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CM RATING 40 /100

Amagi Media Labs

Media Tech play

Amagi's innovative SaaS helps customers cut infrastructure costs while scaling faster

Amagi Media Labs (Amagi) is a software-as-a-service ("SaaS") company that connects media companies to their audiences through cloud-native technology. Its platform helps content providers and distributors upload and deliver video over the internet (commonly known as streaming) through smart televisions, smartphones and applications, instead of traditional cable or set-top box services. It also helps monetize such content through targeted advertising services for advertisers.

The company enables broadcasters, content owners, and streaming platforms to launch, manage, and monetise live linear channels on Free Ad-supported Streaming TV (FAST) platforms such as Pluto TV, Samsung TV Plus, Roku Channel, and others.

Its innovative SaaS offerings have significantly reduced the infrastructure costs for media companies while increasing flexibility, scalability, and revenue opportunities.

Amagi software handles key functions such as cloud playout, content scheduling, ad insertion and audience analytics, helping customers cut infrastructure costs while scaling faster.

The company's customers include global media companies such as Vevo, Lionsgate Studios, DAZN, E.W. Scripps, Sinclair, Inc., VIZIO, Roku, The Trade Desk, JioAds and the Tennis Channel.

Headquartered in Bengaluru, India, the company has more than 850 employees on a global team across the Americas, Europe and Asia.

The company is co-founded by Baskar Subramanian, and Karapattu Arunachalam Srinivasan (Srin). Baskar Subramanian holds bachelor's degree in engineering from Government College of Technology, Coimbatore. Prior to the formation of the company, he was associated with ImpulseSoft Private Limited and Texas Instruments (India) Limited. Srin holds a bachelor's degree in engineering. Prior to the formation of the company, he was associated ImpulseSoft Private Limited, SiRF Technologies (India) Private Limited, Integrated Decisions and Texas Instruments (India) Limited. Both the promoters have over 23 years of experience in the technology and broadcasting sector.

Object of the offer

The IPO consists of a fresh issue of Rs 816.0 crore and offer for sale of 2,69,42,343 equity shares. At the upper end price, the issue size stands at Rs 1788.62 crore.

The OFS by PI Opportunities Fund-I comprises up to 9889646 shares at the upper price band of Rs 361, amounting to Rs 357.02 crore; up to 5072582 shares by Accel India VI (Mauritius) at the upper price band of Rs 361, amounting to Rs 183.12 crore; up to 5072582 shares by Trudy Holdings at the upper price band of Rs 361, amounting to Rs 183.12 crore. PI Opportunities Fund-II comprises up to 3411792 shares at the upper price band of Rs 361, amounting to Rs 123.17 crore; up to 3381721 shares by Norwest Venture Partners at the upper price band of Rs 361, amounting to Rs 122.08 crore and up to 228024 by multiple individual investors, aggregating Rs 8.03 crore.

Amagi Media Labs proposes to utilise Rs 550.06 crore from the net fresh issue proceeds towards technology and cloud infrastructure and the balance will be utilised towards funding inorganic growth through unidentified acquisitions and for general corporate purposes.

Strengths

The company's comprehensive "glass-to-glass" (camera-to-screen) technology solutions spans across the entire video value chain, from live content production and preparation to distribution and monetization.

Amagi's platform brings together content creators, distributors, and advertisers in a single ecosystem, creating a cycle where more content attract more viewers, which in turn drive higher ad revenue for everyone involved.

The company's is trusted by global customers with long-term relationships. As of September 30, 2025, the company served over 400 content providers, over 350 distributors and over 75 advertisers across more than 40 countries. It worked with more than 45% of the top 50 listed 'media and entertainment' companies by revenue (which comprise companies with a presence in streaming and broadcasting and excluding companies which are exclusively only into print media, outdoor advertising and content creation).

The company leverages [artificial intelligence \(AI\)](#) across its platform to automate scheduling, optimise ad revenue, and drive audience growth, which allows customers to cut costs and improve their efficiency.

Extensive experience of promoters and senior management personnel.

Weaknesses

Amagi's business runs on data, advertising and cross-border operations. Any tightening of data protection rules, ad regulations or competition laws can directly raise costs or restrict expansion, particularly as the company looks to grow through acquisitions.

The company operates in a highly competitive industry. The FAST and connected TV space is crowded, with global tech platforms and deep-pocketed rivals. Pricing pressure, higher customer acquisition costs or loss of differentiation can hit growth and margins.

Amagi's business and revenue from operations are highly concentrated in the United States, and any adverse changes in the geopolitical, economic or regulatory environment of the United States could adversely affect the company's business.

The company is dependent on cloud infrastructure operated by third parties for its platform and solutions, and any disruption in the operation of such infrastructure could adversely affect the operations of the company.

Technology failures or interruptions in the availability of the company's cloud-based solutions could have an adverse effect on the financial condition of the company.

An inability to dedicate sufficient resources to research and development operations could erode the competitive advantage of the company.

Top 10 customers contribute around 35% of the total revenues as such the company faces customer concentration risk.

Media industry is fast evolving and the company's inability to respond to rapid technological changes or develop new solutions and features that are attractive to the company's current and prospective customers could have an adverse effect.

The company has incurred losses in the past. Also, the company had negative cash flows in the past. If the company is unable to generate adequate revenue growth and manage its expenses than the financial condition of the company will be affected.

Valuation

Consolidated sales were up 34.6% to Rs 704.82 crore in the six months ended September 2025. The company reported net profit of Rs 6.87 crore as against net loss of Rs 66.01 crore in the corresponding period of the previous year.

Consolidated sales were up by 32.2% to Rs 1162.64 crore in FY2025. The growth was led by strong new customer additions and higher spending by existing clients on its platform. Operating losses narrowed to Rs 90.52 crore as against Rs 278.39 crore. OI declined 3.8% to Rs 60.67 crore. Interest costs declined 8.9% to Rs 4.77 crore and depreciation inclined 3.2% to Rs 16.92 crore. Net loss narrowed to Rs 68.71 crore as against net loss of Rs 245.0 crore in FY2024.

In July 2025, promoter group Vinculum Advisors LLP acquired 3508930 equity shares of Rs 5 each at Rs 25 per equity share aggregating Rs 8.77 crore from investors including PI opportunities, Accel India and others.

P/E could not be calculated as the company is incurring losses. At the upper price band of Rs 361, the post-issue EV/FY 2025 sales is 6.26x.

The company does not have exact listed players in India.

Amagi Media Labs : Issue Highlights	
Fresh issue (in Rs crore)	816.0
Offer for sale (in Rs crore)	924-973
Offer for sale (in number of shares)	
- in Upper price band	26942343
- in Lower price band	26942343
Price Band (Rs)	343-361
For Fresh Issue Offer size (in no of shares)	
- in Upper price band	22603878
- in Lower price band	23790087
Post issue capital (Rs crore)	
- in Upper price band	108.17
- in Lower price band	108.76
Post issue Promoter and Promoter Group shareholding	
-On higher price band (%)	14.8%
-On lower price band (%)	14.9%
Bid Size (in No. of shares)	41
Issue open date	13/01/2026
Issue close date	16/01/2026
Listing	BSE, NSE
Rating	40/100

Amagi Media Labs: Consolidated Financials					
	2303 (12)	2403 (12)	2503 (12)	2409 (6)	2509 (6)
Sales	680.56	879.16	1162.64	523.71	704.82
OPM (%)	-50.96	-31.67	-7.79	-14.60	-0.65
OP	-346.81	-278.39	-90.52	-76.47	-4.56
Other inc.	44.16	63.08	60.67	27.50	29.11
PBIDT	-302.65	-215.31	-29.85	-48.97	24.54
Interest	3.31	5.24	4.77	2.32	3.16
PBDT	-305.97	-220.55	-34.62	-51.29	21.39
Dep.	8.90	16.40	16.92	8.54	9.74
PBT	-314.87	-236.94	-51.54	-59.83	11.65
Share of profit/loss from JV					
PBT Before EO	-314.87	-236.94	-51.54	-59.83	11.65
Exceptional items	-				

PBT After EO	-314.87	-236.94	-51.54	-59.83	11.65
Total Tax	6.40	8.06	17.18	6.18	5.18
PAT	-321.27	-245.00	-68.71	-66.01	6.47
Minority Interest	-	-	-	-	-
Net Profit	-321.27	-245.00	-68.71	-66.01	6.47
EPS (Rs)*	-14.9	-11.3	-3.2	#	#
EPS is on post issue equity capital of Rs 108.18 crore of face value of Rs 5 each					
Figures in Rs crore					
Source:Amagi Media Labs Issue Prospectus					