

IPO Note

AMAGI MEDIA LABS LIMITED

Jan 13th, 2026



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Details of the Issue	
Price Band	₹ 343 - ₹ 361
Issue Size	₹ 1,789 Cr
Face Value	₹ 5
Bid Lot	41
Listing on	BSE, NSE
Post Issue Mcap	₹ 7,809.84 Cr
Investment Range	₹ 14,063 - ₹ 14,801

Important Indicative Dates (2025)	
Opening	13 - Jan
Closing	16 - Jan
Basis of Allotment	19 - Jan
Refund Initiation	20 - Jan
Credit to Demat	20 - Jan
Listing Date	21 - Jan

Lead Manager	
Kotak Mahindra Capital Company Ltd	
Citigroup Global Market India Pvt Ltd	
Goldman Sachs (India) Securities Pvt Ltd	
IIFL Capital Services Ltd	
Avendus Capital Private Ltd	

Offer Details	
Offer Size	₹ 1,789 Cr
Fresh Issue	₹ 816 Cr
OFS	₹ 973 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	1,342	37.17	39.12	75
NII	268	7.43	7.82	15
Retail	179	4.96	5.22	10
Em- ploy.	-	-	-	-
Total	1,789	49.56	52.16	100

Invest Now**Company Profile**

Amagi Media Labs Limited, incorporated in 2008, operates as a SaaS company that connects media companies with their audiences through cloud-native technology. The company enables content providers and distributors to upload and deliver video content over the internet across smartphones, televisions, and applications, and monetizes this content through targeted advertising solutions for advertisers. AMLL has streamed marquee global events such as the UEFA tournaments, the Oscars, and the 2024 U.S. presidential debates. As of September 30, 2025, the company served over 400 content providers, 350+ distributors, and more than 75 advertisers across 40+ countries. AMLL works with ~45% of the top 50 listed media and entertainment companies by revenue, and its client roster includes global players such as Vevo, Lionsgate Studios, DAZN, E.W. Scripps, Sinclair Inc., Vizio, Roku, The Trade Desk, JioAds, and the Tennis Channel.

GEPL's Insights & Investment Thesis:

- Amagi Media Labs derives over 90% of its revenue from international markets, with the Americas contributing ~73% in 1H FY26; consequently, ongoing uncertainty around India-Americas trade negotiations could pose near-term risks to its growth trajectory.
- The company showed a healthy revenue growth between FY23-25, however, it has been posting losses on the EBITDA level as well as negative cash flows.
- Based on the FY25 earnings, relative to the company's paid-up capital, the issue is priced at a P/S ratio of 6.6x. We believe that the company faces geographic concentration risk, weak profitability and negative cash flows. Therefore, we recommend a "Avoid" rating for the issue.

Business Highlights & Services

Amagi offers a comprehensive "glass-to-glass" (camera-to-screen) cloud-native platform that spans the entire video value chain from live content production and preparation to distribution and ad monetization positioning it as a critical operating system for modern media companies. Its data-driven SaaS platform enables customers to transition from legacy on-premise infrastructure to scalable cloud-based systems, leading to lower operating costs, higher flexibility, and wider multi-geography reach, as highlighted by the 1Lattice Report. The company's unified solution stack Amagi NOW (streaming operations), Amagi CLOUDPORT (live and linear playout), Amagi STUDIO (live production), Amagi CONNECT (global content exchange), and Amagi ADS PLUS & THUNDERSTORM (CTV ad monetization and server-side ad insertion) allows seamless management, distribution, and monetization of live, linear, and VOD content from a single interface. This end-to-end integration drives strong customer stickiness, cross-sell opportunities, and long-term recurring revenues.

Amagi operates a strong three-sided marketplace connecting content providers, distributors, and advertisers, creating powerful network effects and high entry barriers. Its cloud-native, AI-driven platform enables end-to-end content creation, distribution, and monetization, driving a self-reinforcing flywheel where growing content supply attracts distributors, expands audiences, and pulls in advertisers, leading to higher ad revenues and reinvestment.



The company has demonstrated significant scale, enabling monetization of 26.12 billion ad impressions in FY25, and continues to deepen its competitive edge through AI-led automation across content planning, scheduling, and ad optimization. Backed by a large global R&D team, patented technology, and multiple global innovation awards, Amagi is well-positioned for sustained growth as media consumption and advertising shift toward cloud-based streaming and CTV platforms.

Amagi has built a scaled and sticky global franchise, serving 400+ content providers, 350+ distributors, and 75+ advertisers, and working with over 45% of the top 50 global media and entertainment companies by revenue. Its mission-critical platform powers marquee global events such as the Paris Olympics, major international sports leagues, daily U.S. news broadcasts, and high-profile cultural and political events, highlighting strong reliability and scalability. A structured, ROI-led cloud migration approach has driven long-term customer relationships, with the top ten customers averaging four years of engagement and zero churn over the last three years. Backed by a founder-led, experienced management team and a strong global workforce with over half dedicated to technology and engineering, Amagi is well positioned to sustain growth, deepen customer penetration, and scale its platform globally.

Amagi is strengthening its long-term growth by investing aggressively in R&D, innovation, and AI to extend its product leadership and position itself as the “industry cloud” for video. Its strategy focuses on cloud modernization for broadcasters, unified streaming workflows, and scaling CTV monetization through enhanced ad formats and marketplaces, targeting a large and growing global opportunity. With AI embedded across the platform through Amagi INTELLIGENCE and the Argoid.AI acquisition, Amagi enables higher automation, better monetization, and efficient scaling for customers, supporting sustained revenue growth and durable competitive advantages. Amagi is driving growth by deepening customer relationships and expanding platform usage across the media value chain through cross-sell, up-sell, and bundled cloud-native solutions. By enhancing pricing, packaging, and a unified single-interface platform, and leveraging strong customer proof with global partners, the company is increasing adoption, retention, and monetization. Supported by focused customer success, managed services, and targeted go-to-market initiatives, this strategy strengthens customer stickiness, expands wallet share, and supports sustained, scalable revenue growth.

Amagi derives the majority of its revenues from mature, high-value markets such as the Americas and Europe, which together contributed over 90% of revenue in both FY25 and H1 FY26, highlighting strong penetration and leadership in developed media markets with high cloud and streaming adoption. This established base provides revenue stability, strong cash generation, and proven product-market fit. Building on this strength, Amagi is strategically expanding into high-growth and underpenetrated regions including Latin America, Australia, Canada, Japan, and Southeast Asia, where cloud adoption and digital media consumption are accelerating. Industry data indicates strong FAST and streaming growth outside the U.S., with several international markets emerging as key growth drivers, creating a long runway for expansion. The company’s disciplined expansion approach—prioritizing markets based on streaming adoption, cloud readiness, regulatory environment, and competitive white space reduces execution risk while maximizing return on investment. Amagi supports this strategy through localized sales, operations, and customer support, partnerships with regional integrators, and deep platform localization to meet regulatory, cultural, and commercial needs. By combining a dominant position in developed markets with a structured, localized expansion playbook for emerging regions, Amagi is well positioned to drive sustained global revenue growth, diversify its geographic mix, and strengthen its leadership in the global cloud-based media and CTV ecosystem.

Business Segment wise revenue breakup

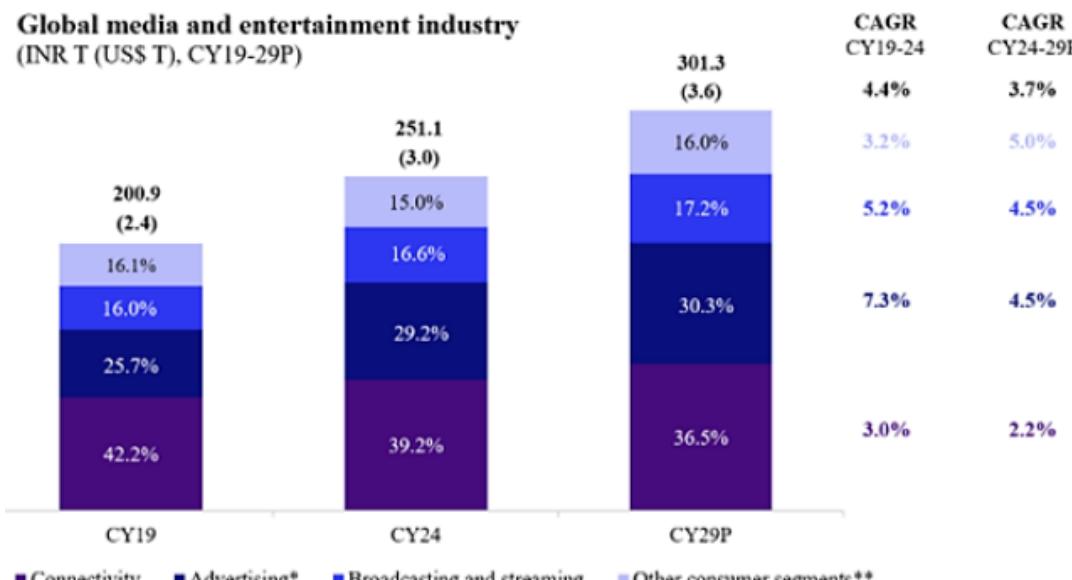
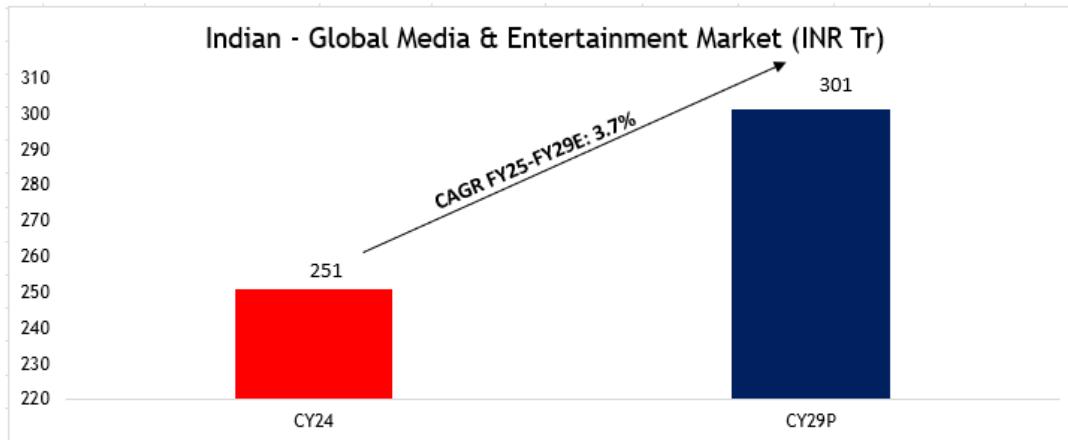
Particular	1HFY25		FY25		FY24		FY23	
	Amount (In Cr)	%						
Streaming Unification	373	52.85%	664	57.14%	463	52.64%	346	50.79%
Monetization & Marketplace	178	25.28%	281	24.15%	203	23.14%	197	28.95%
Cloud Modernization	154	21.86%	218	18.71%	213	24.22%	138	20.26%
Total Revenue	705	100%	1,163	100%	879	100%	681	100%

Geography wise revenue breakup

Particular	1HFY25		FY25		FY24		FY23	
	Amount (In Cr)	%						
America	516	73.23%	847	72.86%	639	72.64%	528	77.65%
Europe (incl. UK)	122	17.27%	202	17.35%	173	19.66%	116	17.00%
Asia-Pacific	49	6.94%	78	6.71%	44	5.04%	20	2.91%
Middle East	12	1.66%	20	1.69%	16	1.76%	9	1.35%
India	6	0.91%	16	1.39%	8	0.90%	7	1.09%
Total Revenue	705	100%	1,163	100%	879	100%	681	100%

Operational & Upcoming Washeries

Particular	Q1FY26	FY25	FY24	FY23
Net Revenue Retention (%)	127	127	122	-
Number of Customers	481	463	396	283
Number of Customers contributing above USD 1 million	11	28	22	19
Total Monetized Ad Impressions (billions)	18	26	17	19
Number of Distributors	384	329	298	205
Number of Deliveries	8,349	7,095	4,812	3,325
Hours of Content Processed	7,28,907	5,81,261	2,79,285	1,38,637

Industry Outlook



Company's Competitive Strength

- 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.

Key Strategies Implemented by Company

- 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

Particular (INR in Cr)	1HFY26	FY25	FY24	FY23
Equity Capital	17	17	1	1
Instrumenta Entirely Equity in Nature	872	875	875	875
Reserves and Surplus	-231	-378	-382	-30
Net Worth	644	497	509	859
Revenue	705	1,163	879	681
Growth (%)		32%	29%	
EBITDA	-4	-91	-265	-347
EBITDAM (%)	-1%	-8%	-30%	-51%
PAT	6	-69	-231	-321
PATM (%)	0.9%	-5.9%	-26.3%	-47.2%
ROE (%)	-	-13.5%	-46.5%	-49.8%
ROCE (%)	-	-9.2%	-43.8%	-48.3%



Notes

GEPL Capital Pvt. Ltd

Head Office: D-21/22 Dhamraj Mahal, CSM Marg, Colaba, Mumbai 400001

Reg. Office: 922-C, P.J. Towers, Dalal Street, Fort, Mumbai 400001

Research Analyst – Mr. Vidnyan Sawant | + 022-6618 27687 | vidnyansawant@geplcapital.com

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