The Must Have HITS

Investor Presentation

Q1 FY27

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Company Overview

KEY FACTS

Only listed player to expense off 100% of content cost in the quarter of release

Catalogue comprises of music in over **25 languages** available across multiple platforms **globally**

Debt free company with **₹ 345 cr** of cash & investments

Established **A&R** capability

96
Employees (Q1FY2027)

75%
Revenue through digital platforms (Q1FY2027)

25+
Partners across media business

158.3 mn
subscribers on YouTube

Founded Year
1988

Website
www.tips.in

Industry
Media & Entertainment

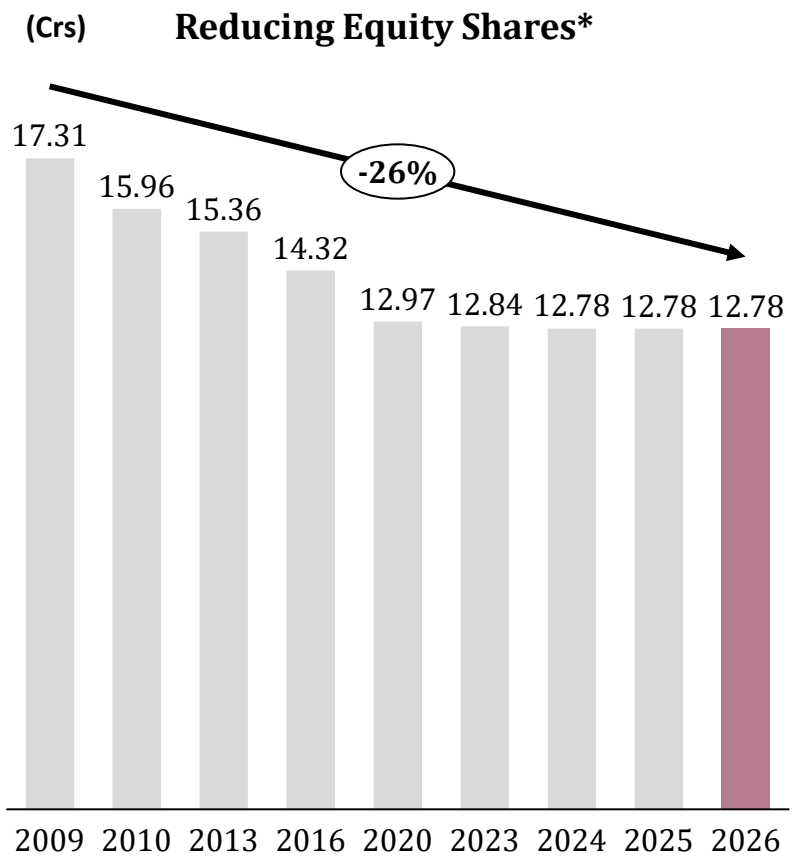
Target
Indian Subcontinent & Diaspora

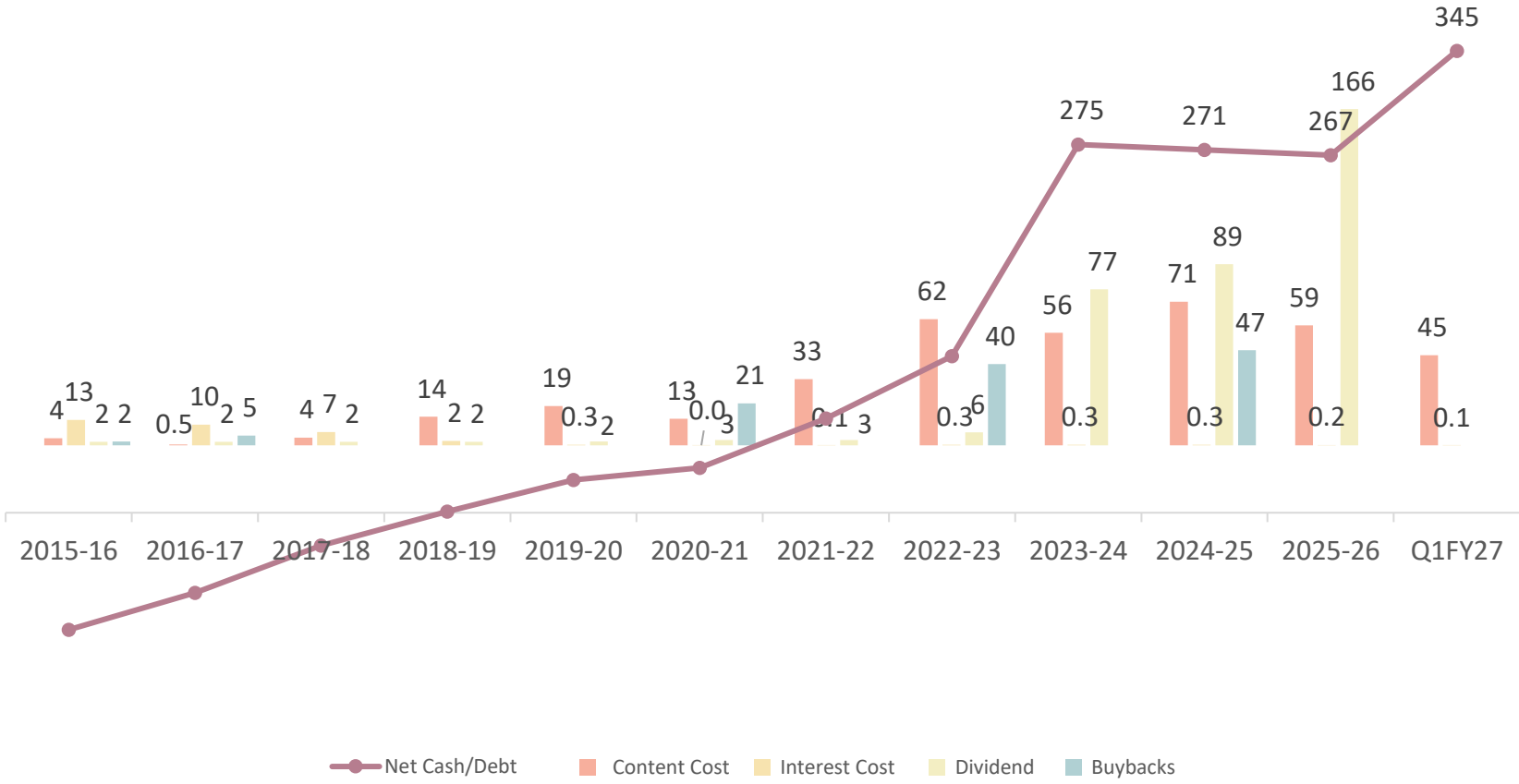
The Must Have HITS

What Makes Us Unique

- Optimising Capital Allocation
- Sustainably Increasing market share
- Our Content Powers Global Platforms
- Upcoming Music Releases
- Key Growth Drivers Ahead
- The Subscription Wave
- Growing listenership & Increasing Content Addition

Optimising Capital Allocation through Buybacks & Dividends

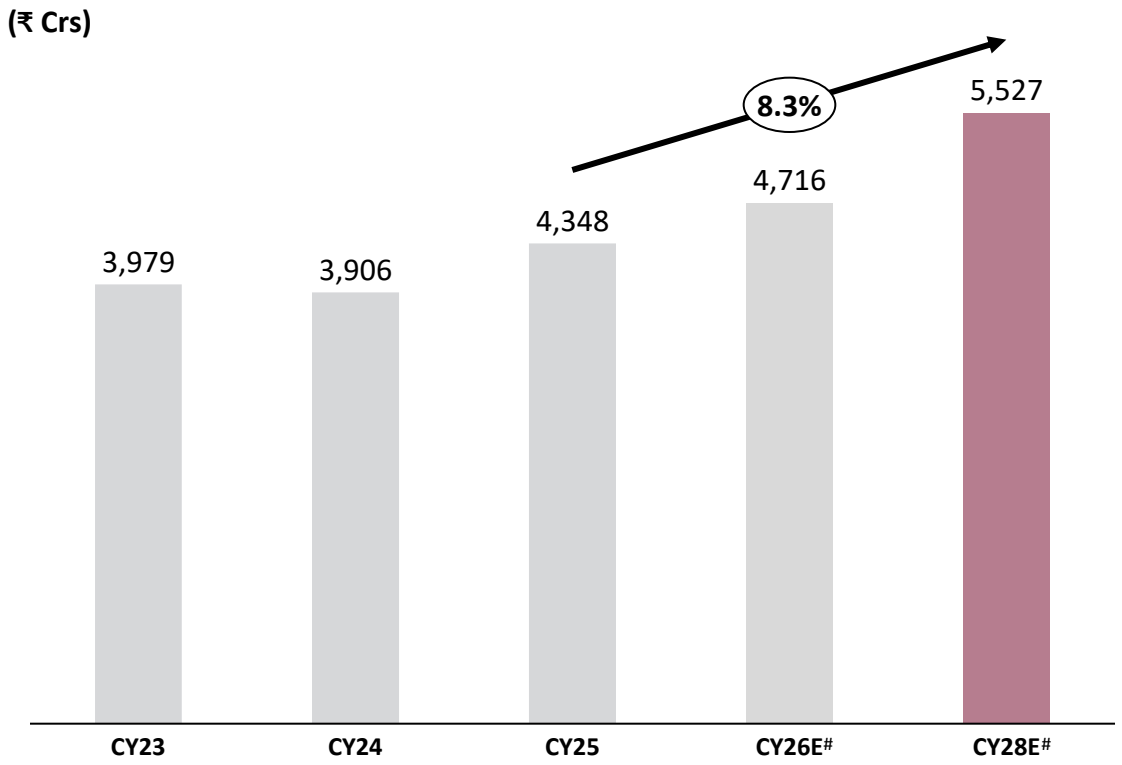




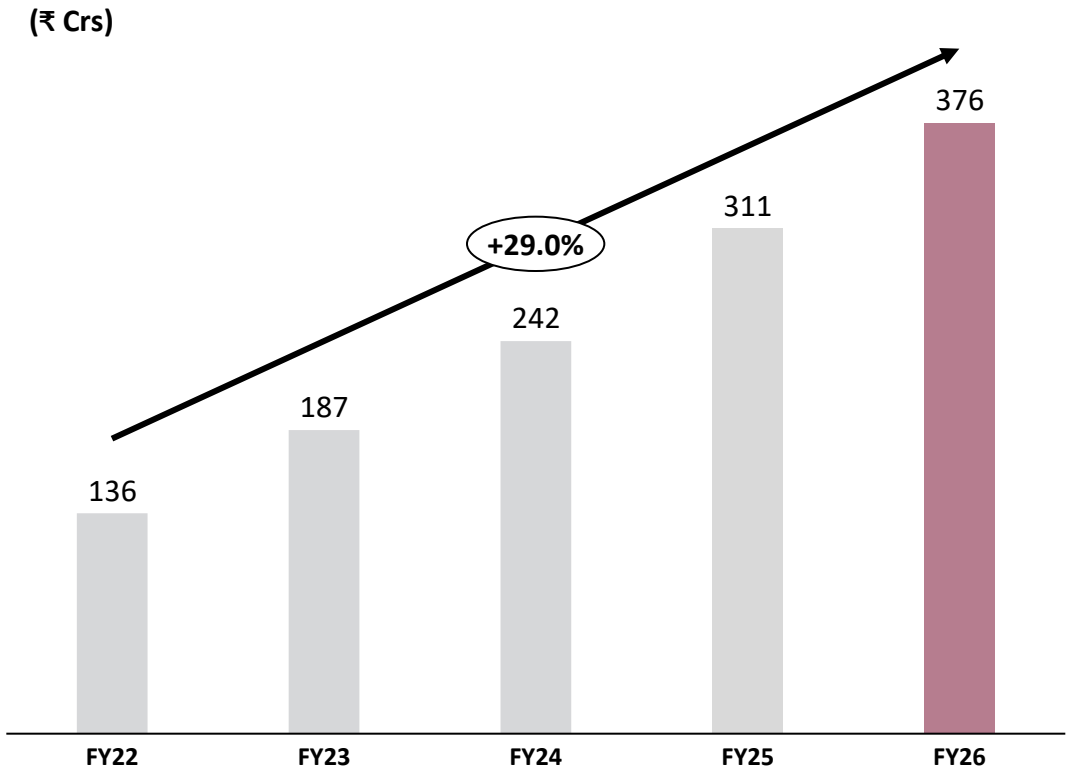
*Note : No. of shares after share split

Sustainably Increasing Market Share: Revenues Surged 2x in Last 3 Years

Music Sector*



Revenues



*Source: *EY-FICCI M&E Report 2026; # EY Estimates*. Note: Music industry revenue are presented net-of-tax, live performance and artist management.

Our Content Powers Global Platforms

Digital Platforms



Sync Deals



Content Broadcasters



Key Growth Drivers Ahead



Subscription

- Industry Subscription Revenue is growing by approx. **40-50% CAGR**
- **Spotify expects** the number of **paid subscribers in India** to reach **150 million**
- Post consolidation of music platforms the top 4 players are investing heavily in growing subscribers



Monetization of shorts

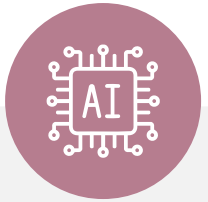
Shorts consumption far exceeds other digital formats; monetization can significantly step up revenues

- Current fixed price model will migrate to share of advertising revenue
- Over **1 trillion** Shorts have been **viewed** in India since its 2020 launch



Public Performance Rights

- Industry Revenue is growing at approx. **40-50% CAGR** and expected to surpass INR 2,500-3,000 crores over the next 5 years
- Better Intellectual Property (IP) monetization through stronger enforcement of public performance rights



Royalty from AI

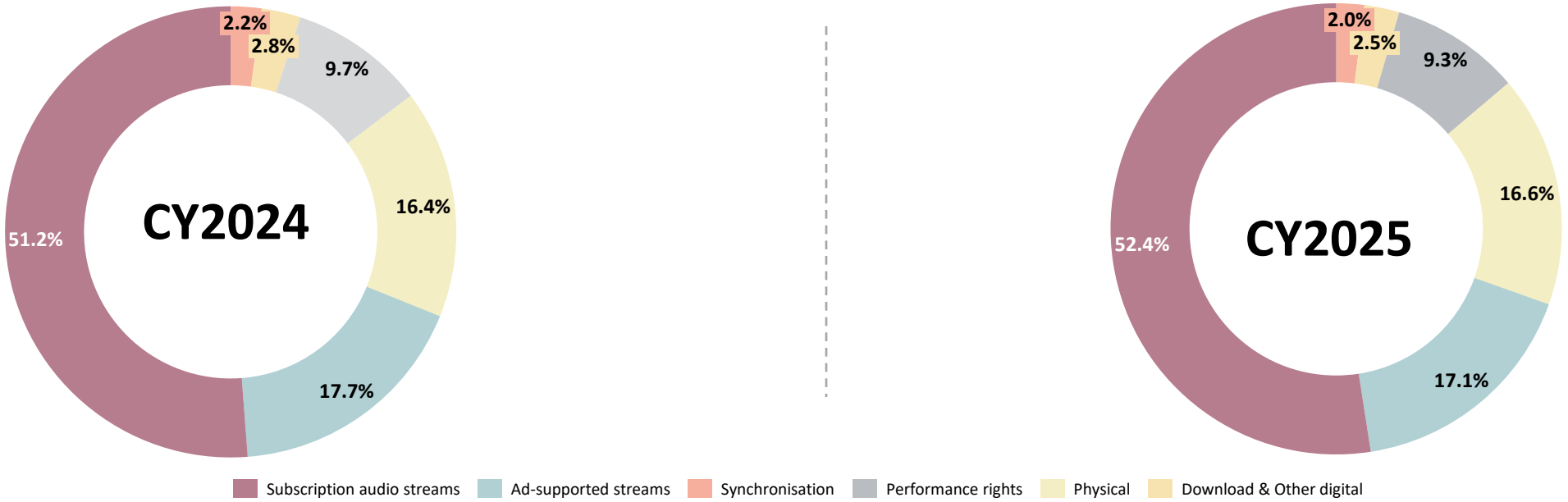
Warner Music Group (WMG) and Universal Music Group (UMG) have signed a spate of deals in the AI space including UMG's recent deal with Nvidia

- Music Industry's aim is to create a legal framework for training AI on copyrighted music and use AI ethically to protect the rights of Creators and copyright holders

*Source: EY-FICCI M&E Report 2025;EY-FICCI M&E Report 2026; Industry News: Financial Content

Global Subscription Streams Account For 3x the Revenue of Ad-supported Streams

Global Music Revenue Sources



In 2025, streaming comprised **69.6%** of total revenues and **52%** of all streams were subscription based

STREAMING

Global music labels earn 50-90 paise per stream, whereas labels in India earn 4-10 paise per stream

PHYSICAL

Physical formats grew by US$390 million, reaching US$5.3 billion globally in 2025, an 8.0% increase and the fastest growth rate across all segments

PERFORMANCE RIGHTS

Performance rights revenues grew by 0.3% in 2025, reaching US$2.9 billion, and accounting for 9.3% of global recorded music revenue

*Source: IFPI GMR (2026), News Article

Growing Listenership & Increasing Content Addition







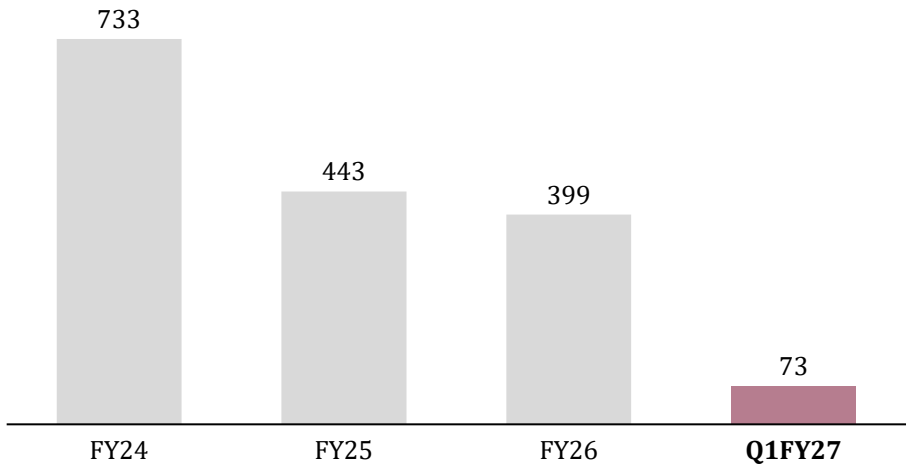




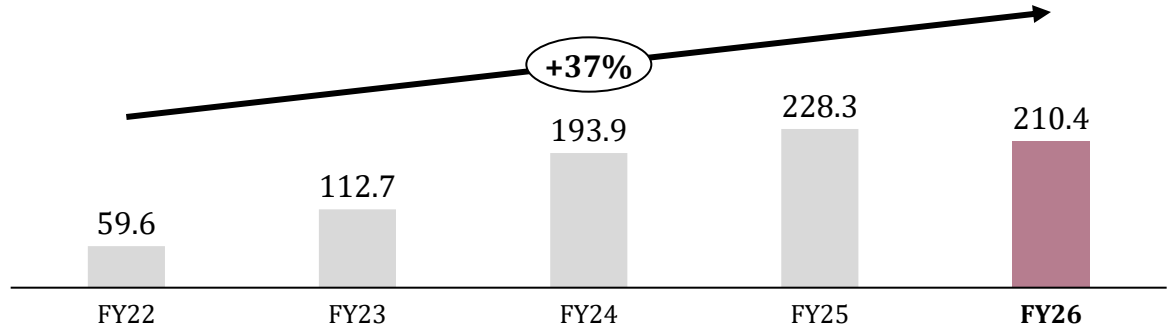
Evergreen & Rich content of **over 38,000 songs** across genres, languages & decades giving us high visibility of music revenue

New Songs Added

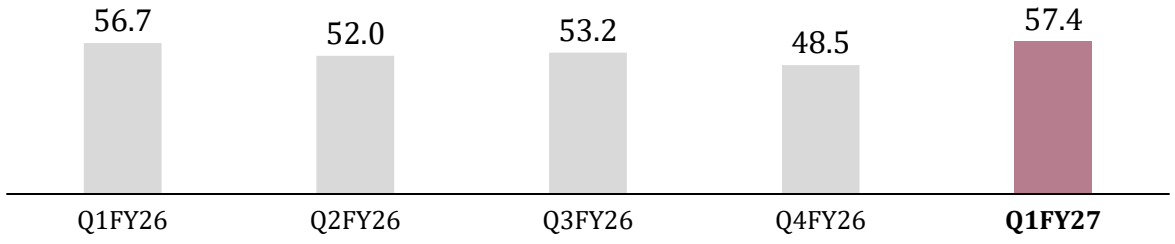
73
New releases in Q1FY27



Annual YouTube Views (in. Bn)

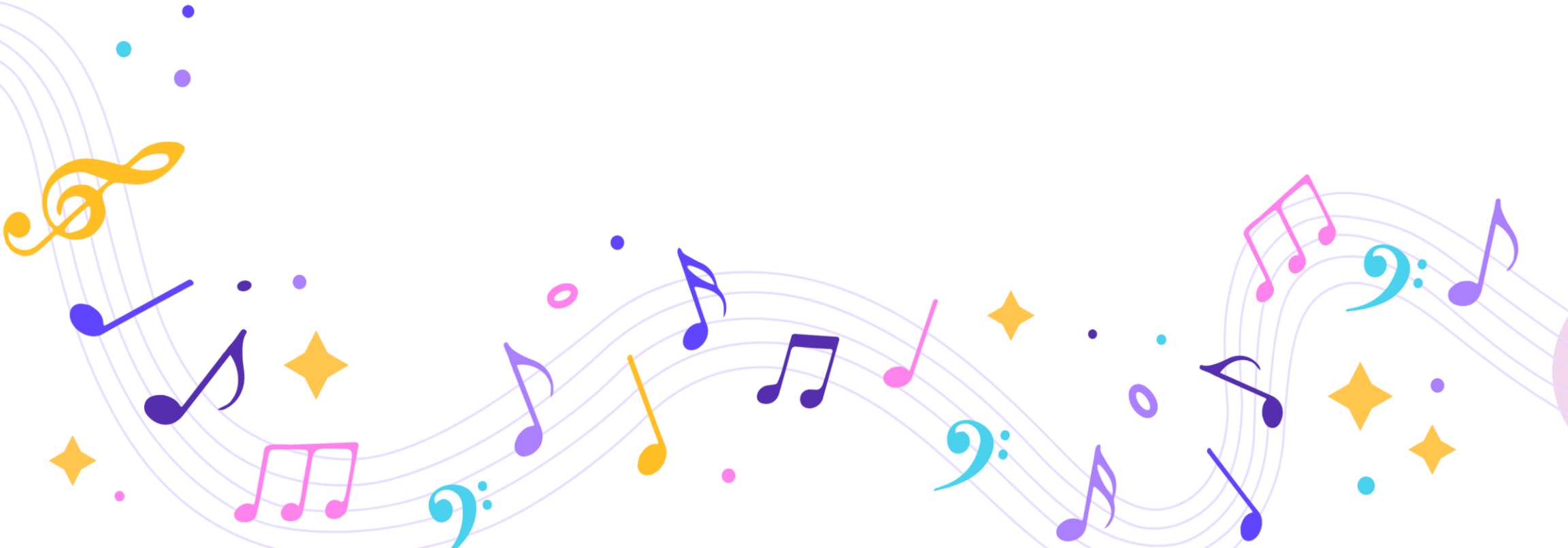


Quarterly YouTube Views (in. Bn)



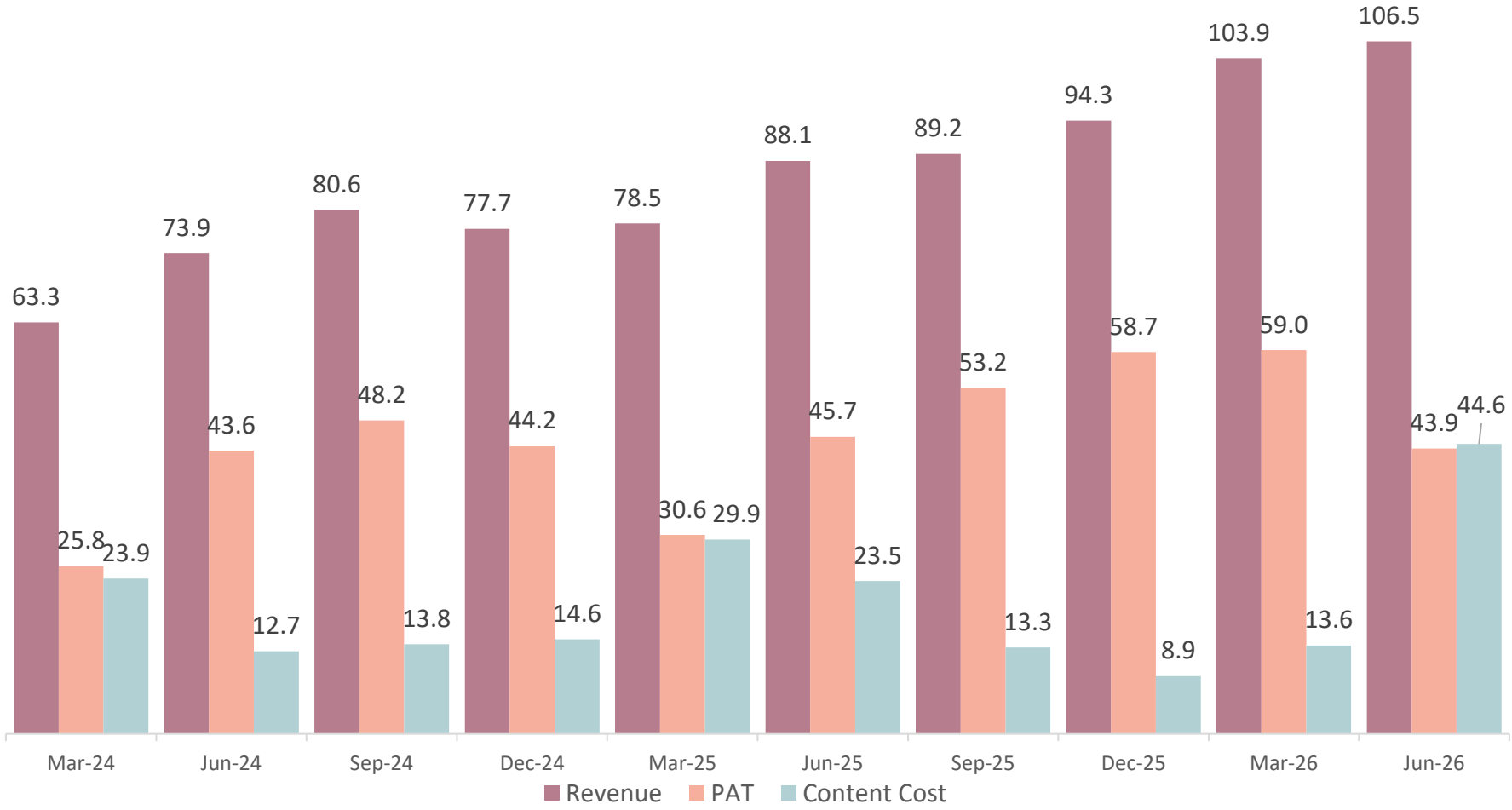
The Must Have HITS

Financial Performance



Summary of Last 10 Quarters

(₹ Crs)

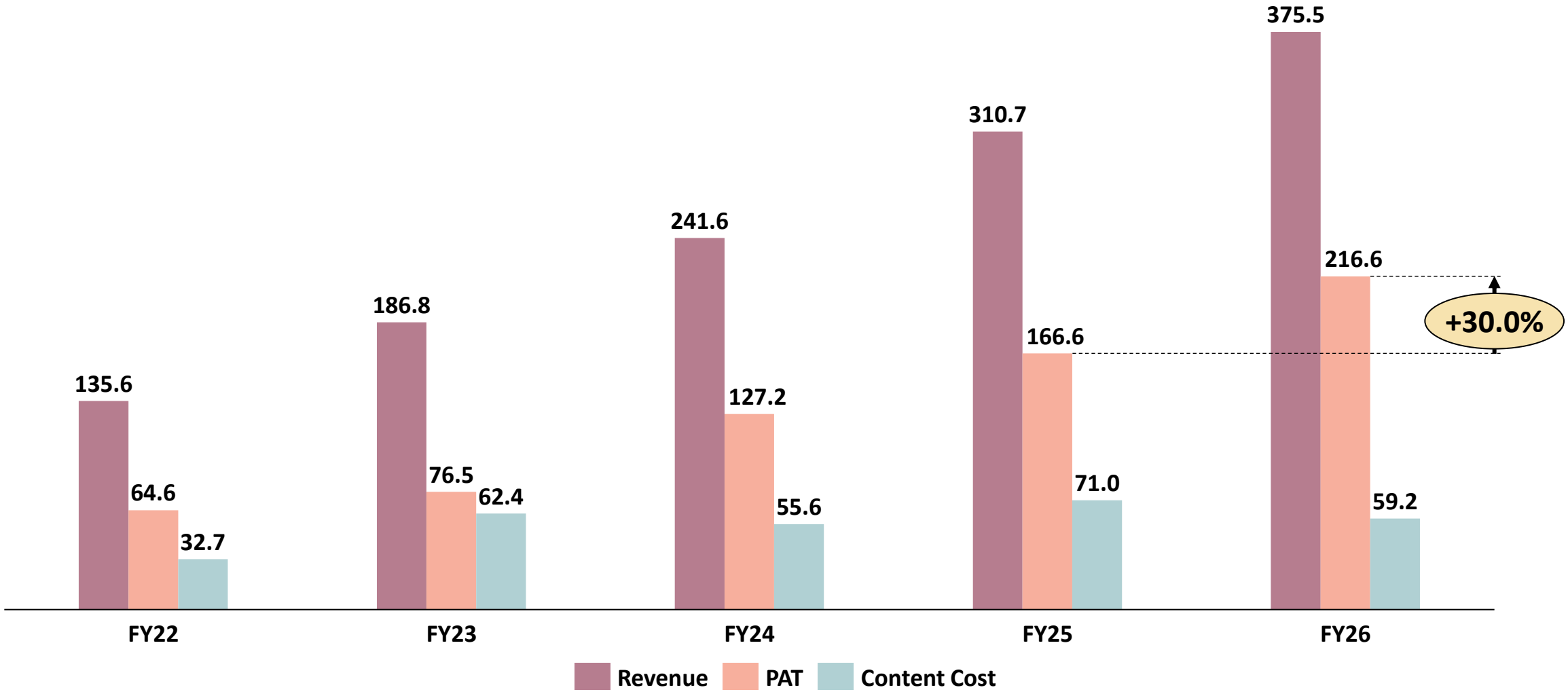


Cumulative (10 quarters)

Revenue	**856**
Content Cost	**198.8**
Profit after Tax	**452.9**

Summary of Last 5 Years

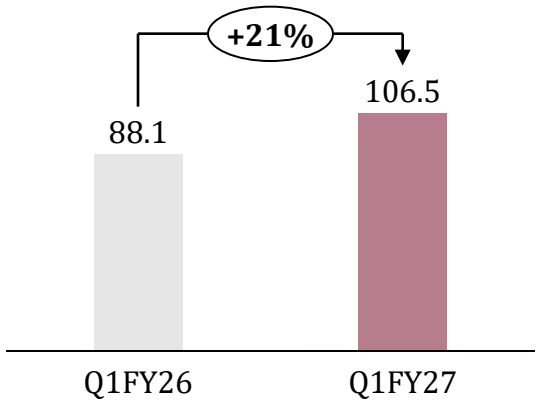
(₹ Crs)



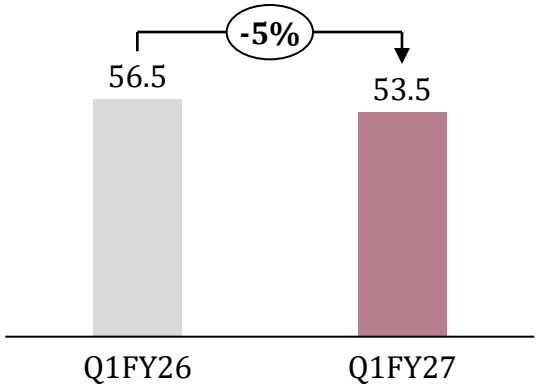
Business Performance

(₹ Crs)

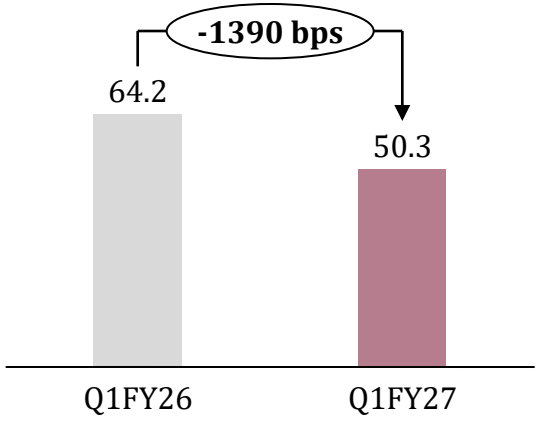
Revenue



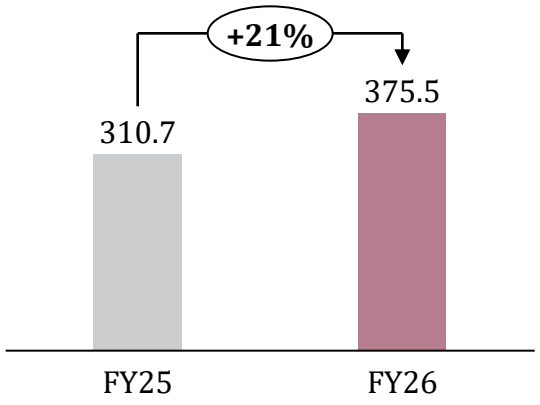
Op. EBITDA



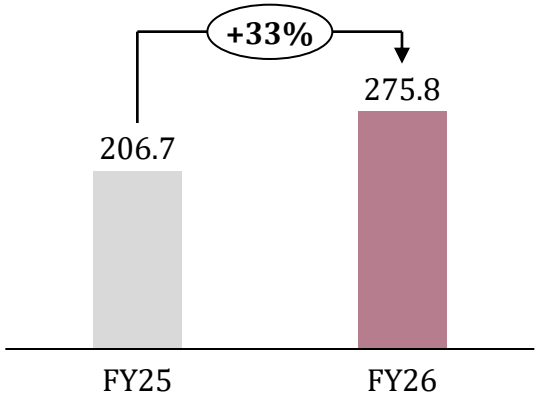
Op. EBITDA Margins (%)



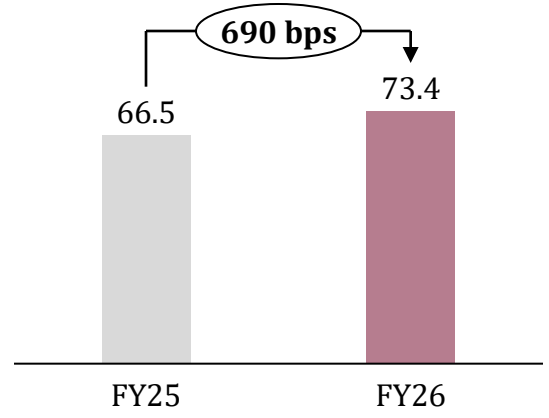
Revenue



Op. EBITDA



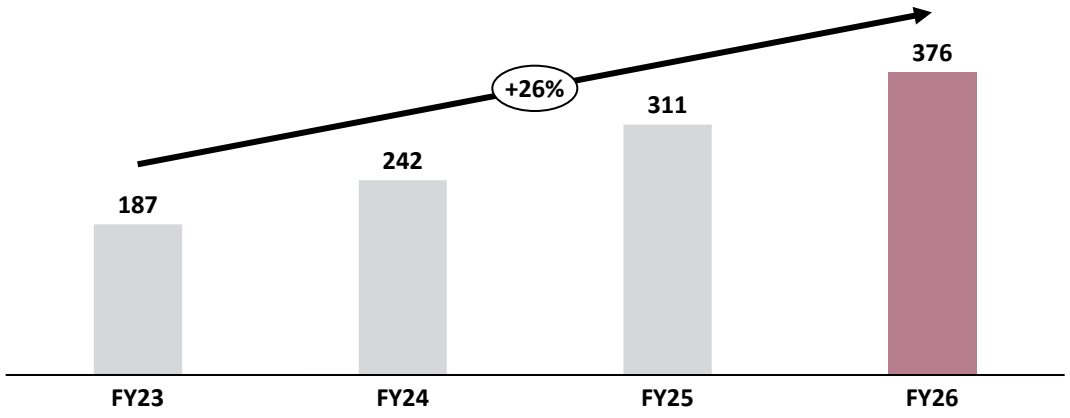
Op. EBITDA Margins (%)



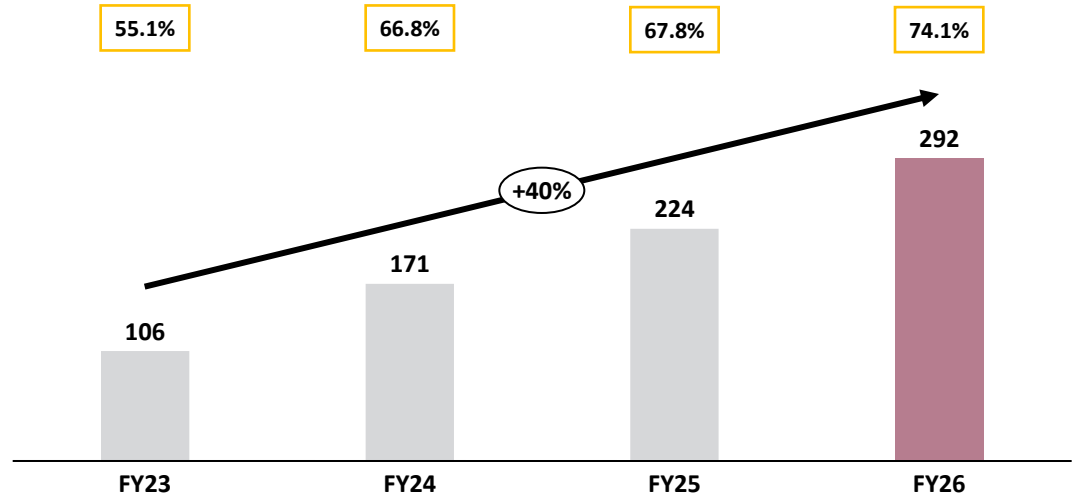
Industry Leading Financial Performance

(₹ Crs)

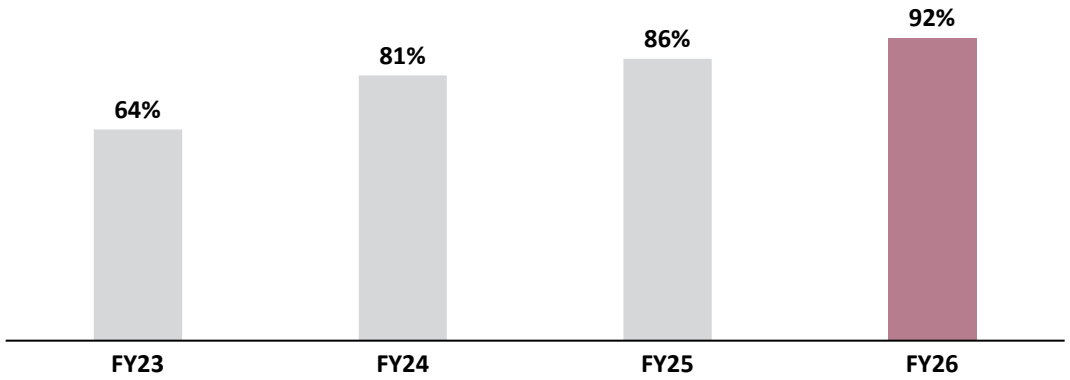
Revenue



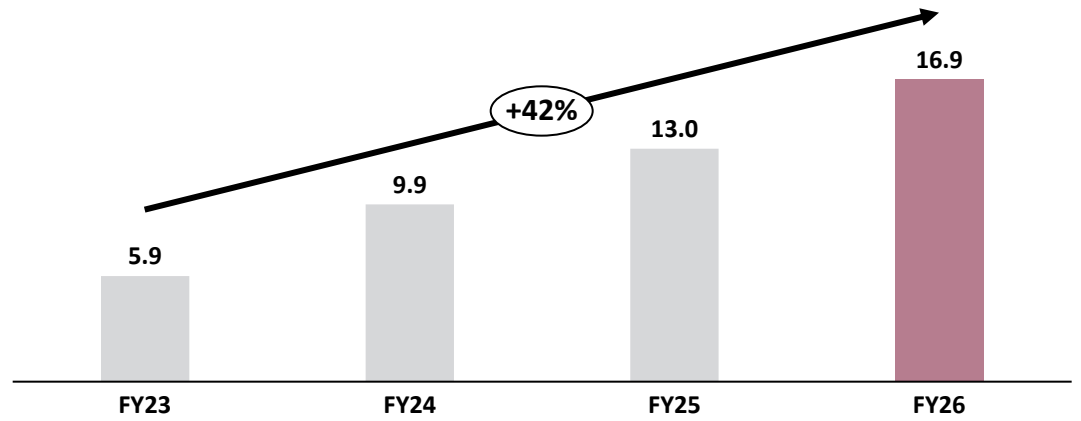
EBIT & EBIT Margin



ROE



EPS



Profit & Loss Statement

Particulars (Rs. in Crs)	Q1FY27	Q1FY26	Y-o-Y	Q4FY26	Q-o-Q	FY26	FY25	Y-o-Y
Revenue From Operations	**106.5**	**88.1**	**21%**	**103.9**	**2%**	**375.5**	**310.7**	**21%**
Content Cost	44.6	23.5	90%	13.6	228%	59.2	71.0	-17%
Employee Benefits Expenses	4.0	3.1		8.2		20.3	13.2	
Other Expenses	4.3	4.9		5.3		20.1	19.8	
Op. EBITDA	**53.5**	**56.5**	**-5%**	**76.9**	**-30%**	**275.8**	**206.7**	**33%**
Op. EBITDA %	**50.3%**	**64.2%**		**74.0%**		**73.4%**	**66.5%**	
Other Income	5.8	5.7		3.8		18.8	19.0	
Depreciation and Amortisation Expense	1.0	0.6		0.6		2.5	2.2	
Op. EBIT	**58.4**	**61.6**	**-5%**	**80.1**	**-27%**	**292.1**	**223.5**	**31%**
Finance Costs	0.1	0.1		0.0		0.2	0.3	
PBT	**58.3**	**61.5**	**-5%**	**80.0**	**-27%**	**291.9**	**223.2**	**31%**
Tax	14.6	15.7		21.0		75.1	56.6	
PAT	**43.9**	**45.7**	**-4%**	**59.0**	**-26%**	**216.6**	**166.6**	**30%**
PAT %	**41.2%**	**51.9%**		**56.8%**		**57.7%**	**53.6%**	
EPS*	3.4	3.6		4.6		16.9	13.0	

Note (Other) comprehensive income/(loss) during the quarter was Rs. 19.55 lakh (Q1FY26 – Rs. -15.96 lakhs; Q4Y26 – Rs. -1.89 lakhs)..

Balance Sheet

Equity & Liabilities (₹ in Cr)	Mar'26	Mar'25
Equity Share Capital	12.8	12.8
Other Equity	247.2	196.8
Total Equity	**260.0**	**209.5**
Non- Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	3.8	2.0
Provision	1.3	0.6
Other Non-Current Liabilities	0.0	17.9
Total Non-Current Liabilities	**5.1**	**20.5**
Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	1.3	1.4
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	1.3	0.3
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	11.9	19.1
(iii) Other Financial Liabilities	5.7	2.4
Provision	0.3	0.0
Other Current Liabilities	74.3	85.8
Current tax liability (Net)	2.1	0.3
Total Current Liabilities	**96.9**	**109.3**
Total Equity & Liabilities	**362.0**	**339.4**

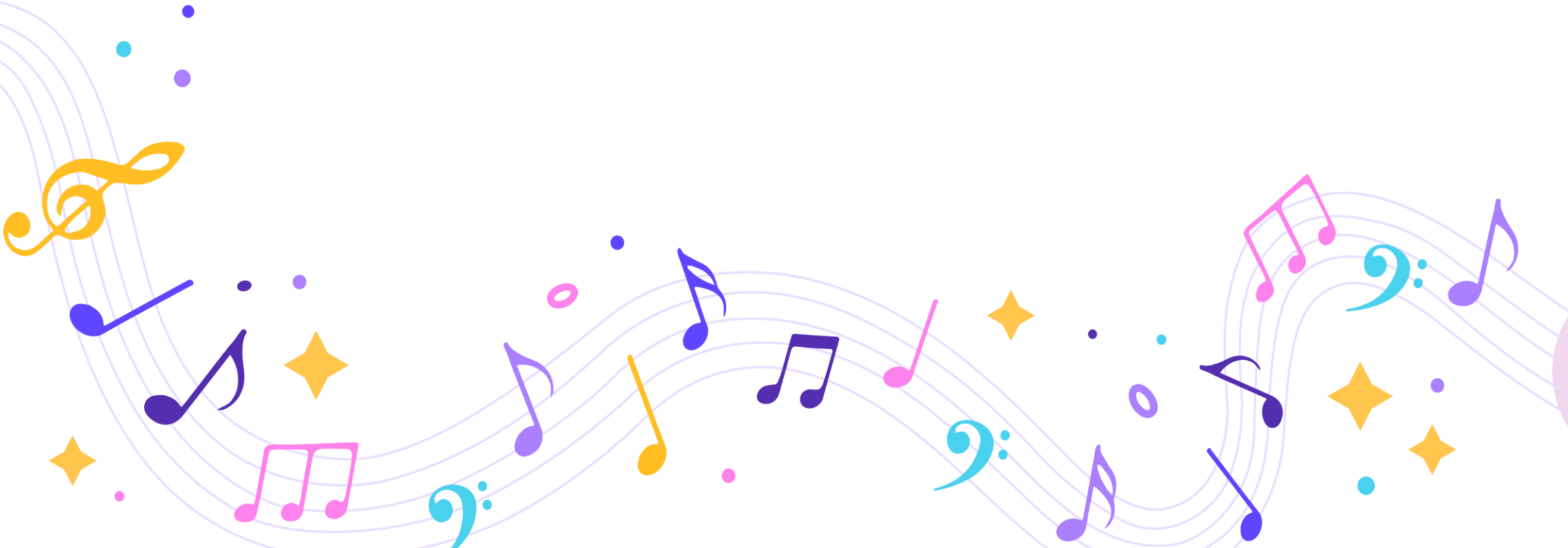
Assets (₹ in Cr)	Mar'26	Mar'25
Non-Current Assets		
Property, plant and equipment	14.1	6.2
Other intangibles	0.1	0.2
Investment Property	0.1	0.1
Capital Work in Progress	0.0	0.7
Financial Assets		
(i) Loans	0.1	0.0
(ii) Other Financial Assets	26.7	21.1
Income Tax Assets (Net)	3.3	4.2
Deferred Tax Assets	0.9	0.5
Other Non-Current Assets	14.5	5.7
Total Non-Current Assets	**59.8**	**38.8**
Current Assets		
Financial Assets		
(i) Investments	149.9	95.5
(ii) Trade receivables	34.3	27.5
(iii) Cash and cash equivalents	7.2	40.8
(iv) Bank balances other than (ii) above	0.8	0.4
(v) Loans	0.2	0.1
(vi) Other Financial Assets	83.7	116.9
Other Current Assets	26.2	19.5
Total Current Assets	**302.3**	**300.6**
Total Assets	**362.0**	**339.4**

Cash Flow Statement

Cash Flow Statement (Rs. Crs.)	Mar'26	Mar'25
Cash Flow from Operating Activities		
Profit before Tax	291.9	223.2
Adjustment for Non-Operating Items	-13.1	-13.2
Operating Profit before Working Capital Changes	**278.8**	**210.1**
Changes in Working Capital	-9.1	-30.8
Cash Generated from Operations	**269.8**	**179.4**
Less: Direct Taxes paid	-72.8	-59.2
Net Cash from Operating Activities	**197.0**	**120.2**
Cash Flow from Investing Activities	-62.8	10.6
Cash Flow from Financing Activities	-167.9	-138.5
Net increase/ (decrease) in Cash & Cash equivalent	**-33.6**	**-7.7**
Add : Cash and cash equivalents at the beginning of the year	40.8	48.5
Cash and cash equivalents at the end of the year	**7.2**	**40.8**

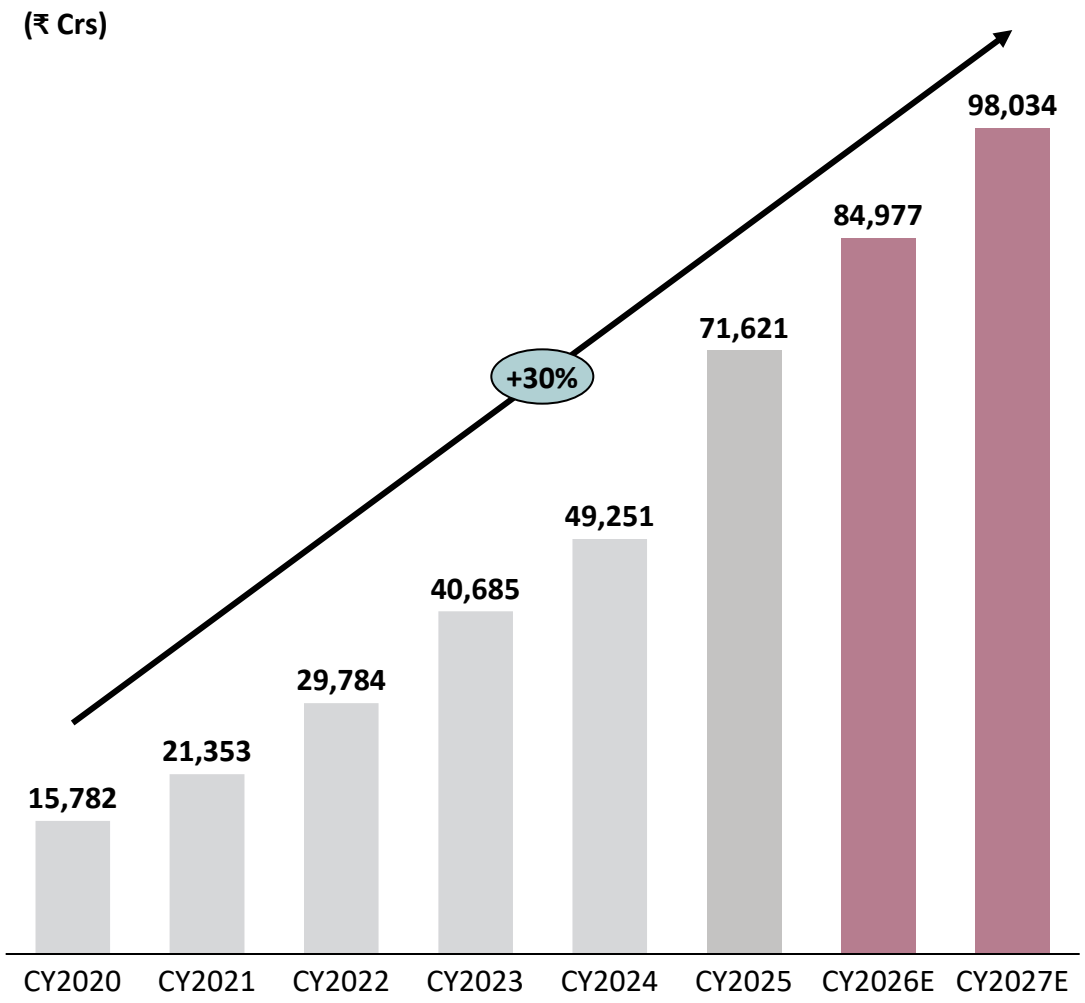
The Must Have HITS

Music – A Digital Journey



Digital Advertising – Key Driver of Indian Music Industry

Indian Digital Ad Industry



India's digital advertising industry reached Rs 71,621 crore in 2025, up from Rs 49,251 crore in 2024, and is projected to grow at a CAGR of 17% between CY2025 and CY2027. By then, digital media is expected to account for 70% of total ad spend in India.

The digital advertising industry is increasingly driven by rising domestic consumption, higher participation in digital commerce, and supportive policy initiatives such as MSME digitalisation and the Make in India program.

The highest proportion of digital advertising spends is accounted by social media (29%, ₹21,057 crore), followed closely by online video (28%, ₹20,004 crore). Paid search contributes 23% (₹16,581 crore), while display banners account for 16%.

Social media and online video dominate due to high engagement, while paid search maintains a significant share as it consistently reaches users who are ready to purchase and delivers measurable business results.

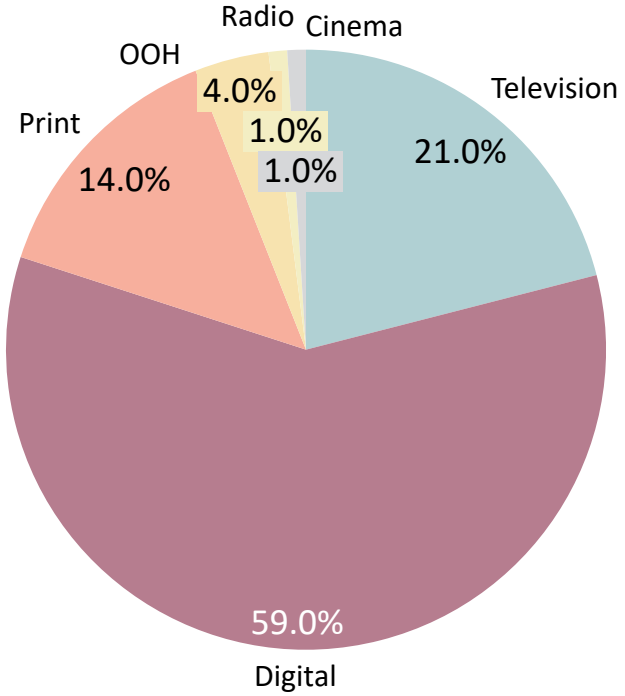
On average, people in India spend about 1.2 trillion hours (+9%) on their phones.

YouTube is India’s largest ad-supported online video platform by reach and watch time, with adults aged 18+ spending over 72 minutes on average per day.

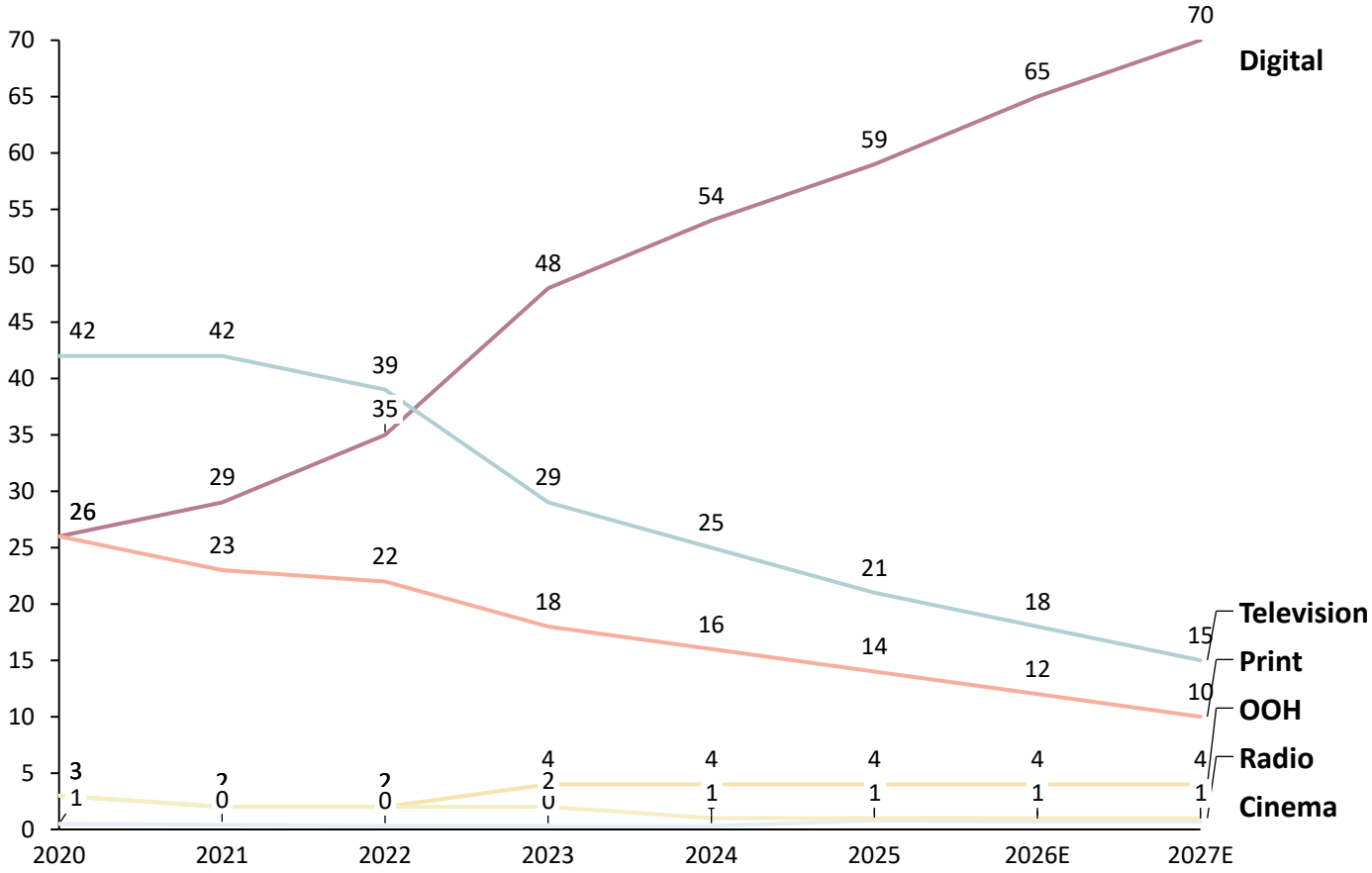
*Source: Dentsu Digital Advertising Report 2026; *EY-FICCI M&E Report 2026*

Digital Advertising will Dominate Media Spending in India for the Next Few Years

Advertising spends on different media



Advertising spends across various media (%) - Forecast



Note: Advertising spend was recalibrated in 2023 to account for long-tail spending by small and medium enterprises (SMEs)

The current pie of digital ad spends constitutes 59% of the advertising spends in 2025, and moving forward at the end of 2027, the percentage is expected to increase to 70%.

*Source: Dentsu Digital Advertising Report 2026

Few Industry Reports



dentsu

Digital Advertising in India



IFPI

Global Music Report



FICCI

EY Media & Entertainment Report 2026

Thank You

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