

# Amagi Media Labs Ltd.

## IPO Note



## Not Rated

### Platform Strength Clear, Earnings Trajectory Under Watch

**Amagi Media Labs operates as a cloud-native media-tech platform that enables broadcasters, content owners and streaming platforms to run the full video workflow in the cloud, covering live production, content preparation, broadcast-grade playout, distribution, server-side ad insertion (SSAI) and CTV monetization.**

**The platform is designed to replace legacy on-premise broadcast stacks with scalable cloud operations, improving flexibility and efficiency.**

**Operationally, Amagi offers a modular suite: unified streaming operations (Amagi NOW), cloud playout (CLOUDPORT), live production (STUDIO), a distribution marketplace (CONNECT), and monetization tools (ADS PLUS and THUNDERSTORM).**

**Customer expansion is a key strength, with Net Revenue Retention at 126.90% in FY25, indicating strong upsell and cross-sell within existing accounts.**

**The business has scaled rapidly with revenue from operations rising from INR 6,80.56 cr (FY23) to INR 11,62.64 cr (FY25), while maintaining gross margins of ~69% in FY25, reflecting a high-value software-led model.**

**Operating leverage is improving, with Adjusted EBITDA turning positive at INR 23.5 cr in FY25 (2.02% margin) and strengthening to INR 58.23 cr in 6M ended Sep'25 (8.26% margin).**

**Key operational monitorables include customer concentration (Top 10 customers contributed 33.74% of FY25 revenue and 40.19% in 6M ended Sep'25) and dependence on cloud infrastructure costs.**

**Geographic concentration is also high, with America contributing ~72.9% of revenue in 6M ended Sep'25, making performance sensitive to the North America and currency movements.**

**We have a positive outlook on the business, but prefer to watch the next few quarters for consistency in profitability and cash conversion. Hence, we are assigning a not rated stance at this stage.**

Industry	Technology
Scrip Details	
Listing	BSE & NSE
Open Date	Jan 13, 2026
Close Date	Jan 16, 2026
Price Band	INR 343 - 361
Face Value	INR 5
Market Lot	41 Shares
Minimum Lot	1
Issue Structure	
Issue Size (INR cr)	INR 1789
Issue Size (Shares)	4,95,46,221
QIB Share (%)	≥ 75%
Non-Inst Share (%)	≤ 15%
Retail Share (%)	≤ 10%
Pre-Issue sh. (in cr.)	19.4
Post Issue sh. (in cr.)	21.6
Post Issue Market Cap (in cr)	7,797.6
Shareholding (%)	
Promoter	15.8
Public	84.2
<b>TOTAL</b>	<b>100</b>
<b>Post (%)</b>	<b>100</b>

#### Key Consolidated Financial Data (INR Cr, unless specified):

	Net Revenue	EBITDA	Adj. Net Profit	EBITDA (%)	Adj. Net (%)	EPS (₹)	BVPS (₹)	RoE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY23	680.6	(346.8)	(321.3)	(51.0)	(47.2)	(14.9)	29.8	(49.8)	98.8	(24.3)	(19.6)
FY24	879.2	(278.4)	(245.0)	(31.7)	(27.9)	(11.3)	23.0	(49.3)	200.7	(31.8)	(25.7)
FY25	1,162.6	(91.6)	(68.7)	(7.9)	(5.9)	(3.2)	23.6	(13.5)	43.8	(113.5)	(76.8)

Source: Ventura Research & Company update

### **Issue Structure and Offer Details:**

Amagi Media Labs IPO is a book build issue of INR 1,788.62 crores. The issue is a combination of fresh issue of 2.26 crore shares aggregating to INR 816.00 crores and offer for sale of 2.69 crore shares aggregating to INR 972.62 crores.

<b>Issue Structure</b>	
<b>Investor Category</b>	<b>Allocation</b>
QIB	<b>Not less than 75.00% of the Offer</b>
<b>NII (HNI)</b>	<b>Not more than 15.00% of the Net issue</b>
Retail	<b>Not more than 10.00% of the Offer</b>

*Number of shares based on a higher price band of INR 361*

*Source: Company Reports*

### **Objects of the Issue:**

**The Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:**

- Investment in technology and cloud infrastructure – INR 550.1 cr.**
- Funding inorganic growth through unidentified acquisitions and general corporate purposes.**

### Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25	Fig in INR Cr (unless specified)	FY23	FY24	FY25
<b>Income Statement</b>							
Revenue	680.6	879.2	1,162.6	Per share data & Yields			
<i>YoY Growth (%)</i>	<b>57.9</b>	<b>29.2</b>	<b>32.2</b>	Adjusted EPS (INR)	(14.9)	(11.3)	(3.2)
Raw Material Cost	1.5	0.8	1.3	Adjusted Cash EPS (INR)	(14.5)	(10.6)	(2.4)
<i>RM Cost to Sales (%)</i>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	Adjusted BVPS (INR)	29.8	23.0	23.6
Employee Cost	598.7	663.4	694.8	Adjusted CFO per share (INR)	(11.4)	(8.5)	1.6
<i>Employee Cost to Sales (%)</i>	<b>88.0</b>	<b>75.5</b>	<b>59.8</b>	CFO Yield (%)	(3.1)	(2.3)	0.4
Other Expenses	427.2	493.3	558.2	Adjusted FCF per share (INR)	(12.2)	(8.6)	1.7
<i>Other Exp to Sales (%)</i>	<b>62.8</b>	<b>56.1</b>	<b>48.0</b>	FCF Yield (%)	(3.4)	(2.4)	0.5
EBITDA	(346.8)	(278.4)	(91.6)	Solvency Ratio (X)			
<i>Margin (%)</i>	<b>(51.0)</b>	<b>(31.7)</b>	<b>(7.9)</b>	Total Debt to Equity	0.0	0.0	0.0
<i>YoY Growth (%)</i>	<b>(67.2)</b>	<b>(19.7)</b>	<b>(67.1)</b>	Net Debt to Equity	(1.6)	(1.3)	(1.5)
Depreciation & Amortization	8.9	16.4	16.9	Net Debt to EBITDA	2.9	2.3	8.3
EBIT	(355.7)	(294.8)	(108.6)	Return Ratios (%)			
<i>Margin (%)</i>	<b>(52.3)</b>	<b>(33.5)</b>	<b>(9.3)</b>	Return on Equity	(49.8)	(49.3)	(13.5)
<i>YoY Growth (%)</i>	<b>(66.6)</b>	<b>(17.1)</b>	<b>(63.2)</b>	Return on Capital Employed	(56.3)	(61.4)	(28.4)
Other Income	44.2	63.1	61.8	Return on Invested Capital	98.8	200.7	43.8
Interest Expense	3.3	5.2	4.8	Working Capital Ratios			
Interest Coverage (X)	(107.4)	(56.3)	(22.8)	Payable Days (Nos)	73	76	62
Exceptional Item	0.0	0.0	0.0	Inventory Days (Nos)	0	0	0
PBT	(314.9)	(236.9)	(51.5)	Receivable Days (Nos)	104	100	88
<i>Margin (%)</i>	<b>(46.3)</b>	<b>(27.0)</b>	<b>(4.4)</b>	Net Working Capital Days (Nos)	31	24	26
<i>YoY Growth (%)</i>	<b>(70.4)</b>	<b>(24.7)</b>	<b>(78.2)</b>	Net Working Capital to Sales (%)	8.5	6.5	7.1
Tax Expense	6.4	8.1	17.2	Valuation (X)			
<i>Tax Rate (%)</i>	<b>(2.0)</b>	<b>(3.4)</b>	<b>(33.3)</b>	P/E	(24.3)	(31.8)	(113.5)
PAT	(321.3)	(245.0)	(68.7)	P/BV	12.1	15.7	15.3
<i>Margin (%)</i>	<b>(47.2)</b>	<b>(27.9)</b>	<b>(5.9)</b>	EV/EBITDA	(19.6)	(25.7)	(76.8)
<i>YoY Growth (%)</i>	<b>(70.2)</b>	<b>(23.7)</b>	<b>(72.0)</b>	EV/Sales	10.0	8.1	6.1
Min Int/Sh of Assoc	0.0	0.0	0.0	Cash Flow Statement			
Net Profit	(321.3)	(245.0)	(68.7)	PBT	(314.9)	(236.9)	(51.5)
<i>Margin (%)</i>	<b>(47.2)</b>	<b>(27.9)</b>	<b>(5.9)</b>	Adjustments	68.5	61.3	127.8
<i>YoY Growth (%)</i>	<b>(70.2)</b>	<b>(23.7)</b>	<b>(72.0)</b>	Change in Working Capital	7.5	0.7	(25.5)
Long Term Borrowings	0.0	0.0	0.0	Less: Tax Paid	(6.4)	(8.1)	(17.2)
Deferred Tax Assets / Liabilities	(25.6)	(39.4)	(48.9)	Cash Flow from Operations	(245.2)	(183.0)	33.6
Other Long Term Liabilities	84.5	438.4	47.5	Net Capital Expenditure	(21.4)	(8.0)	(4.2)
Long Term Trade Payables	0.0	0.0	0.0	Change in Investments	(235.7)	(430.3)	(20.1)
Long Term Provisions	5.3	11.0	12.9	Cash Flow from Investing	(257.2)	(438.3)	(24.2)
Total Liabilities	708.7	906.9	520.9	Change in Borrowings	(0.7)	(2.6)	(3.9)
Net Block	38.3	63.5	102.6	Less: Finance Cost	(3.3)	(5.2)	(4.8)
Capital Work in Progress	4.9	0.0	0.0	Proceeds from Equity	655.1	0.0	0.0
Intangible assets under development	2.8	0.0	0.0	Buyback of Shares	(113.2)	0.0	0.0
Non Current Investments	0.0	0.0	0.0	Dividend Paid	0.0	0.0	0.0
Long Term Loans & Advances	62.6	64.3	11.7	Cash flow from Financing	537.9	(7.9)	(8.7)
Other Non Current Assets	1.5	0.8	0.3	Net Cash Flow	35.5	(629.2)	0.6
Net Current Assets	598.6	778.3	406.3	Forex Effect	0.3	0.1	0.3
Total Assets	708.7	906.9	520.9	Opening Balance of Cash	704.3	740.1	111.1
				Closing Balance of Cash	740.1	111.1	112.1

Source: Ventura Research

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