



April 30, 2026

To,
Listing Department
BSE Limited
P.J Towers, Dalal Street,
Fort, Mumbai – 400 001

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E), Mumbai – 400 050

Scrip Code: **532375**

Symbol: **TIPSMUSIC**

Sub: Transcript of Earnings Conference Call

Dear Sir/Ma'am,

In terms of the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of earnings conference call on Audited Financial Results for the quarter and year ended March 31, 2026 held on Thursday, April 23, 2026.

You are requested to take this information on your record.

Thanking you,

For TIPS MUSIC LIMITED
(Formerly known as Tips Industries Limited)

Bijal R. Patel
Company Secretary

Encl: a/a

TIPS MUSIC LIMITED
(Formerly known as Tips Industries Limited)

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“Tips Music Limited
Q4 FY‘26 Earnings Conference Call”
April 23, 2026



MANAGEMENT: **MR. KUMAR TAURANI – CHAIRMAN AND MANAGING DIRECTOR – TIPS MUSIC LIMITED**
MR. GIRISH TAURANI – EXECUTIVE DIRECTOR – TIPS MUSIC LIMITED
MR. SUSHANT DALMIA – CHIEF FINANCIAL OFFICER – TIPS MUSIC LIMITED

MODERATOR: **MS. AYUSHI GUPTA – MUFG INTIME**



Moderator: Ladies and gentlemen, good day and welcome to Q4 FY26 Earnings Conference Call of Tips Music Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Ayushi Gupta from MUFG Intime Private Limited. Thank you and over to you, Ms. Gupta.

Ayushi Gupta: Thank you. Good evening, ladies and gentlemen. I welcome you to the Q4 and FY26 earnings conference call of Tips Music Limited. To discuss this quarter's performance, we have from the management Mr. Kumar Taurani, Chairman and Managing Director; Mr. Girish Taurani, Executive Director; and Mr. Sushant Dalmia, Chief Financial Officer. Before we proceed with the call, I would like to mention that some of the statements made in today's call may be forward-looking in nature and may involve risks and uncertainties.

For more details, kindly refer to the investor presentation and other filings that can be found on the company's website. Without further ado, I would like to hand over the call to the management for their opening remarks and then we can open the floor for Q&A. Thank you and over to you, sir.

Kumar Taurani: Thank you and good evening everyone. Welcome to the Q4 and FY26 earnings call of Tips Music Limited. I would like to thank you all for joining us today. I am pleased to share that our strong growth was driven by both digital and non-digital segments. In FY26, we distributed a total dividend of INR166 crores to our shareholders. It is a source of joy for me. Looking ahead, we will continue to focus on building high-quality music content, strengthening our market position and driving sustainable long-term growth.

With that, I would like to hand over to Girish for his comments.

Girish Taurani: Thank you and good evening, everyone. In Q4 FY26, we witnessed an encouraging engagement across platforms, supported by a healthy mix of new releases and continued strength in our catalogue. We released 66 new songs in the quarter, including 47 film songs and 19 non-film songs, while continuing to prioritize quality over quantity in our strategy. On YouTube, the song "Tu Jaane Hai Kahan" by Lucky Ali crossed 10 million views, while the song "Tehzeeb" and "Jamuna Kinare" recorded 2.4 million views each.

Our YouTube subscriber base has grown to 153 million. On Instagram, our catalogue song "Deewana Mujhe Kar Gaya" from the movie Khuda Gawah generated 3 billion views, while the song "Daiya Daiya Re" from the movie Dil Ka Rishta recorded 1.5 billion views. I will now hand over the call to Sushant to take you through the financial performance in detail. Thank you everybody.

Sushant Dalmia: Thanks, Girish. Welcome to the Q4 FY26 earnings call. I am pleased to present the financial highlights for the quarter, which reflect the company's strong performance. The company recorded quarterly revenue of INR103.9 crores, delivering a YoY growth of 32%. Operating

EBITDA for the quarter stood at INR76.9 crores, reflecting a YoY growth of 106%. Additionally, PAT for Q4 FY26 came in at INR59 crores, making a 93% YoY increase. Please note that during the quarter, the employee cost increased by 78% YoY on account of provisions made for annual increments.

For FY26, the revenue came in at INR375.5 crores, marking a 21% growth, while PAT amounted to INR216.6 crores, showing a YoY increase of 30%. With this, I conclude my opening remarks and open the floor for Q&A.

Moderator: Thank you. We will now begin the question and answer session. The first question is from the line of Kavish Parekh from 360 One Capital. Please go ahead.

Kavish Parekh: Hi team, good evening and thank you for the opportunity. Congratulations on a great set of numbers. My first question is on your growth. Stellar show this quarter, 32% growth. What explains this performance and what are your thoughts going into FY27? What kind of growth do you envisage and what would be the key drivers for the same?

Kumar Taurani: See, I think this quarter, as usual 90s repertoire is really doing exceptionally well. So, that is the main advantage we have and s on a continued basis it is doing well. For next year performance, we expect it is too early, but our target is to achieve same number 20% on top-line growth and 20% bottom-line growth. That is our target and we will try and achieve that.

Kavish Parekh: Any one-off revenues or something to call out for this quarter? Because I understand that repertoire is growing at, my assumption was it was growing at somewhere around 16 to 18 odd percent, but 32% is far beyond that. So, any one-off that you may want to call out?

Kumar Taurani: I don't think so. Sushant, is there anything like that?

Sushant Dalmia: Nothing Kavish, no one off is there..

Kavish Parekh: Understood. Second on your views. So while I do understand the decline in total views was on account of YouTube Shorts, what explains this continued decline in Shorts views? And while I understand that it does not contribute to revenues or profits yet in a sizeable manner, the whole idea behind sustaining high views is that it provides you with some negotiating power with YouTube. I think the deal for YouTube Shorts is slated for renewal in a quarter or so. Do you envisage any impact on the same on account of this decline in views?

Kumar Taurani: Sushant?

Sushant Dalmia: Kavish, we don't see any material impact of this declining views. And as we have said earlier, it happens in one quarter or half a year, one of the Shorts goes viral and the views increase multi-fold. But underlying whatever views currently also are there are on a healthy run rate for us. So we don't see any impact of this decline on view on our YouTube Shorts renewal deal.

Kavish Parekh: So would you suggest or imply that the periods when you were at your peak number of say somewhere around 650, 657 odd million, that was on account of a few Reels that may have gone

viral and then this current rate is more of a normalized rate for you? Is that the way to read into it?

Sushant Dalmia: Yes, yes. That would be the right way, Kavish.

Kavish Parekh: And I think pertaining to the deal renewal in June '26, what kind of a jump would you anticipate in this deal value? Here I believe Mr. Hari Nair was instrumental in negotiating partnerships with Warner and YouTube Shorts. Now with him stepping down, what is the plan to take this forward and have you also managed to find a replacement for the position?

Kumar Taurani: Not yet Kavish. We are estimating how we handle this and we will start negotiating with them by this month-end or next month beginning.

Kavish Parekh: Sure, but understood. Okay. And lastly, could you lay down the content release or content slate that is planned for FY27? What are the key movies expected both in Hindi and regional and where would content spends range as a percent of top-line for FY27?

Kumar Taurani: Sushant, have we put that in the presentation?

Sushant Dalmia: Kavish, you can refer to Slide 8, which we have put into our investor presentation in terms of the key slate.

Kavish Parekh: All right. I think there were a few movies, maybe three or four odd movies, but anything more than that?

Kumar Taurani: We are open to acquiring anything, but you know that market is very competitive, so we are very cautious what kind of a project and how we are recovering our money in stipulated time. So that is our criteria, so we will keep on acquiring.

Kavish Parekh: Understood. So as a percent of top-line we could range somewhere between 20% to 25%? Is that the right number to work with?

Kumar Taurani: Yes, absolutely.

Moderator: Thank you. We have next question from Avnish Sharma from JM Financial. Please go ahead.

Avnish Sharma: Yes, thank you for the opportunity. Firstly, congratulations on a good set of numbers. My first question is on the revenue mix. Digital revenue for FY26 is around 70%. Whereas it was in the range of 71% to 75% in the last three quarters. So there seems to be a slight dip in this quarter. Just wanted to understand what led to this decline. Also, could you briefly explain what is included in the non-digital revenue and what drove the segment this quarter?

Kumar Taurani: Sushant?

Sushant Dalmia: On the revenue piece, this 70% is for the whole year. We had said at the start of the year, a couple of platforms had closed down, so there were a couple of headwinds on the digital growth.

On the non-digital piece, particularly brand publishing and public performance have done well for us for the full year.

Avnish Sharma: Okay, understood. My second question is on employee benefit expenses. We see a noticeable increase in the cost during the quarter, even though the number of employees has got down. I understand this increase is due to the provisioning of this annual hike as mentioned earlier. Just wanted to understand if this is the new run rate going forward?

Sushant Dalmia: No, no, this won't be the new run rate. At every Q4 we make a provision for increment. So this quarter, basis the performance, the provision is on the higher side. But otherwise, if you see, the overall count of employees has reduced from 105 to 98 and we would be at our earlier Q3 or Q2 run rates only in terms of the employee cost.

Avnish Sharma: Okay, okay. Understood. Thank you. Thank you.

Moderator: Thank you. Next question from the line of Akshay Kolekar from Dalal & Broacha. Please go ahead.

Akshay Kolekar: Thank you for the opportunity. So, my first question is on basically the YouTube view has been declined like 7.8% in FY24, yet your revenue has grown by 21%. So, can you quantify the revenue per view trend has been year on year increasing? Or is it because of the Shorts consume screen time more, so that without proportion to monetize yet? The reason I am asking this question is because I just wanted to understand whether YouTube is paying more per stream due to subscription mix shift?

Kumar Taurani: Sushant, you only reply this.

Sushant Dalmia: Akshay, on the decline on YouTube views, we have categorically mentioned that it's primarily on account of YouTube Shorts, the views of which have declined. On the long videos, the growth has been there as per our expectation, and that has been driving our revenue.

Akshay Kolekar: Okay, understand. My second question is on the content cost basically. The content cost as a percentage of revenue is currently like 15.8% compared to 23% last year. So why there is sudden fall in content cost because you have mentioned that 18% of revenue will be the content cost?

Kumar Taurani: Can you please repeat this?

Akshay Kolekar: The question is basically the content cost as a percentage of revenue is currently 15.8% when compared to last year it is 23%, so why there is fall in year-on-year? And the target you are mentioning is around I guess 18% of revenue as per our earlier call?

Kumar Taurani: See, there is a one movie called Hai Jawani Toh Ishq Hona Hai, which was actually was supposed to release in February/March theatrical and music was supposed to release in January, that got postponed to June. So that was the hit we have, otherwise we could have reached our target. And this happens in our business, sometimes content goes here and there.



- Akshay Kolekar:** Okay, And one more last question. Could you just give the bifurcation of revenue like how much is from YouTube and how much is from Warner, non-digital revenue? So that we can quantify how much revenue comes from Warner
- Kumar Taurani:** Sorry, we can't give you that. It's a competitive world, we can't reveal that. Sorry about that.
- Akshay Kolekar:** Yes, sure, no problem. Yes, that's it from my side. Thank you.
- Moderator:** Thank you. Next question from Rohit Singh from Nvest Analytics advisory LLP. Please go ahead.
- Rohit Singh:** Good evening sir and congrats on the good set of numbers. I have one question regarding the outlook for the FY27. In last con-call, you upgraded the PAT guidance to 25% and delivered 30%. Given the strong momentum, can we expect to achieve 30% top-line and 30% bottom-line growth for FY27?
- Kumar Taurani:** Yes I want to achieve that target. But for the comfort of the people like you, our investors, I don't want to over-promise. So let's keep the target at present 20-20%. Let one, two quarters pass and then we will again tell you where we are moving this year.
- Rohit Singh:** Thank you sir. That's all for the set.
- Moderator:** Thank you. Next question from the line of Ravi Naredi from Naredi Investments Private Limited. Please go ahead.
- Ravi Naredi:** Thank you, Taurani ji. I just want to ask, content cost lowest in March quarter since last two-three years. So we are preparing for new release movies in Hai Jawani Toh Ishq Hona Hai or Main Wapas Aaunga releasing in quarter one financial year 27?
- Kumar Taurani:** Yes, music is released and I think both movies are also releasing in the first quarter, 22nd May and 12th June. And we will account both the movies in the first quarter.
- Ravi Naredi:** Okay. And how much is the music cost of the above two movies, can you tell the amount?
- Kumar Taurani:** We can't give you exact number, but total number you will see in the first quarter.
- Ravi Naredi:** Yes sir. How much paid subscription revenue is the percentage of our overall top-line?
- Kumar Taurani:** Yes, Sushant, please clarify.
- Sushant Dalmia:** Raviji, paid subscription would be in the range of 10% to 15% of the digital revenue.
- Ravi Naredi:** 15% of digital revenue. And from Shorts, how much revenue we earned in financial year 26?
- Sushant Dalmia:** From YouTube Shorts, it won't be material, Raviji. Not so material.



- Ravi Naredi:** And what is the distribution of digital revenue and other revenue in our total figure?
- Sushant Dalmia:** Raviji, we have given in the presentation around 70% now comes from digital and 30% is from non-digital. We have diversified our revenue base now, publishing, public performance, brands are all contributing to the revenue.
- Ravi Naredi:** And Taurani ji, Ramesh ji, can you tell in next five years how much revenue will be there that will be paid subscription revenue?
- Kumar Taurani:** Subscription industry estimates that minimum I think 7 crore, 8 crore people will be taking subscription.
- Ravi Naredi:** In five years?
- Kumar Taurani:** Yes.
- Ravi Naredi:** Okay. Thank you so much and definitely you had given nice result.
- Kumar Taurani:** Thank you, thank you.
- Moderator:** Thank you. Next question is from the line of Vishal Mehta from Oaklane Capital. Please go ahead.
- Vishal Mehta:** Sir just wanted to clarify. So in case of “Hai Jawani Toh, Ishq Hona Hai”, if the music release happens in quarter one, then the content cost for that is also accounted in Q1 itself, right?
- Kumar Taurani:** Yes.
- Vishal Mehta:** Okay. And sir one more thing, would it be possible to share what is the percentage contribution of paid subscribers to our overall revenues?
- Kumar Taurani:** Sushant, can we have that?
- Sushant Dalmia:** Vishal, on an overall basis, 10% to 15% of the digital business.
- Vishal Mehta:** 10% to 15% of the digital business?
- Sushant Dalmia:** Yes.
- Vishal Mehta:** And what would this number be for last year, approximately?
- Sushant Dalmia:** Last year it would be around 10% to 12%. It has inched higher for us. The subscription business is growing at around 30% to 40% CAGR. So it has inched higher for us this year.
- Vishal Mehta:** Okay. Got it. And also just one question, there was this news article today about Warner Chappell Music setting up a publishing arm in India. How does something like that impact us?



Would it be a benefit for us, would it be a competitor for us? I mean could you just explain to us what is the impact of this?

Kumar Taurani: Sushant.

Sushant Dalmia: It would be positive, Vishal. They are setting up a business in India, it's a huge positive for us. We won't be able to divulge more details, but it's a good positive.

Vishal Mehta: Got it. Great, thanks so much. Wish you all the best for the next year.

Kumar Taurani: Okay.

Moderator: Thank you. Next question is from the line of Sanidhya from Unicorn Assets. Please go ahead.

Sanidhya: Yes. First of all, great set. And secondly, I would really like to say to the management that I think you should clarify on the content cost part that okay we had some lags or shift in the movies release and therefore Q1 is where we will see most of the content cost being eventually expensed.

So there might be some confusion with the market participants that okay Q1 if we show higher content cost in terms of percentage, so we should always look eagerly content cost rather than just looking quarter-on-quarter. That should be the message. And secondly, could you give some sense around like we are seeing very good buzz around the recent music that we published and I think the revenues will compensate for all the content cost and much more than that, but how much should we expect from the like not specifically two movies, but as a whole we shall remain within the target for the year, right? That should be the expectation.

Sushant Dalmia: Yes, that is true. The current whatever songs we have released for the upcoming two movies, they are doing great for us. Fingers crossed, I think this should do well and it would help us to achieve our targets.

Sanidhya: Yes, great. And just lastly, so anything that we have already expensed advance paid to Tips Films, this is just a question for compliance because of course it is a related party kind of a thing, we don't want any compliance issues of course, we trust the management. But have we expensed any advance in the balance sheet in some sort or created any liabilities for ourselves this quarter or this year or it will all be paid next year to Tips Films by the Tips Music?

Sushant Dalmia: So, I won't be able to share the exact details, but it would be driven by the contractual terms between Tips Films and Tips Music and it would be at arm's length and as per the industry practices.

Sanidhya: Yes, that works. Then it's just for the balance sheet purpose because of course FY26 doesn't show any revenue from the upcoming movies and therefore the balance sheet has any stuff we can look forward and okay we can understand that okay there must be some exceptional items that would be followed by the next year's expenses?



- Sushant Dalmia:** So let's say whenever the songs get released, we will expense it off. Let's say primarily in first quarter.
- Sanidhya:** Have we made any provisions in the balance sheet already?
- Sushant Dalmia:** No, not now. In terms of the cost, no.
- Sanidhya:** Okay, nothing advanced.
- Sushant Dalmia:** See follow very clear policy. Once the song is released of any movie album, we would expense it on that day, the entire album cost.
- Sanidhya:** In the P&L, right?
- Sushant Dalmia:** In the P&L.
- Sanidhya:** Nothing goes through the balance sheet even if it is with the Tips Films because even if it is a partner for us?
- Sushant Dalmia:** No.
- Sanidhya:** Great, that really helps. Thank you.
- Moderator:** Thank you. Next question is from the line of Swaraj Mehta from Perpetual Capital Advisors. Please go ahead.
- Swaraj Mehta:** Sir, congratulations on a good set of numbers. My question was for music streaming companies. Can telecom building say a company like Spotify with their packages, the Jio packages or Vi packages, like Netflix is bundled, does that change or bring proportional growth for us? And is there a change in realization when we get it bundled through a recharge pack versus buying directly? Thank you.
- Sushant Dalmia:** Primarily in terms of bundled, we don't prefer any bundled services, honestly. In that the payout would be lesser. Primarily a pure play music platform like Spotify is much more appreciated rather than let's say any bundling services with the telecom players.
- Swaraj Mehta:** Okay, got it. Thank you.
- Moderator:** Thank you. Next question is from the line of Akshay Jogani from Xponent Tribe. Please go ahead.
- Akshay Jogani:** Thank you for the opportunity. Sir you explained earlier in the call that your library worked and as a result the growth was higher. But sir over the last few quarters the growth rates have been much different from this quarter, right? And while I understand the business is not linear, given that it's a consumer led business, there is a Y-o-Y numbers tend to not be dramatically off.



Is this growth partly because year-end adjustments with Warner or something like that? What changed this dramatic shift on growth rate and what part of it was adjustment led versus just linear behavior? And I know CFO sir did say that there was nothing one-off, but I'm not able to get hold of why the number was significantly higher versus compared to the last few quarters that have been around the 20s and 19s handle?

Sushant Dalmia: Akshay, there was no one-off. I would again reiterate there was no one-off, there was no adjustments. These are all recurring revenue which has flown to us.

Akshay Jogani: Sure. So if I may just to better understand this, our Warner arrangement would be in some form usage based. So if for a given period you have expected certain number of streams, at what point does it at every month end or every quarter end you do some maths on so many number of streams consumed into so much revenue or is it on an annual basis?

Sushant Dalmia: We get, detailed operational data in terms of number of streams from Warner. So our revenue recognitions are based on that.

Akshay Jogani: Sure. And we do not have, sorry you were saying something?

Sushant Dalmia: No. Please continue Akshay.

Akshay Jogani: So this looks like a step change in the consumer behavior and is that something essentially are you seeing some sudden change, because you must have also when we spoke in the last call, you all obviously didn't expect this or even if you all did, you all didn't call it out, which means that something came out of which was not expected. If you could point out to that, that would be very helpful?

Kumar Taurani: No. Last quarter we told you that yes we are achieving 20% top-line and on the contrary I told you I am doing bottom line will be 25% plus. I told this to you.

Akshay Jogani: Yes sir, but you gave more than that?

Kumar Taurani: Then if I gave more you should be happy then there is no problem.

Akshay Jogani: Sir we are very happy, we want to understand because this quarter is very good and now while I completely understand that aspirations are very high, but I am trying to understand the underlying better.

Kumar Taurani: No. Please understand that our repertoire is doing really good. If you go to Instagram, our many, many songs are trending. Sometimes this can happen that in our third quarter 5 songs were trending, in this quarter 15 songs would have been trending. So that keeps on happening and that trending effect comes to YouTube and Spotify, even events, everywhere its impact will come.

Akshay Jogani: Yes, absolutely. No sir, that is great. I am glad to hear that it is not that the business is I mean the repertoire is working really well. Best of luck for the next year.



- Kumar Taurani:** You know my one old song of Noor Jahan, "Sanu nehar waley pul", song from Jeet. I mean we had forgotten that we even have these songs, suddenly it got trending and it's doing very, very good on other platforms as well. So these things keep happening with a repertoire company and as I mentioned always that my repertoire is still fresh and it has a potential that for 20-25 years we have no problem. and we have also recreated many of our songs, that's majorly is from our catalogue.
- Akshay Jogani:** Absolutely, sir. Sir, best of luck, wishing you the best for the next year as well. Thank you.
- Moderator:** Thank you. The next question is from the line of Nikhil from TVF. Please go ahead.
- Nikhil:** Hi. Great congratulations for a great set of numbers, Mr. Taurani and the team. I have one question on the industry. The industry as per some report has grown at 10% in 2025, but if you break down that growth, the digital licensing growth is only 2% and as per that report, the YouTube growth is actually negative 8% and even though the subscription has been picking up, while the growth is coming up more from other licensing and other income. So if you can explain us how the industry growth is shaping up in YouTube particularly and other parts would be very helpful? Thanks.
- Kumar Taurani:** Yes Sushant, tell.
- Sushant Dalmia:** Nikhil, in terms of that industry report we can't comment much, but for us, YouTube has grown as per our expectation and we continue to see that growth going ahead. Let's say primarily in terms of the digital ad spend growing and the subscription also picking up.
- Nikhil:** Okay. But have you seen a slower growth in YouTube particularly compared to Spotify or others?
- Sushant Dalmia:** No.
- Nikhil:** Okay, thanks.
- Moderator:** Thank you. The next question is from the line of Rajit Aggarwal from Nilgiri Advisors. Please go ahead.
- Rajit Aggarwal:** Hello, good evening sir. Just a question on the strategy going forward. One is you have your own repertoire. So have you ever considered acquiring another label, some local regional label to increase your song data?
- Kumar Taurani:** We have acquired one Gujarati kutchchi channel, kutchchi Music, Gujarati music and where we got 4,000 songs. So we have acquired that. We are open to that and whenever we feel that price is right and we can do that we will do that.
- Rajit Aggarwal:** So when was this acquisition done, sir?
- Kumar Taurani:** Sorry?

Rajit Aggarwal: When was this acquisition done of the Gujarati label or Gujarati channel?

Kumar Taurani: I think last quarter we did or no, when we did this Sushant?

Sushant Dalmia: Second quarter, let's say, somewhere in July-August.

Rajit Aggarwal: Okay. And any other transaction which you would be actively considering now?

Sushant Dalmia: So, , there is a lot of opportunities that comes on the table. But we are sceptical in terms of the valuations and what is there to offer. So anything which fits in our budget, we would definitely go for.

Rajit Aggarwal: Okay. And one quick clarification on the two movies that are coming up, they are going to be released soon. The movie Main Vaapas Aaunga has just one song, right or did I get that wrong?

Sushant Dalmia: So the songs would get released. Now only one song has released. As we come closer to the movie release date, there are a couple of songs more which will get released.

Rajit Aggarwal: Okay, and their cost will appear in Q1 then?

Kumar Taurani: Yes.

Rajit Aggarwal: Okay. Thank you, that's helpful sir. Thanks for it.

Moderator: Thank you. The next question is from the line of Shrenik Mehta from IndoAlps Wealth. Please go ahead.

Shrenik Mehta: So thank you for the fantastic results. I've been a shareholder for you for last several years, almost more than 3 years. I'm seeing a very clear consistency around your content cost. It has remained around INR60 crores, INR70 crores for last 3 years, 4 years. Now this year in FY27, you will have this David Dhawan film and also the Imtiaz Ali A.R. Rahman project. Do you think this content cost may climb up back to the INR70 crores, INR71 crores that we had in FY25? Can we see that as an expected number or do you think it will be still in the INR60 crores range that we had this year?

Kumar Taurani: I feel and our budget is more than that. I think we want to spend around INR80 crores, INR90 crores this year. We are trying for that and hopefully we will achieve that.

Shrenik Mehta: Okay. So with that INR80 crores, INR90 crores you expect the profit growth to be over the 20% level that you're mentioning?

Kumar Taurani: Yes, we maintain that. Absolutely, Yes.

Shrenik Mehta: All right. Okay. Thank you.



- Moderator:** Thank you. The next question is from the line of Yash Maheshwari from 7 Zero Capital. Please go ahead.
- Yash Maheshwari:** Hi sir, congratulations for a good set of numbers. So first of all, actually sir I watched one of your interviews where you mentioned about the public performance segment that can grow tremendously in next 5 years, 10 years and you mentioned a figure of INR10,000 to INR20,000 crores. So could you please shed some light on that, what's your view on that like do you think the growth is coming on that part?
- Kumar Taurani:** Yes Sushant.
- Sushant Dalmia:** On the public performance Yash, , what we believe there is an exponential growth which can come in this segment. Currently let's say the industry size is roughly around INR500 crores. We expect at least to grow in next 3 years at least to INR3,000 crores, purely basis on compliance.
- And also I public performance licenses are now available online. there is a website where you can go and take the public performance license. So that's the ease which has been created by the players in the market. So , we are very excited about the public performance market growing at more than 50% CAGR.
- Yash Maheshwari:** Okay. So do you believe that in next 5 or 10 years this could reach to INR10,000 crores maybe INR20,000 crores as mentioned by Taurani sir in one of the interviews actually?
- Kumar Taurani:** No. Actually, I told you that it can happen. But that then depend upon the government support, people are taking our content. You know we have around in India 100,000 restaurants. Only 1,000 restaurants take our license. So we have to really reach that figure and it is possible, it's possible. In 10 years time we can achieve that much. UK does billion pound business every year. So you can imagine.
- Yash Maheshwari:** So sir do you believe the government would be pushing on that part and you know is supporting on that part also, currently talking about that?
- Kumar Taurani:** Yes, we are talking to government and on the instance of government told us that do that online all that those systems. So we are putting that all in place and we expect very positive about this business. You must have seen the artists performing INR8,000, INR10000 per show ticket, maybe going up to even INR1 lakh. So it's a really a great business. And it's now people are ready to pay money and go for such big huge shows.
- Yash Maheshwari:** Sure. And also sir in last past few con calls you mentioned that there would be a year where sudden jump would be there of around 40 or maybe even 50%. So do you think like we are entering that phase right now?
- Kumar Taurani:** 50% what?
- Yash Maheshwari:** As in few of your previous calls you mentioned there might come a year where you might grow at 40% or 50% suddenly. So do you believe that stage?

- Kumar Taurani:** Yes,. I am waiting for that year. I think it will come. Let this subscription grow up, it will come.
- Yash Maheshwari:** Okay. And last question sir, I was reading in your annual reports where the revenue segment in the notes to accounts you are having 75% of revenue from international markets and 25% from domestic. So could you please explain that part also?
- Kumar Taurani:** I don't think it's a reverse I think. Sushant, please tell.
- Sushant Dalmia:** Yash, that is primarily let's say the receipts, that is in foreign currency denominated. So annual report the breakup is primarily in terms of the receipt of foreign currency which we receive. So primarily it is due to YouTube, Warner, we receive it in international currency.
- Yash Maheshwari:** Okay.
- Sushant Dalmia:** Otherwise the consumption is, let's say, 70%, 75% happens in India.
- Yash Maheshwari:** Okay got it. So basically that revenue is domestic only, it's just that currency is in USD, right?
- Sushant Dalmia:** Yes. The billing happens over there.
- Yash Maheshwari:** Yes. Okay. That was it. Thank you so much, sir. Congratulations and hoping for a very good future ahead.
- Moderator:** Thank you. The next question is from the line of Mr. Vansh from Serene Alpha. Please go ahead.
- Vansh:** Thanks for the opportunity, sir. So my first question is you have indicated 20% growth target for FY27. So should this be interpreted as a conservative target?
- Kumar Taurani:** For at present you take this as conservative or bullish, whatever you want to do you do that. We will tell you exactly in next one, two quarters.
- Vansh:** Okay, sir. And so my second question is given that the strong cash generation and shareholder returns in terms of dividends and buybacks, what constraints or considerations are limiting incremental investment in content acquisitions or growth opportunities at this stage?
- Kumar Taurani:** We are really looking for more content that we should acquire. And we can convince people like you that we can have a maybe less PAT, but actually we are not getting content. I have to match the quality and the price of the content. So if I pay say tomorrow INR40 crores to some producer and acquire six-seven songs of his film and suddenly it is doing business of only INR2 crores, INR3 crores.
- And there is no future in that content INR38 crores, INR37 crores going directly in the drain. So with our experience in the business, we don't want to do that. It's better that we should all take dividend and we should have money to place somewhere else. So that is our main worry and we are very cautious and careful about that.

- Vansh:** Okay, got it sir. Thanks.
- Moderator:** Thank you. The next question is from the line of Yash Vardhan Sinha from MIPL. Please go ahead.
- Yash Vardhan Sinha:** Hi. Congratulations on a great set of numbers. My only concern was similar to what you said earlier, Taurani sir, where ideally you would also be liked to spend more on content, but the market is currently overvalued. I wanted to understand how do you strategize what content to buy? How do you know when something is overvalued or undervalued?
- Because from the way I saw it, if you're not spending more on content today, in a way we're also sacrificing on future growth because like you said earlier, one of your old songs suddenly went viral and because of that you got a great growth quarter. So wanted to understand your thinking around this a bit better.
- Kumar Taurani:** Okay. Let me take your only question as an answer. You said that other companies are buying. Is they are growing with that content? Just see that. They are not growing. It's a myth. So I think we have to be very, very cautious and see what our strategy is. Now if you see everybody is actually following that. They are acquiring film companies and they constantly want quality content to come to them.
- But it's very tough I think. And more or less and plus we want only one or two outside producers' films. We don't want more content. So actually we are the best placed in the music business today. So trust me, what we are doing is actually others are following us. But and our policy is the best policy we are having.
- Yash Vardhan Sinha:** Understood. Just one last follow-up to that. An earlier participant mentioned that Warner is also going to be setting up a publishing practice in India and the CFO sir mentioned that we will somehow be benefiting from that. If possible could you maybe provide some color around that? And second order to that, are we expecting the market to cool down for content?
- Kumar Taurani:** Not immediately, but ultimately it will, 100% it will cool down number one. Number two, as far as Warner publishing is concerned, we are already with we are doing business with Sony Publishing and they are really, really doing great job for us. We are really very happy with them.
- Yash Vardhan Sinha:** Got it. Okay. Thank you so much for your responses and once again congratulations on a great set of numbers this quarter.
- Moderator:** Thank you. The next question is from the line of Rohan Advant from Prad Capital. Please go ahead.
- Rohan Advant:** Yes, thank you for the opportunity. Sir I wanted to know in our Q4 quarterly revenue of INR104 crores, what was the digital contribution and the non-digital contribution because in the PPT you've given only for the full FY, so I wanted to know for Q4?
- Kumar Taurani:** That same is applicable. 70-30 you do that.



Rohan Advant: Okay. Sir, but if I look at previous quarters, it seems this quarter your digital revenue has decreased relative to the earlier quarters. So is my understanding wrong or has this happened?

Kumar Taurani: Look, what happens is that sometimes something will go up or go down in digital and 2%, 3% will come down, 2%, 3% increased here, that keeps happening in business. That's a running business. So you should not worry too much about that because ultimately if you see as a consumer, where is your music consumption happening today?

It's happening in your hand, on the mobile. So I think that's not really a worry. Sometimes it will happen that if the subscription curve increases, your digital revenue could be 80% as well. So that is nothing, we are not really worried or we will not even think of that.

Rohan Advant: Sir, and conversely, your non-digital revenue in Q4 has increased significantly. So did any one or two things happen there that contributed more to Q4?

Kumar Taurani: I told you that we are doing well on publishing, public performance, brand side, whatever we are doing, we are working hard there and we are getting good revenues from there.

Rohan Advant: Okay. And this is sustainable, meaning the base of the non-digital piece you have in Q4, there is no one-off or any unsustainable piece in that base. It will continue to run like that quarter after quarter?

Kumar Taurani: Look, I will explain the overall business to you again, that you have to analyze us year-wise, according to the year. In the first quarter it will be low, if you also do it for last year, then I think last year's fourth quarter is strong. The third and fourth quarters are good compared to the first two quarters.

And again depending upon like in our first quarter two movies are coming, two music are coming. So I feel that this quarter can also be good, but how they perform we don't know, how will customers behave. And plus if we release music in May-June, then its impact won't be that much in the first one-two months.

It will take lot of time but we will write it off in the same quarter. But its revenue will come in the next 5 years, major revenue. So these things keep happening in business. Just think on a ballpark basis, where our business is going? What is our business? Our business is music and music consumption is there today. And if you ask anywhere in your family, which music the youngsters of today, from age 15 to 40 are consuming, in that our music consumption, I think repertoire-wise, catalogue-wise, we will be the number one company.

Rohan Advant: Correct.

Kumar Taurani: So you have to think like that. It might happen in some month that a big movie comes in front of us and its consumption was more. Last year, two-three big movies had come. So in that month the catalogue might be a bit hit. Okay, INR2 crores, INR4 crores, 1%, 2% here and there. But as soon as those films become a bit less, if there is no impact in new releases, then again catalogue



will bounce back. And touch wood, if you compare to other labels, our catalogue is performing best now.

- Rohan Advant:** Understood. Thank you sir and all the best.
- Kumar Taurani:** Thank you.
- Moderator:** Thank you. The next question is from the line of Makarand Bhosekar from ProInvest Nirmiti. Please go ahead.
- Makarand Bhosekar:** Hello sir. Thank you for the opportunity. My question sir have been answered. Thank you.
- Kumar Taurani:** Thank you.
- Moderator:** Thank you. We have a follow-up question from Ravi Naredi from Naredi Investment Private Limited. Please go ahead sir.
- Ravi Naredi:** Sir Taurani sir, just I think since last few months to ask you, can we think like Binaca Geetmala 1 hour music show song of Tips Industries, which one is at 1 to 15 number in this week and if it gives good advertisement to our songs and library?
- Kumar Taurani:** Actually, Narediji if you will check, this all keeps happening on Instagram. And today's youngsters don't have that much patience to listen to your 1 to 1.5 hour program. So just look at the Instagram world, you want fast food in 30 seconds. So that's a bit of an issue, but we will still consider this. We will think about what can be done in this.
- Ravi Naredi:** Okay. Thank you.
- Moderator:** Thank you. The next question is from the line of Yashowardhan Agarwal from IIFL Capital Asset Management Limited. Please go ahead sir.
- Yashowardhan Agarwal:** Thank you. Hi and congratulations on a good set of numbers. A few questions from my side. This was for this quarter, would it be possible to give us volume growth and value growth in terms of how much growth would have come from increasing streams versus the premiumization play?
- Sushant Dalmia:** Yash, we don't share that data in terms of breakup of volume and value growth.
- Yashowardhan Agarwal:** Okay. So sir the reason why I was asking was that in our presentation it is mentioned that the industry is expected to grow at 8% whereas we have been doing far better growing at 20%, 25%, right? And historically as well whenever we discuss our growth levers, majority of them are linked to the industry as well.
- Like monetization per stream, the industry is getting better. So I was just surprised that why is industry growing at 8% and of course our repertoire is very good that is leading to stream growth



as well, but just your thoughts on it that why such a huge difference between industry growth and our growth?

Sushant Dalmia: So Yash, let's say at the end of the day it all depends on the catalogue and what we have said earlier also, we have one of the best catalogue in the industry.

Yashwardhan Agarwal: Okay. So still any kind of number that you would like to give on the volume growth? That the majority of the growth is coming is it from the stream growth? Would that be a fair assumption?

Sushant Dalmia: So primarily it would be more towards the streaming growth. That is right, but I won't be able to divulge more details on that.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, this was the last question. I would now like to hand the conference over to Ms. Ayushi Gupta for closing comments.

Ayushi Gupta: I would like to thank the management for taking the time out for this conference call today and also thank all the participants. If you have any queries, please feel free to contact us. We are MUFG Intime Private Limited, Investor Relation Advisors for Tips Music Limited. Thank you so much.

Moderator: Thank you. On behalf of Tips Music Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.