

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 |
| Total | 100 | 100 |

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)

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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)



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