Tips Music | ADD

Strong end to FY26; steady guidance for FY27

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Tips Music reported strong 4QFY26 earnings growth of 92.9% YoY, driven by 32.4% revenue growth (19.1%/10.7%/21.4% in 1Q/2Q/3QFY26) and ~2,660bps EBIT margin expansion. Top-line growth was supported by sustained traction in the company's catalogue, particularly its 90s repertoire, with management reiterating that growth was entirely recurring with no one-offs. Paid subscription contribution has inched up to 10–15% of digital revenue (10–12% last year). Margin expansion was largely led by lower content spends (down 54.6% YoY) due to deferment of a key movie-based music content release to 1QFY27. We broadly factor in management's revenue guidance of ~20% revenue growth in FY27 (up from 15% expected earlier) but build content spends at the lower end of the guidance of INR 800mn-900mn basis historical under-delivery. Overall, we raise FY27E–28E EPS by 12–15%. We roll-forward to Mar'27 TP for a revised TP of INR 730 (INR 580 earlier) as we now value the stock at 32x P/E versus 30x earlier.

- **Strong 4Q performance led by catalogue strength; margins expand sharply:** Tips Music reported a strong 4QFY26 performance, with revenue growing 32.4% YoY (+10.2% QoQ) to INR 1,039mn, beating JMFe by 9.4%. Growth was driven by sustained traction in the company's catalogue, with older songs continuing to trend well across platforms. Management highlighted that the digital mix of ~70% pertains to full-year levels, with some headwinds during the year due to shutdown of certain platforms, while non-digital revenue (brand, publishing, public performance) remained robust. Despite a decline in YouTube views (led by Shorts), long-form content growth remained healthy. Employee costs increased during the quarter due to annual increment provisions; management said the run-rate is not sustainable. EBIT margin expanded 2,663bps YoY (-492bps QoQ) to 73.4%, driven by a 54.6% YoY fall in content costs (INR 136mn) following deferment of key releases; consequently, EBIT grew 107.8% YoY to INR 763mn (11.5% beat) while PAT increased 92.9% YoY to INR 591mn (8.7% beat). Operationally, content addition moderated (66 songs versus 108 in 3Q) while YouTube views declined 14.5% YoY to ~49bn.

- **FY27 guidance; steady growth with higher content spend:** Management has guided for 20% revenue growth and 20% PAT growth in FY27, maintaining a calibrated outlook despite the strong FY26 performance. Growth is expected to be supported by continued traction in catalogue monetisation and improving contribution from paid subscriptions, which remains a key incremental driver. It noted that content investments will be INR 800mn–900mn in FY27 (INR 534mn in FY26), while maintaining discipline on pricing and return thresholds. Early trends from songs of upcoming movie releases remain encouraging and, if sustained, should support growth delivery. Management also noted that public performance remains a large long-term opportunity, while subscription-led monetisation continues to scale gradually within the digital mix.

- **Maintain 'ADD', TP raised to INR 730:** Taking cognisance of the 4Q performance, we raise our FY27–28 revenue forecasts by 7–10%. We also increase EBIT margin assumptions by ~500bps for both FY27E and FY28E, factoring in the lower end of management guidance for content investments basis historical under-delivery. Overall, we raise FY27–28E EPS estimates by 12–15%. Based on the revised earnings, we increase our Mar'27 TP to INR 730 (INR 580 earlier), with a P/E multiple of 32x (30x earlier), while maintaining our ADD rating.

Recommendation and Price Target	
Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	730
Upside/(Downside)	12.7%
Previous Price Target	580
Change	25.9%

Key Data – TIPSMUSI IN	
Current Market Price	INR648
Market cap (bn)	INR82.8/US$0.9
Free Float (%)	35.9
Shares in issue (mn)	127.8
Diluted share (mn)	127.8
3-mon avg daily val (mn)	INR84.6/US$0.9
52-week range	INR718/481
Sensex/Nifty	77,664/24,173
INR/US$	94.1

Price Performance

%	1M	6M	12M
Absolute	31.4	22.1	-1.9
Relative*	25.3	32.4	0.8

*To the NSE Nifty 50

Financial Summary (INR mn)

Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	3,107	3,755	4,506	5,317	6,168
Sales Growth (%)	28.6	20.9	20.0	18.0	16.0
EBITDA	2,110	2,758	3,256	3,765	4,389
EBITDA Margin (%)	67.9	73.4	72.3	70.8	71.2
Adjusted Net Profit	1,709	2,167	2,519	2,915	3,398
Diluted EPS (INR)	13.4	17.0	19.7	22.8	26.6
Diluted EPS Growth (%)	35.0	26.8	16.2	15.7	16.6
ROIC (%)	-	-	-	-	-
ROE (%)	87.9	92.3	87.1	82.6	79.7
P/E (x)	48.4	38.2	32.9	28.4	24.4
P/B (x)	39.5	31.9	26.0	21.4	17.8
EV/EBITDA (x)	37.9	29.0	24.4	20.9	17.7
Dividend Yield (x)	1.1	2.0	2.3	2.7	3.1

Source: Company data, JM Financial. Note: Valuations as of April 23, 2026

Exhibit 1: Q4FY26 results: Actuals versus JMFe

Financial Performance	4Q26A	4Q25A	Change (YoY)	3Q26A	Change (QoQ)	Estimate (JMFe)	Variance (vs. JMFe)
Revenue (INR mn)	1,039	785	32.4%	943	10.2%	950	9.4%
EBIT (INR mn)	763	367	107.8%	739	3.3%	685	11.5%
EBIT margin	*73.4%*	*46.8%*	*2663bp*	*78.3%*	*-492bp*	*72.0%*	*138bp*
PAT (INR mn)	591	306	92.9%	587	0.7%	543	8.7%
Diluted EPS (INR)	4.62	2.39	92.9%	4.59	0.7%	4.25	8.7%

Source: Company, JM Financial

Exhibit 2: Key summary financials

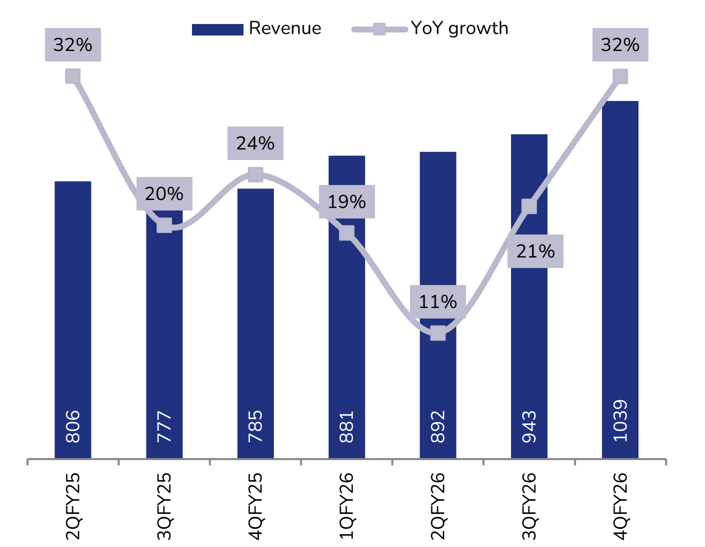
All numbers are in INR mn	3QFY25	4QFY25	FY25	1QFY26	2QFY26	3QFY26	4QFY26	FY26
Revenue (INR mn)	**777**	**785**	**3,107**	**881**	**892**	**943**	**1,039**	**3,755**
Change (YoY)	*19.8%*	*24.1%*	*28.6%*	*19.1%*	*10.7%*	*21.4%*	*32.4%*	*20.9%*
Total operating expense	221	412	1,040	315	214	198	270	997
EBITDA	556	373	2,067	565	678	745	769	2,758
EBITDA Margin	***71.6%***	***47.5%***	***66.5%***	***64.2%***	***76.0%***	***79.0%***	***74.0%***	***73.4%***
Depreciation and amortisation expense	5	6	22	6	6	6	6	25
EBIT	550	367	2,045	559	672	739	763	2,733
EBIT margin	***70.9%***	***46.8%***	***65.8%***	***63.5%***	***75.3%***	***78.3%***	***73.4%***	***72.8%***
Net other income	41	46	187	56	45	48	37	186
PAT after MI	**442**	**306**	**1,666**	**458**	**532**	**587**	**591**	**2,167**
Change (YoY)	*27.6%*	*18.8%*	*31.0%*	*5.2%*	*10.4%*	*32.6%*	*92.9%*	*26.8%*
EPS	3.46	2.39	13.03	3.59	4.16	4.59	4.62	16.96
Change (YoY)	*28.2%*	*19.4%*	*31.6%*	*5.5%*	*10.4%*	*32.6%*	*92.9%*	*26.8%*

Comments

- Revenue grew 32.4% YoY (+10.2% QoQ) to INR 1,039mn, a beat on JMFe by 9.4%.
- EBIT margin grew 2,663bps YoY (-492bps QoQ) to 73.4%, a beat on JMFe by 138bps; margin growth was mainly due to sharp decline in content cost.
- PAT grew 92.9% YoY (+0.7% QoQ) to INR 591mn, a beat on JMFe by 8.7%.

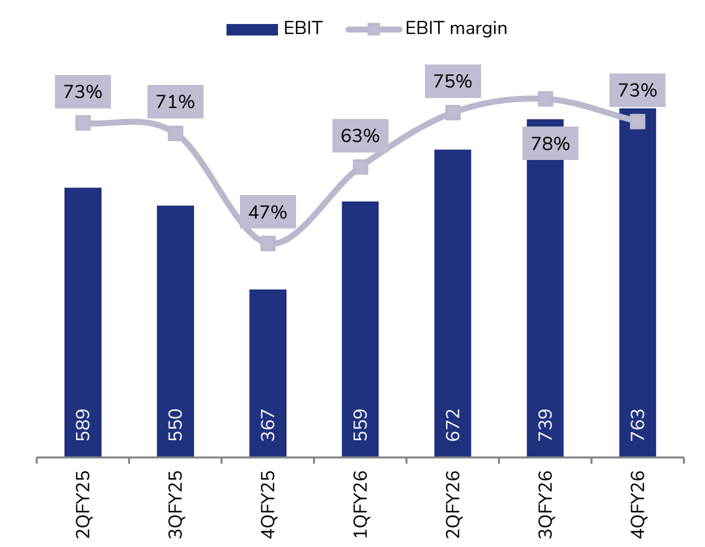
Source: Company, JM Financial

Exhibit 3: Revenue growth trend



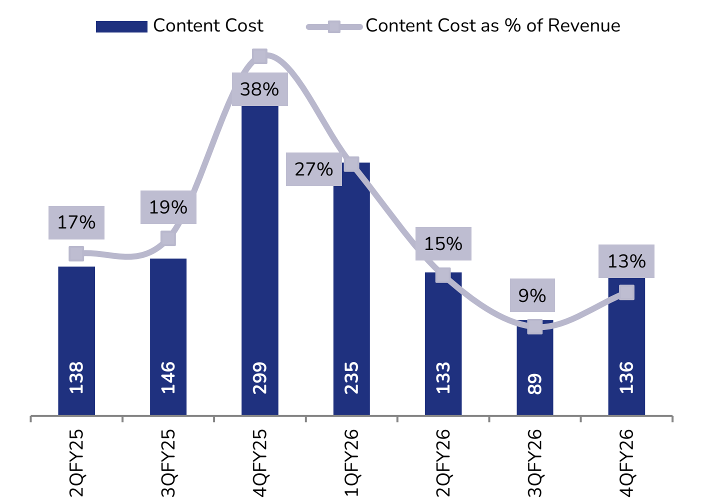
Source: Company, JM Financial

Exhibit 4: EBIT margin trend



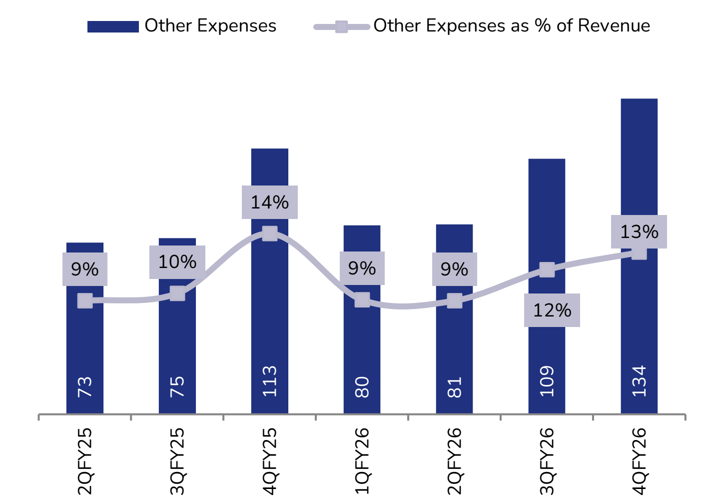
Source: Company, JM Financial

Exhibit 5: Content cost trends



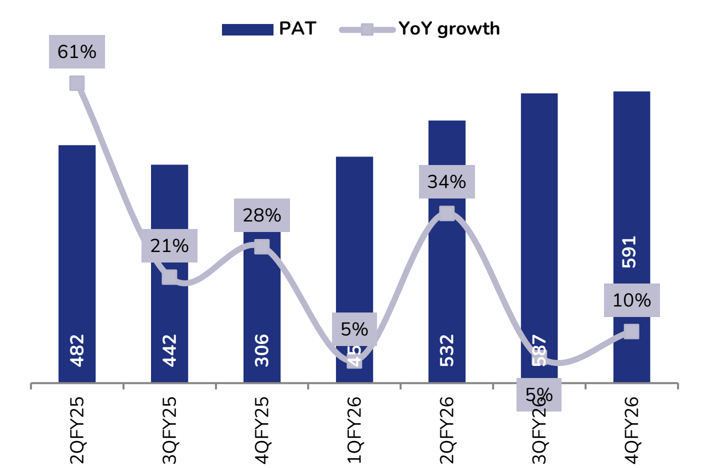
Source: Company, JM Financial

Exhibit 6: Other expenses trends



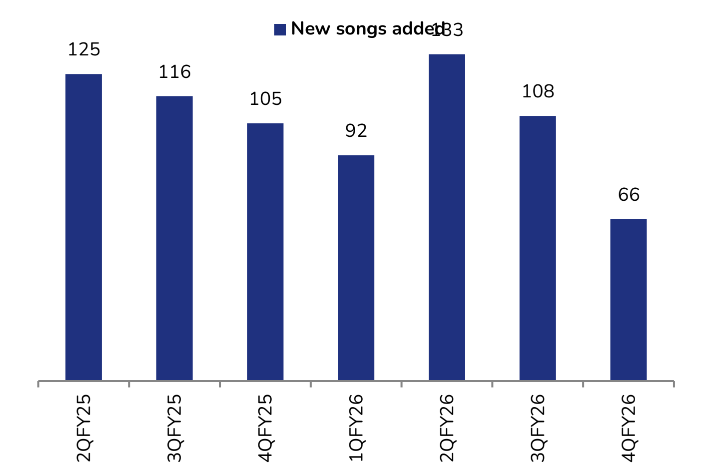
Source: Company, JM Financial

Exhibit 7: PAT trends



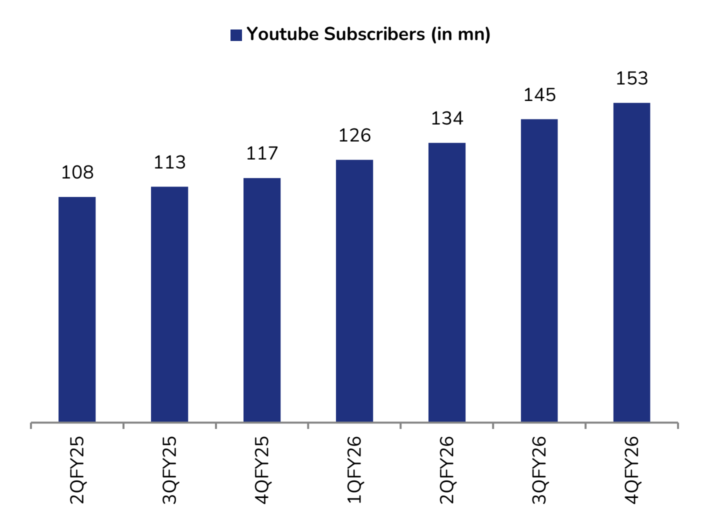
Source: Company, JM Financial

Exhibit 8: New songs added



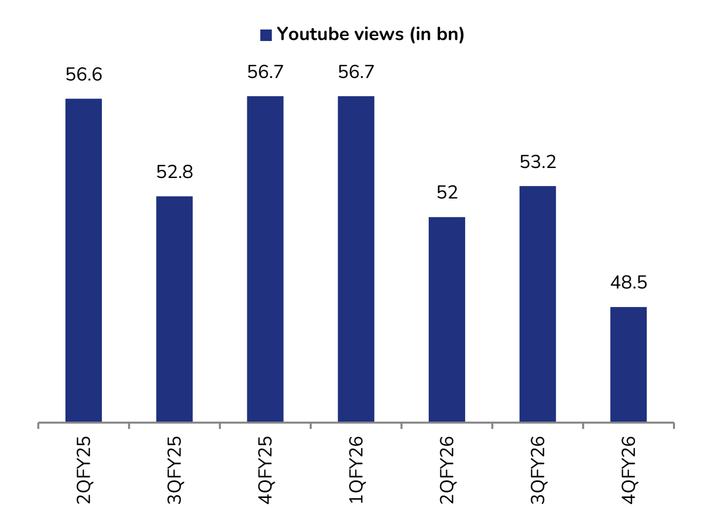
Source: Company, JM Financial

Exhibit 9: YouTube subscribers (in mn)



Source: Company, JM Financial

Exhibit 10: YouTube views (in bn)



Source: Company, JM Financial

Maintain ADD; TP raised to INR 730

Exhibit 11: What has changed in our forecasts?

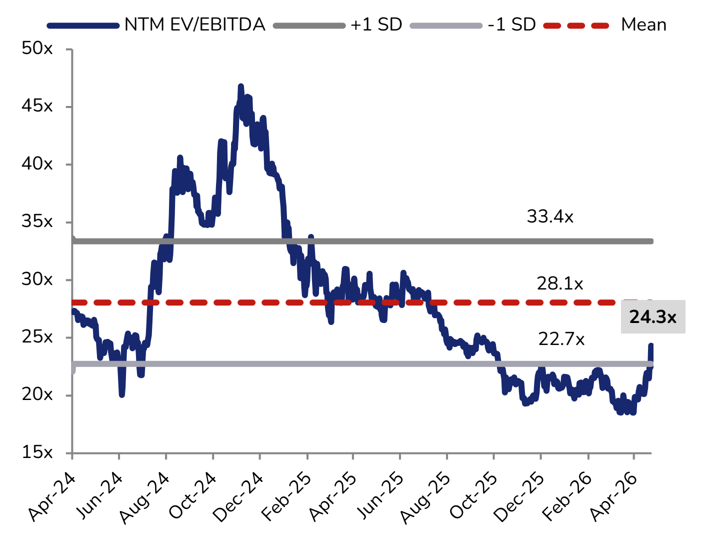
	Old			New			Change		
All numbers are in INR mn	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	4,216	4,848	-	4,506	5,317	6,168	6.9%	9.7%	-
EBIT	2,808	3,156	-	3,226	3,729	4,348	14.9%	18.2%	-
EBIT margin	66.6%	65.1%	-	71.6%	70.1%	70.5%	499bp	504bp	-
PAT	2,256	2,540	-	2,519	2,915	3,398	11.6%	14.7%	-
Diluted EPS (INR)	17.65	19.87	-	19.70	22.80	26.58	11.6%	14.7%	-

Source: Company, JM Financial

Key risks

- **Upside:** i) Faster-than-expected audio OTT subscriptions growth. ii) Maturity of short-format video apps leading to variable licensing deals for music labels.
- **Downside:** i) Hiccups in distribution partnership with Warner. ii) Irrational rise in competitive intensity inflating new content cost. iii) Presence of several local as well as international players. iv) Slower-than-expected uptake in paid subscriptions. v) Revenue losses to piracy.

Exhibit 12: NTM EV/EBITDA



Source: Company, JM Financial

Exhibit 13: NTM PER

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	3,107	3,755	4,506	5,317	6,168
Sales Growth (%)	28.6	20.9	20.0	18.0	16.0
Other Operating Income	-	-	-	-	-
Total Revenue	**3,107**	**3,755**	**4,506**	**5,317**	**6,168**
Cost of Goods Sold/Op. Exp	-	-	-	-	-
Personnel Cost	132	203	212	245	274
Other Expenses	865	794	1,039	1,308	1,505
EBITDA	**2,110**	**2,758**	**3,256**	**3,765**	**4,389**
EBITDA Margin (%)	67.9	73.4	72.3	70.8	71.2
EBITDA Growth (%)	33.2	30.7	18.0	15.6	16.6
Depn. & Amort.	22	25	30	35	41
EBIT	2,088	2,733	3,226	3,729	4,348
Other Income	-	-	-	-	-
Finance Cost	3	2	2	3	3
PBT before Excep. & Forex	2,275	2,919	3,404	3,939	4,591
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	2,275	2,919	3,404	3,939	4,591
Taxes	566	751	885	1,024	1,194
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	-	-	-	-	-
Reported Net Profit	1,709	2,167	2,519	2,915	3,398
Adjusted Net Profit	**1,709**	**2,167**	**2,519**	**2,915**	**3,398**
Net Margin (%)	55.0	57.7	55.9	54.8	55.1
Diluted Share Cap. (mn)	128	128	128	128	128
Diluted EPS (INR)	**13.4**	**17.0**	**19.7**	**22.8**	**26.6**
Diluted EPS Growth (%)	35.0	26.8	16.2	15.7	16.6
Total Dividend + Tax	895	1,662	1,931	2,235	2,605
Dividend Per Share (INR)	7.0	13.0	15.1	17.5	20.4

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	2,095	2,600	3,187	3,867	4,660
Share Capital	128	128	128	128	128
Reserves & Surplus	1,968	2,472	3,059	3,739	4,532
Preference Share Capital	-	-	-	-	-
Minority Interest	-	-	-	-	-
Total Loans	-	-	-	-	-
Def. Tax Liab. / Assets (-)	-46	-41	-41	-41	-41
Other non-current liabilities / Lease Liabilities	179	-	-	-	-
Total - Equity & Liab.	**2,274**	**2,600**	**3,187**	**3,867**	**4,660**
Net Fixed Assets	72	142	143	141	135
Gross Fixed Assets	153	153	183	216	251
Intangible Assets	2	1	1	1	1
Less: Depn. & Amort.	83	12	41	77	117
Capital WIP	-	-	-	-	-
Investments	2,340	2,612	2,612	2,612	2,612
Current Assets	936	825	1,699	2,498	3,608
Inventories	-	-	-	-	-
Sundry Debtors	275	343	398	477	539
Cash & Bank Balances	408	72	809	1,441	2,398
Loans & Advances	1	2	2	2	2
Other Current Assets	252	408	489	577	670
Current Liab. & Prov.	1,120	1,021	1,307	1,424	1,735
Current Liabilities	251	278	434	409	572
Provisions & Others	869	743	873	1,015	1,163
Net Current Assets	-241	-342	216	867	1,632
Other Non Current Assets/ROU Assets	57	146	175	207	240
Total - Assets	**2,274**	**2,600**	**3,187**	**3,867**	**4,660**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	2,232	2,919	3,404	3,939	4,591
Depn. & Amort.	22	25	30	35	41
Net Interest Exp. / Inc. (-)	-183	-176	-178	-210	-243
Inc (-) / Dec in WCap.	-306	-91	150	-50	157
Others	30	20	-	-	-
Taxes Paid	-592	-728	-885	-1,024	-1,194
Operating Cash Flow	**1,202**	**1,970**	**2,521**	**2,690**	**3,352**
Capex	-15	-59	-31	-33	-35
Free Cash Flow	1,187	1,911	2,490	2,657	3,318
Inc (-) / Dec in Investments	-	-	-	-	-
Others	121	-569	180	213	247
Investing Cash Flow	**106**	**-628**	**150**	**180**	**212**
Inc / Dec (-) in Capital	-472	-	-	-	-
Dividend + Tax thereon	-895	-1,662	-1,931	-2,235	-2,605
Inc / Dec (-) in Loans	-	-	-	-	-
Others	-18	-17	-2	-3	-3
Financing Cash Flow	**-1,385**	**-1,678**	**-1,933**	**-2,238**	**-2,608**
Inc / Dec (-) in Cash	**-77**	**-336**	**737**	**632**	**956**
Opening Cash Balance	485	408	72	809	1,441
Closing Cash Balance	408	72	809	1,441	2,398

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	55.0	57.7	55.9	54.8	55.1
Asset Turnover (x)	1.3	1.5	1.6	1.5	1.4
Leverage Factor (x)	1.2	1.0	1.0	1.0	1.0
RoE (%)	87.9	92.3	87.1	82.6	79.7

Source: Company, JM Financial

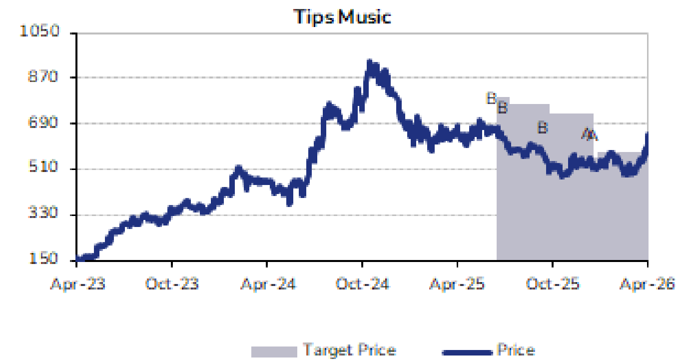
Key Ratios					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	16.4	20.3	24.9	30.3	36.5
ROIC (%)	-	-	-	-	-
ROE (%)	87.9	92.3	87.1	82.6	79.7
Net Debt/Equity (x)	-1.3	-1.0	-1.1	-1.0	-1.1
P/E (x)	48.4	38.2	32.9	28.4	24.4
P/B (x)	39.5	31.9	26.0	21.4	17.8
EV/EBITDA (x)	37.9	29.0	24.4	20.9	17.7
EV/Sales (x)	25.8	21.3	17.6	14.8	12.6
Debtor days	32	33	32	33	32
Inventory days	-	-	-	-	-
Creditor days	71	48	76	48	68

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
19-Jan-26	Add	580	3.6
8-Jan-26	Add	560	-23.3
16-Oct-25	Buy	730	-4.6
30-Jul-25	Buy	765	-4.4
9-Jul-25	Buy	800	

Recommendation History Chart



APPENDIX I

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Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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