The Must Have HITS



Investor Presentation - Q2FY27

Safe Harbor

This presentation and the accompanying slides (the "Presentation"), which have been prepared by Tips Music Limited (the "Company'), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the Company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cashflows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

All Maps used in the Presentation are not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

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 **₹311 cr** of cash & investments

Established **A&R** capability

94
Employees (Q2FY2027)

73%
Revenue through digital platforms (H1FY2027)

25+
Partners across media business

164.5 mn
subscribers on YouTube

Founded Year
1988

Website
www.tips.in

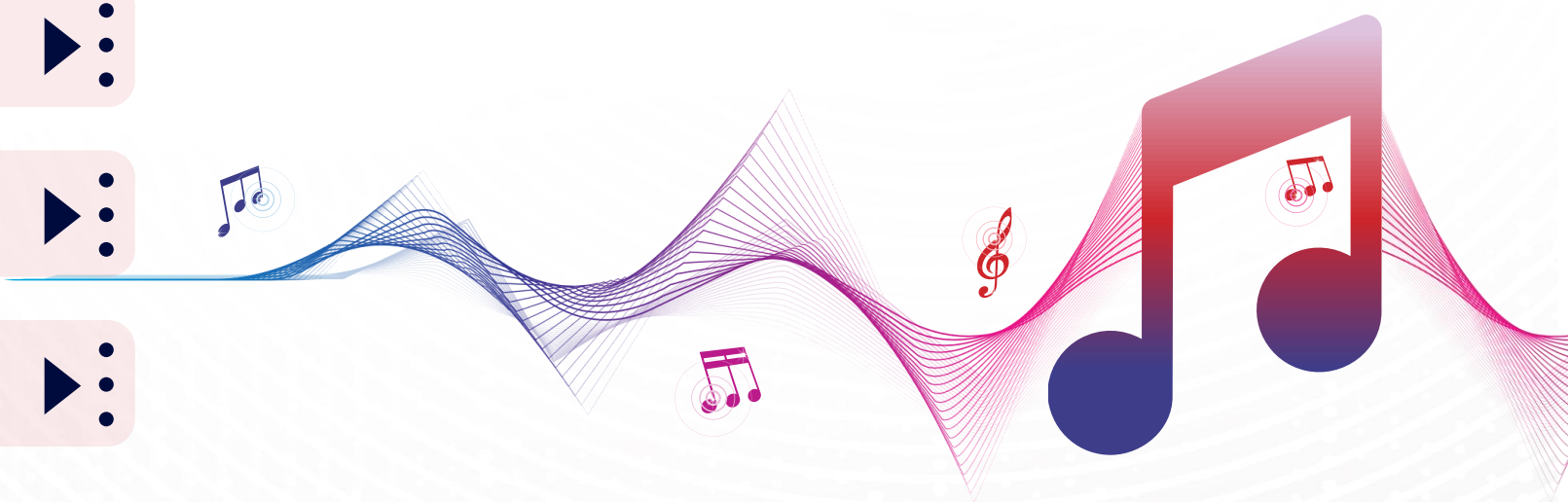
Industry
Media & Entertainment

Target
Indian Subcontinent & Diaspora

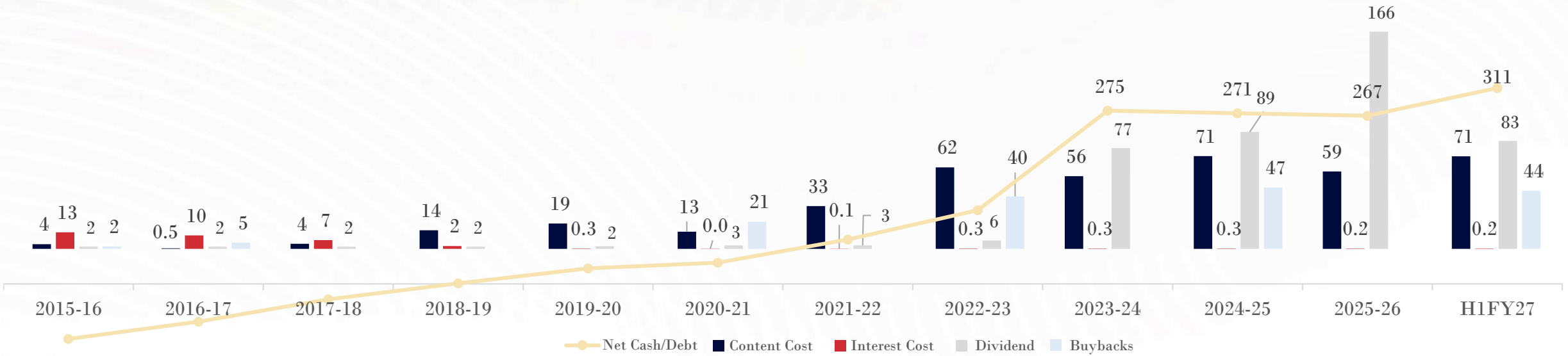
What Makes Us Unique

The Must Have HITS

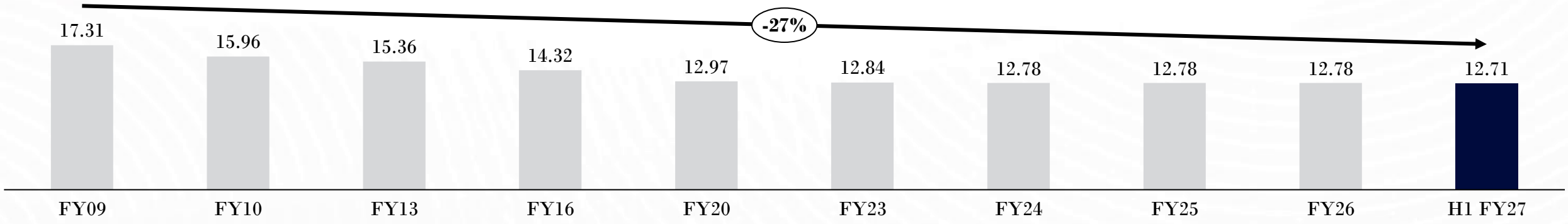
- Optimising Capital Allocation
- Sustainably Increasing Market Share
- Our Content Powers Global Platforms
- Key Growth Drivers Ahead
- The Subscription Wave
- Growing listenership & Increasing Content Addition



Optimising Capital Allocation through Buybacks & Dividends



Reducing Equity Shares*

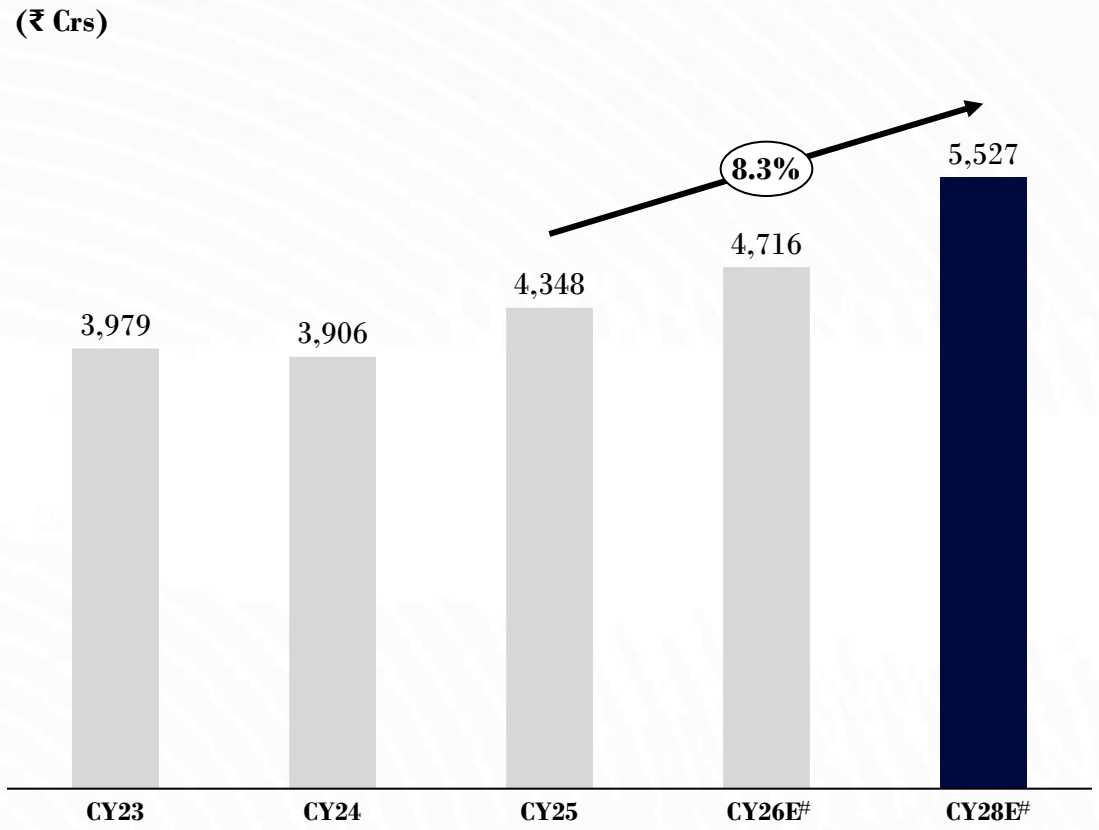


Q2FY27 Interim Dividend of Rs 6.5 per share, Total Payout for H1FY27 stood at Rs 127.1 Cr (including buyback)

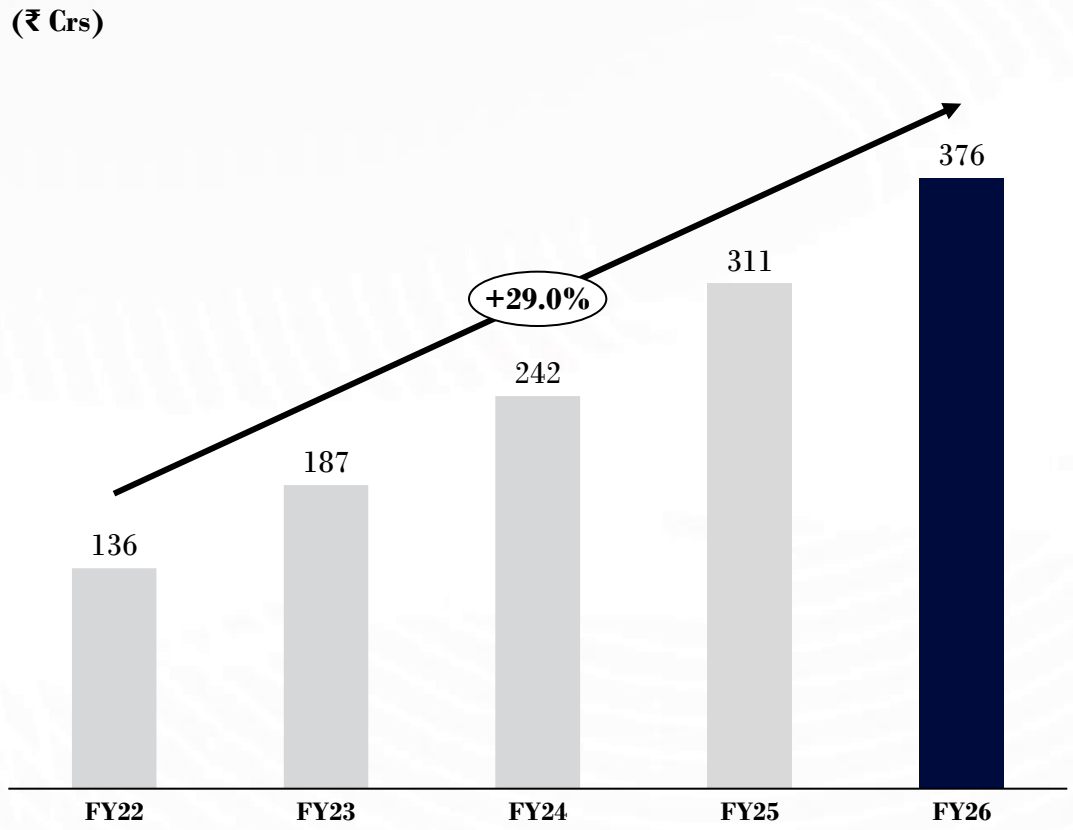
*Note : No. of shares after share split

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

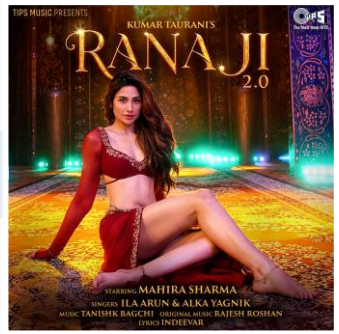
Growing Listenership & Increasing Content Addition







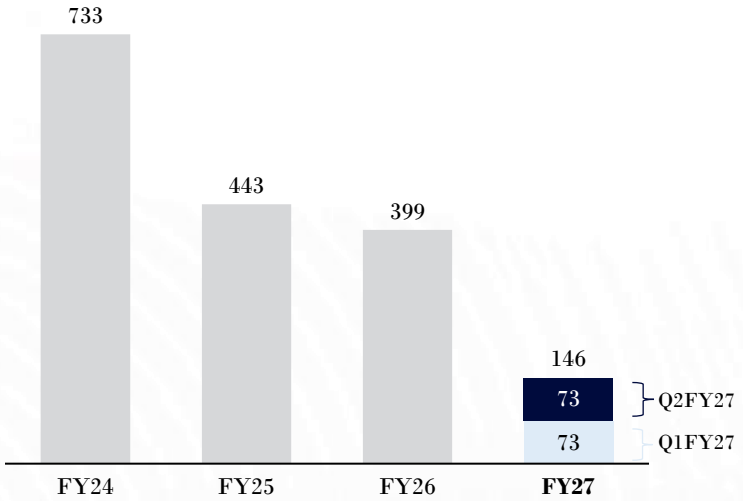




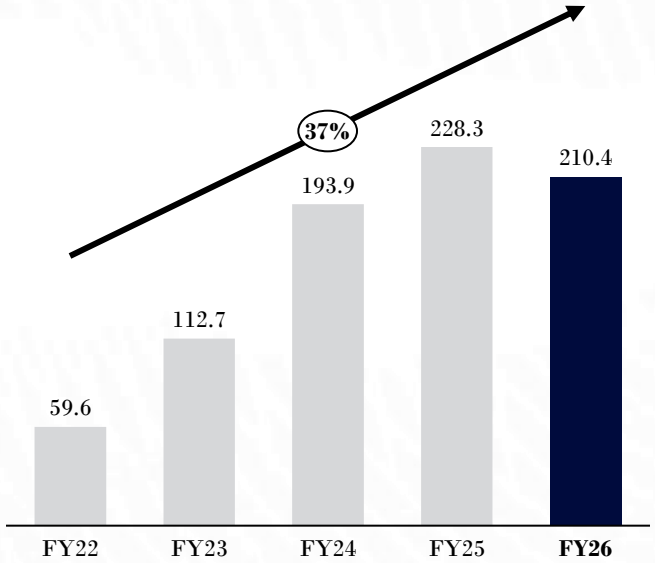


New Songs Added

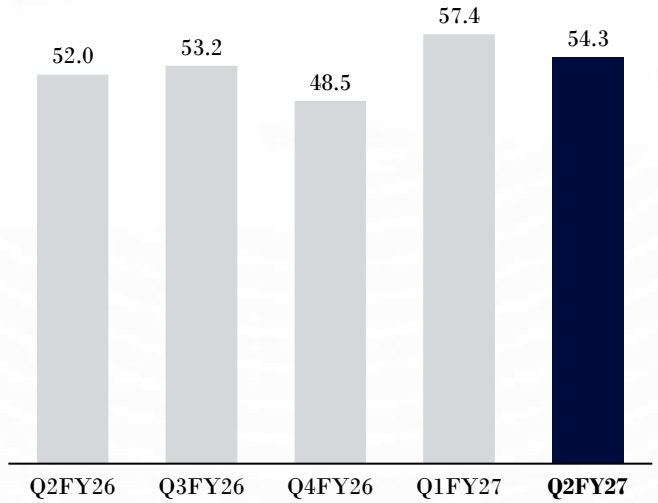
73
New releases in Q2FY27



Annual YouTube Views (in. Bn)



Quarterly YouTube Views (in. Bn)



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

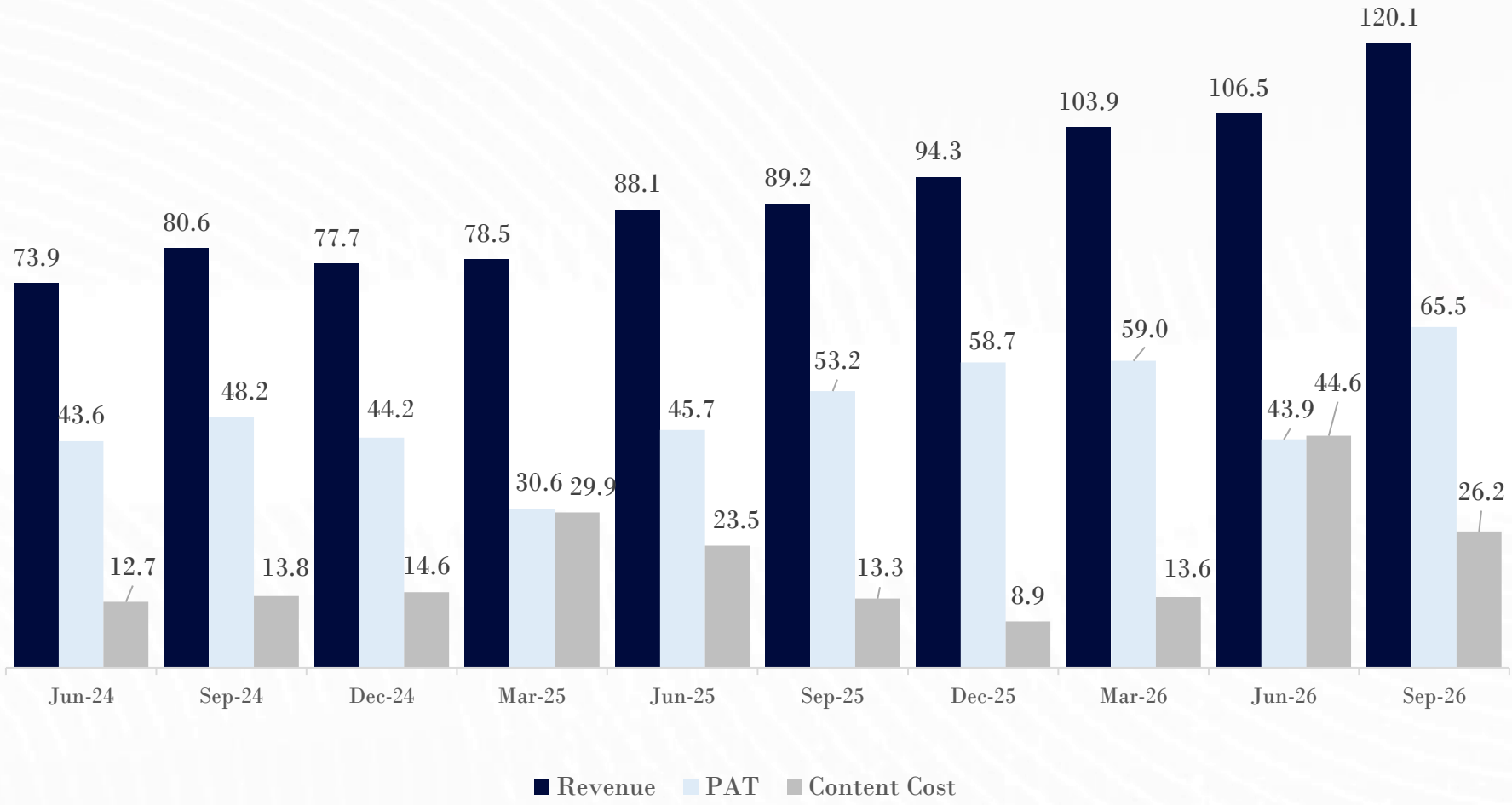
The Must Have HITS

Financial Performance



Summary of Last 10 Quarters

(₹ Crs)



Cumulative (10 quarters)

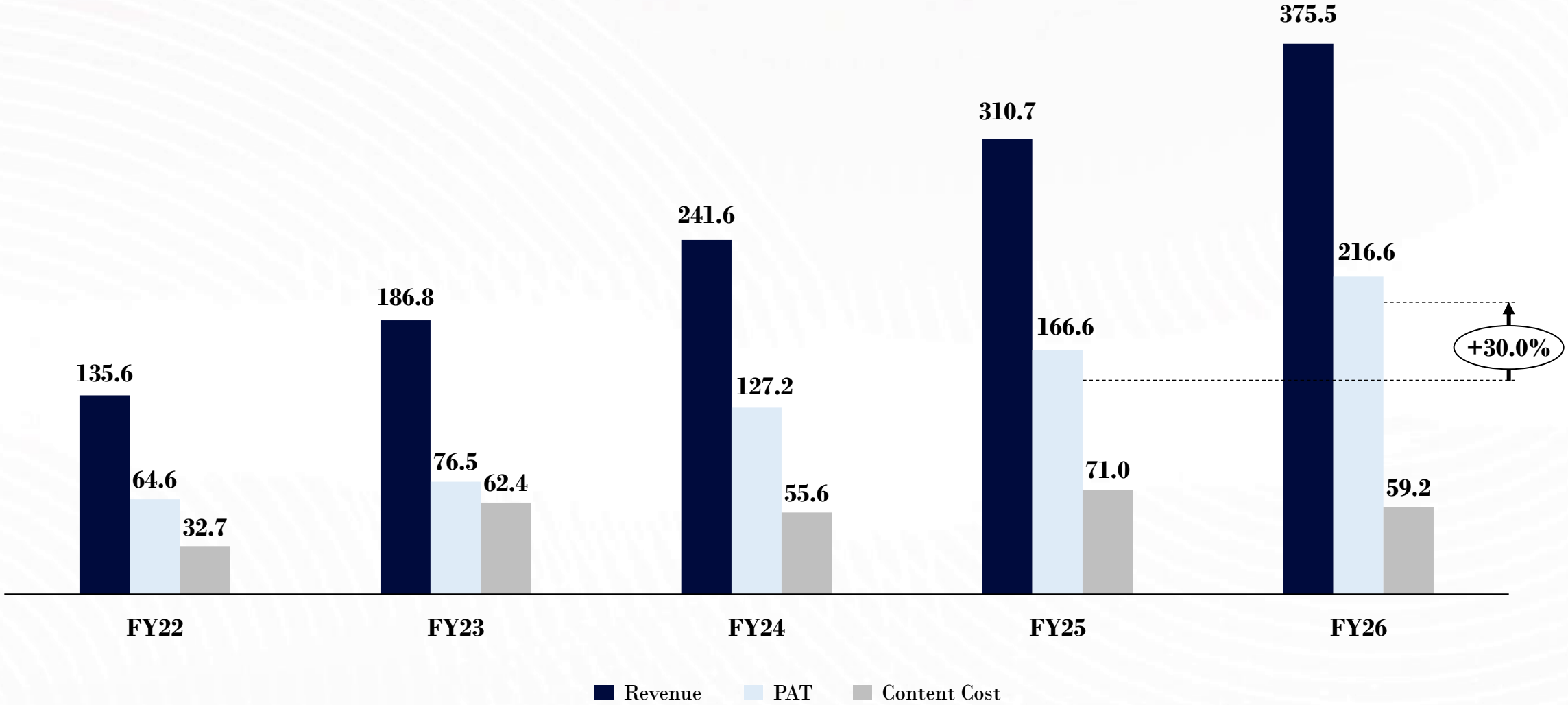
Revenue
912.8

Content Cost
201.1

Profit after Tax
492.6

Summary of Last 5 Years

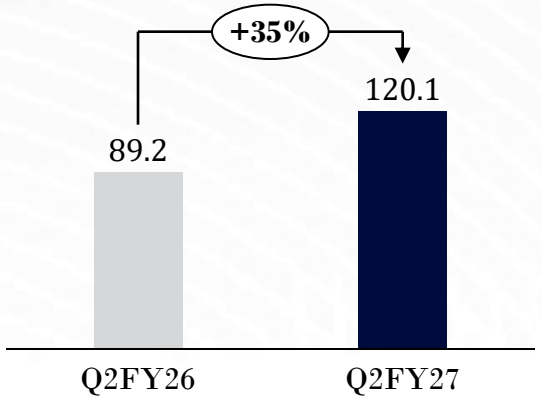
(₹ Crs)



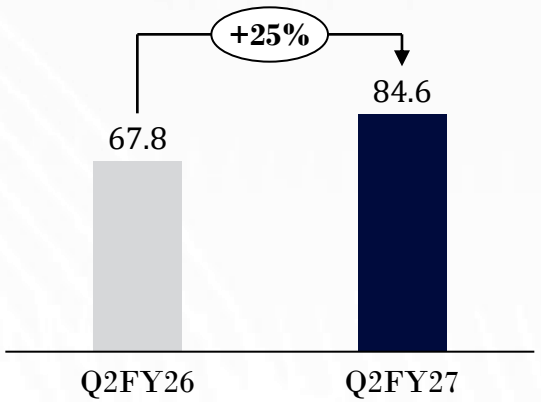
Business Performance

(₹ Crs)

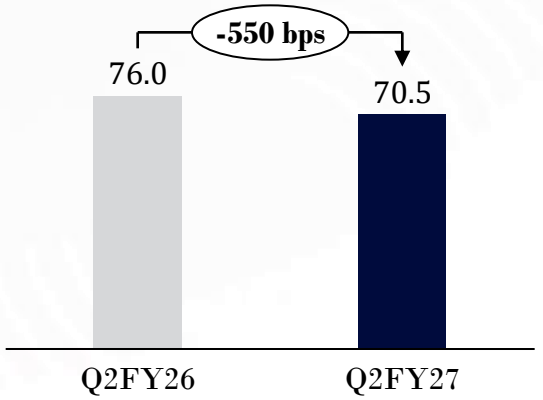
Revenue



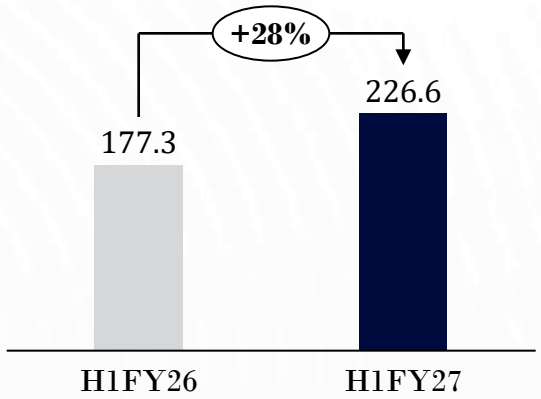
Op. EBITDA



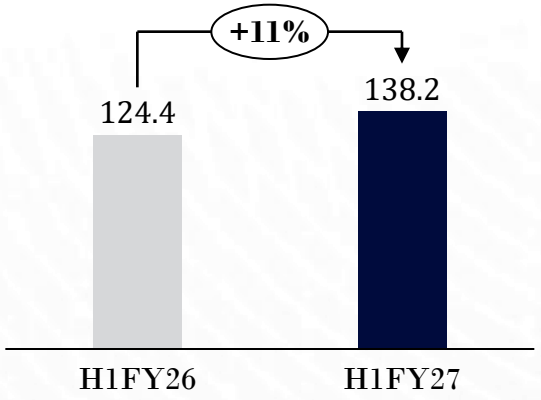
Op. EBITDA Margins (%)



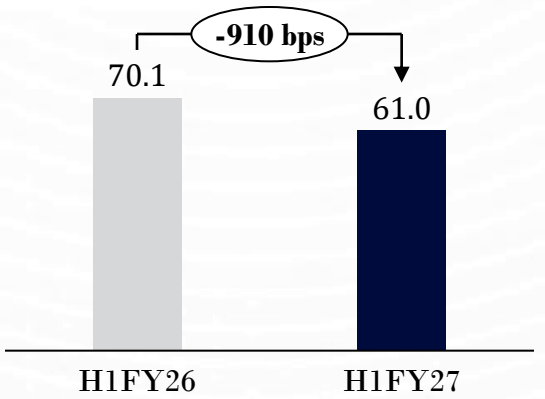
Revenue



Op. EBITDA



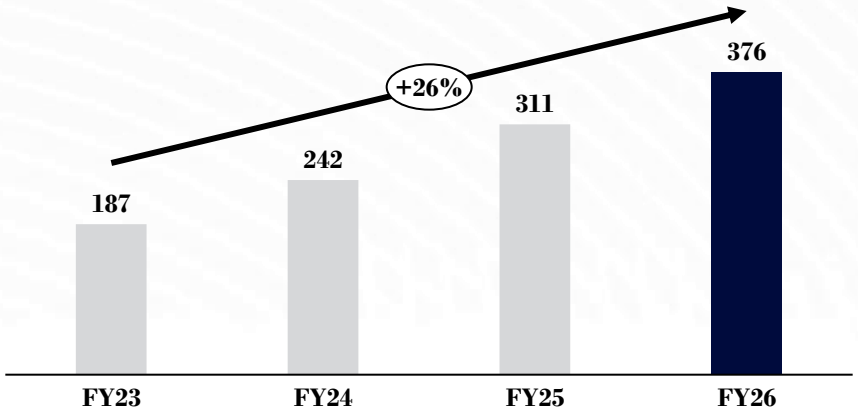
Op. EBITDA Margins (%)



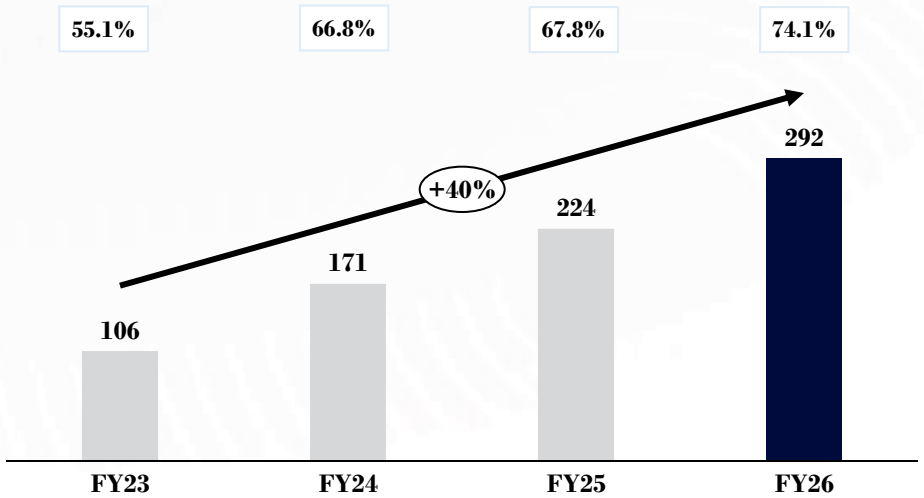
Industry Leading Financial Performance

Revenue

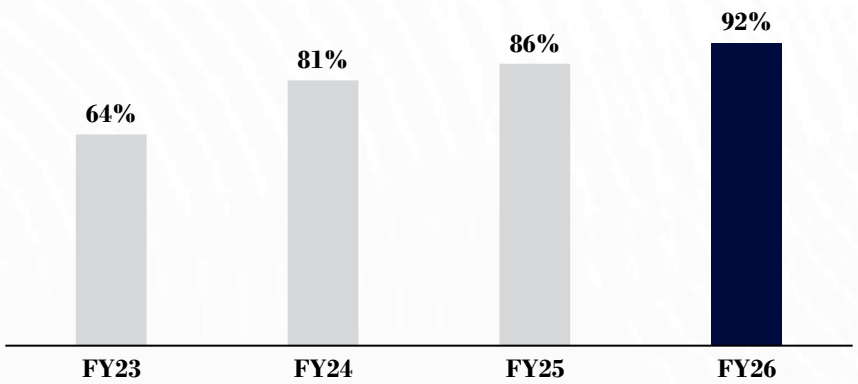
(₹ Crs)



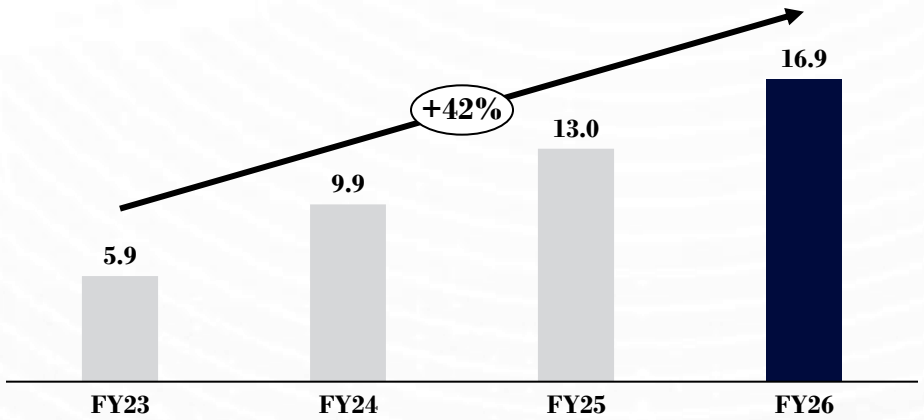
EBIT & EBIT Margin



ROE



EPS



Profit & Loss Statement

Particulars (Rs. in Crs)	Q2FY27	Q2FY26	Y-o-Y	Q1FY27	Q-o-Q	H1FY27	H1FY26	Y-o-Y
Revenue From Operations	**120.1**	**89.2**	**35%**	**106.5**	**13%**	**226.6**	**177.3**	**28%**
Content Cost	26.2	13.3	97%	44.6	-41%	70.8	36.8	93%
Employee Benefits Expenses	3.6	3.4		4.0		7.6	6.5	
Other Expenses	5.6	4.7		4.3		10.0	9.7	
Op. EBITDA	**84.6**	**67.8**	**25%**	**53.5**	**58%**	**138.2**	**124.4**	**11%**
Op. EBITDA %	**70.5%**	**76.0%**		**50.3%**		**61.0%**	**70.1%**	
Other Income	4.5	4.5		5.8		10.3	10.2	
Depreciation and Amortisation Expense	1.0	0.6		1.0		1.9	1.2	
Op. EBIT	**88.1**	**71.7**	**23%**	**58.4**	**51%**	**146.5**	**133.3**	**10%**
Finance Costs	0.1	0.1		0.1		0.2	0.1	
PBT	**88.0**	**71.7**	**23%**	**58.3**	**51%**	**146.3**	**133.2**	**10%**
Tax	22.3	18.5		14.6		36.9	34.0	
PAT	**65.5**	**53.2**	**23%**	**43.9**	**49%**	**109.4**	**98.9**	**11%**
PAT %	**54.6%**	**59.6%**		**41.2%**		**48.3%**	**55.8%**	
EPS*	5.1	4.2		3.4		8.6	7.7	

Note (Other) comprehensive income/(loss) during the quarter was Rs. -21.2 lakhs (Q2FY26 – Rs. 3.13 lakhs; Q1Y27 – Rs. 19.55 lakhs)..

Balance Sheet

Equity & Liabilities (₹ in Cr)	Sept'26	Mar'26
Equity Share Capital	12.7	12.8
Other Equity	311.5	247.2
Total Equity	**324.2**	**260.0**
Non- Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	2.9	3.8
Provisions	1.2	1.3
Other Non-Current Liabilities		
Total Non-Current Liabilities	**4.1**	**5.1**
Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	1.2	1.3
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	5.2	1.3
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	18.1	11.9
(iii) Other Financial Liabilities	4.3	5.7
Provision	0.1	0.3
Other Current Liabilities	50.4	74.3
Current tax liability (Net)	2.6	2.1
Total Current Liabilities	**81.8**	**96.9**
Total Equity & Liabilities	**410.1**	**362.0**

Assets (₹ in Cr)	Sept'26	Mar'26
Non-Current Assets		
Property, plant and equipment	12.3	14.1
Other intangibles	0.1	0.1
Investment Property	0.1	0.1
Capital Work in Progress		
Financial Assets		
(i) Loans	0.1	0.1
(ii) Other Financial Assets	6.0	26.7
Income Tax Assets (Net)	3.3	3.3
Deferred Tax Assets	0.1	0.9
Other Non-Current Assets	6.4	14.5
Total Non-Current Assets	**28.4**	**59.8**
Current Assets		
Financial Assets		
(i) Investments	211.0	149.9
(ii) Trade receivables	48.2	34.3
(iii) Cash and cash equivalents	8.5	7.2
(iv) Bank balances other than (iii) above	0.8	0.8
(v) Loans	0.2	0.2
(vi) Other Financial Assets	88.6	83.7
Other Current Assets	24.4	26.2
Total Current Assets	**381.7**	**302.3**
Total Assets	**410.1**	**362.0**

Cash Flow Statement

Cash Flow Statement (Rs. Crs.)	Sept'26	Mar'26
Cash Flow from Operating Activities		
Profit before Tax	146.3	291.9
Adjustment for Non-Operating Items	**-6.6**	**-13.1**
Operating Profit before Working Capital Changes	**139.7**	**278.8**
Changes in Working Capital	-21.4	-9.1
Cash Generated from Operations	**118.3**	**269.8**
Less: Direct Taxes paid	-35.7	-72.8
Net Cash from Operating Activities	**82.6**	**197.0**
Cash Flow from Investing Activities	-34.9	-62.8
Cash Flow from Financing Activities	-46.4	-167.9
Net increase/ (decrease) in Cash & Cash equivalent	**1.4**	**-33.6**
Add : Cash and cash equivalents at the beginning of the year	7.2	40.8
Cash and cash equivalents at the end of the year	**8.5**	**7.2**

The Must Have HITS

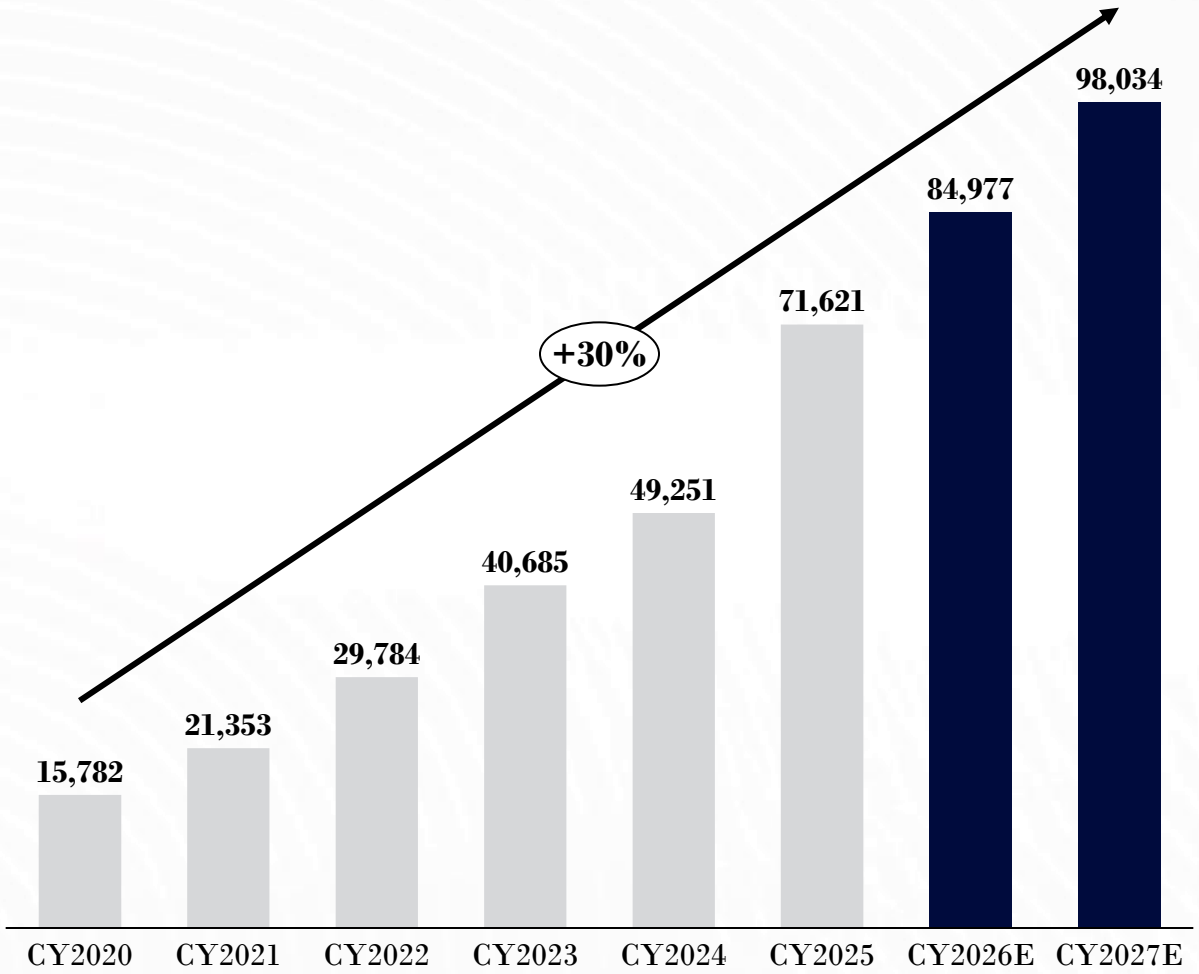
Music – A Digital Journey



Digital Advertising – Key Driver of Indian Music Industry

Indian Digital Ad Industry

(₹ Crs)



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.

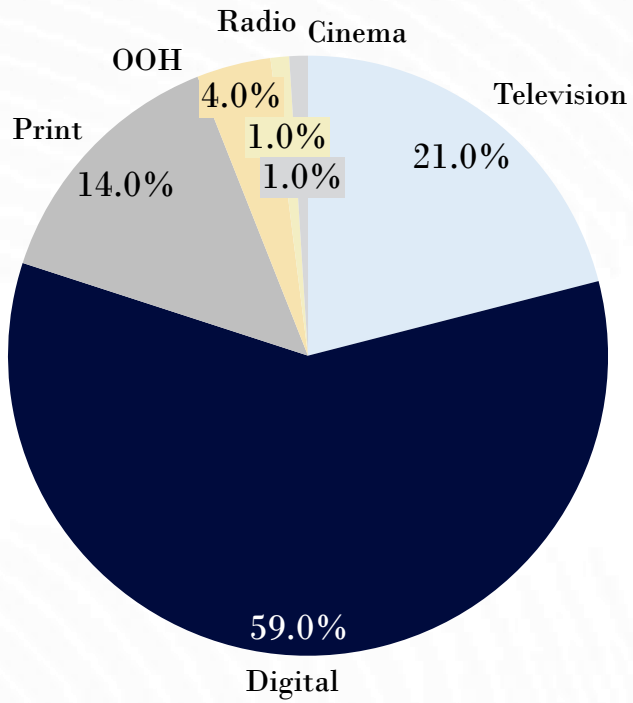
On average, people in India spend about 1.2 trillion hours (+9%) on their phones.

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.

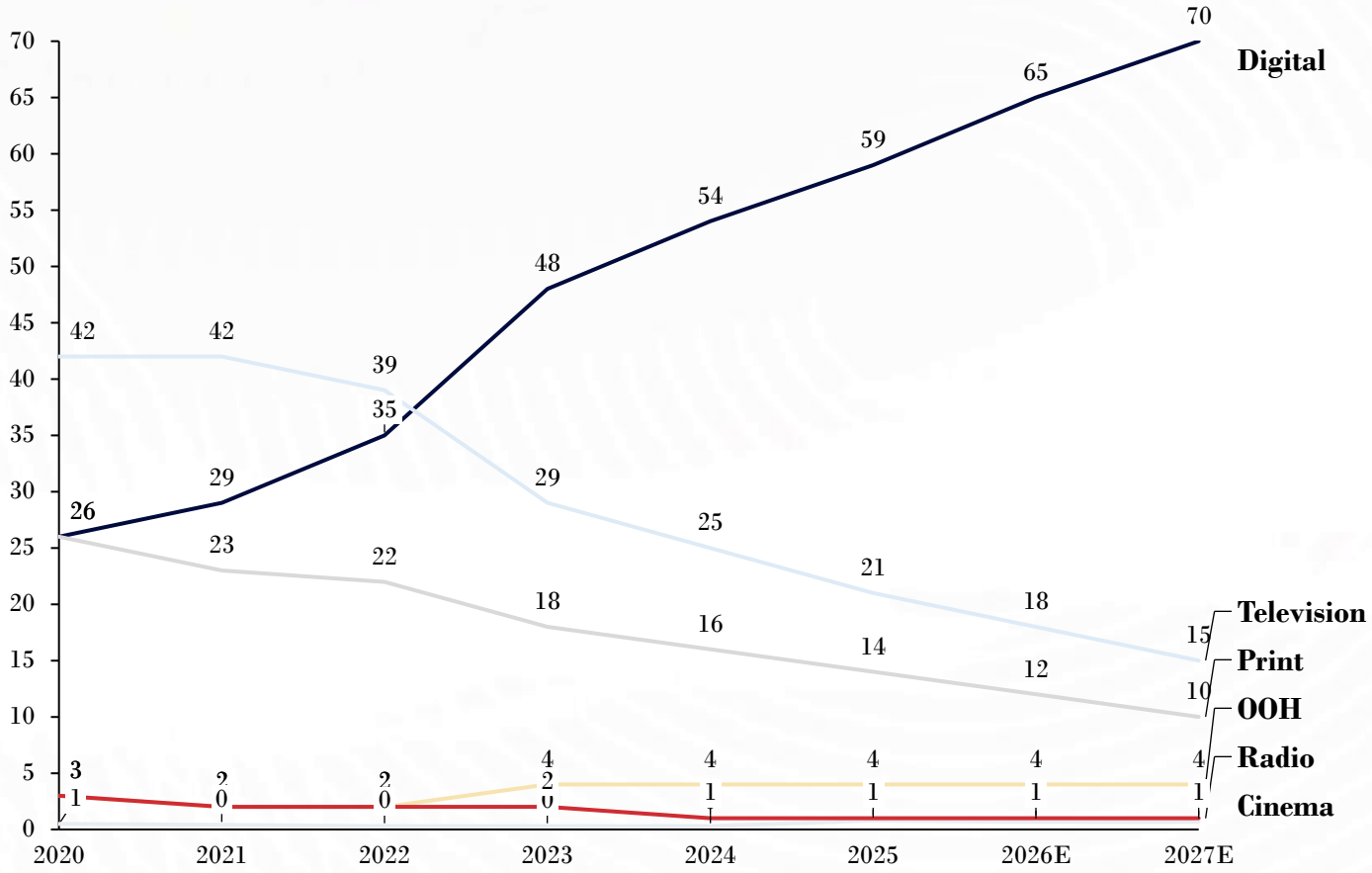
*Source: Dentsu Digital Advertising Report 2026; *EY-FICCI M&E Report 2026*

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)

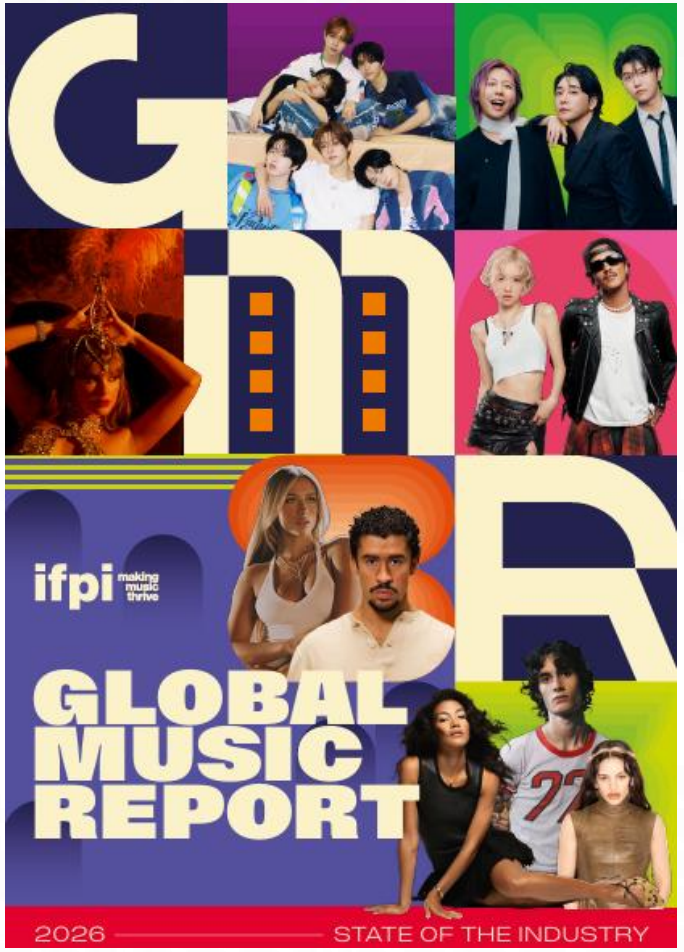
The current pie of digital ad spends constitutes 59% of the advertising spends in 2025, and moving forward at the end of 2027, the percentage is expected to increase to 70%.

*Source: Dentsu Digital Advertising Report 2026

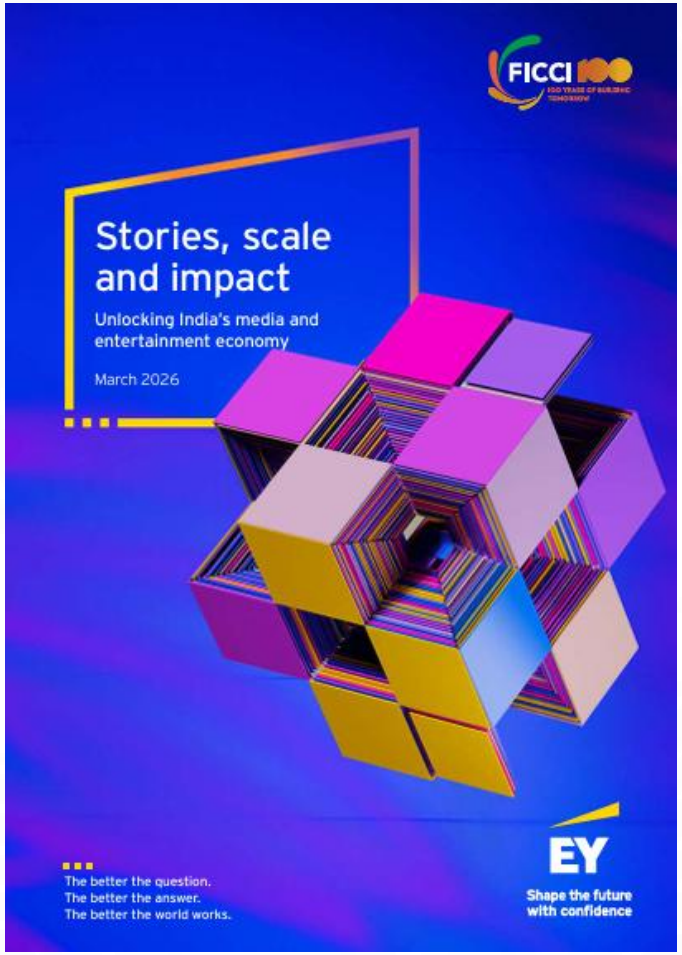
Few Industry Reports



dentsu
Digital Advertising in India



IFPI
Global Music Report



FICCI
EY Media & Entertainment Report 2026

Company :

Tips Music Limited

CIN: L92120MH1996PLC099359

Email id: investorrelations@tips.in

Investor Relations Advisors :

MUFG Intime India Private Limited
A part of MUFG Corporate Markets, a division of
MUFG Pension & Market Services

Mr. Nikunj Jain
nikunj.jain@in.mpms.mufg.com

Ms. Ayushi Gupta
ayushi.gupta@in.mpms.mufg.com

Meeting Request Link



Thank You