

January 12, 2026

IPO Note

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Issue Details

Price Band: ₹ 343 to ₹ 361

Issue Opens on: January 13, 2026

Issue Closes on: January 16, 2026

Lot Size: 41 Shares & in Multiples thereafter

Issue Highlights

Issue Size: ₹ 1,788.62 Cr.

Face Value: ₹ 5

Offer Structure

Issuance	₹ in Cr.
Fresh Issue	816.00
Offer for Sale	972.62
Total	1,788.62

Issue Breakup

Reservation for	% of Issue	₹ in Cr. (at upper band)
QIB	75	1,341.47
HNI	15	268.29
Retail	10	178.86
Total	100	1,788.62

Listing

BSE & NSE

Lead Managers

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

Registrar

MUFG Intime India Private Limited

Contact Details

Analyst

Swapneel Mantri

swapneel.mantri@sushilfinance.com

022-40936034

Sales

Manan Divan

manan.divan@sushilfinance.com

022-40936091/+91 9819819979

COMPANY OVERVIEW

Amagi is 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.

Amagi's technology has enabled the streaming of marquee events, such as 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.

With a full-stack, cloud-native solution, Amagi supports every stage of the video content lifecycle, from production and content preparation to distribution, monetization, and personalized viewing, positioning itself as a true "glass-to-glass" (i.e., camera to video screen) technology provider.

Amagi is the only end-to-end, AI-enabled cloud platform in the video category of the Media & Entertainment (M&E) industry, serving as the 'Industry Cloud' for the sector. Amagi is the largest cloud-native software solution provider in cloud playout among Amagi's identified peers for the broadcasting and streaming industry by revenue for the Financial Year 2025.

As of September 30, 2025, Amagi is working with more than 45% of the top 50 listed 'Media and Entertainment' companies by revenue (encompassing companies with presence in streaming and broadcasting and excluding companies that are exclusively only into print media, outdoor advertising, content creation, etc).

HIGHLIGHTS

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

OBJECTS OF THE ISSUE

1. Expenses towards technology and cloud infrastructure (₹ 550.06 Cr.)
2. Funding inorganic growth through unidentified acquisitions and general corporate purposes

Offer for sale of 26,942,343 equity shares. The company will not receive any proceeds from the Offer for Sale.

OUR VIEW

Incorporated in 2008 and headquartered in Bengaluru, **Amagi** enables TV networks, content owners, and other digital platforms to seamlessly launch, manage, distribute, and monetize live, linear, and on-demand content across cable, OTT, and FAST platforms. As of September 30, 2025, the company served over 400 content providers, over 350 distributors and over 75 advertisers across more than 40 countries. They offer comprehensive "glass-to-glass" (camera-to-screen) technology solutions that span the entire video value chain, from live content production and preparation to distribution and monetization.

However, risks to consider are Intense Competition, losses and negative cash flows in the past, Dependency on large clients and geographic concentration (U.S. exposure), dependence on cloud infrastructure operated by third parties, Regulatory and Ad Market Cyclicity, Privacy and security, increase in employee costs, including on account of increased competition or other factors, could adversely affect the business, results of operations, financial condition and cash flows.

On the financial front, the Revenue grew at CAGR of 30.7% from FY23-FY25 but PAT was marked negative. The company turned positive in HY1FY26 and operated on an EBITDA and PAT margin of 8.26% and 0.88% respectively. At higher price band of ₹ 361, the market cap post issue comes around ₹ 7,810 Cr. Zero debt delivers balance sheet strength.

The issue is priced at a P/BV of 8.61 based on its NAV of Rs. 41.93 as of Sep. 30, 2025 and by annualizing FY26 earnings, asking price is at a P/E of ~603x. The issue is priced at a very premium valuation. There are no listed peers to compare as per the RHP.

Amagi has positioned itself within a three-sided marketplace to leverage strong network effects. it is the only SaaS provider offering end-to-end solutions across live production, content preparation, distribution, and monetization in the broadcasting and streaming ecosystem. Amagi is still transitioning to consistent profitability. **Looking at all the factors, risks, opportunities and valuation, Aggressive investors may invest with Long term horizon to the issue.**

Brief Financials

PARTICULARS	As at June 30, 2025	₹ in Million		
		FY '25	FY '24	FY '23
Total Income	7,339.32	12,233.10	9,422.38	7,247.17
Total Expenditure	7,222.82	12,748.49	11,791.81	10,395.87
EBITDA	245.44	(298.51)	(2,153.11)	(3,026.53)
Profit/Loss before Tax	116.50	(515.39)	(2,369.43)	(3,148.70)
Profit after Tax	64.70	(687.14)	(2,450.01)	(3,212.68)
E.P.S. (Diluted)	0.32*	(3.48)	(12.52)	(17.22)
P/E (x) (Diluted)	-	-	-	-
RONW (%)	26.11*	69.44	17.75	6.70

*Not annualised for the three months ended September 30, 2025.

PRICE CHART (@ ₹ 361) (Retail Category)

LOT SIZE	Amount
41	14,801
82	29,602
123	44,403
164	59,204
205	74,005
246	88,806
287	103,607
328	118,408
369	133,209
410	148,010
451	162,811
492	177,612
533	192,413

HNI Payment Chart

Category	No. of Shares	Minimum Bid Lot Amount (Rs.)
Small HNI	574	207,214
Big HNI	2,788	1,006,468

Indicative Time Table

Tentative Events	Indicative Dates
Finalisation of Basis of Allotment with the Designated Stock Exchange	19/1/2026
Initiation of refunds/unblocking ASBA Fund	20/1/2026
Credit of Equity Shares to demat accounts of Allottees	20/1/2026
Commencement of trading of the Equity Shares on the Stock Exchanges	21/1/2026

For more details, Please refer RHP,

<https://www.amagi.com/hubfs/Project%20Chrysalis%20-%20RHP.pdf>

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