



amagi



AMAGI MEDIA LABS LTD



Price Band

₹343 to ₹361

Issue Opens

13 Jan to 16 Jan, 2026

Face Value

₹5

Issue Size

₹1,789 Cr

Lot Size

41 Shares

Listing At

NSE, BSE

Amagi Media Labs Info

Issue Size

4,95,46,221 shares / ₹1,071 Cr

Fresh Issue

2,26,03,878 shares / ₹816 Cr

Offer for Sale

2,69,42,343 shares of ₹5 / ₹973 Cr

Retail Quota

Not more than 10% of the Net Issue

Retail Min/Max

Rs.14,801 / 1,92,413

Amagi Media Labs Timeline

Tentative Allotment

Mon, Jan 19, 2026

Initiation of Refunds

Tue, Jan 20, 2026

Credit of Shares to Demat

Tue, Jan 20, 2026

"Amagi Media Labs Ltd" Listing Day

Tue, Jan 21, 2026



Objects of The Offer

The objectives of the Offer, which comprises a Fresh Issue of Equity Shares and an Offer for Sale by the Selling Shareholders, are as follows:

The Company intends to utilise the Net Proceeds from the Fresh Issue primarily towards strengthening and scaling its technology and cloud infrastructure. An amount of **₹5,500.64 million** is proposed to be deployed towards cloud-native technology expenses, including costs related to content ingestion, processing, storage, delivery, and monetisation across the end-to-end video value chain, predominantly through services provided by Amazon Web Services (AWS). This investment is expected to support anticipated growth in user traffic, higher-resolution content delivery, and enhanced platform performance.

The balance Net Proceeds shall be utilised towards funding inorganic growth opportunities through unidentified acquisitions and for general corporate purposes. The aggregate utilisation towards inorganic growth and general corporate purposes shall not exceed 35% of the Gross Proceeds, with each category individually capped at 25% of the Gross Proceeds, in accordance with applicable regulations.

The Company will not receive any proceeds from the Offer for Sale. The proceeds from the Offer for Sale, net of Offer-related expenses and applicable taxes, shall be received by the Selling Shareholders in proportion to the Equity Shares offered by them.

About The Company and Business Overview

Amagi is a global, cloud-native Software-as-a-Service (SaaS) company that provides comprehensive technology solutions for the broadcasting and streaming ecosystem. The Company enables content owners, broadcasters, and digital media platforms to create, manage, distribute, and monetise video content over internet-based platforms, including smart televisions, mobile devices, and streaming applications. By offering fully cloud-based solutions, Amagi helps media companies transition away from traditional, hardware-intensive broadcast infrastructure and cable-based distribution models.

The Company positions its offerings as "glass-to-glass" solutions, covering the entire video lifecycle—from content ingestion and preparation to distribution, audience measurement, and monetisation. Its technology supports multiple digital distribution formats, including Subscription Video on Demand (SVOD), Advertising Video on Demand (AVOD), and Free Ad-Supported Streaming Television (FAST), enabling customers to manage fragmented digital workflows through a unified platform.



Amagi's business operations are organised into three core divisions. The Cloud Modernisation division focuses on migrating legacy broadcast operations to scalable, cloud-based systems, allowing traditional television networks to reduce infrastructure costs and improve operational flexibility. The Streaming Unification division provides an integrated platform that simplifies channel creation, management, and distribution across multiple streaming environments. The Monetisation and Marketplace division enables content owners to optimise advertising revenues through server-side ad insertion and targeted contextual advertising, while also facilitating global content licensing and demand aggregation.

The Company's technology is underpinned by a proprietary artificial intelligence layer, Amagi INTELLIGENCE, which automates complex processes such as continuous channel scheduling, audience analytics, and ad-yield optimisation. This AI-driven approach enhances efficiency, improves monetisation outcomes, and supports large-scale, real-time operations. As of September 30, 2025, Amagi served over 400 content providers and more than 350 distributors across over 40 countries, and its platform has supported the streaming and monetisation of high-profile global events.

Overall, Amagi operates as a critical infrastructure provider for the modern television and streaming industry, delivering a scalable, cloud-based operating layer that enables media companies to adapt to evolving viewer behaviour, expand global reach, and monetise content efficiently in a digital-first environment.





Brief profile of the Directors

- **Giridhar Sanjeevi** is serving as the Non-Executive Chairman of the Company and an Independent Director on the Board. A post graduate diploma in Management from the Indian Institute of Management, Ahmedabad, was obtained by him and he is a qualified Chartered Accountant. He has over 25 years of experience in finance and was previously associated with Indian Hotels Company Limited as its Executive Vice President and Chief Financial Officer.
- **Baskar Subramanian** is serving as one of the Promoters, Managing Director and Chief Executive Officer of the Company. A bachelor's degree in Engineering from the Government College of Technology, Coimbatore, was obtained by him. Prior to the formation of the Company, he was associated with ImpulseSoft Private Limited as its Chief Technology Officer and with Texas Instruments (India) Limited. He has over 23 years of experience in the technology and media sector.
- **Arunachalam Srinivasan Karapattu** is serving as one of the Promoters and a Non-Executive Director of the Company. A bachelor's degree in Engineering from the Government College of Technology, Coimbatore, was obtained by him. He is also the President - Global Business of the Group and an employee of Amagi Corporation. Prior to the formation of the Company, he was associated with ImpulseSoft Private Limited as a Program Manager and was previously associated with SiRF Technologies (India) Private Limited, Integrated Decisions and Systems and Texas Instruments (India) Limited. He has over 23 years of experience in the technology and broadcasting sector.
- **Ira Gupta** is serving as an Independent Director on the Board of the Company. A post-graduate diploma in Personnel Management and Industrial Relations from XLRI, Jamshedpur, was obtained by her. Prior to joining the Company, she was associated with Microsoft Corporation (India) Private Limited for 11 years, including as General Manager - Human Resources (India), and with GlaxoSmithKline. She has over 27 years of work experience and is currently a Senior Advisor to McKinsey & Company.
- **Sandesh Kaveripatnam** is serving as a Nominee Director on the Board of the Company. A bachelor of science degree in Electrical Engineering from the University of Rochester, New York, and a master's degree in Business Administration from the Wharton School, University of Pennsylvania, were obtained by him. He is currently a Managing Partner at PI International Holdings LLC (a Premji Invest group entity) and has over 10 years of experience in private and public equity investment strategies.
- **Shekhar Kirani Hanumanthasetty** is serving as a Nominee Director on the Board of the Company. A doctor of philosophy degree from the University of Minnesota was obtained by him. He is currently a Designated Partner of Accel Partners India LLP and Accel India Management LLP. He has over 14 years of experience in leading investments in early-stage software and mobile startups.

Strengths



- **End-to-End "Glass-to-Glass" Platform:** The Company offers a comprehensive, cloud-native technology stack covering the entire video value chain—from content creation and preparation to distribution and monetisation—positioning it as a single, integrated operating layer for modern broadcast and streaming businesses.
- **Strong Network Effects and Marketplace Flywheel:** Operating at the intersection of content providers, distributors, and advertisers, the Company benefits from powerful network effects, where growth in one participant group reinforces demand and value across the ecosystem.
- **Proprietary AI-Driven Technology:** The platform is powered by Amagi INTELLIGENCE, a proprietary AI layer that automates critical functions such as continuous channel scheduling, audience analytics, and ad-yield optimisation, enhancing efficiency and monetisation outcomes for customers.
- **Established Global Customer Base and Brand Trust:** As of September 30, 2025, the Company served over 400 content providers and 350+ distributors across more than 40 countries, including over 45% of the world's top 50 listed media and entertainment companies.
- **Proven Capability in High-Scale, Mission-Critical Events:** The Company's technology has successfully supported marquee global events such as the Paris Olympics 2024, the Oscars, and U.S. Presidential debates, demonstrating platform reliability, scalability, and performance under peak demand.

Key Risk Factors

- **History of Losses and Negative Cash Flows:** The Company has incurred losses and negative cash flows in recent periods due to significant upfront investments in technology infrastructure, talent acquisition, and research and development, which may continue to pressure profitability in the near term.
- **High Geographic and Customer Concentration:** A substantial portion of revenue is derived from the Americas and Europe/UK, exposing the business to regional economic, regulatory, and geopolitical risks. In addition, revenue concentration among a limited number of customers increases dependency risk.
- **Dependence on Third-Party Cloud Infrastructure:** The Company relies primarily on Amazon Web Services (AWS) and other third-party cloud providers for hosting its platform. Any service disruption, cost escalation, or adverse change in contractual terms could materially impact operations and service delivery.
- **Internal Control and Compliance Gaps:** Statutory audit observations have highlighted deficiencies in internal controls, including limitations in audit trails within accounting systems and non-compliance with certain data backup requirements, which could increase regulatory and operational risks.
- **Exposure to Emerging and Evolving Markets:** The business operates in relatively new and rapidly evolving segments of the media and streaming ecosystem. Changes in technology adoption trends, competitive intensity, or customer preferences could adversely affect growth prospects.
- **Unhedged Foreign Currency Risk:** With a significant portion of revenues denominated in foreign currencies and reporting in Indian Rupees, the Company is exposed to exchange rate volatility due to the absence of a comprehensive hedging strategy.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | Year ended | | |
|--|------------------|-------------------|-------------------|
| | Mar 31, 2025 | Mar 31, 2024 | Mar 31, 2023 |
| INCOME | | | |
| Revenue from operations | 11,626.37 | 8,791.55 | 6,805.58 |
| Other income | 606.73 | 630.83 | 441.59 |
| Total income (I) | 12,233.10 | 9,422.38 | 7,247.17 |
| EXPENSES | | | |
| Purchase of traded goods | 13.07 | 8.62 | 15.20 |
| (Increase)/decrease in inventories of traded goods | (0.02) | (0.65) | (0.56) |
| Employee benefits expense | 6,948.10 | 6,634.16 | 5,987.08 |
| Finance costs | 47.69 | 52.36 | 33.13 |
| Depreciation and amortisation expense | 169.19 | 163.96 | 89.04 |
| Impairment loss on goodwill, other intangible assets and intangible a: | - | 138.76 | - |
| Other expenses | 5,570.46 | 4,794.60 | 4,271.98 |
| Total expenses (II) | 12,748.49 | 11,791.81 | 10,395.87 |
| Restated profit/(loss) before tax (III = I - II) | (515.39) | (2,369.43) | (3,148.70) |
| TAX EXPENSE | | | |
| Current tax – India | - | - | - |
| Current tax – Foreign | 254.55 | 212.72 | 255.43 |
| Deferred tax charge/(credit) | (82.80) | (132.14) | (191.45) |
| Total tax expense (IV) | 171.75 | 80.58 | 63.98 |
| Restated profit/(loss) for the period/year (V = III – IV) | (687.14) | (2,450.01) | (3,212.68) |
| Other Comprehensive Income / (Loss) | | | |
| Items not to be reclassified to profit or loss – Remeasurement of defi | 5.80 | (33.51) | 3.63 |
| Income tax effect | - | - | - |
| Items to be reclassified to profit or loss – Exchange differences | (88.53) | 88.85 | (37.41) |
| Income tax effect | - | - | - |
| Restated OCI (VI) | (82.73) | 55.34 | (33.78) |
| Earnings per share (₹5 each) | | | |
| Basic (₹) | (3.48) | (12.52) | (17.22) |
| Diluted (₹) | (3.48) | (12.52) | (17.22) |

Valuation and Outlook



Amagi Media Labs Ltd IPO is expected to be priced between ₹343 to ₹361 per share. At this price, the Company is having **Negative EPS. (No Listed Peers)**

The Company is well positioned to benefit from the structural shift of the global media and broadcasting industry toward cloud-native, streaming-led distribution models. Increasing adoption of AVOD, FAST channels, and digital-first content consumption is expected to drive sustained demand for end-to-end cloud solutions that simplify production, distribution, and monetisation. With its "glass-to-glass" platform, strong customer relationships, and growing global footprint, the Company is likely to see continued expansion in its content provider and distributor base over the medium term.

In the near to medium term, profitability may remain influenced by ongoing investments in technology, cloud infrastructure, and talent aimed at supporting scale and innovation. However, as operating leverage improves and customer monetisation deepens, margins are expected to strengthen. The Company's focus on AI-driven automation, yield optimisation, and marketplace-led monetisation positions it to enhance revenue per customer while improving cost efficiency for clients, which should support higher retention and long-term value creation.

Over the long term, growth prospects remain favourable, supported by increasing global video consumption, migration away from legacy broadcast infrastructure, and rising demand for targeted advertising solutions. While exposure to customer concentration, cloud dependency, and foreign currency risks warrants monitoring, successful execution of its technology roadmap and disciplined expansion strategy could enable the Company to emerge as a critical infrastructure provider in the global streaming and digital media ecosystem.

"Call us on **8448899576**" to find out whether or not you should apply.

Disclaimer:

This Report is for the personal information of the authorised recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of Ganesh Stock. The information provided in the report is from publicly available data, which we believe, are reliable but does not taken as an indication or guarantee of future performance/ assurance of returns. The Report also includes analysis and views of their team. The Report is purely for information purposes and does not construe to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. Investment in Securities Market is subject to Market Risk.

Accordingly, Ganesh Stock or any of its connected persons including its directors or subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this publication.

Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this report may take professional advice before acting on this information.