



IPO DETAILS

AMAGI MEDIA LABS LIMITED

#IPOlogy



ISSUE OPEN

13/01/2026

ISSUE CLOSE

16/01/2026

Min. Lot Size

41 Shares

Issue Price Band

₹343 - ₹361

Issue Size

Fresh Issue:
2.26 Cr Eq Shares
(₹816.00 Cr)

OFS:
2.69 Cr Eq Shares
(₹972.62 Cr)

Face Value

₹5

Industry

Cloud-based Media Solutions

Listing at
NSE, BSE

Rating
Avoid

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.



AMAGI MEDIA LABS LIMITED

Rationale

Considering the FY25 Sales of Rs 1,163 cr on a post issue basis, the company is set to list at an M-cap/Sales of approximately ~7x with a market cap of Rs 7,810 Cr. There are no listed players in India or abroad in the broadcasting and streaming ecosystem therefore it's not possible to provide an industry comparison for the same.

We assign "Avoid" rating to this IPO as the valuations are expensive and not in favor of investors.

Objectives of the issue

Expenses towards technology and cloud infrastructure

Funding inorganic growth through unidentified acquisitions and general corporate purposes

Company Overview

Founded in 2008, Amagi Media Labs Ltd is a software-as-a-service ("SaaS") company that connects media companies to their audiences through cloud-native technology. Their platform helps content providers and distributors upload and deliver video over the internet (commonly known as streaming) through smart televisions, smartphones and applications, instead of traditional cable or set-top box services.

The company enables broadcasters, content owners, and streaming platforms to launch, manage, and monetise live linear channels on Free Ad-supported Streaming TV (FAST) platforms such as Pluto TV, Samsung TV Plus, Roku Channel, and others. Amagi's suite of products includes cloud playout, content scheduling, ad insertion, and data analytics tools.

The Company derives 53% of its revenue from Streaming Unification, 25% from Monetization and Marketplace, and 22% from Cloud Modernization.

Their business is organized across three key divisions: Cloud Modernization, Streaming Unification, and Monetization and Marketplace. These divisions are designed to address a specific set of challenges faced by stakeholders in the media and entertainment industry.

Their cloud-based platform is designed to help media companies respond to the operational and business challenges of the new video economy. This platform integrates production, preparation, distribution and monetization workflows into a single window, allowing customers to reduce complexity, improve operational efficiencies and increase their content revenue.

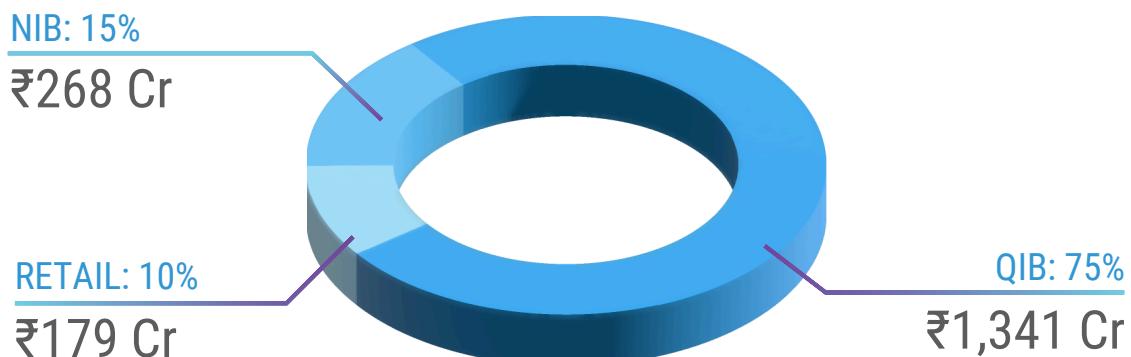
Global Network at Scale

As of September 30, 2025, they served over 400 content providers, over 350 distributors and over 75 advertisers across more than 40 countries.

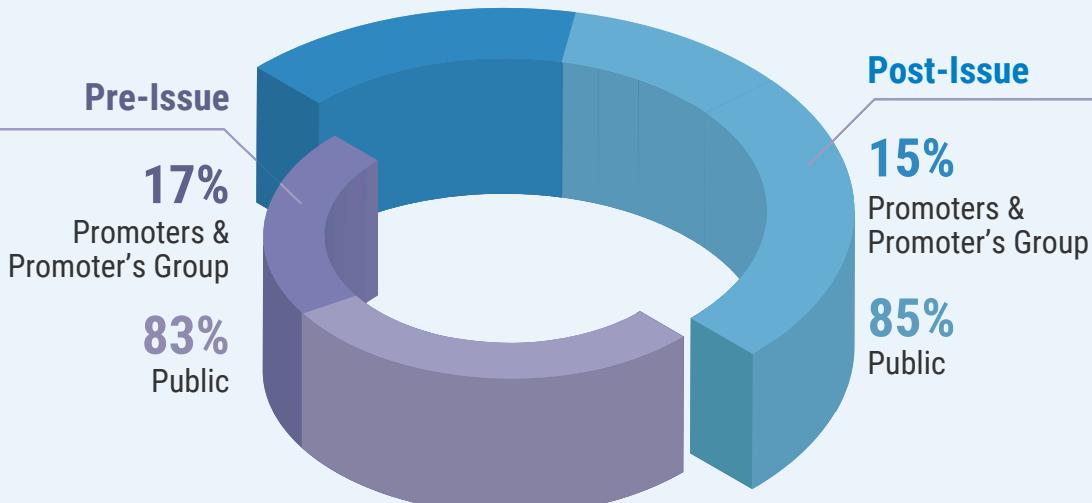
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Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)



118 Cr
Authorised Equity
Share Capital



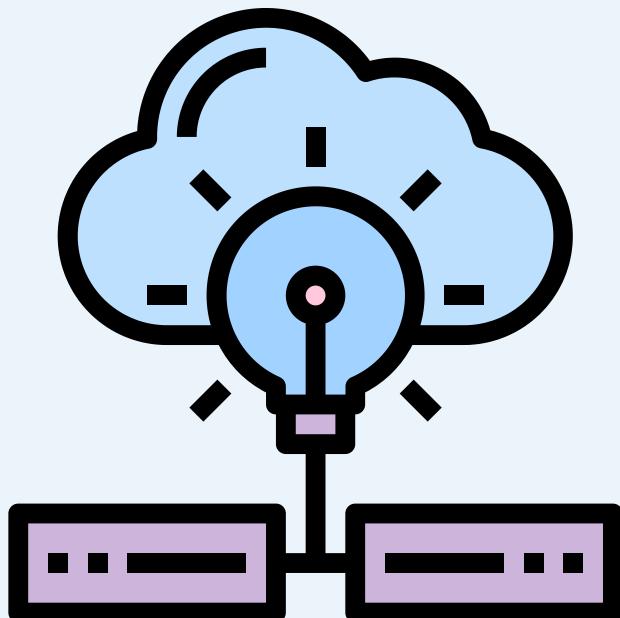
97 Cr
Paid-Up Capital
(Pre-Offer)



108 Cr
Paid-Up Capital
(Post-Offer)

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Valuations and Peer Comparison



Market
Capitalisation

₹7,810 Cr.

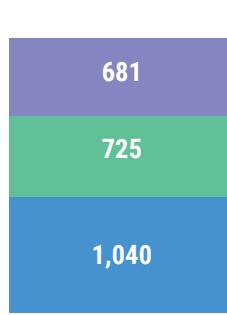
M-cap/Sales

7x

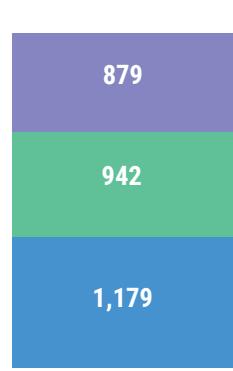
Given the emerging nature of the industry, adequate data for comparison is currently unavailable.

Financial Snapshot (in ₹ Cr.)

Revenue
Total Income
Total Expenses



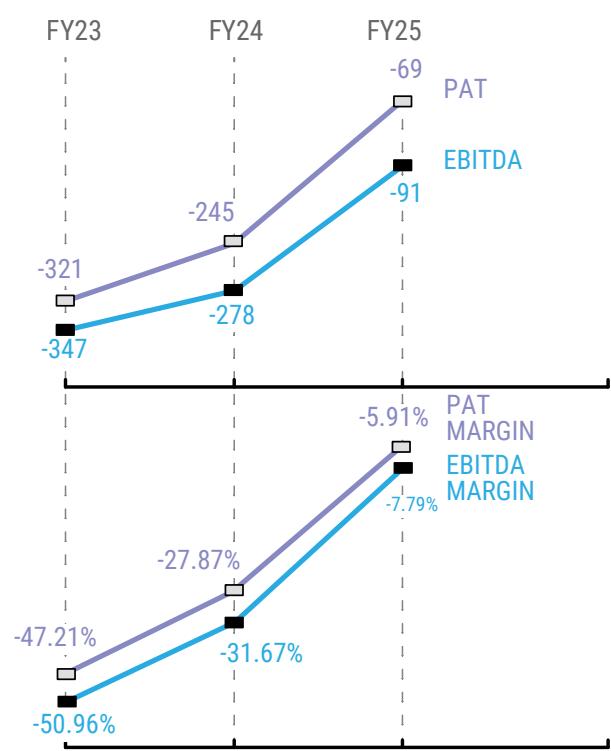
FY23
EPS: -17.22



FY24
EPS: -12.52



FY25
EPS: -3.48





AMAGI MEDIA LABS LIMITED

Business Insights



Competitive Strengths

- One-stop glass-to-glass solutions provider.
- Positioned within a three-sided marketplace to leverage strong network effects.
- Proprietary, award-winning technology platform with artificial intelligence capabilities.
- Trusted by global customers with long-term relationships.
- Visionary founders with strong leadership and a culture of innovation



Business Strategy

- Continue to invest in product innovation and technology.
- Harness Amagi INTELLIGENCE to drive innovation across our platform.
- Scale profitably through disciplined capital allocation.
- Deepen engagement within the media and entertainment ecosystem.
- Leverage domain expertise to expand into new geographies.
- Strategically pursue acquisitions and partnerships.



Risks

- They have experienced losses and negative cash flows in the past and any increases in expenses, decline in revenues or negative cash flows in future periods could adversely affect their business, results of operations, financial condition and the trading price of our Equity Shares.
- Their revenue from operations from the America Region and Europe (including UK) was ₹5,161.06 million, or 73.23%, and ₹1,217.20 million, or 17.27%, respectively, of their revenue from operations during the six months ended September 30, 2025, and ₹8,470.70 million, or 72.86%, and ₹2,016.58 million, or 17.34%, respectively, of their revenue from operations during the Financial Year 2025, each based on Ind AS 108 (Operating Segments). Any adverse changes in the economic conditions that affect the economies of the geographies and markets in which they have a presence could adversely affect their business, results of operations, financial condition and cash flows.
- Certain of their subsidiaries have incurred losses in the past. If their subsidiaries continue to incur losses, they may be required to continue providing financial support to them and their consolidated results of operations, financial condition and cash flows could be adversely affected.

Promoters and Management Details

Giridhar Sanjeevi - Non-Executive Chairman and Independent Director

Baskar Subramanian - Managing Director and CEO

Arunachalam Srinivasan Karapattu - Non-Executive Director

Ira Gupta - Independent Director

Research Disclaimer <https://bit.ly/2RK2tzc>