

Retail Research	IPO Note
Sector: IT – SaaS	Price Band (Rs): 343 – 361
9th January 2026	Recommendation: NEUTRAL

Amagi Media Labs Ltd

Company Overview:

Amagi Media Labs Ltd (AMLL) is a Software-as-a-Service (SaaS) company that connects media companies to their audience through cloud-native technology. The company's platform helps content providers & distributors upload and deliver videos over the internet through smart TVs, smartphones & apps, instead of traditional services (set-top box or cable services) and helps monetize the content through targeted advertising services. AMLL's platform has enabled the streaming of marquee events such as the 2024 Paris Olympics, UEFA football tournaments, Oscars and the 2024 US Presidential Debate. As of Sep'25, the company served over 400 content providers, 350 distributors & 75 advertisers across 40+ countries and worked with 45% of the Top 50 listed media & entertainment (M&E) companies by revenue.

Key Highlights:

1. One-stop glass-to-glass solutions provider: AMLL's comprehensive offerings span across live content production & preparation to distribution & monetization. Its cloud native & data-driven technology helps customers to transition from legacy on-premiere infrastructure to agile & scalable cloud-based systems by enabling **a) Unified Streaming Operation** (Amagi NOW), **b) Live & Linear Playout** (Amagi CLOUDPORT), **c) Live Content Production** (Amagi STUDIO), **d) Global Content Exchange** (Amagi CONNECT) and **e) Ad Monetization** (Amagi ADS PLUS). By addressing customers' day-to-day media operations, AMLL's platform has become the "operating system" for modern media operations, which has positioned it as a long-term partner navigating the transformation to cloud & streaming.

2. Strong network effects: AMLL's business serves a three-sided marketplace by operating at the intersection of content providers, distributors & advertisers. This network driven model creates a flywheel effect where, as more content providers join the platform this leads to additional distributors which in turn lead to higher audiences and monetizing opportunities. This flywheel effect strengthens the company's competitive positioning as the video operating system for the new media economy.

3. Proprietary technology platform with AI capabilities: In-line with the company's platform-centric approach to media solutions, it is embedding both predictive & generative artificial intelligence (AI) based offering (Amagi INTELLIGENCE) from scheduling content, ad monetization to data analytics. AMLL has also launched "Amagi PLANNER" which leverages artificial intelligence & machine learning to automate video content scheduling by analyzing historical performance, audience engagement & consumption patterns to enable data-driven scheduling decisions & reducing manual intervention. Further, it has also developed a predictive AI-driven ad yield optimizer which is designed to enhance monetization outcomes. These sustained investments in R&D and innovation have also resulted in growing portfolio of Intellectual Property assets for AMLL, which include 10 granted patents.

4. Long-term relationships with Marquee global customers: As of Sep'25, AMLL has served a diverse customer base of over 400 content providers, 350 distributors, 75 advertisers in over 40 countries and has worked with more than 45% of the Top 50 listed media companies by revenue. The company has maintained long-term and growing engagement with its customers, with the average term of relations with Top 10 customers standing at 4 years as of Sep'25. Further, the company has not witnessed any churn in its Top 10 customers between FY23 to Sep'25, reinforcing these relationships.

Valuation: AMLL appears on the verge of turning profitable for the full year FY26 based on the 1HFY26 financials. However, the underlying global Media & Entertainment industry is undergoing consolidation especially in AMLL's primary market of North America which could potentially impact pricing power for AMLL. At the upper price band of Rs 361, the IPO is priced at 6.7x FY25 P/S based on post issue capital. We assign a NEUTRAL rating to the issue and would like to track the performance of the company for a few quarters post listing.

Issue Details	
Date of Opening	13 th January 2026
Date of Closing	16 th January 2026
Price Band (Rs)	343 – 361
Offer for sale (Rs cr) at upper price band	972.6
Fresh Issue (Rs cr)	816.0
Issue Size (Rs cr) at upper price band	1,788.6
No. of shares issued at upper price band	4,95,46,221
Face Value (Rs)	5.0
Post Issue Market Cap (Rs cr)	7,461 – 7,810
BRLMs	Kotak Mahindra Capital Co Ltd, Citigroup Global Markets India Pvt Ltd, Goldman Sachs (India) Pvt Ltd, IIFL Capital Services Ltd, Avendus Capital Pvt Ltd
Registrar	MUFG Intime India Pvt Ltd
Bid Lot	41 shares and in multiple thereof
QIB shares	75%
Retail shares	10%
NII shares	15%

Objects of Issue	
Particulars	Estimated utilization from Net Proceeds (Rs cr)
Expenditure for technology and cloud infrastructure	550.1
Funding inorganic growth through unidentified acquisitions and General corporate purposes*	265.9
Net proceeds from the issue	816.0

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	3,22,84,198	16.7
Public & Others	16,14,50,868	83.3
Total	19,37,35,066	100.0

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	3,22,84,198	14.9
Public & Others	18,40,54,746	85.1
Total	21,63,38,944	100.0

Source: RHP, SSL Research

Key Financials

Particulars (Rs cr)	FY23	FY24	FY25	1HFY26
Revenue from operations	681	879	1,163	705
EBITDA	(347)	(265)	(91)	(5)
EBIT	(312)	(218)	(47)	15
Adj. PAT	(321)	(231)	(69)	6
EBITDA Margin (%)	(51.0)	(30.1)	(7.8)	(0.6)
EBIT Margin (%)	(45.8)	(24.8)	(4.0)	2.1
Adj. PAT Margin (%)	(47.2)	(26.3)	(5.9)	0.9
RoE (%)	(49.8)	(46.5)	(13.5)	-
RoCE (%)	(48.3)	(43.8)	(9.2)	-
P/E (x)*	-	-	-	-

*Note: Pre-issue P/E based on upper price band

Source: RHP, SSL Research

Risk Factors

- **Geographical concentration:** During FY23/FY24/FY25/1HFY26, the company derived 77.7%/72.6%/72.9%/73.2% of its revenues respectively from America regions. Any change in the regulatory framework, government policies & regulations, including employment laws, immigration laws, privacy & data protection laws, political unrest, disruption, disturbance, or sustained downturn in such economies may have an adverse impact on the company's performance.
- **Cloud infrastructure risk:** The company depends on cloud infrastructure operated by third parties for the company's platform and solutions, and any disruption in the operation of such infrastructure may have an adverse impact on the company's performance.
- **Technology risk:** The company depends on cloud-based solutions, which require a significant amount of coordination between the cloud server operations, the offices of customers and for live events, the on-set personnel at such events across the world. Any technological failures or interruptions in the availability of cloud-based solutions may have an adverse impact on the company's performance.

Growth Strategies

- Continue to invest in product innovations & technology.
- Harness Amagi INTELLIGENCE (AI solution) to drive innovation across the platform.
- Scale profitability through disciplined capital allocation.
- Deepen engagement within the media and entertainment industry.
- Leverage domain expertise to expand into new geographies.
- Strategically pursue acquisitions and partnerships.

Shareholders Selling through Offer for Sale (OFS)

Selling Shareholders via OFS		Classification	No of shares
PI Opportunities Fund-I		Public – Investor	98,89,646
Accel India VI (Mauritius) Ltd.		Public – Investor	50,72,582
Trudy Holdings		Public – Investor	50,72,582
PI Opportunities Fund-II		Public – Investor	34,11,792
Norwest Venture Partners X - Mauritius		Public – Investor	33,81,721
Rahul Garg		Public – Individual	60,000
Rajat Garg		Public – Individual	22,725
Kollengode Ramanathan Lakshminarayana		Public – Individual	18,495
Prem Gupta		Public – Individual	10,000
Rajesh Ramaiah		Public – Individual	2,800
Total			2,69,42,343

Source: RHP, SSL Research

Revenue Mix – Business Division

Particulars	FY23		FY24		FY25		1HFY26	
	Rs cr	as a % of Total Revenue	Rs cr	as a % of Total Revenue	Rs cr	as a % of Total Revenue	Rs cr	as a % of Total Revenue
Streaming Unification	345.6	50.8	462.8	52.6	664.3	57.1	372.5	52.9
Monetization & Marketplace	197.0	28.9	203.4	23.1	280.8	24.2	178.2	25.3
Cloud Modernization	137.9	20.3	212.9	24.2	217.5	18.7	154.1	21.9
Total	680.6	100.0	879.2	100.0	1,162.6	100.0	704.8	100.0

Source: RHP, SSL Research

Revenue Mix – Geography

Particulars	FY23		FY24		FY25		1HFY26	
	Rs cr	as a % of Total Revenue	Rs cr	as a % of Total Revenue	Rs cr	as a % of Total Revenue	Rs cr	as a % of Total Revenue
America	528.4	77.6	638.6	72.6	847.1	72.9	516.1	73.2
Europe (incl. UK)	115.7	17.0	172.8	19.7	201.7	17.3	121.7	17.3
Asia-Pacific	19.8	2.9	44.3	5.0	78.0	6.7	48.9	6.9
Middle East	9.2	1.4	15.5	1.8	19.7	1.7	11.7	1.7
India	7.4	1.1	7.9	0.9	16.2	1.4	6.4	0.9
Total	680.6	100.0	879.2	100.0	1,162.6	100.0	704.8	100.0

Source: RHP, SSL Research

Key Operating Metrics

Particulars	FY23	FY24	FY25	1HFY26
Net Revenue Retention ^{#1} (%)	-	121.6	126.9	126.8
Number of Customers	283	396	463	481
Number of Customers contributing above USD 1 million	19	22	28	11
Total Monetized Ad Impressions ^{#2} (billions)	19.4	17.1	26.1	18.2
Number of Distributors ^{#3}	205	298	329	384
Number of Deliveries ^{#4}	3,325	4,812	7,095	8,349
Hours of Content Processed ^{#5}	1,38,637	2,79,285	5,81,261	7,28,907

Source: RHP, SSL Research

#1 Net Revenue Retention rate is calculated as revenue from all existing customers at the end of the year divided by revenue generated from the same customer in the previous year.

#2 Total Monetized Ad Impressions is Total ad impressions monetized by the company during a specified reporting period, including server-side ad insertion (SSAI) through Amagi THUNDERSTORM and non-SSAI workflows managed by Amagi ADS PLUS.

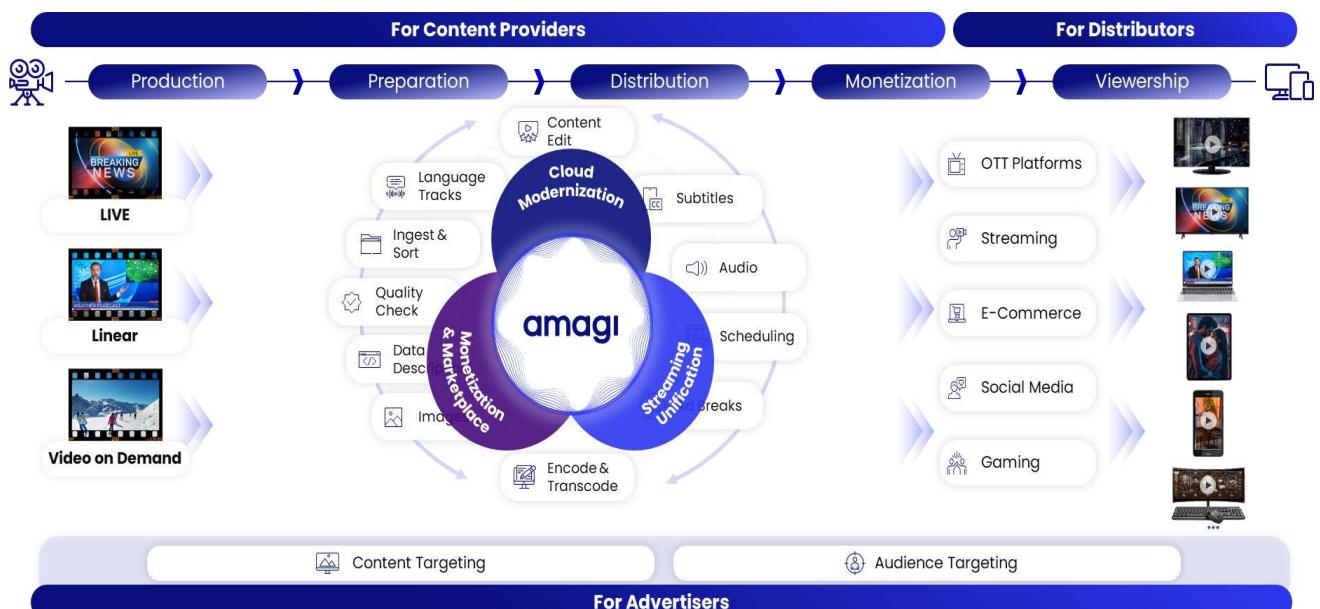
#3 Number of Distributors are Total number of OTT/FAST/CTV distributors to which the company delivers channels, calculated at the end of a specified period/year.

#4 Number of Deliveries represents the total number of channel deliveries completed by the company to distribution partners (such as FAST, OTT, and CTV services) at the end of a specified period/year.

#5 Hours of Content Processed are cumulative hours of content processed since incorporation until the end of the specified reporting period/year by the company's playout solutions across all video formats (live, linear and on-demand).

Product Offerings

amagi Simplifies the Complexity of Media Operations



Source: RHP, SSL Research

Customer Profiles

Serving Stakeholders Across the Value Chain



Content Providers

Address the evolving distribution landscape and viewership preferences in an efficient manner

vevo LIONSGATE FOX Network 18



Distributors

Provide the widest selection of content to viewers to drive engagement and advertising revenues

VIZIO ROKU Rakuten TV DAZN



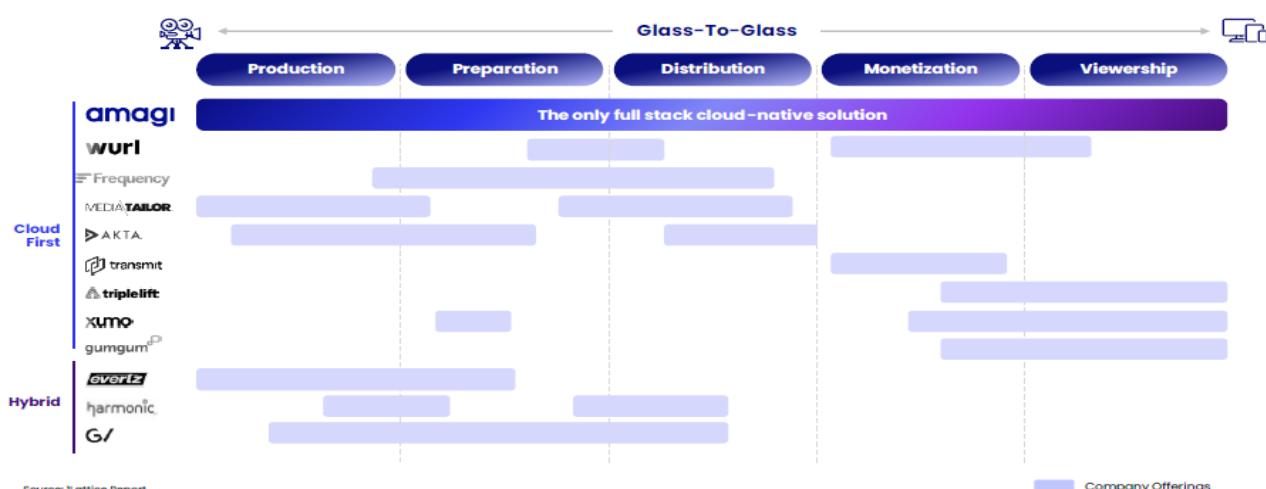
Advertisers

Target the right audiences watching the right content, in-line with campaign goals

Index Exchange the Trade Desk OnCore

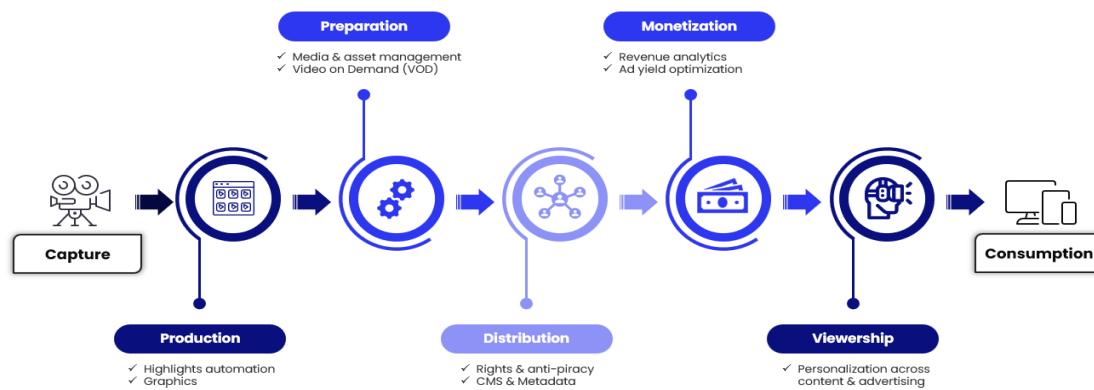
Source: RHP, SSL Research

Competitive Landscape



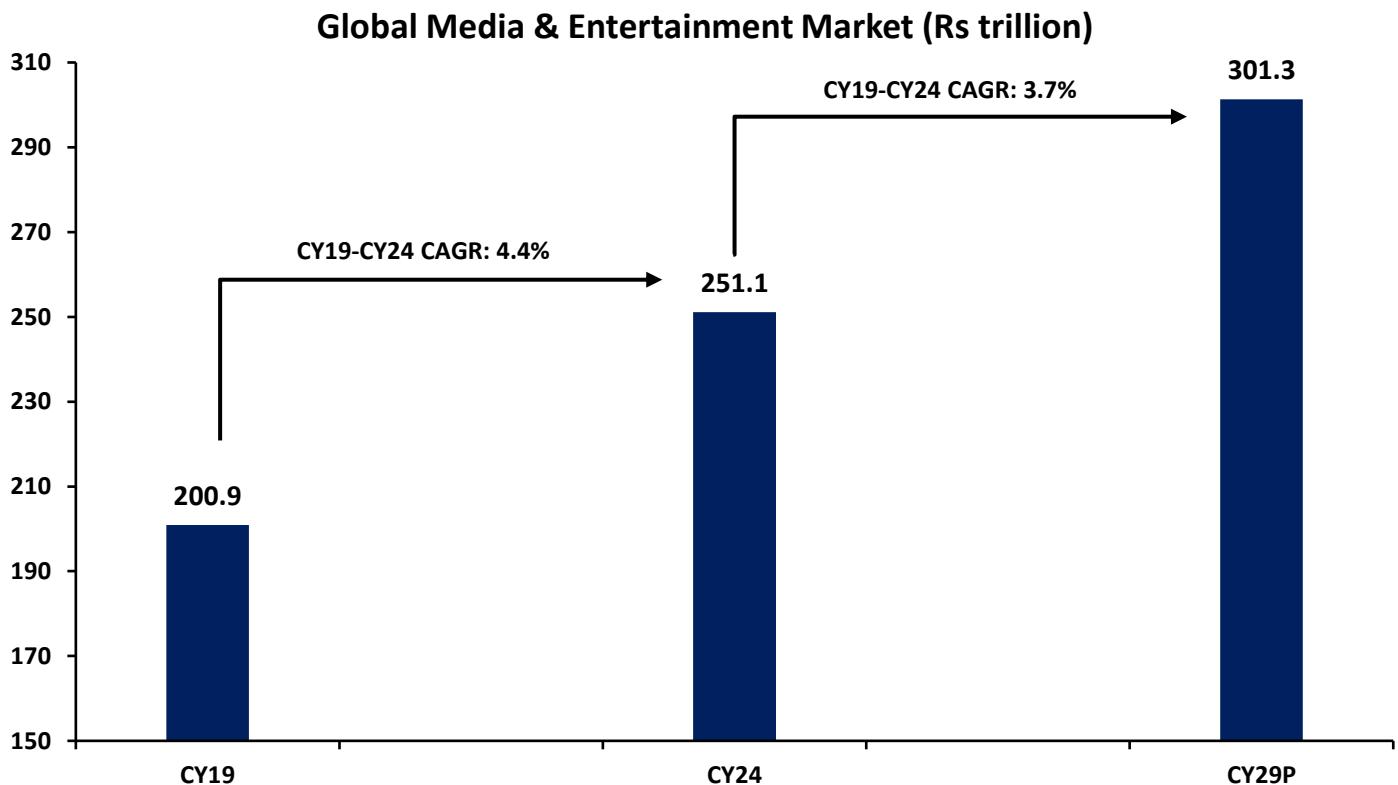
Source: RHP, SSL Research

Glass-to-Glass Technology



Source: RHP, SSL Research

Industry Overview



Source: RHP, SSL Research

Total Serviceable Market (Rs billion)					
Segment	CY19	CY24	CY29P	CY19-CY24 CAGR	CY24-CY29P CAGR
Global Cloud Broadcasting Software Market	81.9	142.5	213.5	11.7%	8.4%
Global Video Streaming Software Market	51.2	135.7	294.4	21.5%	16.8%
Global CTV Advertising Software Market	52.4	152.9	294.2	23.9%	14.0%
Total Serviceable Market	185.5	431.1	802.1	18.4%	13.2%

Source: RHP, SSL Research

Financial Snapshot

INCOME STATEMENT				
Particulars (Rs cr)	FY23	FY24	FY25	1HFY26
Revenue from Operations	681	879	1,163	705
<i>YoY growth</i>	-	29.2%	32.2%	-
Cost Of Revenues (incl. Stock Adj.)	1	1	1	0
Gross Profit	679	878	1,161	705
<i>Gross margin</i>	99.8%	99.9%	99.9%	100.0%
Employee Cost	599	663	695	386
Other Operating Expenses	427	479	557	324
EBITDA	(347)	(265)	(91)	(5)
<i>EBITDA margin</i>	-51.0%	-30.1%	-7.8%	-0.6%
Other Income	44	63	61	29
Interest Exp.	3	5	5	3
Depreciation	9	16	17	10
PBT	(315)	(223)	(52)	12
Exceptional item	-	(14)	-	-
Tax	6	8	17	5
Adj. PAT	(321)	(231)	(69)	6
<i>Adj. PAT margin</i>	-47.2%	-26.3%	-5.9%	0.9%
Adj. EPS (Rs)	(16.6)	(11.9)	(3.5)	0.3

BALANCE SHEET				
Particulars (Rs cr)	FY23	FY24	FY25	1HFY26
Assets				
Net Block	13	19	16	16
Capital WIP	5	-	-	12
Goodwill	-	-	35	35
Other Intangible Assets	0.2	4	9	7
Intangible Assets under development	3	-	-	-
Right of use assets	25	29	33	28
Other Non-current Assets	90	104	61	78
Current Assets				
Current Investment	264	63	266	170
Inventories	-	0.1	0.1	0.1
Trade receivables	194	242	281	381
Cash and Bank Balances	741	581	492	397
Other Current Assets	71	266	233	228
Total Current Assets	1,270	1,151	1,272	1,177
Current Liabilities & Provisions				
Trade payables	136	184	198	188
Other current liabilities	523	159	631	206
Short-term provisions	9	14	19	21
Total Current Liabilities	668	357	848	415
Net Current Assets	602	794	424	761
Total Assets	738	951	577	937
Liabilities				
Share Capital	0.5	0.5	17	17
Instruments entirely Equity in Nature	875	875	875	872
Reserves and Surplus	(231)	(378)	(382)	(30)
Total Shareholders' Funds	644	497	509	859
Long Term Provisions	5	11	13	15
Lease Liabilities	24	31	36	34
Other Long Term Liabilities	64	412	18	29
Total Liabilities	738	951	577	937

CASH FLOW STATEMENT				
Particulars (Rs cr)	FY23	FY24	FY25	1HFY26
Cash flow from Operating Activities	(245)	(183)	34	(201)
Cash flow from Investing Activities	(257)	(438)	(24)	239
Cash flow from Financing Activities	538	(8)	(9)	(38)
Free Cash Flow	(269)	(209)	6	(215)

RATIOS			
Particulars	FY23	FY24	FY25
Profitability			
Return on Capital Employed	(48.3%)	(43.8%)	(9.2%)
Return on Equity	(49.8%)	(46.5%)	(13.5%)
Margin Analysis			
Gross Margin	99.8%	99.9%	99.9%
EBITDA Margin	(51.0%)	(30.1%)	(7.8%)
Net Profit Margin	(47.2%)	(26.3%)	(5.9%)
Short-Term Liquidity			
Current Ratio (x)	1.9	3.2	1.5
Quick Ratio (x)	1.9	3.2	1.5
Avg. Days Sales Outstanding	104	100	88
Avg. Days Inventory Outstanding	-	30	19
Avg. Days Payables	48	59	58
Long-Term Solvency			
Total Debt / Equity (x)	-	-	-
Valuation Ratios*			
EV/EBITDA (x)	-	-	-
P/E (x)	-	-	-
P/B (x)	10.9	14.1	13.7
EV/Sales (x)	9.2	7.3	5.6
Mkt Cap/Sales (x)	10.3	8.0	6.0

**Valuation ratios are based on pre-issue capital at the upper price band*

Source: RHP, SSL Research

Peer Comparison – FY25

Particulars (Rs cr)	Amagi Media Labs Ltd	TBO Tek Ltd	Rategain Travel Technologies Ltd	Unicommerce eSolutions Ltd
CMP (Rs)	361	1,535	673	117
Sales	1,163	1,737	1,077	135
EBITDA	(91)	275	232	26
EBIT	(47)	285	274	25
Net Profit	(69)	230	209	18
Mkt Cap.	7,810	16,666	7,947	1,309
Enterprise Value	6,502	15,517	7,597	1,307
EBITDA Margin (%)	(7.8)	15.8	21.6	19.6
EBIT Margin (%)	(4.0)	16.4	25.4	18.3
Net Profit Margin (%)	(5.9)	13.2	19.4	13.1
RoE (%) - Pre/Post Issue	(13.5)/(5.2)	19.2	12.4	25.2
RoCE (%) - Pre/Post Issue	(9.2)/(3.5)	21.4	16.3	35.0
P/E (x)	-	72.5	38.0	74.0
EV/EBITDA (x)	-	56.4	32.7	49.4
P/Sales (x)	6.7	9.6	7.4	9.7
EV/Sales (x)	5.6	8.9	7.1	9.7

Source: RHP, Exchange Filings, SBI Securities Research

No like to like peer exists for the company in the domestic listed universe. However, we have taken a few listed SaaS companies for broader comparison.

For Amagi Media Labs Limited, the Market Cap, P/E(x), EV/EBITDA (x), EV/Sales (x) are calculated on post-issue equity share capital based on the upper price band.

Post-Issue RoE/RoCE are calculated as Pre-Issue RoE/RoCE adjusted for Fresh Issue Proceeds.

CMP for peer companies is closing price as of 8th January, 2026.

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