

amagi

**Kantilal
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IPO NOTE

Amagi Media Labs Pvt. Ltd



“Neutral”

January 2026

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ISSUE HIGHLIGHTS

- Incorporated on February 1, 2008, Amagi Media Labs Limited operates as a software-as-a-service (SaaS) company, enabling media companies to connect with audiences through cloud-native technologies.
- The Company's platform enables content creators and distributors to upload, distribute, and stream video content over the internet—across smart televisions, smartphones, and applications—serving as an alternative to traditional cable and set-top box delivery.
- The platform also supports monetization through targeted advertising solutions for advertisers. The Company's technology has supported the streaming of major global events, including the 2024 Paris Olympics, Union of European Football Association (UEFA) football tournaments, the Academy of Motion Picture Arts and Sciences Awards (commonly known as the Oscars), and the 2024 U.S. Presidential debates.
- The Company offers a cloud-based platform designed to assist media companies in addressing operational and commercial challenges in the evolving video economy. The platform integrates production, preparation, distribution, and monetization workflows into a unified interface, helping customers reduce complexity, enhance operational efficiency, and increase content-related revenues.
- The Company's operations are positioned at the convergence of content, distribution, and advertising, with its unified platform facilitating the replacement of legacy broadcast infrastructure with intelligent, data-driven workflows.
- As of September 30, 2025, the Company's solutions supported the media operations of more than 400 content providers, over 350 distributors, and more than 75 advertisers across in excess of 40 countries.
- As of September 30, 2025, the Company collaborated with over 45% of the top 50 listed "media and entertainment" companies by revenue, which includes companies engaged in streaming and broadcasting activities and excludes entities focused exclusively on print media, outdoor advertising, and content creation.
- The Company's customer base includes leading global media organizations such as Vevo, Lionsgate Studios, DAZN, E.W. Scripps, Sinclair, Inc., VIZIO, Roku, The Trade Desk, JioAds, and the Tennis Channel.
- The Company achieved a compound annual growth rate (CAGR) of 30.70% in revenue from operations between Financial Year 2023 and Financial Year 2025, driven by the acquisition of new customers and increased platform usage by existing customers. The Company's business is structured around three principal verticals: Cloud Modernization, Streaming Unification, and Monetization and Marketplace Solutions.
- As of December 31, 2024, the addressable market for these segments was estimated at approximately US\$5.1 billion. Each vertical is tailored to address distinct challenges faced by participants in the media and entertainment ecosystem.

Anchor Bid on : Monday, 12th January 2026

Issue Opens on : Tuesday, 13th Jan 2026

Issue closes on : Friday, 16th Jan 2026

Fresh Issue of Equity Shares aggregating up to ₹816 Cr and Offer for Sale of 2,69,42,343 Equity Shares

Issue Details

Issue Size - ₹ 1,740 – 1,789 Cr

Face Value - ₹ 5/-

Price Band - ₹ 343 – 361

Bid Lot - 41 Shares and in multiples

Post Issue Implied Market Cap - ₹ 7,461 – 7,810 Cr

BRLM's - Kotak Mahindra Capital, Citigroup Global Markets, Goldman Sachs (India), IIFL Capital, Avendus Capital

Registrar - MUFG Intime India

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	19-01-2026
Refunds/Unblocking ASBA Fund	20-01-2026
Credit of equity shares to DP A/c	20-01-2026
Trading commences	21-01-2026

Issue Break-up

Category	Retail Category	NII-Bid between ₹ 2 – 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	41 Shares	574 Shares	2788 Shares
Minimum Bid	₹ 14,801 [^]	₹ 2,07,214 [^]	₹ 10,06,468 [^]
Lot Amount (₹) Appl for 1x	1,20,844 Applications	4,316 Applications	8,632 Applications

NIB-2 = NII Bid Above ₹ 10 Lakhs

NIB-1 = NII Bid between ₹ 2 to 10 Lakhs

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Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post-issue~	Post-issue [^]
19,37,35,066	21,75,25,153	21,63,38,944

Shareholding (%)

	Pre Issue	Post Issue
Promoter and Promoter Group	16.66%	14.92%
Public - Investor Selling Shareholder	56.47%	38.17%
Public - Individual Selling Shareholder	0.30%	0.22%
Public – Others	26.57%	46.69%
Total	100.00%	100.00%

KEY RISKS

- The Company has incurred losses and reported negative cash flows in the past. Any increase in expenses, decline in revenues, or continuation of negative cash flows in future periods could adversely impact its business, results of operations, financial condition, and the market price of its Equity Shares.
- A substantial portion of the Company's revenue from operations is derived from the America Region and Europe (including the UK). Revenue from these regions amounted to ₹5,161.06 million (73.23%) and ₹1,217.20 million (17.27%), respectively, for the six months ended September 30, 2025, and ₹8,470.70 million (72.86%) and ₹2,016.58 million (17.34%), respectively, for Financial Year 2025, in accordance with Ind AS 108 (Operating Segments). Any unfavorable changes in economic conditions affecting these geographies could negatively affect the Company's business, results of operations, financial condition, and cash flows.
- Vinculum Advisors LLP, a member of the Company's Promoter Group, acquired Equity Shares from certain shareholders during the preceding year at a price that may be lower than the Offer Price.
- The Company relies on third-party cloud infrastructure for its platform and solutions. Any disruption or failure in such infrastructure could adversely affect its business, results of operations, financial condition, and cash flows, and may expose the Company to potential liabilities.
- Any technological failures or interruptions in the availability of the Company's cloud-based solutions could have a material adverse effect on its business, results of operations, financial condition, and cash flows.
- Failure to allocate adequate resources to research and development may weaken the Company's competitive position and could adversely impact its business, results of operations, financial condition, and cash flows.
- The Company's operations and revenues are heavily concentrated in the United States. Any adverse geopolitical, economic, or regulatory developments in the U.S. could negatively affect its business, results of operations, financial condition, and cash flows.
- Expenditure from the Net Proceeds toward technology and cloud infrastructure will not result in the creation of any tangible or intangible assets and will be recognized as expenses in the Company's statement of profit and loss.
- The markets in which the Company operates are relatively new, evolving, and untested. Its future performance depends on the growth of these markets and its ability to adapt effectively to changing market conditions.
- A significant portion of the Company's revenue is derived from a limited number of key customers. For the six months ended September 30, 2025, the largest, five largest, and ten largest customers accounted for 14.06%, 30.94%, and 40.19% of revenue, respectively, and for Financial Year 2025, they contributed 11.41%, 23.65%, and 33.74%, respectively. The loss of any key customer, or failure to replace such customers, could adversely affect the Company's business, results of operations, financial condition, and cash flows.
- The Company has entered into related-party transactions in the past and may continue to do so in the future. There can be no assurance that more favorable terms could not have been obtained had such transactions been conducted with unrelated parties.
- The Company has certain contingent liabilities, and if any of these liabilities crystallize, they could adversely impact its results of operations, financial condition, and cash flows.
- The Red Herring Prospectus includes information sourced from third parties, including an industry report prepared by Lattice Technologies Private Limited, an independent research agency engaged and compensated by the Company solely for the Offer. Reliance on such information for investment decisions involves inherent risks.
- The Company requires various statutory and regulatory approvals and licenses to operate its business. Failure to obtain, maintain, or renew these approvals could adversely affect its business, results of operations, financial condition, and cash flows.
- There are ongoing legal proceedings involving the Company, its Directors, Key Managerial Personnel, Senior Management, Promoters, and Subsidiaries. An unfavorable outcome in any of these matters could adversely affect the Company's business, results of operations, financial condition, and cash flows.

- Prospective investors should carefully review the detailed Risk Factors set out in Section II (page 56 onwards) of the Red Herring Prospectus.

KC Securities (Kantilal Chhaganlal) Outlook on Amagi Media Labs Pvt. Ltd IPO

Rating – Neutral

Valuation and Outlook

- Amagi is a leading SaaS company in the Media and Entertainment industry, providing cloud-based technology solutions to content owners and platforms.
- The company enables its clients to achieve cost savings of nearly 30–50%, driving rapid adoption of its offerings. Despite this, industry penetration remains low at approximately 10%, indicating significant headroom for growth.
- Strong customer stickiness, coupled with cross-selling and upselling opportunities, positions Amagi well to sustain a revenue CAGR of around 30% over the medium term. The company has turned PAT positive in H1 FY26, and we believe it is well placed to benefit from the rising demand for cloud-based media solutions.
- The issue is valued at 5x FY26E EV/Sales, which we find reasonable given the company's growth prospects. Accordingly, Our View is 'Neutral' to the issue.

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