

**Subscribe for Listing Gains**

**Rating: Subscribe for Listing Gains**

**Issue Offer**

**Total issue size: INR 17,890 Mn (49.55 Mn shares) - OFS of INR 9,730 Mn (26.94 Mn shares) and a Fresh Issue of INR 8,160 Mn (22.60 Mn shares).**

**Issue Summary**

Price Band (INR)	343-361
Face Value (INR)	5
Implied Market Cap (INR mn)	78,098.4
Market Lot	41
Issue Opens on	13 January, 2026
Issue Close on	16 January, 2026
No. of share pre-issue	19,37,35,066
No. of share post issue	21,63,38,944
Listing	NSE / BSE

**Issue Break-up (%)**

QIB Portion	≥ 75
NIB Portion	≤ 15
Retail Portion	≤ 10

**Book Running Lead Managers**

Kotak Mahindra Capital Co. Ltd

**Registrar**

MUFG Intime India Pvt. Ltd.

**Shareholding Pattern**

	Pre-Issue	Post-Issue
Promoters	16.66%	2.46%
Public & Others	83.34%	97.54%

Objects of the issue	Amount (INR Mn)
Investment in technology and cloud infrastructure.	5,500.6
Funding inorganic growth through unidentified acquisitions and general corporate purposes.	

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Amagi Media Labs Ltd founded in 2008 and headquartered in Bengaluru, is a cloud-based broadcast and connected TV technology company offering end-to-end solutions for content creation, distribution, and monetization across traditional TV and streaming platforms. The company enables broadcasters and content owners to launch, manage, and monetize live linear and FAST channels on platforms such as Pluto TV, Samsung TV Plus, and Roku Channel through its SaaS-based offerings, including cloud playout, content scheduling, ad insertion, and data analytics. With a strong global presence across the U.S., Europe, and Asia, Amagi serves over 700 content brands supports more than 2,000 channel deployments across 100+ countries and helps media companies reduce infrastructure costs while improving scalability and revenue potential.

***Investment Rationale:***

**End-to-End Platform Strengthens Customer Dependence**

The company provides a comprehensive “glass-to-glass” technology platform that covers the entire video value chain—from content production and preparation to distribution and monetization. By offering all critical workflows on a single, integrated platform, it simplifies operations for media companies and reduces the need to manage multiple vendors. As customers typically start with one solution and gradually expand usage across the platform, switching costs increase meaningfully. This creates strong customer stickiness and positions the company as a long-term operating partner rather than a transactional service provider.

**AI-Driven Capabilities Improve Monetization and Operating Efficiency**

Artificial intelligence is embedded across the platform to optimize key workflows such as content scheduling, ad placement, yield optimization, and analytics. These AI-driven tools enable customers to make data-backed decisions, improve audience engagement, and maximize monetization outcomes. Automation also reduces manual intervention, leading to lower operating costs and faster execution. Continued investment in AI enhances product differentiation and supports long-term relevance in a rapidly evolving media landscape.

**Strong Customer Relationships Provide Revenue Visibility**

The company serves a diversified global customer base, including a large share of leading media and entertainment companies. Long-term customer relationships, high net revenue retention, and limited churn among top customers highlight the platform’s mission-critical role in customers operations. As customers expand adoption across multiple solutions, revenue per customer increases over time. This strong retention profile provides stability, predictability, and visibility to future revenue growth.

***Valuation & Outlook:*** Amagi is well positioned to benefit from the continued shift of audiences and advertisers toward connected TV and FAST platforms globally. Its end-to-end, cloud-native platform and AI-driven capabilities are expected to support deeper customer penetration, higher monetization, and sustained revenue growth. Strong customer retention, expanding global adoption, and ongoing investments in technology and data analytics should enable the company to scale efficiently while strengthening its role as a long-term technology partner for media companies. **At the upper band of INR 361, the issue is valued at a Price/Sales ratio of 6.4x, based on FY25 Revenue. We are recommending a “Subscribe for Listing Gains” rating for this issue.**

***Financial Information:***

Particulars (INR Mn)	FY23	FY24	FY25	H1FY26
Revenue	7,247	9,422	12,233	7,339
<i>Growth (% YoY)</i>		<i>30%</i>	<i>30%</i>	
EBITDA	-1,403	-1,555	235	582
<i>Margins</i>	<i>-19%</i>	<i>-17%</i>	<i>2%</i>	<i>8%</i>
PAT	-3,213	-2,450	-687	65
<i>Margins</i>	<i>-44%</i>	<i>-26%</i>	<i>-6%</i>	<i>1%</i>

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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