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REWARDING RELATIONSHIPS
MSEARCH
INITIAL PUBLIC OFFER (IPO)
12-01-2026

AMAGI MEDIA LABS LTD — 13-01-2026 TO 16-01-2026

Recommendation: Subscribe for Long Term
Industry: Cloud- native Saas solution

Price Band: ₹ 343 – 361
Post Implied Market Cap: ₹ 7,461 – 7,810 Cr

Key Data

Issue Size (₹ Cr)	1,740 – 1,789
Fresh (₹)	816
OFS (₹)	973
No. of shares offered	2,26,03,878
Face Value (₹ /share)	5
Bid Lot	41

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	19/1/2026
Refunds/Unblocking ASBA Fund	20/1/2026
Credit of equity shares to DP A/c	20/1/2026
Trading commences	21/1/2026

Shareholding (No. of shares)

Pre-Issue	19,37,35,066
Post Issue (Lower price band)	21,75,25,153
Post Issue (Higher price band)	21,63,38,944

Shareholding Pattern

Promoter & Promoter Group:	
Pre Issue	14.85%
Post Issue	13.30%
Promoter Group:	
Pre Issue	1.81%
Post Issue	1.62%
Public - Investor Selling S/h	
Pre Issue	56.47%
Post Issue	38.17%
Public - Individual Selling S/h	
Pre Issue	0.30%
Post Issue	0.22%
Public - Others:	
Pre Issue	26.57%
Post Issue	46.69%

Issue Breakup

QIB	75%
NIB	15%
Retail	10%

Other Details

BRLMs: Kotak Mahindra Capital, Citigroup Global Markets, Goldman Sachs (India), IIFL Capital, Avendus Capital
Registrar: MUFG Intime India
Listing: BSE & NSE

Research Analyst

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About the Company

Amagi Media Labs Ltd (Amagi) is a global SaaS company that empowers content media owners to efficiently distribute, manage, and monetize streaming video content through a scalable, cloud-native platform. It enables seamless delivery of content across smart TVs, mobile devices, and digital apps, while maximizing revenue through data-driven, targeted advertising solutions. Amagi supports high-traffic, large-scale global streaming events and simplifies the entire value chain from content distribution and ad operations to analytics and monetization making it a preferred partner for modern streaming ecosystems. Founded in 2008 and headquartered in Bengaluru, India, managing thousands of Global Media & Entertainment Giants channels for clients such as Vevo, NBCUniversal, Sony, Discovery, Paramount, Network18, Warner Bros., Fox and Samsung TV Plus.

Investment Rationales

1) One-stop glass-to-glass solutions provider: Amagi provides end-to-end, “glass-to-glass” technology solutions covering the full video value chain—from live content production and preparation to distribution and monetization. Its cloud-native, data-driven platform enables media companies to modernize legacy infrastructure, improve operational efficiency, and scale seamlessly while unlocking new revenue opportunities in the streaming ecosystem.

2) Positioned within a three-sided marketplace to leverage strong network effects: The company operates a three-sided, cloud-based marketplace connecting content providers, distributors, and advertisers. Its network-driven model creates a virtuous flywheel, where a growing base of content providers enhances platform reach, attracts more distributors seeking richer content and higher viewer engagement, and further strengthens the overall ecosystem.

3) Proprietary, award-winning technology platform with artificial intelligence capabilities: Amagi is embedding artificial intelligence and advanced data analytics across its platform to deliver a seamless, unified experience. These capabilities enhance content planning, scheduling, distribution, and monetization, enabling data-driven decision-making and improved efficiency across the video value chain.

4) Trusted by global customers with long-term relationships: Amagi is the largest cloud-native cloud playout software provider among its peers based on FY2025 revenue. As of September 30, 2025, it served a global ecosystem of 400+ content providers, 350+ distributors, and 75+ advertisers, and worked with over 45% of the world’s top 50 media and entertainment companies by revenue. Its proprietary platform powers the streaming of major global events, including the Paris 2024 Olympics, the English Premier League, UEFA tournaments, and LaLiga.

5) Leverage domain expertise to expand into new geographies: The company plans to drive growth through targeted geographic expansion, focusing on markets with strong streaming adoption, favorable digital infrastructure, and regulatory readiness. By setting up local sales, operations, and support teams and partnering with regional integrators, it aims to tailor solutions to local needs, accelerate customer adoption, and build strong regional relationships.

6) Strategically pursue acquisitions and partnerships: The company has pursued selective acquisitions to strengthen its platform and innovation capabilities, acquiring Tellyo in November 2023 to expand into live production and social media clipping, and Argoid.AI in December 2024 to enhance its AI and machine learning capabilities. Guided by a clear acquisition framework, covering capability additions, technology enhancements, efficiency improvements, and tuck-in opportunities, the company leverages acquired talent and technology to accelerate R&D, deepen AI integration, and better address evolving customer needs.

Risk

1) Revenue geographical concentration.
2) Dependency on third party cloud infrastructure operations.

MView

We believe Amagi Media Labs Ltd brings opportunity to investors to participate on the structural shift from traditional broadcasting to streaming and data driven video monetization. We think its leadership position in cloud native playout, deep penetration among global media companies and three-sided marketplace spanning content providers, distributors and advertisers create strong network effects and high switching costs. We also think company’s end-to-end, cloud based platform and increasing integration of artificial intelligence enhance scalability, operating leverage and monetization potential as streaming adoption accelerates globally. We also believe company’s strong relationships with global media leaders, proven execution in marquee live events and disciplined geographic expansion support its growth outlook, while targeted acquisitions such as Tellyo and Argoid.AI highlight management’s focus on capability enhancement and innovation. By looking at the financials, company reported a strong growth in revenue from operations by 29.18% in 2024 and 32.24% in FY 2025. Importantly, the company has made significant progress towards profitability, with net losses narrowing sharply from ₹245 cr in FY2024 to ₹68.71 cr in FY2025, and turning profitable with a net profit of ₹6.47 cr in 1HFY2026. On valuation parse at the upper price band of ₹61/-, the issue is asking for a market cap of ₹7810 cr. Based on FY2025 actuals, the company is valued at approx. ~7x Market Cap to sales, and at around ~5.5x FY2026 annualised revenue, which appear reasonable for a SaaS player operating in a niche, high-growth cloud media tech segment. We believe company is well aligned to secular trends in connected TV, programmatic advertising and the global streaming ecosystem. Hence, we recommend Amagi Media Labs Ltd IPO “SUBSCRIBE” for long term perspective only.

CONSOLIDATED FINANCIAL TABLES

BASIC FINANCIAL DETAILS

	6 months ended Sep' 30		As at Mar' 31		
Particulars ₹ (in Cr)	2025 (06)	2024 (06)	2025	2024	2023
Equity Share Capital	17.22	0.48	17.08	0.48	0.48
Instrument Entirely Equity In Nature	871.86	874.81	874.81	874.81	874.81
Reserves	-29.74	-404.78	-382.44	-378.49	-230.8
Net Worth	859.34	470.51	509.45	496.8	644.49
Total Borrowings	0	0	0	0	0
Revenue from Operations	704.82	523.71	1162.64	879.16	680.56
Revenue Growth (%)	34.58%	-	32.24%	29.81%	-
Adj. EBITDA	58.23	-18.66	23.49	-155.53	-140.34
Adj. EBITDA Margins (%)	8.26%	-3.56%	2.02%	-17.69%	-20.62%
Net Profit / Loss	6.47	-66.01	-68.71	-245	-321.27
Net Profit / (Loss) Margin (%)	0.88%	-11.98%	-5.62%	-26%	-44.33%
EPS - Basic & Diluted(₹)	0.32	-3.35	-3.48	-12.52	-17.22
NAV (₹)	41.93	23.82	25.6	25.29	33.12
Cash Flow From Op. Activities	-200.6	-86.21	33.57	-182.99	-245.24
Cash Flow From Investing Activities	239.26	85.73	-24.24	-438.28	-257.15
Cash Flow From Financing Activities	-38.25	-4.5	-8.7	-7.89	537.9

Source: Company RHP

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Msearch’s Recommendation (Absolute Performance)
Buy: > 20% within the next 12 Months
Accumulate: 5% to 20% within the next 12 Months
Sell : < -20% within the next 12 Months

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