

TIPS Music

Research Report (August 2025)



Alpha Stock Wiz (SEBI

Reg.RA)



Indian music investment opportunity

About:

TIPS music (Current market price Rs 588) has a large music library with a collection of over **30,000** songs across various genres and regional languages. The company has produced and released around **40 Hindi films** in the past 20 years and also sells the theatrical, satellite, and various other rights to distributors, broadcasters, etc.

It has 125Mn + followers on YouTube. Its 72% revenue comes from digital platforms.

Investment rationale:

Opportunity to participate in digital consumption boom in India. Biggest driver is **digital advertising** primarily due to explosion in consumption of content on digital platforms.

Consistently rewarding shareholders through buy backs and dividends

Revenues surged 1.2 X in last 2 years .

Debt free company with ₹ 316 cr of cash & investments. PAT registered CAGR of 31% over last year.

Compared to its peer, TIPS has registered healthy growth both in OPM(Operating margin) which means company is able to command its pricing .

Key risks:

Heavy reliance on digital revenues (72%).Any degrowth in this will hurt the company.

Ideal Share in Portfolio:

This stock is for accumulation in staggered manner each month so that final portfolio share at the end of first year should be around 5% to be increased to 8% at the end of second year.

Shareholding pattern

Type	Mar-23	Mar-24	Mar-25	Jun-25
Promoters	75.00%	63.86%	64.15%	64.15%
FII s	0.05%	2.09%	8.23%	8.11%
DII s	0.00%	8.17%	3.52%	4.08%
Public	24.95%	25.88%	24.10%	23.66%

FY	Annual youtube views(in Bn)
FY 21	38.5
FY 22	59.6
FY 23	112.7
FY 24	193.9
FY25	228.3

Peer comparison

KPI s	Saregama	TIPS
Market Cap Rs Cr	9260	7517
OPM % Growth YOY	-23%	2%
PAT % growth YOY	3%	31%
Stock P/E	46.3	44.5
eps growth	0.99%	1.05%
Market Cap to Sales	7.89	23.1
ROE	13.10%	82.90%
Dividend Yield	0.94%	1.19%

Accumulate