



August 4, 2022

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: **TIPSINDLTD**

Sub: Transcript of Earnings Conference Call

Dear Sir/Madam,

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 Unaudited Financial Results for the quarter ended June 30, 2022 held on Monday, August 1, 2022.

You are requested to take this information on your record.

Thanking you,

For Tips Industries Limited

Bijal R. Patel
Company Secretary

Encl: a/a

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“Tips Industries Limited Q1 FY-23 Earnings Conference Call”

August 01, 2022



MANAGEMENT: **MR. KUMAR TAURANI – CHAIRMAN & MANAGING
DIRECTOR, TIPS INDUSTRIES LIMITED**
**MR. GIRISH TAURANI – EXECUTIVE DIRECTOR, TIPS
INDUSTRIES LIMITED**
**MR. SUNIL CHELLANI – CHIEF FINANCIAL OFFICER,
TIPS INDUSTRIES LIMITED**
**MR. AVTAR SINGH JESWANI – VICE PRESIDENT,
ACCOUNTS & FINANCE, TIPS INDUSTRIES LIMITED**

MODERATORS: **MR. FARAZ AHMED – ORIENT CAPITAL**



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Moderator: Ladies and gentlemen good day and welcome to Q1 FY23 Earnings Conference Call of Tips Industries 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 ‘*’ then ‘0’ on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Faraz Ahmed from Orient Capital, Investor Relations Partner. Thank you and over to you Mr. Ahmed.

Faraz Ahmed: Thank you and welcome to the Q1 FY23 earnings conference call of Tips Industries Limited. Today on this call we have Mr. Kumar Taurani – Chairman and Managing Director, along with Mr. Girish Taurani – Executive Director, Mr. Sunil Chellani – CFO and Mr. Avtar Singh Jeswani – Vice President, Accounts and Finance. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations as of today and actual results may differ materially. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. A detailed safe harbor statement is given on page #2 of the company’s investor presentation which has been uploaded on the stock exchange and the company’s website as well. With this I handover the call to Mr. Kumar Taurani for his opening remarks. Over to you sir.

Kumar Taurani: Thank you Faraz. Good evening, friends, everyone. Good evening again and welcome to the Q1 FY23 earnings call of Tips Industries. We have had a busy quarter. This quarter we released 185 new songs which is the highest in any quarter so far. These 185 new releases include 142 non-film songs and 43 film songs. Our YouTube channel has over 70.47 million subscribers/followers and our views for Q1 FY23 are about 20.8 billion. As per the latest data during April and May, 2022 views on Facebook and Instagram were 22 billion. Moj, ShareChat clocked 5.2 billion views and YouTube Shorts reported 3.6 billion views. This is the result of our focus and impetus digital channels. That has ensured our music business continues to grow from year to year as we continue to work towards our vision of becoming the top third music company in India. Now let me handover the call to Mr. Sunil Chellani, our CFO to share the financial highlights of the quarter.

Sunil Chellani: Thank you sir. Good evening, everyone and warm welcome to our Q1 FY23 earning call. As you know at Tips, we have taken a decision to charge off the content cost to P&L account in the year in which it is incurred and to capitalize it.

Let me take you through the financial highlights now. Our revenue from operations for Q1 FY23 stood at Rs. 34.2 crores as compared to Rs. 28.1 crores for Q1 FY22, the growth of 22%. Operating EBITDA stood at Rs. 22.4 crores for Q1 FY23 versus Rs. 20.3 crores in Q1 FY22. A Y-to-Y growth of 10% and operating EBITDA margin was at 66% for this quarter. On a Q-to-Q basis also our operating EBITDA has increased by 10%. Profit after tax for Q1 FY23 stood at Rs. 17.2 crores versus 15.6 crores in Q1 FY22 which is profit margin of 50%. The profit has



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gone up by 10% on Y-to-Y and Q-to-Q basis. With this I open the floor for discussion. Thank you very much.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Akshay Sam from Sam Capital.

Akshay Sam: I just had a few questions. Like in this quarter we released 185 songs compared to 73 last quarter but why have the other expenses not shot up? Why has it come down compared to Q4, other expenses which includes content acquisition cost which is 10.2 crores this quarter compared to 12.2 in Q4, can you explain that?

Kumar Taurani: Maybe this quarter we have lot of regional stuff and there are few songs we have on our channel called Volume. On that channel we get our content free, so whoever wants to sing my song as recreated, they make audio-video thing on their own and they give it to me. So that may be the difference. That is the only reason I feel.

Akshay Sam: Do you expect it to shoot up next quarter because of PS1 release, we must have paid a lot?

Kumar Taurani: Yes. This quarter will be huge.

Akshay Sam: Second question is, generally when we acquire content from a movie, how much advance do we pay or one-shot payment is done before the release of the film?

Kumar Taurani: Basically, I think it's 4-5 instalments. You can say 20%-25% on signing and then on audio-video both music release and then final on, I think 50% you can say on each song or a video release and then after last instalment we pay after the producer fulfils all our delivery materials, so we pay them that time.

Moderator: The next question is from the line of Rakesh Wadhwani from Monarch Network Capital Ltd.

Rakesh Wadhwani: I have one question like we have given guidance like we will be buying the music rights of 3-4 in the movies in this FY23 and the regional movies. We have given the guidance in the last call. Just I want to know what will be the approximate content cost for the full FY23 and FY24? Because we make all the content charges at a one year as expenses, so just want to know what will be the content charges amount rough figure for FY23-24?

Kumar Taurani: I can't actually give you the exact figure but it will be huge. We have a good budget this year. We have budgeted big number this year and you must have seen this PS1, PS2 also we have acquired actually. That will release in last quarter or maybe next year first quarter, so it's not yet fixed. It's a big number. But I think within the budget I can assure you.



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- Rakesh Wadhvani:** I don't want the fixed number, I just want a ballpark number like it will be, any guidance you can give it is possible. That will be great.
- Kumar Taurani:** May be approximately double than last year.
- Moderator:** The next question is from the line of Ankush Agrawal from Surge Capital.
- Ankush Agrawal:** Tauraniji, I want to understand one thing that the movie PS1 which we have acquired, so have we faced any competition during the time of acquisition as compared to other labels? And if yes then what were the factors because of which we had to pay this much of price for an acquisition? Was it like that we were ready to pay more cost or was it relationship, can you please throw some light on this?
- Kumar Taurani:** See Tips shares a good relationship within the industry and if we have any new player then people respect them and the film industry also want to encourage new people. When we connected with them that time, we both click and we share a very good chemistry and in the first meeting itself we cracked a deal with them. I went with a very positive mind for the deal and the other party initially was not very serious but then he has seen my seriousness and he also became serious and we closed the deal. So, I think it happens sometimes. Like about prices trust me we don't ever go in a bidding game. We go with a fixed mind that how much this picture's worth for me and try to close the deal in the first meeting itself. If I have to pay 25 odd lakhs more or less but I don't go in competition that you go and ask him and then I will bid and top up my price. If the producer talks this language with me then I straightforward tell him that I am not interested, you please go and talk to someone else.
- Ankush Agrawal:** Secondly, I wanted to understand one thing that the songs which are released do you have any expectation that the amount which we have paid on PS1—some of the news articles are quoting that we have paid—25 crores which is a huge amount for a company like us given the size. You think that we will be able to generate this much of revenue from these two movies?
- Kumar Taurani:** I always meant in quarter-on-quarter that I play a totality game, I don't play individual game. I focus to address on total sum and thing to me whatever price I think the price which you are quoting is more than our acquisition cost and it's a two-movie deal, it's not a one movie deal. Also, this deal is in five languages. It's not only Tamil or it's five languages and it has around 60 songs. We are getting 60 songs total from all languages. Whatever topline commitment I have 25%-30%, not commitment but whatever I can see. I always say that year-on-year for the next 3-4 years we are very set that I can see that it's happening. I will maintain that. This is really will go smoothly but it's too early to predict because only one song is being released, we have a good response. This picture is very hyped. In South India especially, people are waiting for this movie. In South India each and every one is aware of what is PS. This is very big and if you see we had an event in South, if you see its upload on YouTube then you can see the public craze



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for this movie. I feel it's a good thing. This will take our company Tips on great height. I think people will understand this and take us seriously.

Ankush Agrawal: Last question, couple of quarters back you had said that you are getting very good response on Facebook deal but given that their system is not ready. We have fixed deal but recently Facebook has started sharing the advertisement revenues, they have come to a non-fixed model in the US. Have you started on a conversation with them?

Kumar Taurani: No, we have not had any conversation. Now they have to take this what kind of a sharing model, they have to decide worldwide. In the world we have not yet heard about any new deal which is getting worked out. There might be some talks going on but our contract has still some time. We will also talk but we will see we are getting the proper value and we should get that.

Ankush Agrawal: At the moment there is no update about it, right?

Kumar Taurani: There is no particular update. But they are doing very well. The content usage which is there on the platform that is very huge.

Moderator: The next question is from the line of Vishal Bagadia from Roha Asset Managers.

Vishal Bagadia: I wanted one understanding about has our YouTube viewership grown from 16.4 billion to 20.8 billion and almost 25% jump in the viewership in the quarter? So, if we compare our revenues quarter on quarter then why don't we see any growth over there?

Kumar Taurani: Girish can you take that.

Girish Taurani: Could you repeat that again?

Vishal Bagadia: What I'm trying to say is as we have discussed earlier almost 60% of our top line comes from YouTube and our YouTube viewership if we compare it with Q4 against Q1 FY23, that is by almost 25%, so why don't we see a topline growth against that?

Girish Taurani: I think this is because primarily YouTube has the CPM has gotten down little bit this quarter, which is why we are seeing that. But I think even though compared to others we are doing very well from what we find on the industry, we are doing comparably well and we have somewhat kept it in line with the previous quarter. Obviously, the previous quarter is usually because March ending typically what happens is that ad, the big FMCG companies have less of the budget and they try to extend it by 31st of March, so typically we see a hike in the last month and from there it becomes normal. But I think in the market there was a certain precaution that there is a global recession that rumor was going around. It's not slow down as much but it's for us. We sustained, its comparably the same.



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- Vishal Bagadia:** So in Q2 we can expect it to remain in lines with Q1 and Q3 maybe being the festive season going up again.....
- Girish Taurani:** These things are very unpredictable because there are many global elements at play as well. But what indication that we have seen over the last few years is that yes, Q2 is normally better because September also Navratri season comes and festive actually from Ganapati onwards actually season starts to pick up in India, so Q2 is typically better than Q1.
- Kumar Taurani:** Basically, YouTube is 50% not 60% and plus Quarter 1 and Quarter 4 basically they are slow quarters, 2 is better 3rd is superb. That happens in YouTube.
- Moderator:** The next question is from the line of Vishal Agarwal from Leo Capital.
- Vishal Agarwal:** You said that you feel that 25% to 30% growth over the next 3-4 years is easily achievable. And I am assuming this is for revenues, how do you forecast the margins to be over the next 2 to 3 years, like you add more library and more songs, will there be pressure on the margins in the short term?
- Kumar Taurani:** I feel even I will manage margins as well. Margins will be little less, not 30% but maybe 15% but even margin will go up because of we are buying more and more content so that hit little bit will be there because we are writing-off the same year, so that will be the challenge. But we have done this from beginning, so we will continue doing that. We will maintain that; 15% our top line should also be a year-on-year more.
- Vishal Agarwal:** So, you are saying that revenues, they will grow by 25%-30% and margins will grow by 15%-20% year-on-year?
- Kumar Taurani:** Yes, I think so.
- Vishal Agarwal:** And of this revenue growth of 25%-30% how much will come from the existing catalogue which is there? What rate will that grow at versus how much will come from the new content acquisition that you will do?
- Kumar Taurani:** See, that will be again I feel that new releases will contribute to 25%, it should and catalogue will be 5%-10% more year-on-year basis. But you please understand these new releases when we take a new release of the partners we are dealing with, they really take us seriously. They also give us priority in our catalogue, so our catalogue also moves better. But still, we have to see because as you know that we are a catalogue company has started investing since last year. Last year we had 3-4 Punjabi movie releases, not big ones and Punjabi big ones but overall market percent is they are small thing but this year onwards we are having major releases, big releases. So also, I feel that the new releases game we have to understand more at whether we are recovering our money in 3-4 years or it's taking little more time and how much it will



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becoming contribution towards revenue split how it will be, how much new releases, how much catalogue, so we will come to know. Within next 3-4 quarters we will tell you more and more.

Vishal Agarwal: But existing catalogue what rates are the revenues from that growing at, 5%-7%?

Kumar Taurani: Actually, it's more than that because when I am taking a new release, so sometimes people like I am doing a deal with some party, so maybe that party is offering me a deal of 10 crores for example but if I say that I have so many new releases, so that deal will happen for 18 crores but when I count a real number that how much I have sold in new releases, how much I sold in catalogue, so maybe it will vary. Maybe if I have a good song, hit songs maybe it will achieve 8 crores on new releases and 10 crores on catalogue. But maybe if I don't have, you can understand the pay stream rate per stream, sometimes it will vary. If I am taking out right deal or a lumpsum or a MG deal so that can happen. It's too early to say anything that how it will split.

Vishal Agarwal: The new releases will give you the ability to negotiate a joint deal but it has to see how much revenue come from which bucket.

Kumar Taurani: Yes.

Vishal Agarwal: Without new releases it is easier to negotiate, without that it is tougher to negotiate price hikes and all.

Kumar Taurani: Absolutely. That truly gives us a big thing, new releases.

Vishal Agarwal: From a revenue contribution perspective, how much of it comes from YouTube, how much comes from streaming platform, can you share a broad-brush break-up?

Kumar Taurani: Actually, you can say around 75% to 78% comes from total digital pie and 25% to 28% you can say without YouTube and 50% is YouTube.

Vishal Agarwal: 50% YouTube, 25% to 28% is other digital which can be Amazon music, Apple music or whatever other platforms.

Kumar Taurani: Yes.

Vishal Agarwal: And 22% will be traditional?

Kumar Taurani: Yes.

Vishal Agarwal: And YouTube I am assuming largely the ad revenues, right?

Kumar Taurani: Yes.



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- Vishal Agarwal:** This 25%-28% the other digital which are the main sources of our revenue there? Who would be our largest partners there?
- Kumar Taurani:** In 22% you are saying?
- Vishal Agarwal:** In the 25% to 28%, the other digital?
- Kumar Taurani:** I think we have a company "Resso" that TikTok company and then we have given our international distribution to Warner, so they also do quite good business on Apple, Spotify all that.
- Vishal Agarwal:** Given that half of the revenue is YouTube and YouTube I am assuming is not a negotiated deal or is the ad rate in YouTube also negotiated with Google or that is more like whatever comes come, you cannot really negotiate anything?
- Kumar Taurani:** No, we had a big fight with YouTube for 5 years. We negotiated with them for 5 years and I think around 2020 we closed the deal. So, we fight with everyone, it's not easy that okay whatever you give we take, no, we negotiate on each and every line of the contract, on margins, all that.
- Vishal Agarwal:** How is that deal with YouTube structured, is it like a percentage of the ad revenue that they get or its on a per play you get this much...?
- Kumar Taurani:** Its industry pool, they create industry pool and from that industry pool they distribute money to each label.
- Moderator:** The next question is from the line of Yash Bajaj from Lucky Investment Managers.
- Yash Bajaj:** One small clarification, on your presentation page #14, the pie which you have given, I think 47% of the pie this thing is not mentioned, the segment. Can you tell me what segment is that? I am assuming that's YouTube but I just wanted to clarify that one.
- Kumar Taurani:** Chellani, you have that presentation?
- Sunil Chellani:** Yes, just I'm going through it.
- Yash Bajaj:** Yes, page #14. I will go ahead...
- Sunil Chellani:** This is an ad-supported revenue from the digital.
- Yash Bajaj:** Yes 47% that is YouTube only, right?



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- Sunil Chellani:** Mainly from YouTube. Yes, you're right mainly from YouTube ad-supported revenue.
- Yash Bajaj:** I had a question actually in terms of the generation. Now suppose you take a generation like I am 25-26-year-old person and I am part of a generation and there is this another generation, suppose my parents. So, what difference do you see in terms of the change in behavior, in terms of consumption of music and the importance of music in our lives considering a person of who is probably 45-to 55-60-year-old bracket and someone who is a 25-30-35-age-bracket? What's the difference in terms of the music behavior over or in terms of music?
- Kumar Taurani:** See, Tips is the appropriate player for these two generations because when your parents were young, they listened to my music and you've grown up on my music. So somewhere behind your brain you have, you know heard my music. So that's a very ideal situation and you are enjoying that music even today and whenever I am re-packaging my song, re-creating that song, making new fresh videos so you are liking it more and that your parents are still enjoying my old Nadeem-Shravan all that 90s music. So, I think it's a big time, it's a very huge advantage to companies like us. So really, it's working for us and plus one more thing. Good music sells across the any age bracket so you will also if I am making a good music Atif Aslam, you will also like, your parents also like so.
- Yash Bajaj:** Let me just rephrase it. Do you think that the stickiness in terms of the consumer has reduced with age?
- Kumar Taurani:** No, I don't think so. If you like some few songs so you will listen those songs again and again. Maybe for 1-2 months or 15 days you will listen to some particular new song but again you will get quickly bored and you will go back to those catalogues.
- Yash Bajaj:** And my last question is in terms of piracy or I would say the other YouTube channels which use your music. So, if I hear any of your music song on YouTube so obviously your this thing comes first, Tips option comes first but what do you do about or what does YouTube do about in terms of removing those piracy?
- Kumar Taurani:** YouTube gives us authority and we have that tool with us. We can strike it down immediately or we can claim monies on even that as well. So, we claim money, we don't strike it down. So, we make monies on that also.
- Yash Bajaj:** We don't lose out on?
- Kumar Taurani:** No.
- Yash Bajaj:** So, in terms of piracy or someone else using your music, the problem has been solved?
- Kumar Taurani:** 95% problem has been solved. Rest 3% to 4% maybe.



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- Yash Bajaj:** Better than before?
- Kumar Taurani:** Yes, too much, big time better.
- Yash Bajaj:** In terms of I remember the previous con call you had said that performance is 60% of the potential it could generate. Because of COVID and all people couldn't go out so how is performance doing right now?
- Kumar Taurani:** It's doing well, we had a big deal with the party and he is fulfilling. Everything is online, no problem at all.
- Moderator:** The next question is from the line of Basava Nelavalli from Mouli Assets LLC.
- Basava Nelavalli:** I have a question regarding South music. South music, I hear some article Raju Harwani is a Head for the South. Could you please give more details about that one?
- Kumar Taurani:** Raju Harwani is colleague at South, Hyderabad. We are opening an office in Hyderabad for South market so he helped us in acquisition or any other work we have in South. So, he is our colleague there.
- Basava Nelavalli:** So, he is the owner of the Supreme recording and just like Tips in 90s and early 2000. So, do you own the corresponding catalog also in Telugu owned by him?
- Kumar Taurani:** Sorry?
- Basava Nelavalli:** He used to have the Supreme recording?
- Kumar Taurani:** Yes, he used to have a music company label. I think which is sold the in 2008 or 2009 to some other company and then he was doing some other business so recently he connected with me and so we joined hands to enter ourselves in South Indian, South India market. Telugu, Tamil, Malayalam and Kannada so he is helping us to establish Tips there.
- Basava Nelavalli:** We don't have any catalog of the Supreme, those things?
- Kumar Taurani:** No.
- Basava Nelavalli:** Could you please Tips Telugu or Tips Malayalam, Tips Kannada YouTube channels are very new but Tips Telugu is kind of old. But still, that is in the private mode, we are not able to see the subscribers and we are able to see the Tips Tamil? Is there any reason for that one?
- Kumar Taurani:** It is new, you only said its new. We have miniscule subscribers, let it grow then we will show you.



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Basava Nelavalli: Tips Telugu is better than the Tips Tamil but Tips Tamil we have the subscriber information.

Kumar Taurani: Telugu we have released few films but Tamil we have very big films. PS1 is original #1, one language is Tamil. So maybe because of that we have a better what you say subscriber base but we are doing really good. We are very happy entering South market.

Basava Nelavalli: Yes, even I am closely monitoring just the views, those things. And really good thing that you did PS1 and subscribers from July 8th to till day today subscribers increasing 40% and views are increasing around 180%, I think?

Kumar Taurani: Yes.

Moderator: Next question is from the line of from Saket Mehrotra from Tusk Investments.

Saket Mehrotra: Sorry, I joined the call a little late. My first question is on, is there any clarity on the timelines for the listing of the films business?

Kumar Taurani: I think it will happen any day. I think within next 10-15 days it should happen. I have Bijal, my Company Secretary on the call as well, I think. She can tell us about this. Bijal you are there?

Sunil Chellani: She's not on the line.

Kumar Taurani: Chellani, do you know what's happening about the films?

Sunil Chellani: Yes. We got this approval from BSE and NSE. Now only few formalities are left otherwise we have regular approval from both

Kumar Taurani: So, approximately what time it is there?

Sunil Chellani: We expect it should happen in 10 to 15 days. Max.

Saket Mehrotra: Second question is on the breakup that you had given on the digital versus non-digital almost let's say 78 is coming from digital and 22 is coming from non-digital. So, collection societies you will keep it in 22 or in 78?

Kumar Taurani: Will have to keep it in 22.

Moderator: Next question is from the line of Akshay Sam from Sam Capital.

Akshay Sam: Just one clarification. I mean the YouTube views you have shown on your slide, does that include YouTube shorts or is it just mainstream YouTube?



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- Kumar Taurani:** Girish, I think YouTube shorts are different. I also told you sometime back that YouTube shorts are different but presentation...
- Akshay Sam:** So, from 16.4 billion it has gone up to 20.8 that doesn't include short?
- Kumar Taurani:** No, shorts are separate.
- Akshay Sam:** Because shorts are obviously the ad rates and all will be less compared to the mainstream?
- Kumar Taurani:** Yes, shorts these are outright not a profit sharing.
- Akshay Sam:** It's different, it's not included in this. The presentation on page #12 it is not in that?
- Kumar Taurani:** No, not included.
- Moderator:** Next question is from the line of Ankush Agrawal from Surge Capital Limited.
- Ankush Agrawal:** Taurani ji just a clarification. We have taken two movies of PS so the full content write-off that we will do in one go or separate for the first movie and separate for the second movie?
- Kumar Taurani:** It will be separate in both. We are releasing the music of the first, now the quarter which is going on so the first movie's write-off will be done fully and for the second movie, the day first song will be released in whichever month, in whichever quarter it comes it will be released in that quarter, we will do the write-off.
- Ankush Agrawal:** Typically, our policy is that the quarter in which film will be released in that quarter the content cost will come irrespective of we are signing less deals?
- Kumar Taurani:** Yes, correct.
- Moderator:** The next question is from the line of Vishal Agarwal from Leo Capital.
- Vishal Agarwal:** You mentioned about new content acquisition. How much did we spend on a new content in last financial year and how much are we looking to spend this year?
- Kumar Taurani:** I can't tell you the figures but actually you can see the annual report. I think we have mentioned in that. So, if you can see that you will get the figure and this year also, we are trying that we should double it at least.
- Vishal Agarwal:** Do you have a number in mind of what you are looking to do in the next 2-3 years in our annual spend and whether it will be Bollywood or it will be South Indian stuff or Punjabi stuff. Do you have a strategy in mind?



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- Kumar Taurani:** Yes, I have a strategy in mind. It's a big number. We will invest and I am not rigid to anything particular. Wherever I get a good opportunity, big opportunity, good music and proper price so I will acquire that.
- Vishal Agarwal:** But you expect spend to be 2X of last year?
- Kumar Taurani:** Yes.
- Moderator:** The next question is from the line of Rakesh Wadhwani from Monarch Network Capital.
- Rakesh Wadhwani:** Just want to know what is the revenue difference or CRPM difference between YouTube and other platforms like Spotify. What is like, we hear that Spotify if the music is played you get around 10 paisa whereas in YouTube, we get less than 5 paisa. Just want to know what is the rough difference between both the platforms?
- Kumar Taurani:** See YouTube is like a monster he is a very-very huge player. And their business model is different and Spotify business model is different. So, every company has their own models and accordingly we all work. We all music companies, it's not Tips only. It's all music companies worldwide. So that is the system we have, we follow.
- Rakesh Wadhwani:** Any plans do you have in your mind like do you want to increase the share of other OTT platforms like revenue from Spotify or Apple Music. Do you have anything in mind how do you want to increase?
- Kumar Taurani:** Absolutely, I have I told you again and again our vision is that now we are I think 2 years back we were priority wise player #6, but now I think we are now 4 or 5 and we have to achieve #3 so we are aiming for that next 1-1.5 years so let's see,
- Moderator:** The next question is from the line of Pratik Shah from Better Investment Solutions.
- Pratik Shah:** My question is that your views on the YouTube has grown or when I compare it with year-on-year, it's grown as 60%. But why I am targeting, while I am seeing the revenue is growing as a 22%, so can you please explain the reason while our views have grown at that much percentage but our revenues grown less than 22%?
- Kumar Taurani:** On YouTube you are talking?
- Pratik Shah:** Yes, on YouTube yes.
- Kumar Taurani:** When you go to YouTube you can listen to music or you can listen to anything or see anything but sometimes there are no ads so that goes free, so we can't get any money for that so that is the difference basically.



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- Pratik Shah:** Why like our industries is growing at the range of 25% to 30% and why we are also targeting for the 25% to 30%? Why we are not targeting more than 30% revenue on year-on-year?
- Kumar Taurani:** Last year I told you I will do 25%-30% but we did 50%, around 49%. So, I am saying if there is a chance absolutely, we are there to grow more and we will keep on telling you in next quarters. As far as today's concerned, I feel that I am doing 30%. I look the budget or the revenue budget or I see that, but wait for another one next quarter. I will I tell you what I can see more or what's happening. So, there is still some deals that are pending so we don't know where that will go?
- Moderator:** I now hand the conference to the management for closing comments.
- Kumar Taurani:** Thank you everyone for joining us. I hope we have been able to answer all your queries. In case you require any further details, you may please contact us or Faraz Ahmed at Orient Capital, Investor Relations partners. Thank you so much, thank you. Bye.
- Moderator:** Thank you very much. On behalf of Tips Industries Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines. Thank you.