Amagi Media Labs Ltd.

January 12, 2026

IPO Details

IPO Date	13th to 16th Jan, 2026
Face Value	₹5 per share
Price Band	₹343 to ₹361
Lot Size	41 Shares
Sale Type	Fresh Capital-cum-Offer for Sale
Total Issue Size	4,95,46,221 shares (agg. up to ₹1,789 Cr)
Fresh Issue	2,26,03,878 shares (agg. up to ₹816 Cr)
Offer for Sale	2,69,42,343 shares of ₹5 (agg. up to ₹973 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	19,37,35,066 shares
Shareholding post issue	21,63,38,944 shares
QIB Shares Offered	Not less than 75% of the Net Issue
Retail Shares Offered	Not more than 10% of the Net Issue
NII (HNI) Shares Offered	Not more than 15% of the Net Issue
Retail (Min & Max) shares	41 Shares & 533 shares
Retail (Min & Max) application amount	₹14,801 & ₹1,92,413
S-HNI (Min shares & application amount)	574 shares & ₹2,07,214
S-HNI (Max shares & application amount)	2,747 shares & ₹9,91,667
B-HNI (Min shares & application amount)	2,788 shares & ₹10,06,468
Basis of Allotment	Mon, Jan 19, 2026
Initiation of Refunds	Tue, Jan 20, 2026
Credit of Shares to Demat	Tue, Jan 20, 2026
Listing Date	Wed, Jan 21, 2026
Cut-off time for UPI mandate confirmation	5 PM on Fri, Jan 16, 2026
Promoters	Baskar Subramanian, Srividhya Srinivasan and Arunachalam Srinivasan Karapattu.
Registrar	MUFG Intime India Pvt.Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

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. The 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 settop box services. They also help monetize such content through targeted advertising services for advertisers. The 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.

Objects of the Issue

- ❑ Offer for Sale – Rs. 973 Crore
- ❑ Expenses towards technology and cloud infrastructure – Rs. 550.06 Crore
- ❑ Funding inorganic growth through unidentified acquisitions and general corporate purposes – Rs. 265.93 Crore

Financial Details

Particulars (Amount in Crores)	Six months period ended 30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations				
Revenue from Operations	704.82	1162.63	879.15	680.55
Other income	29.10	60.67	63.08	44.15
Total Income	**733.93**	**1223.31**	**942.23**	**724.71**
Expenses				
- Purchase of traded goods	-	1.30	0.86	1.52
- (Increase)/decrease in inventories of traded goods	(0)	(0)	(0.06)	(0.05)
- Employee Benefit Expense	385.68	694.81	663.41	598.70
- Finance costs	3.15	4.76	5.23	3.31
- Depreciation and amortization expense	9.73	16.91	16.39	8.90
- Impairment loss on goodwill, other intangible assets and intangible assets under development	-	-	13.87	-
- Other expenses	323.70	557.04	479.46	427.19
Total expenses	**722.28**	**1274.84**	**1179.18**	**1039.58**
EBITDA	**(4.57)**	**(90.53)**	**(278.40)**	**(346.81)**
EBITDA Margin (%)	**(0.64%)**	**(7.79%)**	**(31.67%)**	**(50.96%)**
Profit/(Loss) before tax	**11.65**	**(51.53)**	**(236.94)**	**(314.87)**
Tax expense/(credit)	5.18	17.17	8.05	6.39
Profit/(Loss) After Tax	**6.47**	**(68.71)**	**(245)**	**(321.26)**
PAT Margin (%)	**0.88%**	**(5.62%)**	**(26%)**	**(44.32%)**
Basic EPS (in Rs.)	0.32	(3.48)	(12.52)	(17.22)

Key Metrics	30-Sep-25	Mar-25	Mar-24	Mar-23
Number of customers	481	463	396	283
Net Revenue Retention (NRR) Rate (%)	126.81%	126.90%	121.55%	NA
Average Revenue per Employee (in Rs. Million)	7.15	13.15	10.71	8.82
Total Monetized Ad Impression (numbers in Billion)	18.23	26.12	17.12	19.44
Number of Distributors	384	329	298	205
Number of Deliveries	8,349	7,095	4,812	3,325
Hours of Content Processed	728,907	581,261	279,285	138,637

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Source: RHP of the Company

Competitive Strengths

- **One-stop glass-to-glass solutions provider:** The Company offers 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. The platform enables media companies to modernize their infrastructure, streamline operations, and unlock new revenue opportunities.

- **Positioned within a three-sided marketplace to leverage strong network effects:** For content providers, they modernize infrastructure by migrating live, linear, and VOD workflows to the cloud, and enable monetization through their premium CTV advertising marketplace; For distributors, they offer a content acquisition and distribution marketplace supported by AI-driven analytics and personalization; and For advertisers, they provide access to enriched, context-aware CTV inventory, along with real-time analytics to enhance ad performance and targeting.

- **Proprietary, award-winning technology platform with artificial intelligence capabilities:** They are embedding both predictive and generative AI across the video value chain, from scheduling of content to ad monetization and data analytics. The platform also integrates artificial intelligence and advanced data analytics to support key functions such as content planning, scheduling, distribution, and monetization. By analyzing historical content performance, audience engagement, and consumption patterns, the platform enables data-driven scheduling decisions and reduces manual intervention, lowering costs and improving audience reach and impact.

- **Trusted by global customers with long-term relationships:** They have served a diverse and global customer base of over 400 content providers, over 350 distributors and over 75 advertisers. According to the 1Lattice Report, as of September 30, 2025, they worked with more than 45% of the top 50 listed 'media and entertainment' companies by revenue. They have maintained long-term and growing engagements with content providers, distributors and advertisers, average term of their relationships with the ten largest customers, as of September 30, 2025, being 4 years.

- **Visionary founders with strong leadership and a culture of innovation:** The senior management team comprises Promoters, who are supported by Vijay N P, their Chief Financial Officer, Rajagopal Govindakrishnan, their Chief Operating Officer, and N Prasad, their Chief People Officer. The Promoters and Senior Management bring an average of over 23.80 years of experience across the media, technology, and SaaS sectors, encompassing functions such as product development, engineering, sales, marketing, and finance. This multidisciplinary leadership positions them well to execute on their strategic roadmap.

Key Risk Factors

- **Historical Financial Performance:** The Company has experienced losses 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 their Equity Shares. Restated profit/(loss) for the six months ended September 30, 2025, FY 2025, 2024 and 2023 was Rs. 6.47 Crore, Rs. (68.71) Crore, Rs. (245) Crore and Rs. (321.26) Crore.

- **Geographical Concentration:** The revenue from operations from the America Region and Europe (including UK) was Rs. 516.10 Crore, or 73.23%, and Rs. 121.72 Crore, or 17.27%, respectively, of their revenue from operations during the six months ended September 30, 2025, and Rs. 847.07 Crore, or 72.86%, and Rs. 201.65 Crore, or 17.34%, respectively, of their revenue from operations during the Financial Year 2025. 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 the business, results of operations, financial condition and cash flows.

- **Third party dependence:** Their platform is hosted on publicly offered cloud infrastructure from Amazon Web Services and another leading U.S. provider. Industry concentration among hyper scale providers, evolving pricing models, and heightened regional-resilience requirements may increase unit costs, require revised commercial terms, or necessitate additional multi-region deployments, raising operating expenses. Because they do not control these cloud infrastructures, failure to renew agreements on acceptable terms could require migrating to new providers, potentially resulting in added costs and service disruptions.

- **Technological Failures:** The business depends on cloud-based solutions that require extensive coordination among their cloud operations, customer offices, and on-site personnel for live events worldwide. They provide software that enables content owners, video platforms, and advertising networks to create, distribute, and monetize video content across multiple channels and devices, including live events. Their solutions are mission-critical for customers delivering high-profile, live broadcasts such as global sporting events, U.S. presidential debates, and the Olympics. Any interruption or failure in availability or performance—whether from technical or human error, cyber attacks, natural disasters, or other causes—could result in content loss, data or revenue loss, and reputational harm to their customers.

Comparison with Listed Peers

Name of the Companies.	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Amagi Media Labs Ltd.	NA	5	NA	(3.54)**	(3.34)**	(13.49%)	25.60
No listed peers							

**EPS calculated including fresh issue shares.

Summary

Amagi Media Labs Limited is a software-as-a-service (SaaS) company that provides cloud-native technology to connect media companies with their audiences. Originally incorporated in Bengaluru in 2008 as Amagi Technologies Private Limited, it is led by founders Baskar Subramanian (CEO), Srividhya Srinivasan (CTO), and Arunachalam Srinivasan Karapattu.

The Media and Entertainment industry is a vast and ever-evolving sector that shapes how viewers consume information, engage with content, and experience storytelling. The global M&E market was valued at ₹200.9 trillion (US$2.4 trillion) in CY2019 and grew to ₹251.1 trillion (US$3.0 trillion) in CY2024, at a CAGR of approximately 4.4% over CY2019 to CY2024, and is expected to reach ₹301.3 trillion (US$3.6 trillion) by CY2029P. This industry is undergoing a structural transformation toward a "new video economy," characterized by a shift from traditional cable television to video delivered over the internet.

Within this expansive industry, the broadcasting and streaming segment (including advertising revenue) is projected to grow at a CAGR of 4.5% from CY2024 to CY2029P. With approximately 16.6% share of the total M&E industry in CY2024, it continues to play a pivotal role in shaping content consumption patterns and redefining viewer engagement.

The Company intends to utilize this capital towards future strategic acquisitions and funding of technology for cloud infrastructure. This will increase their cloud capacity for handling growth in channel deliveries, live events, and high-resolution video streaming.

The company has just turned the corner on profitability and has a highly operating leverage. As the business continues to grow, the profits will increase exponentially.

Therefore, it is recommended to "**Subscribe**" to the IPO for long-term investment, considering its growth potential.

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