

# BONANZA WEALTH MANAGEMENT RESEARCH



12 January 2026

## Amagi Media Labs Ltd.- Neutral

### Company Overview

Founded in 2008, **Amagi Media Labs (Amagi)** is a SaaS company that helps media companies reach and monetise audiences in a streaming-first world. Using its cloud-native platform, Amagi enables content owners and distributors to upload, distribute, and stream video across smart TVs, mobile devices, and apps, bypassing traditional cable and set-top boxes. Beyond distribution, the company also helps monetise content through targeted, data-driven advertising, allowing advertisers to reach the right audiences more effectively. Amagi's technology has powered the streaming of global marquee events such as the 2024 Paris Olympics, UEFA football tournaments, the Oscars, and the 2024 U.S. Presidential debates.

### Investment Rationale

- Amagi has quietly built what is effectively the operating system for cloud-based video workflows, offering end-to-end solutions from live content production and playout to global distribution and ad monetisation. Its glass-to-glass, cloud-native platform helps media companies migrate away from legacy, on-prem infrastructure to agile, scalable streaming operations-making Amagi a long-term strategic partner, not just a software vendor.
- Amagi's acquisitions-Tellyo (Nov'23) for live production and social clipping, and Argoid.AI (Dec'24) for advanced AI/ML-reflect a focused M&A strategy aimed at capability enhancement rather than scale for scale's sake. These tuck-in acquisitions accelerate innovation, deepen AI integration, and strengthen Amagi's ability to address emerging customer needs.
- Amagi operates a three-sided marketplace connecting content creators, distributors, and advertisers. As more content owners join the platform, distributor adoption increases, which in turn attracts larger audiences and advertisers-creating a powerful flywheel. This network-driven model strengthens switching costs and reinforces Amagi's position as the video operating system of the new media economy.
- Amagi's proprietary Amagi INTELLIGENCE sits at the heart of its platform, automating content scheduling, optimising ad yields, and reducing manual intervention across the video lifecycle. With tools such as Amagi Planner and AI-driven ad yield optimisation, customers can scale operations and maximise revenues with minimal human effort. The acquisition of Argoid.AI (Dec'24) further strengthens fully automated, 24x7 live programming - deepening Amagi's AI moat in a space where execution speed matters.
- As of Sep'25, Amagi has served 400+ content providers, 350 distributors, and 75 advertisers across 40+ countries, including ~45% of the top 50 listed global media companies. Customer relationships are deep and durable, with the top 10 customers averaging 4 years of engagement and zero churn among them between FY23 and Sep'25 - a strong signal of product criticality and customer trust.

### Valuation

**Amagi Media Labs (Amagi)** appears close to turning profitable at the full-year level in FY26, supported by its 1HFY26 performance. However, the global media and entertainment industry is currently undergoing consolidation, particularly in North America, which is the company's primary market and could impact pricing power going forward. Amagi differentiates itself through a full-stack, cloud-native platform that covers the entire video content lifecycle-from production and content preparation to distribution, monetisation, and personalised viewing-positioning it as a true glass-to-glass technology provider. It is also among the few global cloud-based advertising platforms offering advanced, context-aware server-side ad insertion for broadcast and streaming. At the upper price band of ₹361, the IPO is valued at 6.7x FY25 price-to-sales on a post-issue basis. **We recommend a NEUTRAL rating to the issue.**

IPO Details	
Industry	IT
Issue Open Date	13 <sup>th</sup> January 2026
Issue Close Date	16 <sup>th</sup> January 2026
Price Band (Rs.)	343 – 361
Issue Size*	Rs. 17,886 Mn
Issue Size *(Shares)	4,95,46,221
Bid Lot	41 Shares
Listing Exchanges	BSE and NSE
Face Value (Rs.)	Rs. 5.0/-

\* At highest price band

Issue Details	
Sale Type (Rs. Cr)	Offer for Sale – 816 Fresh Issue* – 972
Issue Type	Book Building
Book Running Lead Manager	Kotak Mahindra Capital Co Ltd, Citigroup Global Markets India Pvt Ltd, Goldman Sachs (India) Pvt Ltd, IIFL Capital Services Ltd & Aventus Capital Pvt Ltd
Registrar	MUFG Intime India Pvt Ltd
	QIB: 75.0%
Issue structure	Non Institutional: 15.0% Retail: 10.0%
Credit of Shares to Demat Account	20 <sup>th</sup> January 2026
Issue Listing Date	21 <sup>st</sup> January 2026

\* At highest price band

Objective of Issue	
Particular	Estimated utilization from Net proceeds (Rs Cr.)
Expenditure towards technology and cloud infrastructure	550.1
Funding inorganic growth through unidentified acquisitions and general corporate purposes [ • ]	265.9

Shareholding Pattern		
Shareholding (%)	Pre(%)	Post* (%)
Promoter	16.7	14.9
Public & Others	83.3	85.1

\* At highest price band

## Business Highlights

- Amagi offers a single, cloud-based platform that integrates content production, preparation, distribution, and monetisation. By bringing the entire video workflow into one system, the platform helps media companies reduce operational complexity, improve efficiency, and increase revenue from digital and streaming content.
- Amagi is the largest cloud-native software solution provider in cloud playout by revenue among its identified peers for FY25. Its platform supports the full content lifecycle from preparation and channel management to delivery, advertising, and analytics helping customers scale efficiently while controlling costs.
- As of March 31, 2025, Amagi is the only SaaS provider among comparable peers offering a fully integrated solution across live production, content preparation, distribution, and monetisation. While competitors typically address isolated parts of the value chain, Amagi's unified approach positions it as a long term technology partner for broadcasters and streaming platforms.
- The platform allows customers to manage uploading, organising, scheduling, broadcasting, and delivering content across multiple platforms through a single interface. This significantly reduces manual intervention, shortens turnaround times, and lowers the cost of managing multi-platform video distribution.
- Amagi operates through Cloud Modernization, Streaming Unification, and Monetization and Marketplace. Cloud Modernization enables broadcasters to transition from hardware based on-prem systems to flexible cloud infrastructure, reducing capital intensity and lowering total cost of ownership by an estimated 35–50% over five years. Streaming Unification simplifies OTT distribution by supporting SVOD, AVOD, and FAST models on a single platform. Monetization and Marketplace drives revenues through advanced advertising solutions and global content syndication.
- Amagi enables advertisers to deliver contextual and audience specific advertisements while providing analytics to track and optimise ad performance. This improves ad effectiveness and supports higher monetisation for ad-supported streaming and broadcast content.

## Financials

Particular (Rs./Cr.)	FY23	FY24	FY25	1HFY26
Revenue	681	879	1,163	705
EBITDA	(347)	(265)	(91)	(5)
EBITDA Margin (%)	(51)	(30.1)	(7.8)	(0.6)
Adj. PAT	(321)	(231)	(69)	6
Adj. Pat Margin (%)	(47.2)	(26.3)	(5.9)	0.9
Reported EPS (Rs.)	(16.6)	(11.9)	(3.5)	0.3

## Risk & Concern

- Intense competition across cloud distribution, streaming software, and CTV ad-tech increases pressure on pricing, innovation, and customer retention.
- Heavy reliance on external cloud service providers exposes operations to outages, service disruptions, or performance issues that could directly impact platform availability and customer experience.
- A significant share of revenues (over 70% across FY23–1HFY26) is derived from the Americas, exposing the company to regulatory changes, political developments, economic slowdowns, and data or employment law shifts in the region.
- The platform requires seamless coordination across cloud servers, customer systems, and on-ground teams for live events, making it vulnerable to technology failures, integration issues, or service interruptions.

## Graphs & Charts

Figure 1: Revenue Trend

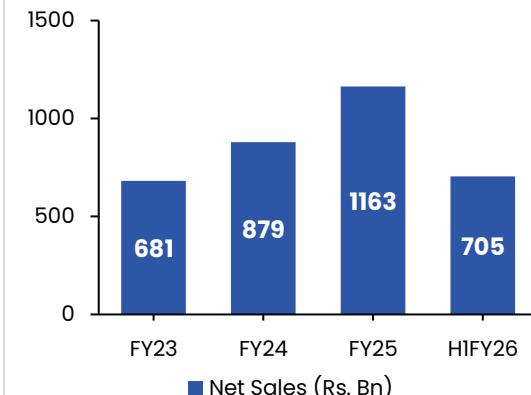


Figure 2: EBITDA & EBITDA Margin Trend

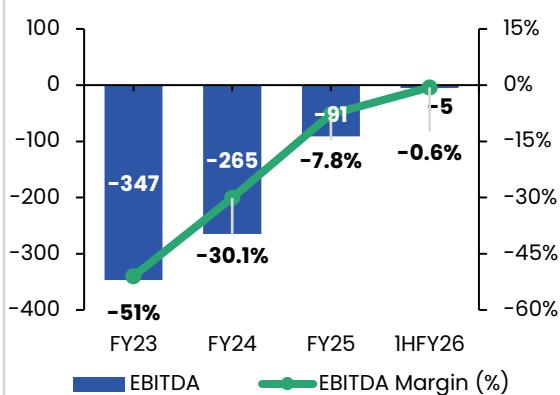


Figure 3: PAT Trend and Margin

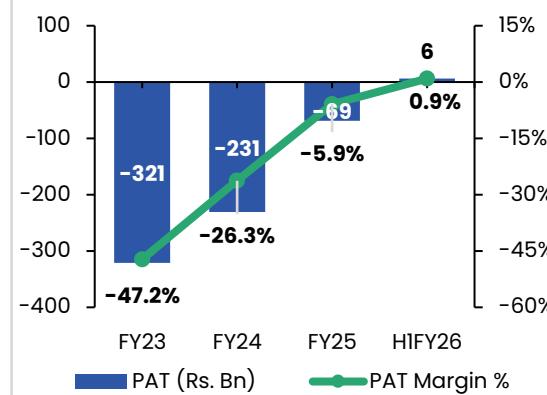
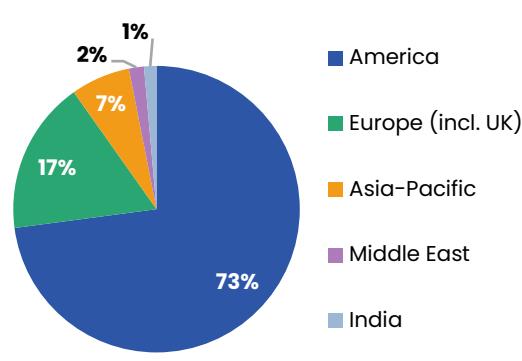


Figure 4: Geography Mix



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