,269	9,203	10,030	10,711	11,288
Terminal Value												2,12,063
Total Cash Flow	2,251	2,876	3,631	4,380	5,320	6,288	7,266	8,269	9,203	10,030	10,711	2,23,352

Enterprise Value (EV)	1,00,380
Less: Debt	51
Add: Cash	80
Equity Value	1,00,409

Equity Value per share (INR)	785
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% Returns	21.2%
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Rating	Buy
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WACC (%)	785	Terminal Growth (%)							
		4.65%	4.90%	5.15%	5.40%	5.65%	5.90%	6.15%	6.40%
9.97%	818	851	888	928	974	1024	1081	1147	
10.22%	777	807	840	876	916	960	1010	1066	
10.47%	740	767	796	828	864	903	947	996	
10.72%	706	730	757	785	817	852	891	934	
10.97%	674	696	720	746	775	806	841	879	
11.22%	645	665	687	711	737	765	795	829	
11.47%	618	637	657	678	701	727	754	785	
11.72%	594	610	629	648	669	692	717	744	

Source: Arianth Research, Company Filings

Key Financials

Income statement (INR Mn)

Year End-March	FY24	FY25	FY26	FY27E	FY28E	FY29E
Gross Sales	2,416	3,107	3,755	4,532	5,602	6,986
Net Sales	2,416	3,107	3,755	4,532	5,602	6,986
YoY (%)	29.3%	28.6%	20.9%	20.7%	23.6%	24.7%
Content Charge	556	710	592	753	929	1146
Employee benefit expenses	109	132	203	215	266	332
<i>Manufacturing & Other Expenses</i>	166	198	202	229	282	352
Total Expenditure	831	1,040	997	1,197	1,477	1,830
YoY (%)	55.45%	30.43%	33.43%	20.95%	23.66%	25.00%
EBITDA	1,585	2,067	2,758	3,336	4,125	5,156
YoY (%)	55.45%	30.43%	33.43%	20.95%	23.66%	25.00%
EBITDA Margin (%)	65.60%	66.53%	73.44%	73.60%	73.63%	73.81%
Depreciation	20	22	25	38	47	58
% of Gross Block	11.42%	14.39%	12.30%	14.54%	14.09%	13.75%
EBIT	1,565	2,045	2,733	3,298	4,078	5,099
EBIT Margin (%)	64.78%	65.82%	72.78%	72.76%	72.80%	72.98%
Interest Expenses	3	3	2	2	1	1
Non-operating/ Other income	144	190	188	227	280	349
PBT	1,705	2,232	2,919	3,523	4,357	5,447
Tax-Total	434	566	751	916	1,133	1,416
Net Profit After Tax	1,272	1,666	2,167	2,607	3,224	4,031
PAT Margin	52.65%	53.61%	57.72%	57.52%	57.55%	57.70%
Shares o/s/ paid up equity sh capital	128	128	128	128	128	128
Adj EPS	10	13	17	20	25	32
Dividend per share	835	895	1,662	1,790	1,917	2,045
Dividend payout (%)	65.63%	53.72%	76.67%	68.65%	59.47%	50.75%
Buyback amount	0	471	0	0	0	0
Retained earnings	437	771	506	817	1,307	1,985

Balance sheet

Year-end March	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Sources of Funds						
Equity Share Capital	128	128	128	128	128	128
Reserves & Surplus/ Other Equity	1,667	1,968	2,472	4,577	5,195	6,002
Networth	1,795	2,095	2,600	4,705	5,323	6,130
Unsecured Loans/ Borrowings/ Lease Liabilities	7	6	13	13	13	13
Other Liabilities	0	0	0	0	0	0
Total Liabilities	1,594	1,299	1,021	1,153	1,365	1,650
Total Funds Employed	3,389	3,394	3,620	5,857	6,688	7,779
Application of Funds						
Net Fixed Assets	80	63	142	156	171	188
Investments/ Notes/ Fair value measurement	547	268	413	496	595	713
Current assets	2,756	3,006	3,023	5,163	5,879	6,835
Debtors	263	275	343	420	479	550
Days	33	34	34	34	31	29
Other Current Assets	268	1,364	1,100	1,294	1,524	1,797
Cash and Cash equivalent	1,312	412	80	1,351	939	375
Current Liabilities/Provisions	834	1,093	969	1,105	1,321	1,609
Creditors / Trade Payables	147	194	132	103	118	161
Days	35	38	38	38	35	32
Other Liabilities	673	885	822	984	1,181	1,422
Net Current Assets	1,922	1,913	2,053	4,058	4,558	5,226
Total Asset	3,389	3,394	3,620	5,857	6,688	7,779
Total Capital Employed	1,467	1,481	1,567	1,799	2,130	2,553

Cash Flow Statement						
Year End-March	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Profit after tax	1,272	1,666	2,167	2,607	3,224	4,031
Adjustments: Add						
Depreciation and amortisation	20	22	25	38	47	58
Interest adjustment	-140	-187	-186	-225	-279	-348
Change in assets and liabilities	1,986	2,867	3,668	4,210	4,910	5,785
Inventories	0	0	0	0	0	0
Trade receivables	-61	-11	-69	-76	-59	-71
Trade payables	-14	47	-62	-29	15	43
Other Liabilities and provisions	308	213	-68	162	197	241
Other Assets	-91	-1,107	264	-244	-260	-312
Taxes	-6	17	14	11	16	24
Net cash from operating activities	2,295	1,951	3,745	4,073	4,833	5,725
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-48	-6	-103	-52	-62	-75
Net Sale/(Purchase) of investments	0	0	0	0	0	0
Others	-179	468	44	144	181	231
Net cash (used) in investing activities	-1,009	410	-595	-508	-720	-1,019
Interest expense	11	27	4	2	3	4
Dividend paid	-835	-895	-1,662	-1,790	-1,917	-2,045
Buyback amount	0	-471	0	0	0	0
Other financing activities	-842	-1,368	-1,665	-503	-2,608	-3,225
Net cash (used) in financing activities	-943	-3,261	-3,482	-2,294	-4,526	-5,269
Closing Balance	1,312	412	80	1,351	939	375
FCF	2,343	1,957	3,849	4,125	4,896	5,800
Capex	42	62	75	91	112	140

Key Ratios						
Year-end March	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Solvency Ratios						
Debt / Equity	0.028	0.016	0.020	0.011	0.009	0.008
Net Debt / Equity	-0.72	-0.19	-0.03	-0.28	-0.17	-0.06
Debt / EBITDA	0.03	0.02	0.02	0.01	0.01	0.01
Current Ratio	-0.82	-0.19	-0.02	-0.40	-0.22	-0.07
DuPont Analysis						
Sales/Assets	0.71	0.92	1.04	0.77	0.84	0.90
Assets/Equity	1.89	1.62	1.39	1.25	1.26	1.27
RoE	70.86%	79.49%	83.38%	55.41%	60.57%	65.75%
Per share ratios						
Reported EPS	9.90	13.03	16.96	20.39	25.22	31.53
Dividend per share	6.50	7.00	13.00	14.00	15.00	16.00
BV per share	13.98	16.39	20.34	36.80	41.64	47.95
Cash per Share	5.83	5.34	3.25	12.75	10.32	6.93
Revenue per Share	18.81	24.30	29.38	35.46	43.82	54.65
Profitability ratios						
Net Profit Margin (PAT/Net sales)	52.65%	53.61%	57.72%	57.52%	57.55%	57.70%
EBITDA / Net Sales	65.60%	66.53%	73.44%	73.60%	73.63%	73.81%
EBIT / Net Sales	64.78%	65.82%	72.78%	72.76%	72.80%	72.98%
ROCE (%)	61.26%	88.88%	103.10%	69.39%	75.99%	82.62%
Activity ratios						
Inventory Days	0.00	0.00	0.00	0.00	0.00	0.00
Debtor Days	33.49	33.80	33.95	33.80	31.20	28.74
Creditor Days	34.76	38.42	38.42	38.02	35.10	32.02
Leverage ratios						
Interest coverage	449.07	672.90	1367.84	1941.84	2825.16	4155.22
Debt / Asset	0.01	0.01	0.01	0.01	0.01	0.01
Valuation ratios						
EV / EBITDA	51.69	40.07	30.15	24.55	19.95	16.07
PE (x)	65.43	49.73	38.22	31.78	25.69	20.55
OCF/EBITD (%)	144.82	94.39	135.79	122.09	117.17	111.04

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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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