

Price Band: ₹343 - 361

UNRATED

January 12, 2026

**CTV & Streaming SaaS platform...**

**About the Company:** Amagi Media Labs Ltd (Amagi), is a Bengaluru-headquartered, cloud-native SaaS company providing **end-to-end solutions for connected TV (CTV), Free ad-supported streaming TV (FAST) & streaming TV ecosystems**. Founded in 2008, it **enables content owners to distribute & monetise channels & advertisers to plan, execute & optimise CTV ad campaigns** using AI-driven analytics. As of Sep'25, the company served **400+ content partners, ~350 distributors and ~75 advertisers across 40+ countries**, with a strong footprint in the US (73% of revenues in H1FY26), the world's largest CTV advertising market.

**Key Highlights:**

- SaaS revenue model with IP backed tech stack:** Amagi operates a predominantly usage-linked & subscription-led SaaS model, integrated with leading ecosystems such as **Pluto TV, Tubi, Roku Channel, Samsung TV Plus and LG Channels**. **Net Revenue Retention stood at ~127% in FY25 and H1FY26**, driven by wallet-share expansion. It had 28 customers generating over US\$ 1 mn in FY25, with zero churn among the Top-10 customers over FY23–Sep'25; average Top-10 customer tenure is ~4 years. **Notably, it holds 10 granted patents and works with ~45% of the top 50 listed global media & entertainment companies by revenue**, highlighting enterprise-grade adoption.
- End-to-end CTV & FAST monetization platform:** Amagi operates through two core product suites – Amagi THUNDERSTORM (for advertisers) and Amagi STORM (for publishers) addressing both content owners and advertisers. The platform delivered **8,300+ channel deliveries and processed ~7.3 lakh cumulative hours of content** as of H1FY26, creating high switching costs.
- Large and expanding addressable market:** Amagi operates across CTV advertising software, cloud broadcasting & streaming infrastructure. The serviceable market (cloud broadcasting + video streaming + CTV advertising) is estimated to expand from ~₹431 bn in CY24 to ~₹802 bn by CY29 (13%+ CAGR), driven by sustained ad-budget shift from linear TV to CTV & FAST platforms.
- Strong founder pedigree and marquee institutional backing:** Founded by **Baskar Subramanian, Srividhya Srinivasan, and Srinivasan KA** (IIM-B alumni), Amagi is backed by reputed global investors including Accel, Premji Invest, Accel Leaders Fund and Norwest Venture Partners, lending strategic depth and governance strength.

**Our View & Rating**

Amagi scaled revenues to **₹1,163 crore (31% CAGR over FY23-25)**, led by the **streaming unification (~57% FY25 revenues)**. EBITDA margin too improved from -51% in FY23 to -7.8% in FY25, while **H1FY26 EBITDA was near breakeven at -0.6%**. We assign an **UNRATED rating to the Amagi Media Labs IPO**.

**Key risk & concerns**

- Geographic concentration (~90% revenues from US & Europe (including UK));
- High customer concentration and high reliance on third-party cloud infrastructure.

**Key Financial Summary**

₹ Crore	FY23	FY24	FY25	2-Year CAGR (FY23-25) (%)	H1FY25	H1FY26	YoY
Net Sales	681	879	1,163	31	524	705	35
EBITDA	(347)	(278)	(91)	NA	(76)	(5)	NA
EBITDA Margin (%)	(51.0)	(31.7)	(7.8)		(14.6)	(0.6)	
Net Profit	(321)	(245)	(69)	NA	(66)	6	NA
Price/Sales *	11.5	8.9	6.7		7.5	5.5	
P/E (x)	NM	NM	NM		NM	NM	
RoNW (%)	(49.9)	(49.3)	(13.5)		NA	NA	
RoCE (%)**	(48.3)	(46.6)	(9.2)		(24.4)	3.4	
EPS annualised	(17.2)	(12.5)	(3.5)		(3.4)	0.3	

Source: RHP, ICICI Direct Research; \* Price/Sales calculated pre-issue based on upper price band of 361 and annualised for H1FY25 and H1FY26; \*\* ROCE annualised for H1FY25 and H1FY26

**IPO Details****Issue Details**

Date of Opening	13th January 2026
Date of Closing	16th January 2026
Issue Size (₹ cr) at upper band	1,788.6
Offer for Sale (₹ cr)	972.6
Fresh Issue (₹ cr)	816.0
QIB shares	75% of issue
Retail shares	10% of issue
NII shares	15% of issue
Issue Type	Bookbuilding IPO
Price Band (₹/share)	343 - 361
Bid Lot	41 shares
Face value (₹)	5
Post-Issue Market Cap (₹ cr)	7,461 - 7810

**Shareholding pattern (at upper price band)**

Particulars	Pre-Issue (%)	Post-Issue (%)
Promoter & promoter group	16.7	14.9
Public & Others	83.3	85.1
<b>Total</b>	<b>100</b>	<b>100</b>

**Objects of the issue**

Net proceeds of the fresh issue are proposed to be utilised for –

- Investment in technology and cloud infrastructure (~₹550 crore);
- Funding inorganic growth through unidentified acquisitions and general corporate purposes (~₹266 crore)

**Research Analyst**

Bhupendra Tiwary, CFA  
Bhupendra.tiwary@icicisecurities.com

CA Anjini Sharma  
Anjini.sharma@icicisecurities.com

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Subscribe: Apply for the IPO

Avoid: Do not apply for the IPO

Unrated: No View on applying for the IPO

Subscribe only for long term: Apply for the IPO only from a long term investment perspective (>two years)



Pankaj Pandey

Head – Research

[pankaj.pandey@icicisecurities.com](mailto:pankaj.pandey@icicisecurities.com)

ICICI Direct Research Desk,  
ICICI Securities Limited,  
Third Floor, Brillanto House,  
Road No 13, MIDC,  
Andheri (East)  
Mumbai – 400 093  
[research@icicidirect.com](mailto:research@icicidirect.com)

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Name of the Compliance officer (Research Analyst): Mr. Atul Agarwal  
Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Jeetu Jawrani Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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