AMAGI MEDIA LABS LIMITED

January 12, 2026

SMC Ranking

★ ½ ☆ ☆ ☆ (1.5/5)

Issue Highlights

Industry	Media and Entertainment
Offer for sale (Shares)	26,942,343
Fresh Issue (Shares)	22,603,878
Net Offer to the Public	**49,546,221**
Issue Size (Rs. Cr.)	1699-1789
Price Band (Rs.)	343-361
Offer Date	13-Jan-26
Close Date	16-Jan-26
Face Value	5
Lot Size	41

Issue Composition

	In shares
Total Issue for Sale	49,546,221
QIB	37,159,666
NIB	7,431,933
Retail	4,954,622

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	16.66%	14.92%
QIB	83.34%	79.35%
NIB	0.00%	3.44%
Retail	0.00%	2.29%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1) Investment in technology and cloud infrastructure
2) Funding inorganic growth through unidentified acquisitions and general corporate purposes

Book Running Lead Manager

- Kotak Mahindra Capital Company Limited
- Citigroup Global Markets India Private Limited
- IIFL Capital Services Limited
- Avendus Capital Private Limited
- Goldman Sachs (India) Securities Private Limited

Name of the registrar

- MUFG INTIME INDIA PRIVATE LIMITED

About the company

Amagi Media Labs Ltd. is a Bengaluru-headquartered technology company engaged in cloud-based broadcast and connected TV solutions. Founded in 2008, the company provides end-to-end SaaS offerings that enable content creation, distribution, and monetisation across traditional television and streaming ecosystems. Amagi empowers 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, and Roku Channel. Its product suite includes CLOUDPORT, a cloud-based playout platform supporting UHD/HD/SD channels with automated scheduling; PLANNER, which enables intuitive content scheduling; THUNDERSTORM, a server-side ad insertion platform for targeted advertising; and comprehensive on-demand and FAST solutions for 24/7 channel deployment. With operations across the U.S., Europe, and Asia, Amagi serves over 700 content brands, supports more than 2,000 channel deployments in 100+ countries, and helps media companies reduce infrastructure costs while improving scalability and monetisation. As of March 31, 2025, Amagi employed 884 full-time staff globally, with a strong concentration in technology, engineering, and customer engagement roles.

Strength

One-Stop Glass-to-Glass Solutions Provider: The company's core strength lies in its position as a comprehensive glass-to-glass (camera-to-screen) solutions provider, offering an integrated, cloud-native platform that spans the entire video value chain. Its unified product suite enables seamless management of live, linear, and on-demand content, cloud-based broadcasting, live event production, global content distribution, and advanced ad monetisation through a single interface. Built on a scalable, flexible, and interoperable cloud architecture, the platform helps customers reduce reliance on legacy infrastructure, lower operating costs, distribute content globally across devices, and scale rapidly. Its modular design encourages gradual adoption and cross-selling, deepening customer engagement and positioning the company as a long-term strategic partner.

Three-Sided Marketplace with Strong Network Effects: The company operates a three-sided marketplace connecting content owners, distributors, and advertisers, creating strong network effects. By modernising content workflows and enabling monetisation through a premium CTV advertising marketplace, it drives a flywheel where increased content participation attracts distributors, expands viewership, and draws advertisers. Higher advertising revenues are reinvested into content creation, reinforcing platform growth. This self-sustaining ecosystem enabled the monetisation of 26.12 billion ad impressions in FY2025, underscoring the company's role as a critical operating platform for the evolving media economy.

Award-Winning AI-Enabled Technology Platform: The company's proprietary technology platform, Amagi Intelligence, embeds predictive and generative AI across the video lifecycle, including content planning, scheduling, ad monetisation, and analytics. AI-driven capabilities enhance audience reach, improve monetisation efficiency, reduce operational costs, accelerate speed-to-market, and support scalable global operations. Its innovation leadership has been recognised through multiple global awards, including the IBC Innovation Awards, NAB Show Product of the Year Awards, a Technology & Engineering Emmy Award (2024), and IDC MarketScape leadership recognition. With 547 engineers representing over 55% of its workforce and a growing IP portfolio of ten granted patents, innovation remains a key competitive advantage.

Experienced Leadership and Innovation-Driven Culture: Founded in 2008 by Baskar Subramanian, Karapattu Arunachalam Srinivasan (Srini), and Srividhya Srinivasan, the company continues to be led by its founding team. Baskar Subramanian serves as Managing Director and CEO, Srini leads global business strategy as President – Global Business, and Srividhya Srinivasan heads technology, product, and AI innovation as CTO. Supported by a seasoned senior management team, including the CFO, COO, and Chief People Officer, the leadership brings an average of over 23 years of experience across media, technology, and SaaS, fostering disciplined execution and sustained innovation.

Strategy

Win – Strengthen Core Platform Leadership: The company continues to invest in product innovation and technology with the objective of becoming the "industry cloud" for video within media and entertainment. Key focus areas include cloud modernisation to support migration from legacy infrastructure, streaming unification through deeper third-party integrations and enhanced analytics, and expansion of the monetisation and marketplace ecosystem via new ad formats, DSP integrations, and value-added services. Amagi Intelligence plays a central role in driving automation and efficiency across production, distribution, and monetisation workflows through AI-enabled scheduling, ad yield optimisation, metadata enrichment, conversational analytics, and personalised targeting. Alongside innovation, the company follows disciplined capital allocation, leveraging strong SaaS economics to achieve operating leverage and a clear path to sustainable profitability.

Expand – Deepen Ecosystem Penetration: The company aims to increase share of wallet within the media and entertainment ecosystem by cross-selling complementary solutions, refining pricing and packaging, and strengthening global customer success capabilities. Enhanced managed services, consulting, and technical support improve retention and long-term customer value. Thought leadership initiatives, including Amagi FAST Conferences and Broadcast Innovation Day, further reinforce brand credibility and platform differentiation.

Extend – Enter New Markets and Capabilities: While revenues are currently concentrated in the Americas and Europe, the company plans to expand into high-growth regions such as Latin America, Australia, Canada, Japan, and Southeast Asia. Expansion will be supported by localised sales and support teams, regional partnerships, platform localisation, regulatory alignment, and flexible pricing models. The company also intends to pursue strategic acquisitions and partnerships to enhance platform capabilities and accelerate growth, building on successful acquisitions such as Tellyo (2023) and Argoid.AI (2024).

Risk Factor

- The company relies on third-party cloud infrastructure to operate its platform and deliver solutions, and any disruption, outage, or failure of such infrastructure could adversely affect its operations, financial performance, cash flows, and expose it to contractual or legal liabilities.
- Any technology failures, system interruptions, or unavailability of the company's cloud-based solutions may disrupt service delivery and negatively impact its business operations, financial condition, and results of operations.
- A significant portion of the company's revenues is derived from the United States, and any adverse geopolitical, economic, regulatory, or policy developments in the U.S. could materially affect its business, results of operations, and financial condition.
- The company has experienced delays in appointing a Company Secretary in the past, resulting in non-compliance with Section 203 of the Companies Act, 2013, which may expose it to regulatory scrutiny, proceedings, penalties, or other enforcement actions.
- Certain members of the company's board of directors lack prior experience serving on the board of a listed company in India, which may impact governance effectiveness and compliance with evolving regulatory requirements.
- The company's advertising monetisation solutions are exposed to risks such as invalid traffic,

SSAI spoofing, and measurement inaccuracies, which could reduce monetisable impressions and adversely affect revenues, financial performance, and cash flows.

- The company may face challenges in protecting its intellectual property and could be subject to misappropriation or infringement claims by third parties, which may harm its business, competitive position, and reputation.
- The company has experienced instances of delayed payment of statutory dues in the past, and any recurrence could result in penalties, interest, or other regulatory consequences.

Peer Comparison

A per RHP, the company is a cloud-native SaaS provider offering end-to-end solutions across live production, content preparation, distribution, and monetization in the broadcasting and streaming ecosystem. There are no listed players in India or abroad in the broadcasting and streaming ecosystem.

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.361, the stock is priced at pre issue P/E of 540.48x on estimated annualised FY26 EPS of Rs.0.67. Post issue, the stock is priced at a P/E of 603.54x on its EPS of Rs. 0.60. Looking at the P/B ratio at Rs.361 pre issue, book value of Rs. 26.63 of P/Bvx 13.56x. Post issue, book value of Rs.61.57 of P/Bvx 5.86x.

Considering the P/E valuation, on the lower end of the price band of Rs.343, the stock is priced at pre issue P/E of 513.53x on estimated annualised FY26 EPS of Rs. 0.67. Post issue, the stock is priced at a P/E of 573.45x on its EPS of Rs.0.60. Looking at the P/B ratio at Rs.343 pre issue, book value of Rs. 26.63 of P/Bvx 12.88x. Post issue, book value of Rs.61.57 of P/Bvx 5.57x.

Industry Outlook

The global media and entertainment (M&E) sector is experiencing a significant transformation, followed by the swift expansion of OTT platforms, revenue models based on advertising, and digital consumption across several devices. Emerging markets such as India, China, Southeast Asia, Africa, and Latin America are progressively focusing on cloud-based media solutions, strengthened by foreign direct investment (FDI), governmental funding, and increasing technology adoption. The on-demand OTT market, including SVOD, AVOD, and TVOD, is growing rapidly, with projections indicating an increase from Rs.17.7 trillion (US$211.1 billion) in 2024 to Rs.28.2 trillion (US$336.6 billion) by 2029, reflecting a compound annual growth rate (CAGR) of 9.8%. Meanwhile, the global cloud broadcasting software market is anticipated to reach Rs.213.5 billion (US$2.6 billion) by 2029, driven by the demand for scalable, secure, and multi-platform content delivery. Digital advertising and tailored content are important revenue generators, as cable television experiences a decline while OTT and FAST platforms are on the rise, especially in the United States and Europe. The industry highlights the importance of flexibility, data-driven operations, the adoption of artificial intelligence, and cloud-native solutions to adapt to changing consumer preferences and to monetise content effectively.

Outlook

The company is well positioned to benefit from the global shift toward cloud-based broadcasting, FAST platforms, and data-driven CTV advertising, supported by its end-to-end glass-to-glass platform, strong network effects, and AI-enabled technology leadership. Its “Win, Expand, Extend” strategy, focused on continuous innovation, deeper ecosystem penetration, and geographic expansion, is expected to drive scalable and capital-efficient growth. Strong SaaS economics, disciplined capital allocation, and experienced leadership provide visibility toward sustainable profitability. However, execution will remain sensitive to cloud infrastructure reliability, U.S. market concentration, regulatory compliance, and advertising integrity risks, which require continued governance and risk management focus.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
BID/ISSUE OPENS ON	13-January-26
BID/ISSUE CLOSES ON	16-January-26
Finalisation of Basis of Allotment with the Designated Stock Exchange	19-January-26
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	20-January-26
Credit of Equity Shares to Demat Accounts of Allottees	20-January-26
Commencement of trading of the Equity Shares on the Stock Exchanges	21-January-26

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 30-Sep-25 (6 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	704.82	1162.64	879.16
Total expenditure	712.55	1257.93	1162.79
Operating Profit	**-7.72**	**-95.29**	**-283.63**
OPM%	-1.10	-8.20	-32.26
Other Income	29.11	60.67	63.08
Total Net Income	**21.39**	**-34.62**	**-220.55**
Interest	9.74	16.92	16.40
PBDT	**11.65**	**-51.54**	**-236.94**
Depreciation	0.00	0.00	0.00
PBT	**11.65**	**-51.54**	**-236.94**
Tax (Foreign)	11.93	25.46	21.27
Deferred tax	-6.75	-8.28	-13.21
Profit & Loss	**6.47**	**-68.71**	**-245.00**

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 30-Sep-25	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property Plant & Equipment	15.84	15.51	19.21
Capital Work In Progress	11.95	0.00	0.00
Goodwill	34.78	34.78	0.00
Other Intangible Assets	6.97	8.74	4.14
Intangible Assets under development	0.00	0.00	0.00
Right Of Use Assets	27.60	32.50	29.12
	0.00	0.00	0.00
Financial assets			
Other Financial Assest	6.93	6.06	5.95
Income Tax Assets	12.50	5.69	9.97
Deffered Tax Assets (Net)	58.17	48.92	39.35
Other non-current assets	0.70	0.35	49.18
Total non-current assets	**175.44**	**152.54**	**156.91**
Current asset			
Inventories	0.07	0.07	0.07
Financial assets			
Investments	169.93	265.56	63.11
Trade receivables	381.39	280.94	241.53
Cash and cash equivalents	115.00	113.67	111.89
Bank balances other than (ii) above	282.09	378.35	468.71
Loans	0.40	0.44	0.08
Other Financial Assets assets	129.66	150.86	215.53
Other Current Assets	98.19	82.58	54.25
Total current assets	**1176.72**	**1272.46**	**1155.17**
Total Assets	**1352.16**	**1425.00**	**1312.08**
Non-current liabilities			
Financial liabilities			
Lease Liabilities	26.46	29.47	26.69
Other financial Liabilities	25.13	15.54	392.11
Provisions	15.27	12.92	10.97
Other Non- current Liabilities	3.39	2.48	19.64
Total Non- Current liabilities	**70.26**	**60.41**	**449.41**
Current liabilities			
Financial Liabilities			
Lease Liabilities	7.23	6.72	4.79
Trade Payables	0.00	0.00	0.00
- Total outstanding dues of MSME	1.63	0.36	0.40
- Total outstanding dues of creditors other than MSME	186.77	197.84	183.85
Other financial Liabilities	74.09	499.34	72.31
Provisions	20.70	18.99	14.20
Other Current Liabilities	115.18	123.77	81.04
Current Tax Liabilities (Net)	16.95	8.13	5.29
Total - Current Liabilities	**422.56**	**855.14**	**361.88**
Total Liabilities	**492.82**	**915.55**	**811.28**
Net worth represented by:			
Equity share capital	17.22	17.08	0.48
Instruments entirely equity in nature	871.86	874.81	874.81
Other equity	-29.74	-382.44	-378.49
Total Equity	**859.34**	**509.45**	**496.80**

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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