The Must Have HITS

July 28, 2026

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**

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 Unaudited Financial Results for the quarter ended June 30, 2026 held on Wednesday, July 22, 2026.

You are requested to take this information on your record.

Thanking you,

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

Bijal Ramjibhai Patel
Digitally signed by Bijal Ramjibhai Patel
Date: 2026.07.28 16:00:08 +05'30'

Bijal R. Patel
Company Secretary

Encl: a/a

"Tips Music Limited

Q1 FY'27 Earnings Conference Call"

July 22, 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 Tips Music Limited Q1 FY '27 Earnings Conference Call hosted by MUFG. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then 0 on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Ayushi Gupta for opening remarks. Thank you, and over to you.

Ayushi Gupta: Thank you. Good evening, ladies and gentlemen. I welcome you to the Q1 FY '27 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 the Q&A. Thank you, and over to you, sir.

Kumar Taurani: Good evening, everyone, and welcome to Tips Music Limited's Q1 FY '27 Earnings Call. Thank you for joining us today and for your continued trust in the company. Our catalog and new releases are doing very well. As a result, our growth as well as engagement has improved across all the platforms. Your company has announced a separate Board meeting to consider buyback of shares on 5th August 2026. As stated earlier, we remain committed to distribute last year's PAT that is INR217 crores this year in form of dividend and buyback.

With that, I would now like to invite Girish to share his perspective on the quarter. Over to you, Girish.

Girish Taurani: Thank you, Kumarji. Good evening, everyone. I'm pleased to share that we delivered a strong quarter with healthy contributions, both digital and non-digital segments. During Q1 FY '27, we released 73 songs, including 55 film songs and 18 non-film songs. Our key releases, "Hai Jawani Toh Ishq Hona Hai" and "Main Vaapas Aaunga" received an encouraging response from the audiences. The album "Hai Jawani Toh Ishq Hona Hai" crossed 186 million views on YouTube, while its most popular track, "Chunnari Chunnari - Let's Go," crossed 70 million views.

Similarly, the music album "Main Vaapas Aaunga", achieved nearly 100 million YouTube views with female versions of "Tere Paas Mein" witnessing strong traction on Spotify. "Tere Liye" from the movie "Prince" secured a position among the top 10 songs on Spotify's daily charts, highlighting the enduring appeal of our music library and its catalog. Further strengthening our digital footprint, our cumulative YouTube subscriber base increased to 158.3 million, reflecting sustained audience engagement and the growing reach of our content across platforms.

I will now be handing over the call to Sushant to take you through the financial performance in detail. Thank you, everybody.

Sushant Dalmia: Thanks, Girish, and welcome, everyone, to the Q1 FY '27 earnings call. I'm pleased to present the key financial highlights for the quarter. Revenue for Q1 FY '27 stood at INR106.51 crores, reflecting a 21% Y-o-Y growth. Content costs increased by 90% Y-o-Y, driven by our new releases. Please note that as per our conservative accounting policy, we have expensed the entire content cost of the new releases in this quarter, while the corresponding revenue started coming from mid-month of May only. Profit after tax amounted to INR43.89 crores, reporting a 4% degrowth compared to Q1 FY '26.

With this, I conclude my opening remarks and open the floor for Q&A.

Moderator: Thank you very much. The first question is from the line of Akshay Kolekar from Dalal & Broacha. Please go ahead.

Akshay Kolekar: So, my question is on, basically, the content cost. For the last quarter, you are saying that INR80 crores to INR90 crores of content we have acquired for the whole year. But we see that on this quarter, like Q1, your total content cost is around INR40 crores. So is there any increase in the content cost in going onward next quarters? Or do we still maintain the INR80 crores - INR90 crores of content cost?

Kumar Taurani: Sushant?

Sushant Dalmia: Akshay, the overall content budget for the year would be in that range of INR90 crores to INR100 crores, reflecting our continued commitment to build a strong content library. We have a robust new release pipeline also for the year. That includes music from Balaji Telefilms, music from Tips Films and other regional and non-film music releases also. And we are also pleased to report that the content released in Q1 has performed exceptionally well, reinforcing our confidence in the strength of this pipeline.

Akshay Kolekar: Okay. Got it. And my second question is on basically, as we see that the paid music subscription has been continually growing in India. So, do you expect that subscription revenue becomes a larger contribution than advertising-led revenue,likewhat will be the mix over a 3 to 5 years horizon? Like how much is for subscription-based and advertisement-based revenue? And could you give a percentage-wise for this quarter also, how much is for subscription-based revenue and advertisement-led?

Sushant Dalmia: Akshay, subscription-based revenue across platforms on an average is currently,10% to 15%. But if you see globally, subscription is the main driver, more than 50% of the revenue comes from subscription. In India also, we see that percentage moving ahead over the next 3 to 5 years. And most of the platforms, be it Spotify, YouTube or other platforms, they are pushing more towards subscription. So going ahead, we see a healthy growth and the paid subscribers are also growing in the range of 40% to 50% CAGR.

Akshay Kolekar: Okay. And my question is on basically EBITDA margin. Like if you check historically also, so we have maintained around 65% to 70% of EBITDA margin, on a normalized level for a full year. So like due to a larger portion of content cost this year around 40%, we have EBITDA margin. So this EBITDA margin do we expect any structurally lower margin in the next quarter or going forward? Or it will be in a range around 65% to 70%?

Sushant Dalmia: For EBITDA margin, you have to look on an annual basis. Quarterly, there could be aberrations due to content releases. But on an average on an annual basis, it would be in that range, what you said at 65% to 70%.

Akshay Kolekar: So annual basis, we have maintained the 65% to 70% margin.

Sushant Dalmia: Yes.

Akshay Kolekar: Correct?

Sushant Dalmia: Yes. It will be in that range, yes.

Moderator: The next question is from the line of Sagar Jethwani from PhillipCapital PMS.

Sagar Jethwani: One of the questions just got answered. I have a couple of questions. Can you comment on the pipeline of the film-based songs in Q2 specifically? That is my first question.

Sushant Dalmia: So Q2 specifically, I can't comment, but over this year, as I said in my earlier answers there are music releases from movies from Balaji Telefilms, a couple of them from Tips Films and a healthy slate of both regional and non-film music. But again, it would depend on how the movie releases get scheduled, but this is the tentative pipeline.

Sagar Jethwani: So how many film songs it would be? How many number of films are there for this year?

Sushant Dalmia: Yes, at least 5 of them. But see how the movie schedule gets released. But tentatively, we can take around 5 movies from Q2.

Sagar Jethwani: And secondly, global music labels earn INR0.50 to INR0.90 as per your presentation per stream, whereas the labels in India, they are earning INR0.04 to INR0.10 per stream. So what explains this gap? Do you see some kind of convergence happening there?

Sushant Dalmia: So Sagar, it's primarily,the subscription, that is a gap. Globally,the subscription price is also higher and the subscription percentage is also higher, that is around 50% to 60%. And in India currently the subscription price is also lower and the overall percentage revenue is around 15%. So that's primarily the gap.

Sagar Jethwani: Any other player taking the price hike apart from Spotify, what they have taken last year?

Sushant Dalmia: See, last to the end of the last calendar year Spotify, YouTube have taken the price hike. As of now, no one has taken it, but we think there could be something in the pipeline, but it's difficult to comment on.

Moderator: The next question is from the line of Saket Mehrotra from Tusk Investment.

Saket Mehrotra: My question is more around what sort of guidance are we working on in terms of the revenue? And secondly, on the buyback, how are we proceeding? Like, have we just moved the agenda from today to the date in August?

Sushant Dalmia: Saket, we continue to maintain a 20% revenue and PAT guidance. And on the buyback, the Board would like to also evaluate the open market linked buyback, which becomes effective from 1st August. And therefore, the Board meeting for buyback got rescheduled to August 5.

Moderator: The next question is from the line of Ravi Kumar Naredi from Naredi Investments.

Ravi Naredi: Kumar Tauraniji, again, you have delivered very good numbers. Can you bifurcate content cost of "Hai Jawani Toh Ishq Hona Hai" and "Main Vaapas Aaunga"? How much cost we had paid?

Kumar Taurani: See, we can't reveal that figure. That's confidential. So sorry, we can't do that. We can't tell you that because it's a competitive market. So we can't do that.

Ravi Naredi: Understand, understand. Or can you tell how much content cost towards film song and non-film song in this quarter 1?

Kumar Taurani: Mostly it's a film music. Yes.

Ravi Naredi: And how much cash we are having on June 30?

Kumar Taurani: A lot of cash we are having. Sushant, can you tell us, please?

Sushant Dalmia: Raviji, it's around INR345 crores as on June 30.

Ravi Naredi: But the buyback, we will do for INR100-and-something crores?

Kumar Taurani: See, we don't know how much that exchanges and SEBI is allowing. So let us see. First, let their policy come. Then, whatever the maximum we will do that.

Ravi Naredi: Okay. Sir, in next release, you told Balaji Telefilms will come. If you want to go deferred buying back next date, why you have announced in today's meeting? Because the momentum of share prices have vanished like anything.

Kumar Taurani: Sushant?

Ravi Naredi: If we didn't have to do it today, why we did it?

Sushant Dalmia: Raviji the Board wanted to evaluate the open market buyback also, and that is effective August 1. So the Board decided let's do it on August 5 and evaluate both the options, open market or tender offer and then accordingly decide. And we have communicated clearly that this has been deferred by a few days. The buyback option will be taken at the Board meeting of August 5.

Ravi Naredi: Kumarji, can you tell this thing, "Hai Jawani Toh Ishq Hona Hai", we have recovered the cost whatever we have invested?

Kumar Taurani: Raviji, if you check your earlier communication with you all. We have always said that the content cost recovery does not happen in 1-2 months. It takes 4-5 years.

Ravi Naredi: I am saying that has the cost of the movie recovered?

Kumar Taurani: Yes, I think the cost of the movie will be recovered. Because the money is yet to come from satellite and OTT. The accounting is still going on. So, the movie has been released on 5th June. So, it will take 1.5-2 months to complete the circle. So, it will take little more time next 15, 20 days but more or less we are through. And we had a big advantage in the movie that we have shot this film in London. So, there is a very good subsidy in London. So, we are getting money from therealso. So I think we will make some money on this film.

Ravi Naredi: Really, you have made a very fantastic movie. I saw in movie theater at least 3 times, and I enjoy it. Yes carry on.

Moderator: The next question is from the line of Kavish Parekh from 360 ONE Capital.

Kavish Parekh: Sir, just one thing on the growth. While we witnessed steady top-line growth for this quarter, about 21% Y-o-Y, but this was also a quarter with 2 movie releases. If I look at FY '26, despite no major movie releases, the top-line growth was 20% plus. What explains the slightly soft growth this time, 2% Q-o-Q despite having new releases, 2 releases, both the movies we had this quarter? I know we do not break down revenue details, but would be great to get some color directionally, do you see some relative weakness on the digital side, non-digital. Last quarter was pretty strong at 32% Y-o-Y. So any color, any explanation here would be great.

Kumar Taurani: Sushant go ahead.

Sushant Dalmia: Kavish, these songs got released, during the mid-month of May and during the June month only. So, the full revenue impact is not there this quarter. And you will start seeing the full impact from Q2 onwards. I won't be able to comment on the digital, nondigital piece separately. But, if you see the presentation, the digital segment has contributed around 75%. So that's healthy for us. And as the year, quarter passes on, we will see that number growing both digital and non-digital.

Moderator: The next question is from the line of Yashowardhan Agarwal from IIFL Asset Management Limited.

Yashowardhan Agarwal: Sir, a couple of questions from my side. Sir, I'm referring to Page 6 of our investor presentation in which it is mentioned that the industry is expected to grow at 8%, whereas subscription revenue itself is growing at 40% to 50%, assuming 10% to 15% of the overall revenue for the industry coming from subscribers. So that translates to around all the growth coming from the subscription basis, right? So sir, what would be the realistic numbers that you think the industry could be growing at in the future? would love to know your thoughts on that.

Sushant Dalmia: Yash, the industry report, I can only say that the growth is in single digit for this year. But for us, we are seeing a strong traction, and we continue to maintain our guidance of 20% growth.

Yashowardhan Agarwal: Sushantji, I get the point, but let's say, 15% of the overall pie itself is growing at 50%. So that must be something which is dragging down or not growing in the overall pie, right, so that the industry is growing at single digit. So since overall, the tailwinds that we are facing is on the industry level, right? So how is it possible? Just wanted to get more color on that.

Sushant Dalmia: Yash, it all depends on the content. For us, the content is doing well. Our catalog is doing well. So you see a higher growth rate at least for us. On the industry front, it would be difficult to comment.

Yashowardhan Agarwal: Okay. Okay. Fine Sushantji, that's fine. Just a few pages after it. It is mentioned that Spotify is targeting around 15 crores potential users in India, right? So even assuming INR1,000 per customer spend, that could translate to INR15,000 crores, of course, not in years, but let's say, in the medium term, probably 5, 7 years down the line and even if 50% flowing through to the music label, that could translate to somewhere around INR7,000 crores to INR8,000 crores revenue pool for the overall music label. Would that be the right way to look at it?

Kumar Taurani: Absolutely. Yes.

Yashowardhan Agarwal: Perfect. That is great. Sir, another question is that Spotify had revised the subscription prices in mid-May negatively. So do we expect any impact of that in our revenue going forward?

Kumar Taurani: Yes, yes, revenue will increase.

Sushant Dalmia: It's not a material impact.

Yashowardhan Agarwal: That won't have a material impact. Got it. And sir, what would be the update on the YouTube Shorts renewal deal, which was supposed to happen in June or July this year?

Sushant Dalmia: So YouTube Shorts, let's say, the negotiations are still going on. And probably we'll update youby end of Q2.

Yashowardhan Agarwal: Okay, sir. Sir, my last question is that earlier you mentioned that we are still holding on to our guidance of 20% revenue growth and 20% PAT growth with content acquisition cost to be in the range of INR85 crores to INR90 crores. Is that correct?

Sushant Dalmia: That's true.

Moderator: The next question is from the line of Chirag from Keynote Capital.

Chirag: My first question is that I am able to see that there is an additional 4,000 music library added, which used to be around 34,000 to 38,000. Is there a one-off or a separate buyout that we have taken in this particular quarter, which has included to our content cost?

Sushant Dalmia: Chirag, last year, we had acquired a Gujarati catalog. So by end of Q4, we had digitized everything and that gets added to the library. So that had around 4,000 songs.

Chirag: Got it. Got it. Second thing, I wanted to understand related to if there is any kind of an exclusivity we have with some artists for the non-film songs specifically. Does this industry functions in this way or no one can have a particular exclusivity in this particular industry?

Kumar Taurani: Chirag, we don't have. Yes, Sushant go on.

Sushant Dalmia: Chirag, we don't have, we are not there into that artist management business. We are focused primarily on the music content business. So we don't have any specific exclusivity with any of the major artists.

Chirag: Got it.

Kumar Taurani: But we are signing major artists, but we are doing a deal for 1 song, 2 songs, 3 songs, song-wise deals we are doing.

Chirag: Fair enough.. Just one last question from my side. Just wanted to understand, like a lot of large players in this industry are getting entered from the international market. They would have ample amount of money to spend or to acquire songs. Does this additional number of players or the ability for peers to spend a huge amount of money towards the content, is it impacting the industry in a way that content acquisition cost in the industry is going up compared to what it is 5 years back?

And down the line, our focus would be that the mid-level, we don't try to compete in the upper bandwidth, still will face some kind of competitive intensity leading to slightly higher cost than whatever we are spending today.

Sushant Dalmia: Sir, you want to take it?

Kumar Taurani: Yes, I feel it won't create any impact on us because we have a relationship in place. And we also create a lot of our own music. So now in this forthcoming film, we are providing music to the film companies. So that is really a strong point only we Tips has at present. So I don't feel we will have any competition. Touch wood, we will survive better than everyone else.

Moderator: The next question is from the line of Sanidhya from Unicorn Assets.

Sanidhya: A couple of questions. Firstly, there were some news around some stake sale or purchases. Would you like to comment anything?

Kumar Taurani: Sushant?

Sushant Dalmia: There's nothing, no stake sale or anything from, , the promoters' end. There are various news which float around in terms of the stake sale on a quarterly basis, but nothing as of now or in pipeline.

Sanidhya: Okay. Just wanted a broad perspective, even if I understand promoters are not looking to exit the company. But is there anything strategically we are looking for like to partner with some other player, maybe in the industry, maybe internationally in such a way that it is beneficial for the company as a whole? So that's more of a view that I was looking to get from the promoters. I understand that obviously, no one wants to sell the company stake.

Sushant Dalmia: We already have partnerships. We are the only ones who have the partnership with Warner Music as a distributor, Sony Music Publishing as a distributor. So we are the only ones in terms of the larger labels who have such partnerships.

Sanidhya: Yes, I got that. So nothing strategically we are looking to get investments in the company?

Sushant Dalmia: No, no.

Sanidhya: Great. Secondly, after exit from Mr. Hari Nair, are we looking for someone else? And what are the plans?

Sushant Dalmia: Sir, you want to take it?

Kumar Taurani: Yes. Actually, we are searching for a right candidate. But at present, Sushant and Girish are handling it very well, business as usual. But we are looking for one person. I think in the industry, our industry, if you see, there are very less people for that post. So soon, we'll get someone. And definitely, we need that position. So we will definitely appoint someone soon.

Sanidhya: Yes, definitely because I think he was actively working on getting us deals through various channel partners as well. So I hope we get someone who can help us on a broader way. And anything we are hearing on TikTok or in the sense, good monetization from YouTube Shorts or something?

Kumar Taurani: YouTube Shorts is still we are discussing in detail. Yes, Sushant, go on.

Sushant Dalmia: YouTube Shorts deal is under negotiation. So give us a quarter, we'll provide more color on it. And second, in terms of, newer platform, Amazon Music has started its 3-tier structure and for non-Prime members. So that's quite positive news for the industry.

Sanidhya: Okay. Great. I think YouTube Shorts is long awaited now. So it's time that we get through something. I hope the market also understands that the company is content-cost-heavy this quarter. It will normalize over the year.

Sushant Dalmia: Yes, that's true.

Moderator: The next question is from the line of Shrish Vaze from Alembic Pharmaceuticals Limited.

Shrish Vaze So if I look at the content cost for FY '26 and the number of songs released and the same for this quarter. So the content cost per song has gone up around 4x. So any particular reason for that? Or how should we look at this number?

Sushant Dalmia: Shrish, this quarter, the releases were primarily film music. So overall, they are much more expensive. And, last year, it was primarily non-film and regional music. So that way, comparison of cost on a per song basis won't be the right metric.

Moderator: The next question is from the line of Jenil Barad from Prudent Corporate Advisory.

Jenil Barad: So my question was regarding employee costs. So even though we saw a 50% increase last year in employee cost, this quarter too, we have seen a 30% increase in it. So is this a sustainable growth rate, which is going to be there in the near future? So that's my first question.

Sushant Dalmia: Jenil, on the employee cost, in the December quarter, due to the change in the labor code, we have moved a few of the full-time consultants on the payroll. So your other expenses have come down and the employee cost have increased. But netting both against each other, there is no impact on the profit. And going ahead, the employee cost would be in a similar range as the first quarter.

Jenil Barad: For the full year?

Sushant Dalmia: Sorry?

Jenil Barad: For the full year, it will be around this range?

Sushant Dalmia: Yes. This quarterly run rate would be there.

Jenil Barad: And the second question was regarding the YouTube Shorts deal, which was supposed to happen in Q1 or Q2. So is there any update on that?

Sushant Dalmia: So as mentioned earlier, it is still under negotiation, and we'll update at the end of Q2.

Jenil Barad : Okay. Another question I had was regarding how much market share would Spotify hold in our revenue or something? Revenue share, how much would Spotify hold? And is there any problem due to an overdependence on one single app or platform, which might affect our revenues too?

Sushant Dalmia: So we don't give bifurcation platform-wise in terms of revenue share because these are competitive data points. But in terms of your second question, we don't see impact of, fewer platforms because at the end of the day, they also require the content and it's the music labels, which provide content to them. So it's a win-win situation for both the platform and for us also.

Moderator: The next question is from the line of Shweta Sharma from Arihant Capital.

Shweta Sharma: Sir, my question is regarding EBITDA margin. So due to higher content charges, EBITDA margin is a little bit hit this quarter. So what are your view on going forward? Should we recover in the range of like 74% around or what is the sustainable margin for full year FY '27 and going forward?

Sushant Dalmia: Shweta, on an annual basis, the EBITDA margins will be in the range of 65% to 70%. You can take that assumption.

Shweta Sharma: Okay. And sir, what are our view on content charge for full year basis and next 2, 3 years?

Sushant Dalmia: So this year, we are looking at around that INR90 crores to INR100 crores. And this also depends on that movie release schedule. And over a longer term, it would be in that range of percentage to revenue, that is 20% to 25%.

Moderator: The next question is from the line of Chirag from Keynote Capital.

Chirag: Sir, one question I would want to know is if I bifurcate our music library into some old songs and new songs, let's say, 5 to 6 years are the new songs and rest of the old songs. Is it possible for you to just give me a bifurcation of revenue? What percentage of revenue comes from the new songs and the old songs?

Sushant Dalmia: Chirag, in terms of, new songs, we get approximately 15% of our revenue from the content which are released over the last 3 years. And the balance 85% is spread across, the past 3 decades.

Chirag: Got it. Sir, secondly, I wanted to know, like you said that our policy for the content acquisition we like to spend about 20% to 25% of the revenue. Is this a particular mark or it's more driven by the actual content get released. For example, if I see a period of last 3 years, the movie releases compared to a decade back, let's say, 2017 - 16, which was in the range of 1,400 movies a year, it fell down to about 1,000?

And that was the reason we were spending a little less. And now if I'm able to see the pipeline of movies coming in this particular year, is it possible that the cost can go up based on the quality of content coming and your capability to spend on the quality content, which you like is the right one? This can actually go up. It is not an actual mark that you want to get.

Sushant Dalmia: Chirag, primarily, we have kept this as a budget of 20% to 25%. And our dependency on the outside production houses is also limited. 1/3 of our content comes from outside production houses, 1/3 comes from Tips Films and 1/3 we do non-films. So that way, our dependency on outside production houses is limited.

Another thing is primarily, on the quality front, we have a good A&R team in place, which ensures good quality music comes to us. And in some years, we can exceed 1% or 2%, let's say, 25% can become up to 30%, but it would strictly be on the quality of the content which we are getting. But anyway, there are no pressure as such. There's enough content available in the market.

Chirag: Fair enough. And this was just linked to the content only. The cash distribution policy is dependent on the profits we earn? Or is it like it is dependent on the war chest money that we are keeping aside. Apart from that, whatever money we are, we are willing to distribute as dividends or buyback?

Sushant Dalmia: Yes. And it's primarily linked to our revenue rather than anything else. We strictly link our content budgets to the revenue what we earn.

Chirag: No, I was talking about the cash policy. Content policy you specified related to revenue.

Sushant Dalmia: Cash policy, we have stated earlier also, whatever we are earning PAT of last year, we'll distribute that this year in form of dividends and buyback.

Moderator: The next question is from the line of Shrenik Mehta from Indo Alps Wealth.

Shrenik Mehta: Yes. So I think my questions have been asked already quite well. I just wanted to understand one small thing here. The content cost here was almost INR45 crores, and we had only 73 new releases, which takes it to almost INR61 lakhs per song. Is this the right way to see this? Because on an average, last year, it was around INR15 lakhs per song. So is the overall cost going up? Or is it just kind of songs that we took this time was slightly higher cost? Small question.

Sushant Dalmia: Shrenik, this quarter, it was primarily film music as compared to non-film music last year and regional music last year. So that's the difference. And as stated earlier, comparing,cost per song won't be the right metric.

Shrenik Mehta: Okay. But it's not a general trend that the cost is going up in general or so sharply between the previous year and this year?

Sushant Dalmia: So we are very conservative, in terms of our acquisitions. We don't enter into any bidding wars, our content policies are also divided well, let's say, 1/3 from Tips Films, 1/3 from outside production houses and 1/3 we do it internally. So that way, there is no significant cost pressure we face.

Shrenik Mehta: Congratulations again for a good set of results.

Sushant Dalmia: Thanks.

Moderator: Ladies and gentlemen, due to time constraints, we take that as the last question. And we conclude this question-and-answer session. I now 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 India Private Limited, Investor Relations Advisors for Tips Music Limited. Thank you so much.

Kumar Taurani: Thank you. Thank you.

Sushant Dalmia: Thanks, everyone.

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