



April 23, 2025

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

Scrip Code: **532375**

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

Symbol: **TIPSMUSIC**

Subject: Submission of Investor Presentation

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith a copy of Investor Presentation with respect to Audited Financial Results of the Company for the quarter and year ended March 31, 2025.

The same shall be uploaded on our website <https://tips.in>

We request you to kindly take the above information on 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)

601, Durga Chambers, 6th Floor, Linking Road, Khar (West), Mumbai - 400 052.
Tel.: +91-22-6643 1188, Email: info@tips.in, Website: www.tips.in
CIN : L92120MH1996PLC099359



The Must Have HITS

Investor Presentation
Q4 & FY25

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

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

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

Debt free company with **₹ 271 cr** of cash & investments

Founded Year
1988

Website
www.tips.in

Industry
Media & Entertainment

Target
Indian Subcontinent & Diaspora

Established
A&R capability

101
Employees
(FY2025)

75%
Revenue through
digital platforms

25+
Partners across
media business

117.1 mn
subscribers on
YouTube
CAGR of 22%
(3 Year)



What Makes Us Unique

**Optimising Capital
Allocation**

**Sustainably Increasing
market share**

**Our Content Powers
Global Platforms**

**India Music Investment
Opportunity**

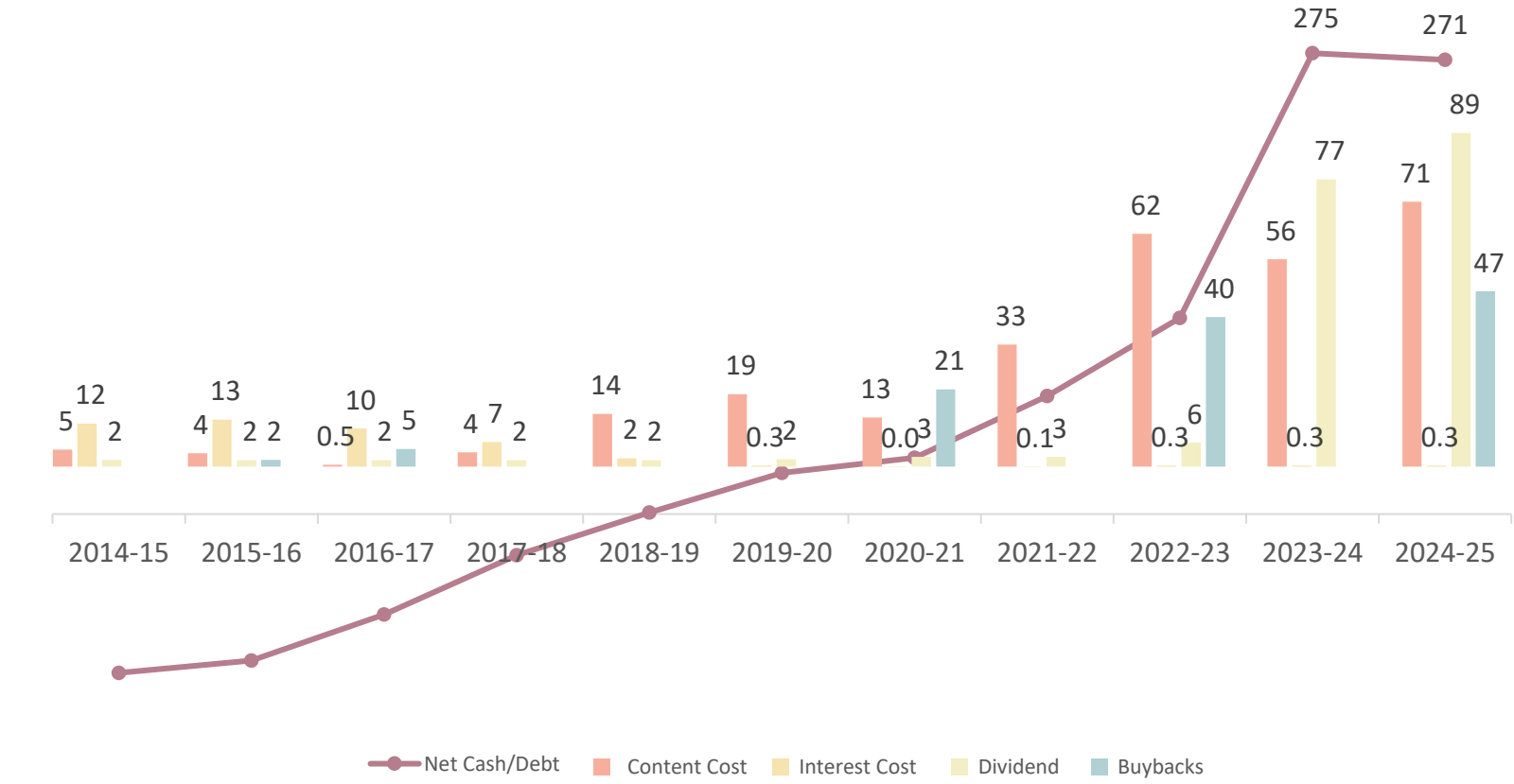
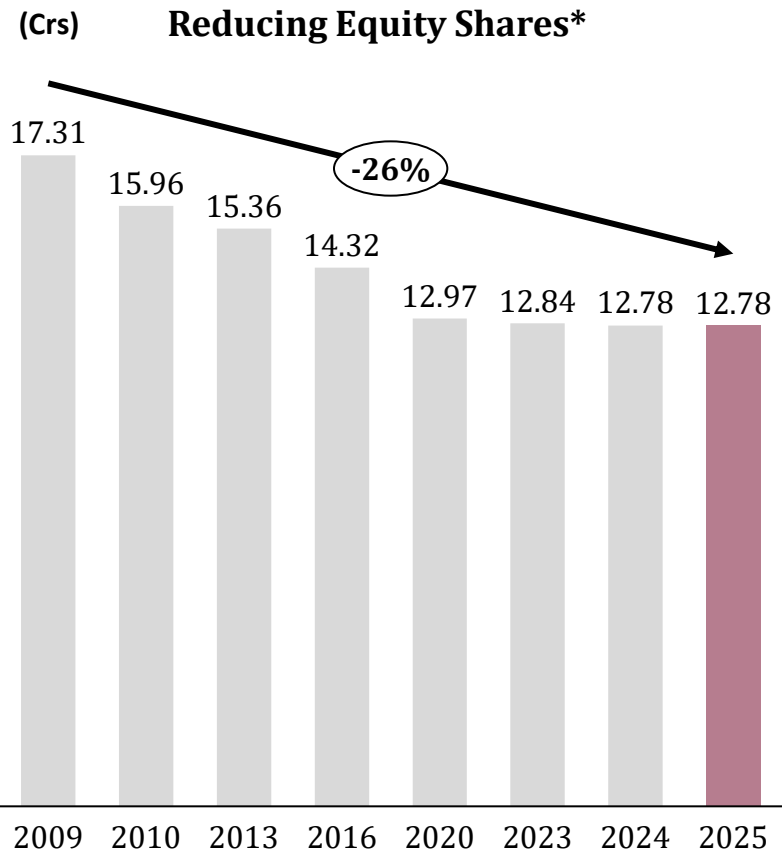
**The Subscription
Wave**

**Growing listenership &
Increasing Content Addition**

Optimising Capital Allocation : Total Payout to shareholders in FY25 Rs 136.09 Cr



Consistently rewarding shareholders through
Buybacks & Dividends

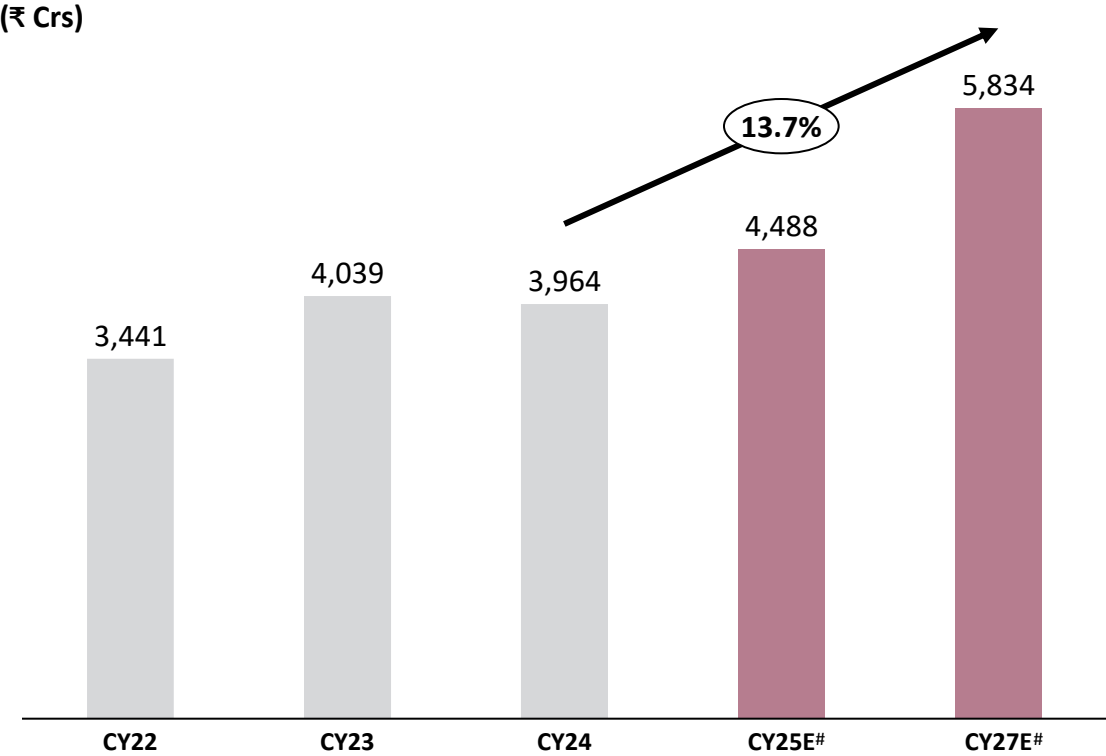


Total Payout for FY25 - Rs 136.09 Cr (including buyback)

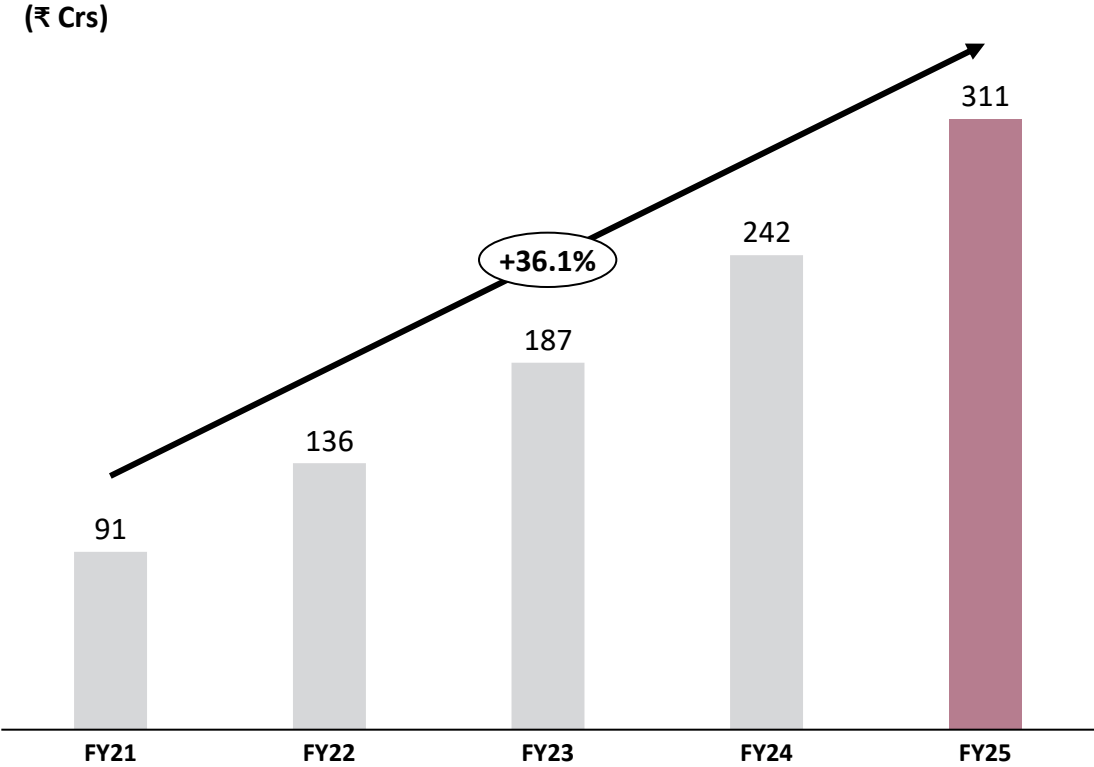
*Note : No. of shares after share split

Sustainably Increasing Market Share

Music Sector*



Revenues



*Source: EY-FICCI M&E Report 2025; # EY Estimates. Note: Music industry revenue are presented net-of-tax and live performance.

Our Content Powers Global Platforms

Digital Partners



Sync Deals



Broadcast Partners



Upcoming Music Releases



Boney Kapoor's
No Entry Mein Entry
Directed by Anees Bazmee

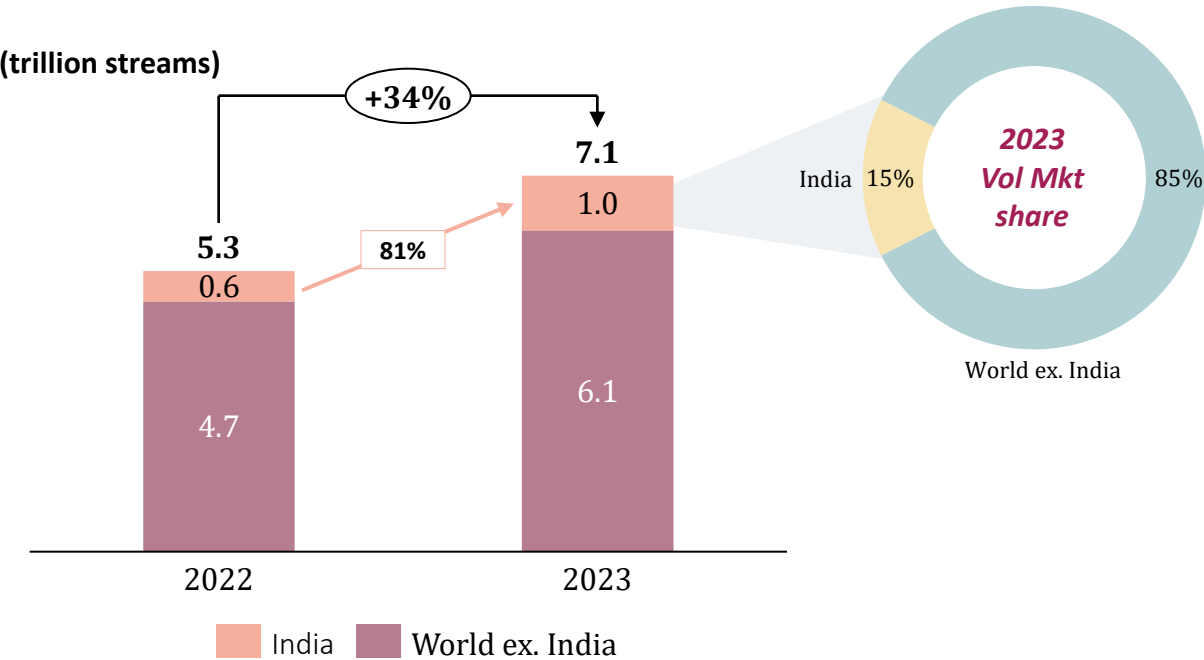


Click here

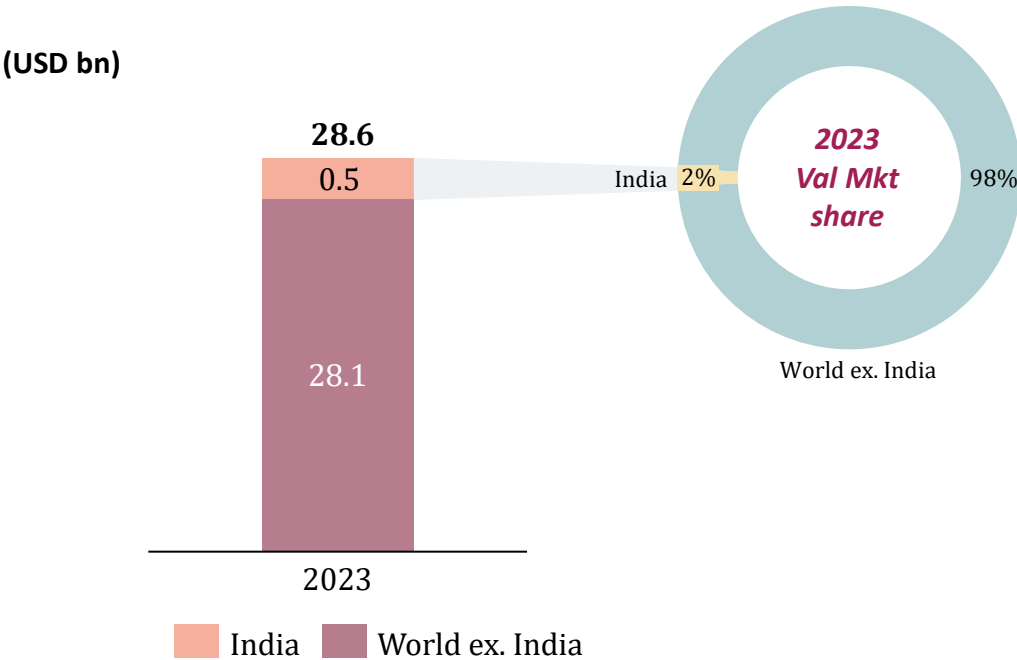


India Music Investment Opportunity

Global Total Music Streaming Volume (Audio & Video)



Global Music Label Revenues

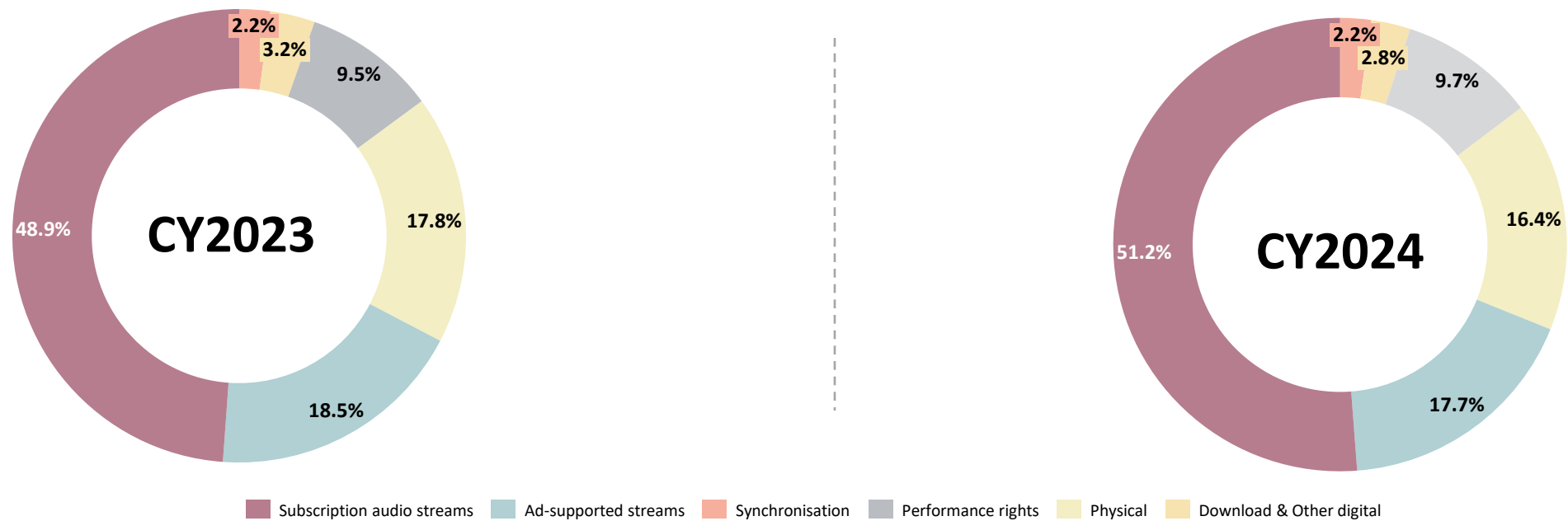


India is the fastest growing market by volume and provides significant opportunity for monetization of demand

*Source: IFPI Global Music Report 2024; Luminate Year- End Music Report 2023; EY-FICCI M&E Report 2025 *Note: Exchange rate used is Average USD/INR of CY2023

Subscription Revenue is 3x the Revenue of Ad-supported Streaming

Global Music Revenue Sources



In 2024, streaming comprised **69%** of total revenues and **51%** of all streams were subscription based

STREAMING

Streaming grew by US\$1.4 billion to reach US\$20.4 billion, representing 69% of total recorded music revenue. Subscription streaming rose 9.5%, while ad-supported grew 1.2%.

SYNCHRONISATION

Synchronisation revenues rose for the fourth successive year, reaching US\$650 million in 2024, Revenues from synchronization accounted for 2.2% of the global recorded music market.

PERFORMANCE RIGHTS

Performance rights revenues grew by 5.9% in 2024, reaching US\$2.9 billion, and accounting for 9.7% of global recorded music revenue

India recorded the highest digital engagement globally, with users spending more than **1.1 trillion hours** on digital platforms

*Source: IFPI GMR (2025); EY-FICCI M&E Report 2025

Spotify India Subscription Revenue up by 90% and Ad revenue rose by 114% for FY24

Spotify India Loss Narrows, Revenue Strikes a High Note

REPORT CARD Revenue surge fuelled by robust growth in both advertising and subscription

Javed Farooqui

Mumbai: Spotify India LLP, the local arm of audio streaming firm Spotify, reported a net loss of ₹143 crore for 2023-24, reflecting a 58% decline compared to the ₹343 crore loss in the previous fiscal, according to financial details shared by Tozler.

The company's operating revenue surged 93% to ₹321 crore from ₹166 crore, driven by strong growth in both advertising and subscription revenue.

Expenses decreased 2.4% to ₹492 crore from ₹504 crore. Notably, advertisement and marketing expenses increased 4% to ₹386 crore, while personnel expenses went up 35% to ₹85 crore.

During 2023-24, subscription revenue shot up 90% to ₹167 crore, while advertising revenue soared 114% to ₹135 crore.

Spotify India declined to comment on the financials.

Spotify India LLP is a limited liability partnership between Spotify AB (99.99%) and Spotify Ltd (0.01%), with its ultimate parent company being Spotify Technology S.A., based in Luxembourg.

The entity's primary business operations involve providing access to the Spotify platform and services to local users in India. It is also engaged in selling advertising space and conducting marketing activities in the local market.

According to Spotify India's 2024 advertising deck, the platform has 70 million monthly active users who spend an average

Balance Sheet

NET LOSS	Subscription Revenue
₹143 cr, down 58% from ₹343 cr in the last fiscal	up 90% to ₹167 cr; Ad revenue rose by 114% to ₹135 cr
REVENUE GROWTH	
Operating revenue up 93% to ₹321 cr	
Expenses down 2.4%	

70 million active users, 59% from metros, 41% from smaller towns



According to Spotify India's 2024 advertising deck, the platform now boasts 70 million monthly active users who spend an average of 1.44 hours daily streaming music

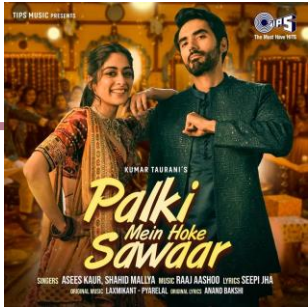
59% of Spotify's total reach comes from the top eight metro cities, while the remaining 41% is spread across 7,000 towns

63% of Spotify India's users fall within the 25 to 44-plus age group, while the 16-24 age group makes up the remaining 37%

Subscription Realization per stream is higher, which will help drive top-line growth and improve margins over time

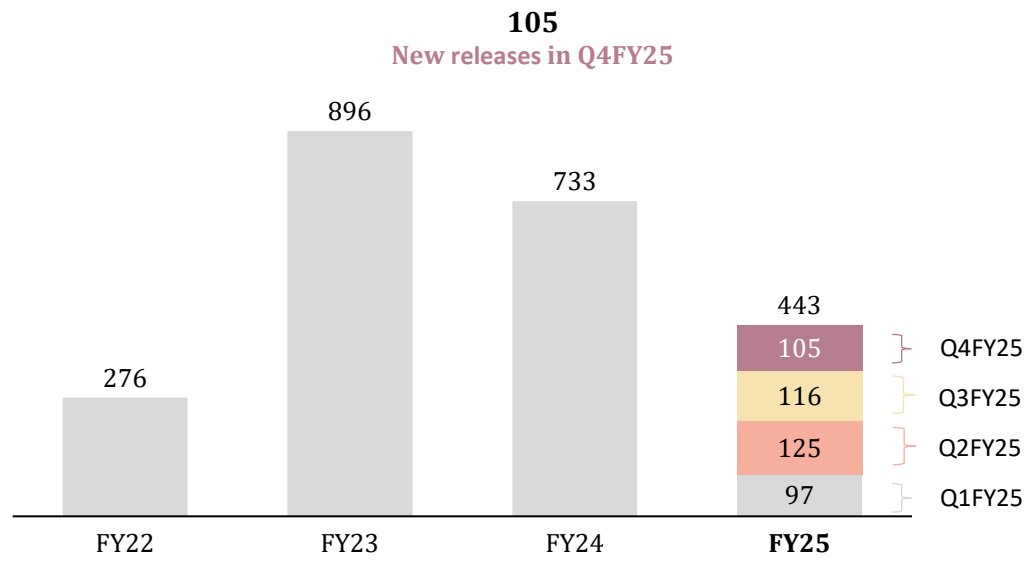
* Source: Economic Times.

Growing listenership & Increasing Content Addition

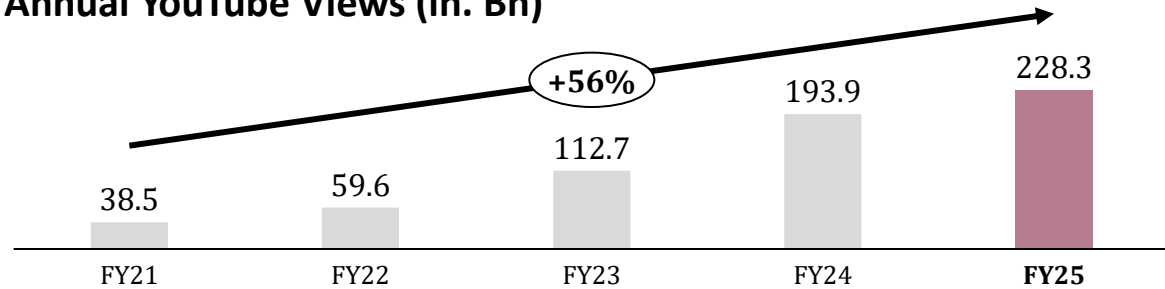


Evergreen & Rich content of **over 32,000 songs** across genres, languages & decades giving us high visibility of music revenue

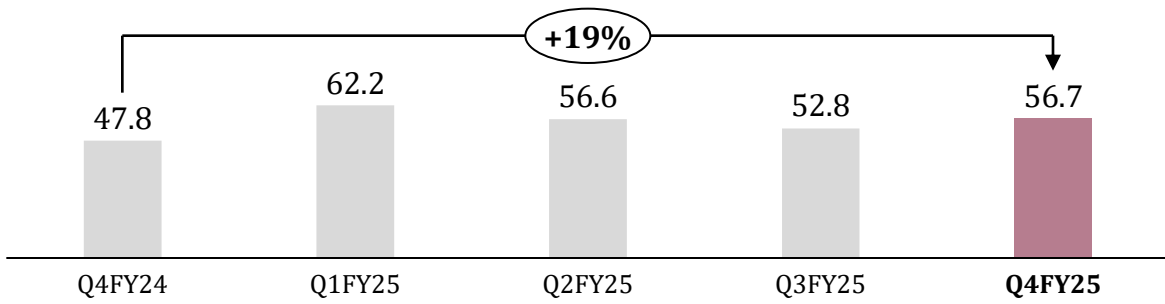
New Songs Added



Annual YouTube Views (in. Bn)



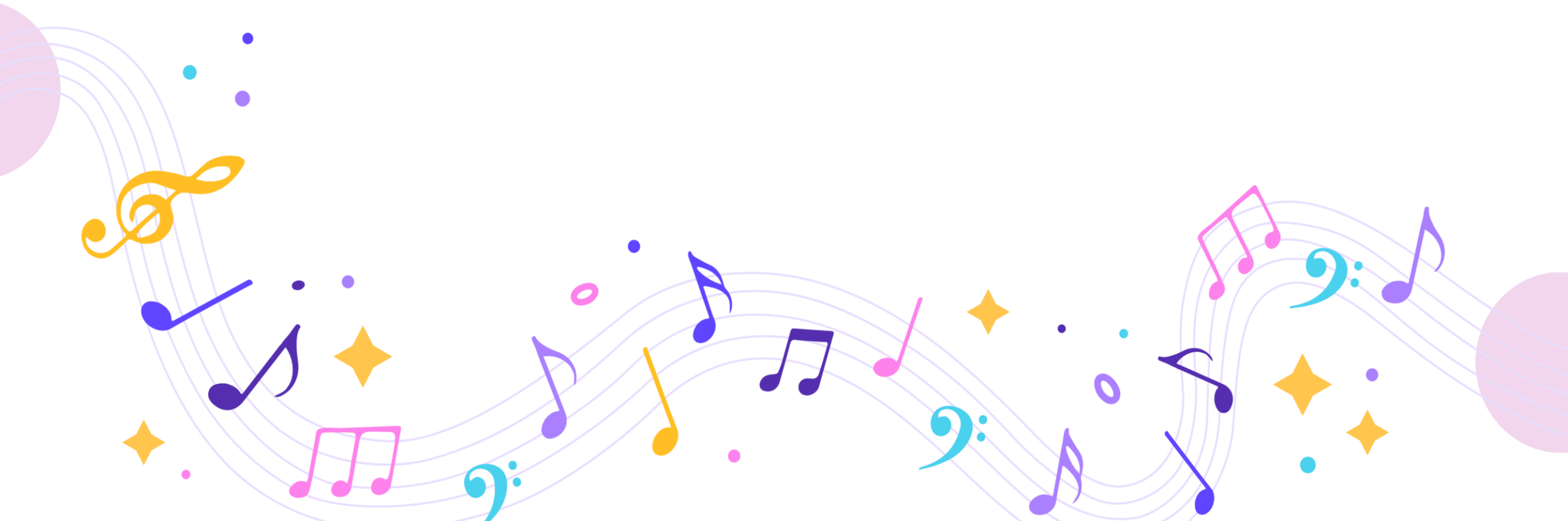
Quarterly YouTube Views (in. Bn)



The slower growth in total views is primarily on account of YT shorts, which is not a significant contributor to revenue/profit yet.

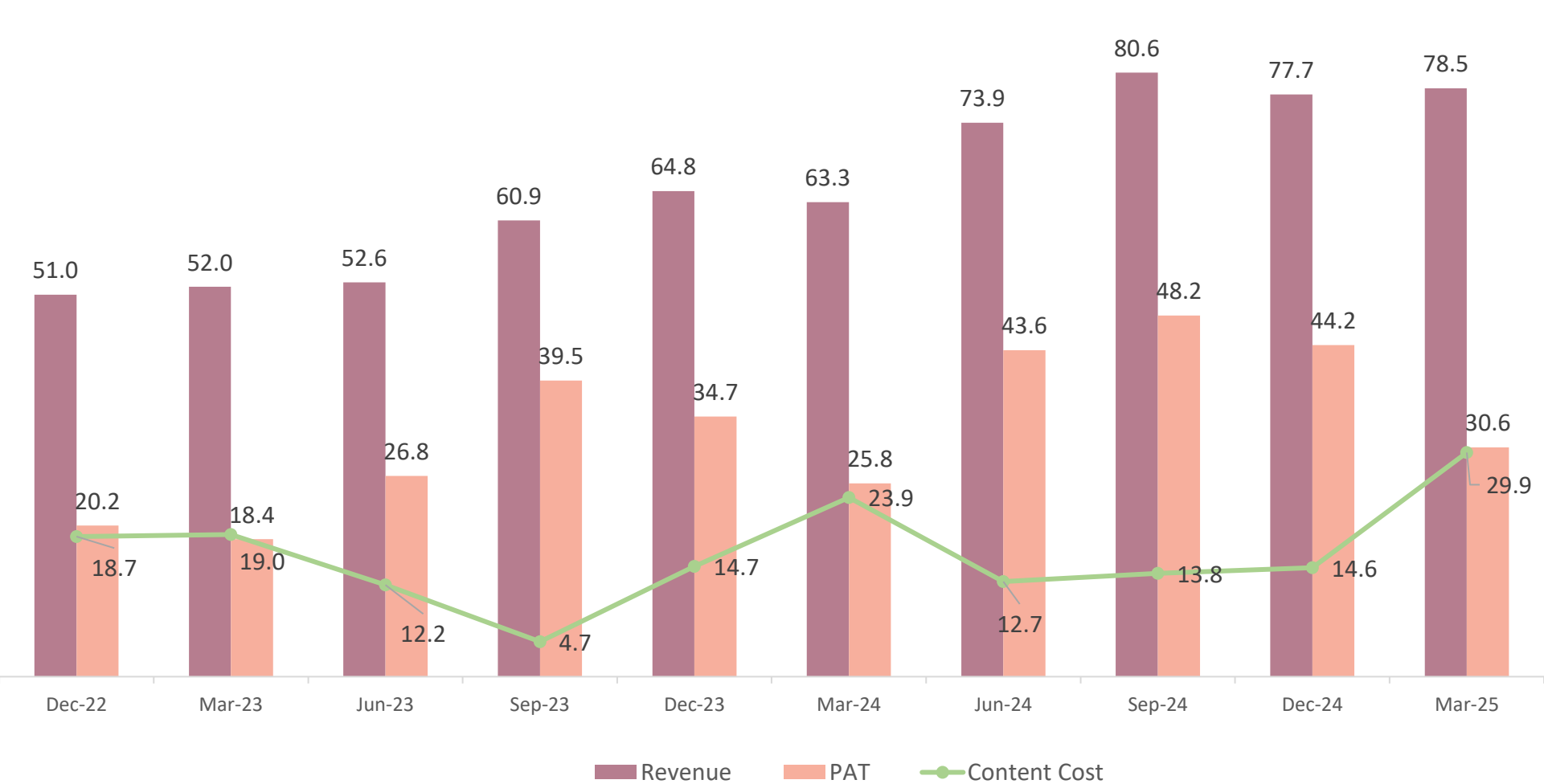


Financial Performance



Summary of Last 10 Quarters

(Crs)



Cumulative
(10 quarters)

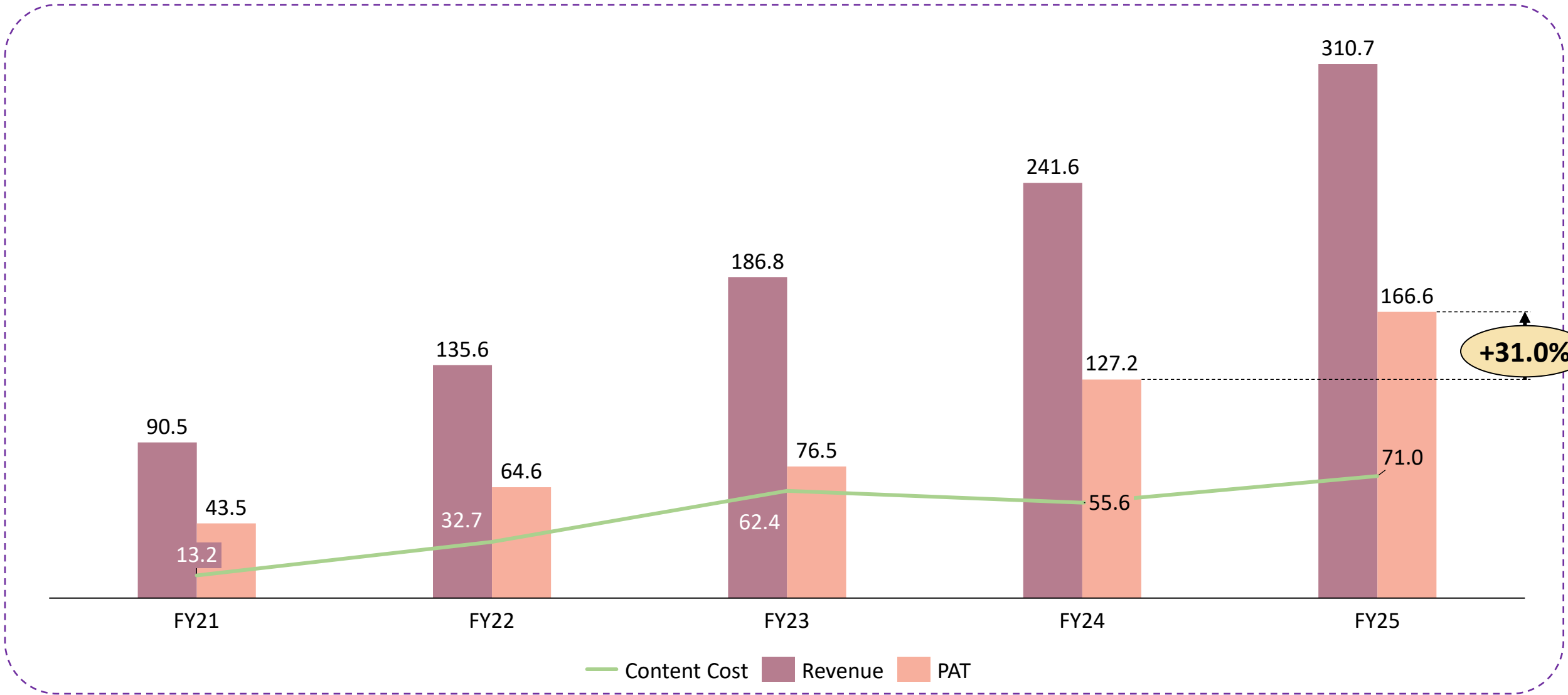
Revenue
655.3

Content Cost
164.2

Profit after Tax
332.0

Summary of Last 5 Years

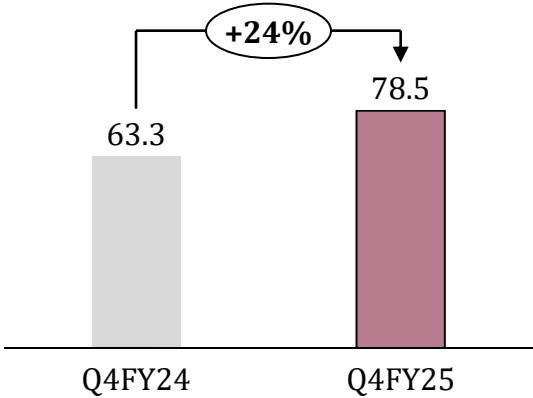
(Crs)



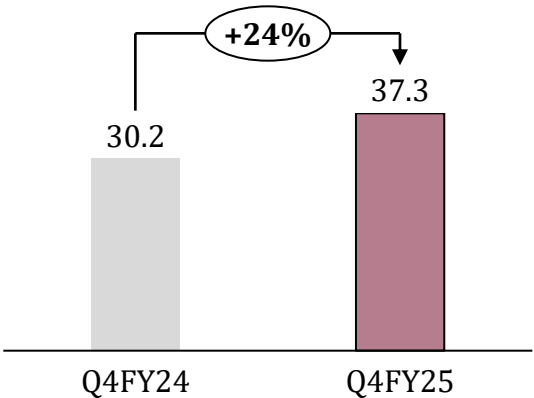
Business Performance

(₹ Crs)

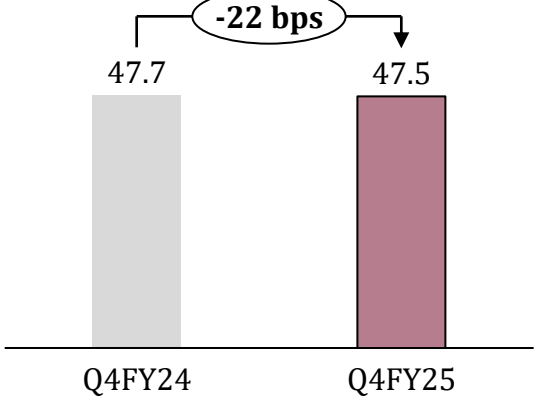
Revenue



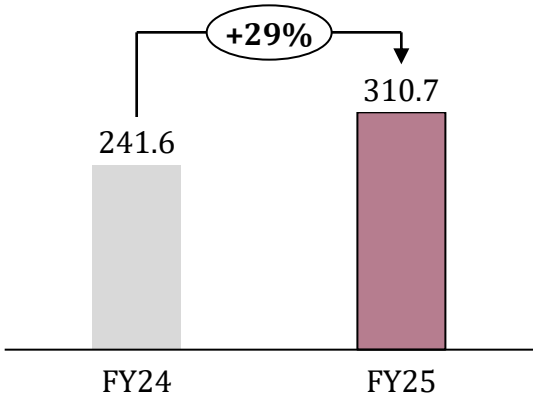
Op. EBITDA



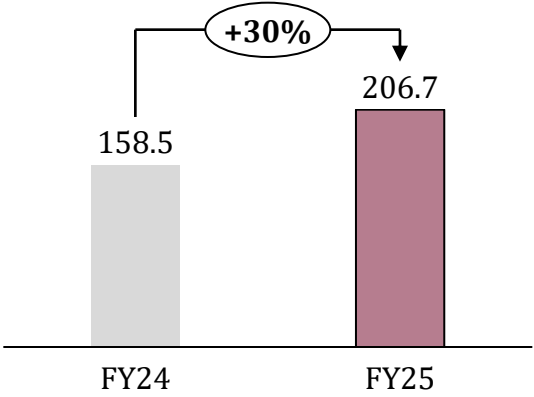
Op. EBITDA Margins (%)



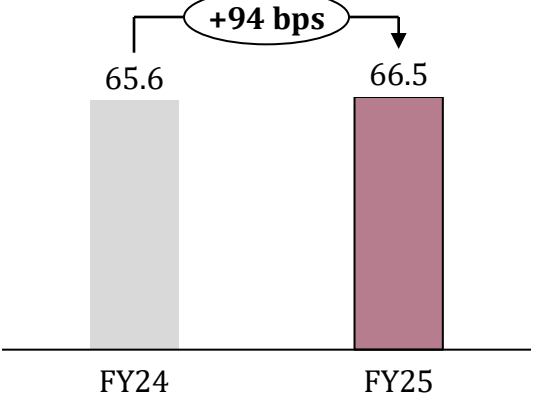
Revenue



Op. EBITDA



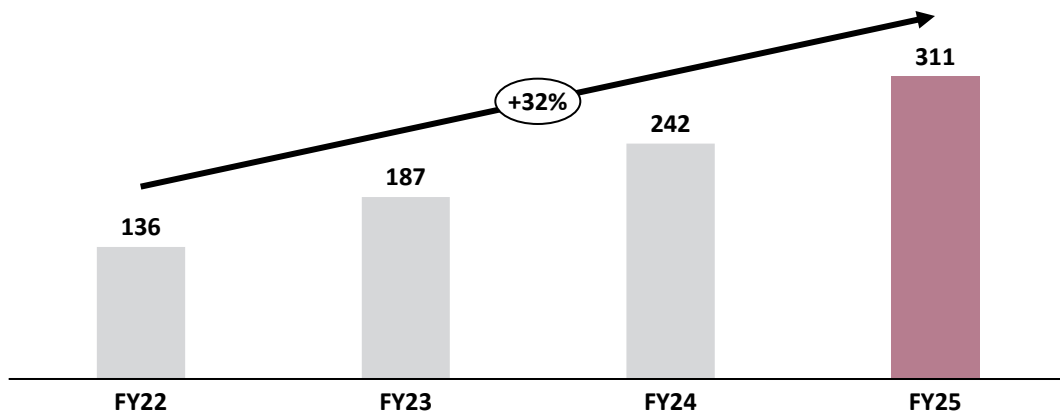
Op. EBITDA Margins (%)



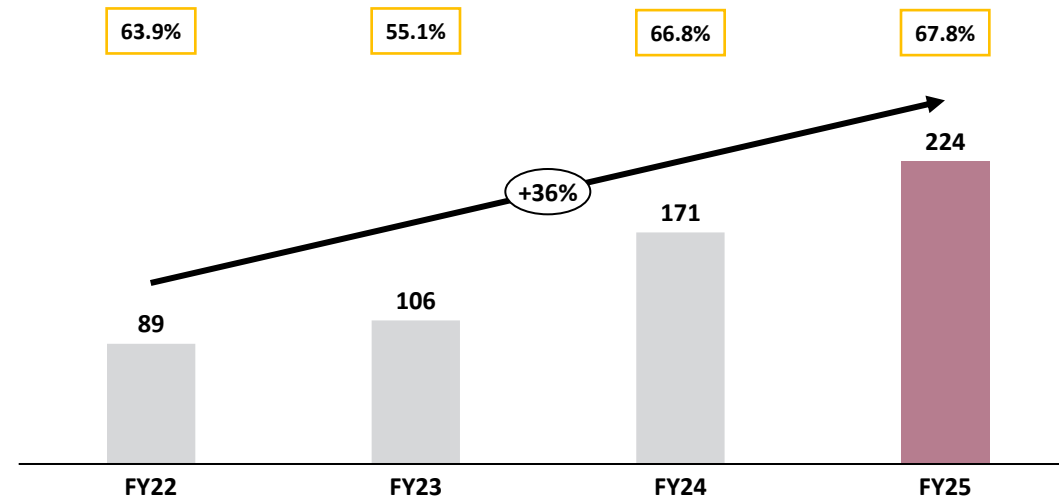
Industry Leading Financial Performance

(₹ Crs)

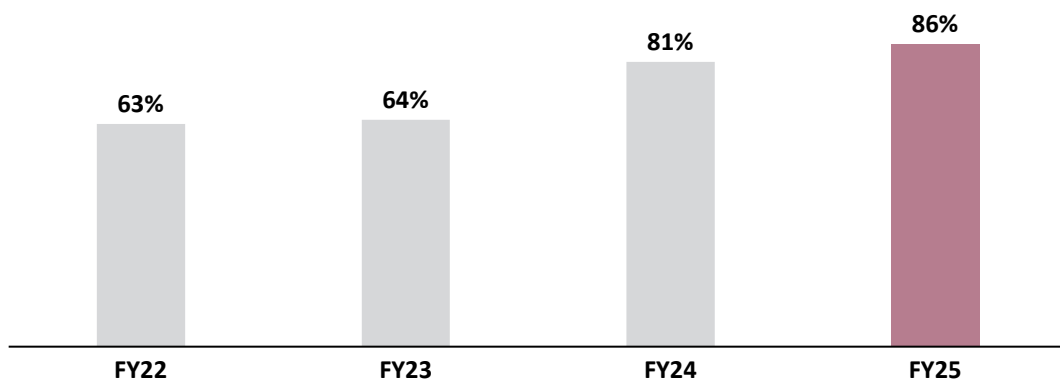
Revenue



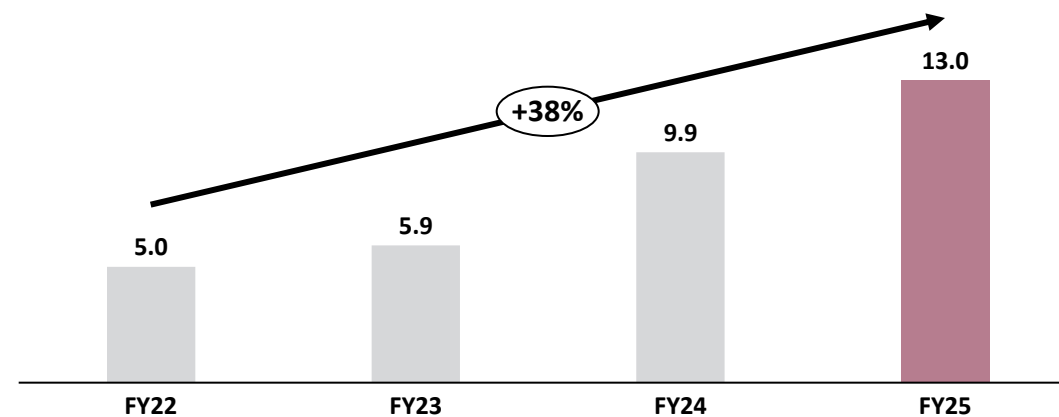
EBIT & EBIT Margin



ROE



EPS



Profit & Loss Statement



Particulars (Rs. in Crs)	Q4FY25	Q4FY24	Y-o-Y	Q3FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue From Operations	78.5	63.3	24%	77.7	1.1%	310.7	241.6	29%
Content Cost	29.9	23.9	25%	14.6	105.7%	71.0	55.6	28%
Employee Benefits Expenses	4.6	4.3		3.0		13.2	10.9	
Other Expenses	6.7	4.9		4.5		19.8	16.6	
Op. EBITDA	37.3	30.2	24%	55.6	-33.2%	206.7	158.5	30%
Op. EBITDA %	47.5%	47.7%		71.6%		66.5%	65.6%	
Other Income	4.7	5.3		4.2		19.0	14.4	
Depreciation and Amortisation Expense	0.6	0.5		0.5		2.2	2.0	
Op. EBIT	41.4	35.0	18%	59.2	-30.1%	223.5	170.9	31%
Finance Costs	0.1	0.1		0.1		0.3	0.3	
PBT	41.3	34.9	18%	59.1	-30.1%	223.2	170.5	31%
Tax	10.7	9.2		14.9		56.6	43.4	
PAT	30.6	25.8	19%	44.2	-30.8%	166.6	127.2	31%
PAT %	39.0%	40.7%		56.9%		53.6%	52.6%	
EPS*	2.4	2.0		3.5		13.0	9.9	

Note Other comprehensive income/(loss) during the quarter was Rs. 2.33 lakhs (Q4FY24 – Rs.8.77 lakhs; Q3FY25 – Rs. 2.06 lakhs)..

Balance Sheet

Equity & Liabilities (₹ in Cr)	Mar'25	Mar'24
Equity Share Capital	12.8	12.8
Other Equity	196.8	166.7
Total Equity	209.5	179.5
Non- Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	2.0	3.6
Deferred Tax Liability	0.0	0
Provisions	0.6	0.7
Other Non-Current Liabilities	17.9	71.7
Total Non-Current Liabilities	20.5	76.0
Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	1.4	1.4
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	0.3	0.0
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	19.1	14.7
(iii) Other Financial Liabilities	3.9	2.9
Employee Benefit Obligations	0.0	0.0
Other Current Liabilities	84.3	64.2
Current tax liability (Net)	0.3	0.3
Total Current Liabilities	109.3	83.4
Total Equity & Liabilities	339.4	338.9

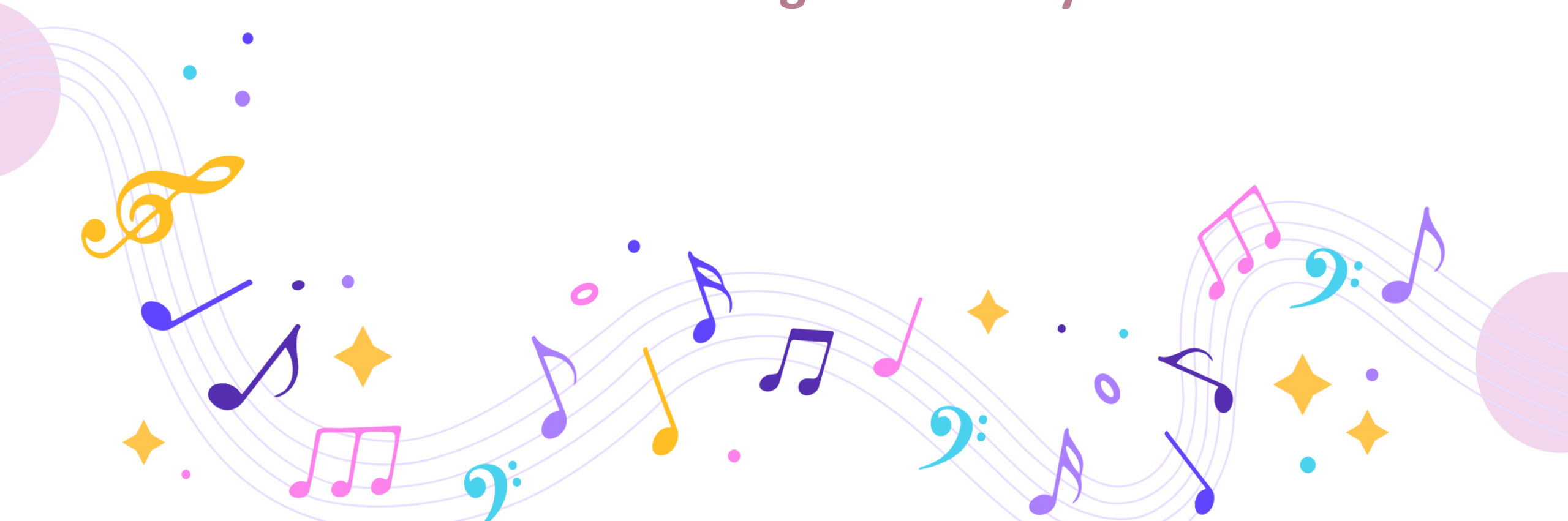
Assets (₹ in Cr)	Mar'25	Mar'24
Non-Current Assets		
Property, plant and equipment	6.2	7.8
Other intangibles	0.2	0.0
Investment Property	0.1	0.1
Capital Work in Progress	0.7	0.0
Financial Assets		
(i) Investments	0.0	0.0
(ii) Loans	0.0	0.1
(iii) Other Financial Assets	21.1	47.8
Income Tax Assets (Net)	4.2	0.0
Deferred Tax Assets	0.5	0.6
Other Non-Current Assets	5.7	6.8
Total Non-Current Assets	38.8	63.2
Current Assets		
Financial Assets		
(i) Investments	95.5	91.3
(ii) Trade receivables	27.5	26.3
(iii) Cash and cash equivalents	40.8	48.5
(iv) Bank balances other than (ii) above	0.4	82.7
(v) Loans	0.1	2.7
(vi) Other Financial Assets	116.9	5.8
Other Current Assets	19.5	16.8
Current Tax Assets (Net)	0.0	1.6
Total Current Assets	300.6	275.6
Total Assets	339.4	338.9

Cash Flow Statement

Cash Flow Statement (Rs. Crs.)	Mar'25	Mar'24
Cash Flow from Operating Activities		
Profit before Tax	223.2	170.5
Adjustment for Non-Operating Items	-13.2	-6.3
Operating Profit before Working Capital Changes	210.0	164.2
Changes in Working Capital	-30.6	112.6
Cash Generated from Operations	179.4	276.9
Less: Direct Taxes paid	-59.2	-43.9
Net Cash from Operating Activities	120.2	233.0
Cash Flow from Investing Activities	10.6	-111.0
Cash Flow from Financing Activities	-138.5	-84.8
Net increase/ (decrease) in Cash & Cash equivalent	-7.7	37.1
Add : Cash and cash equivalents at the beginning of the year	48.5	11.4
Cash and cash equivalents at the end of the year	40.8	48.5

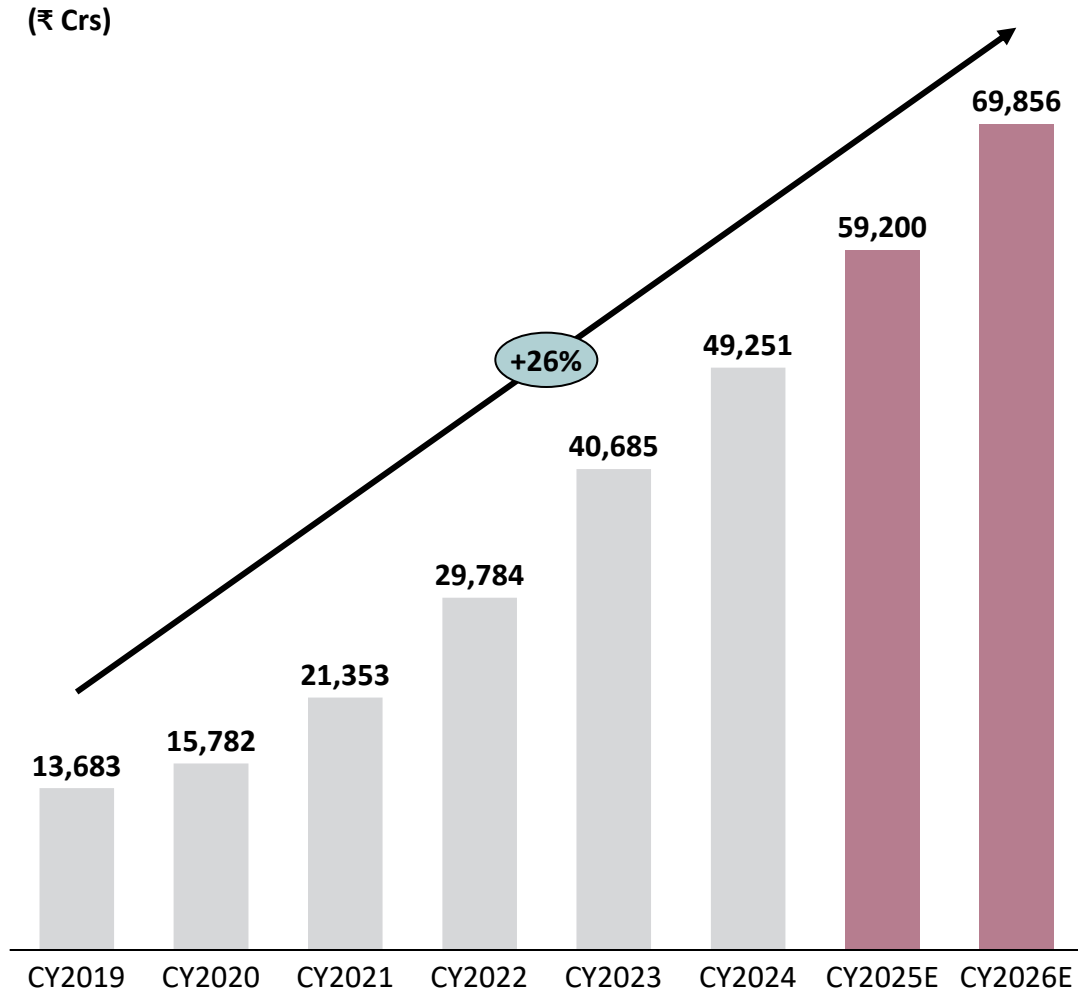


Music – A Digital Journey



Digital Advertising – Key Driver of Indian Music Industry

Indian Digital Ad Industry



India's digital advertising industry reached Rs 49,251 crore in 2024, up from Rs 40,685 crore in 2023, and is projected to grow at a CAGR of 19%. By then, digital media is expected to account for 61% of total ad spend in India.

The Digital advertising industry is rapidly evolving, driven by digital transformation, shifting consumer behavior, and personalization are reshaping brand-audience connections.

The highest proportion of spends on digital media is claimed by **social media (29%, Rs 14,480 crore)**, closely followed by **online Video (28%, Rs 13,756 crore)**. Paid search contributes 23% (Rs 11,402 crore), while display banners claim 16% (Rs 7,964 crore).

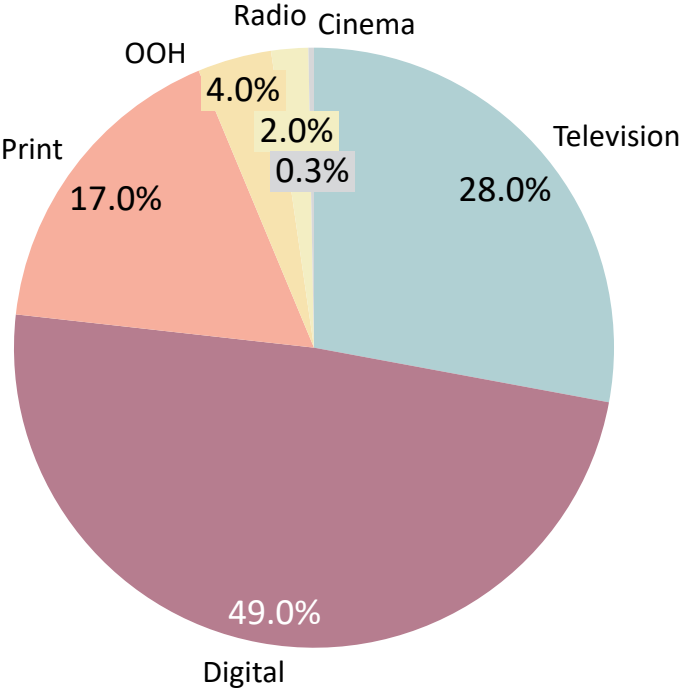
Online video is the fastest-growing digital media channel, projected to grow at a CAGR of 23% through 2026, while social media is expected to grow at a CAGR of 20% over the same period.

On average, Indians spend 3-4 hours on Social Media daily, which is at par with the global average.

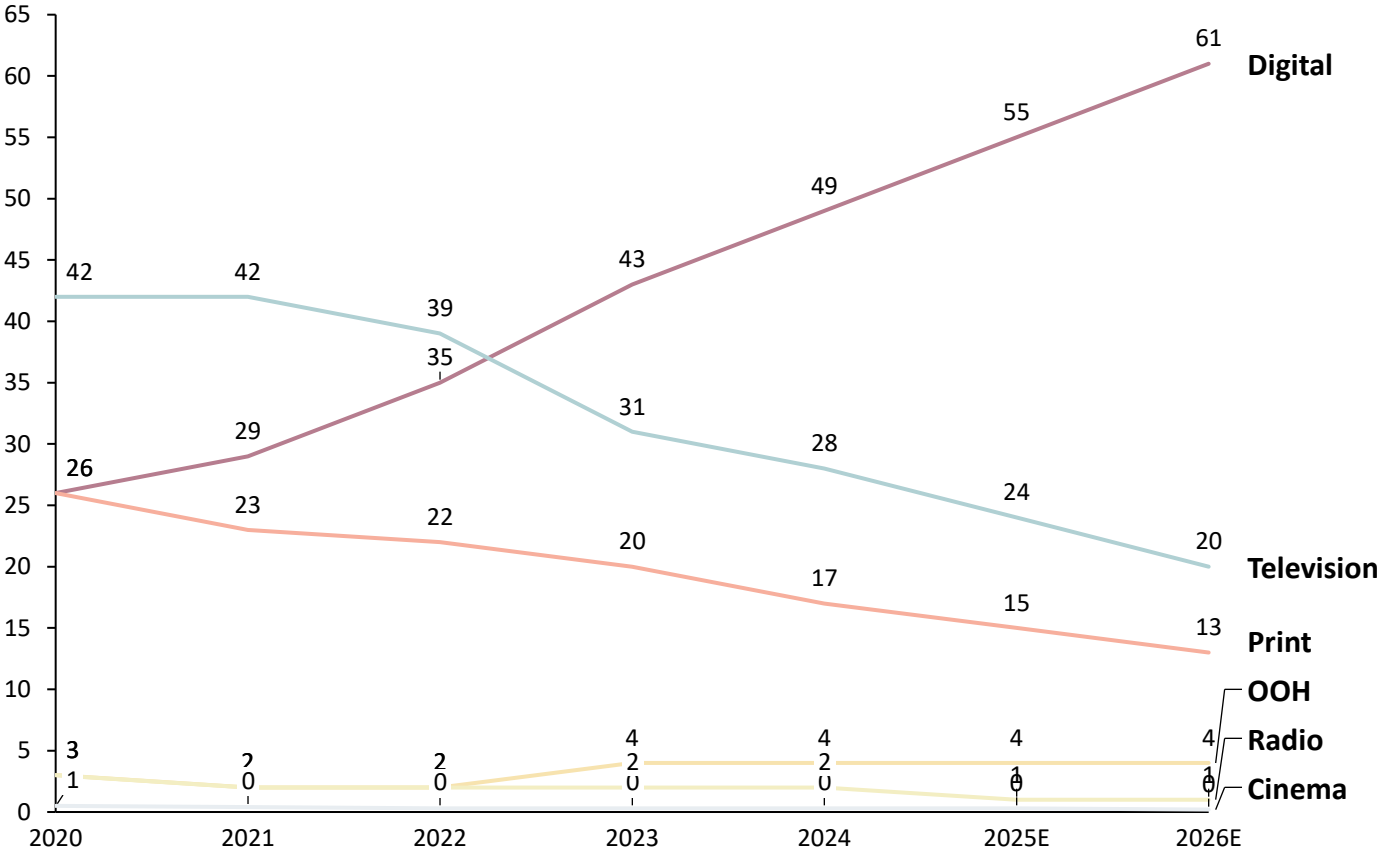
73% of the audience belonging to the age group of 45 years to 54 years use YouTube to watch online content.

*Source: Dentsu Digital Advertising Report 2025

Advertising spends on different media



Advertising spends across various media (%) - Forecast



The current pie of digital ad spends constitutes 49% of the advertising spends in 2024, and moving forward in 2025 and 2026, the percentage is expected to increase to 55% and 61% respectively.

Few Industry Reports



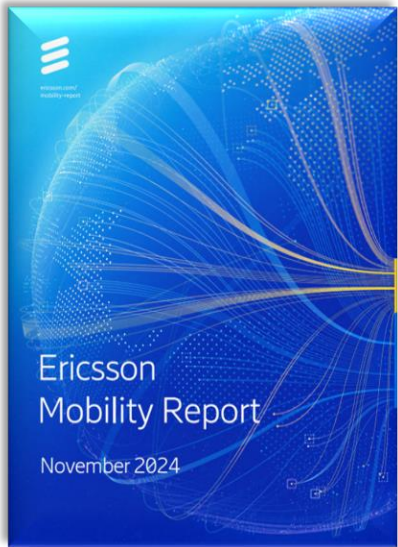
dentsu
Digital Advertising in India



IFPI
Global Music Report



FICCI
EY Media & Entertainment
Report 2025



EMR
Ericsson Mobility
Report

Thank You



Company Details:

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 | Ms. Mamta Nehra

+91 9769060608 | +91 9987903500

Nikunj.jain@in.mpms.mufg.com | mamta.nehra@in.mpms.mufg.com