

amagi

AMAGI MEDIA LABS LIMITED

IPO NOTE

January 2026

ISSUE HIGHLIGHTS

- Founded in 2008, Amagi enables TV networks, content owners, and other digital platforms to seamlessly launch, manage, distribute, and monetize live, linear, and on-demand content across cable, OTT, and FAST platforms.
- Amagi's platform helps content providers and distributors upload and deliver video over the internet (commonly known as streaming) through smart televisions, smartphones, and applications, eliminating the need for traditional cable or set-top box services.
- With a full-stack, cloud-native solution, Amagi supports every stage of the video content lifecycle, from production and content preparation to distribution, monetization, and personalized viewing, positioning itself as a true "glass-to-glass" (i.e., camera to video screen) technology provider.
- Amagi's cloud-native, data-driven technology helps customers transition from legacy on-premises infrastructure to agile, scalable cloud-based systems (instantly scale channels up or down based on demand).
- Amagi is the only end-to-end, AI-enabled cloud platform in the video category of the Media & Entertainment (M&E) industry, serving as the 'Industry Cloud' for the sector.
- Amagi is the largest cloud-native software solution provider in cloud playout among Amagi's identified peers for the broadcasting and streaming industry by revenue for the Financial Year 2025.
- Amagi's advertising technology supports targeted advertisement delivery, and through its marketplace solutions, Amagi also facilitates content syndication across multiple platforms.
- As of September 30, 2025, Amagi is working with more than 45% of the top 50 listed 'Media and Entertainment' companies by revenue (encompassing companies with presence in streaming and broadcasting and excluding companies that are exclusively only into print media, outdoor advertising, content creation, etc).
- Amagi is one of the few global cloud-based ad platforms offering advanced, context-aware server-side ad insertion in the broadcasting and streaming industry.
- Amagi caters to 3 types of stakeholders: Content Providers, Distributors and Advertising platforms, and advertisers.

BRIEF FINANCIAL DETAILS*

(₹ IN Cr)

Particular	6 months ended Sep' 30		As of Mar' 31,		
	2025(06)	2024(06)	2025(12)	2024(12)	2023(12)
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)	(230.80)
Net Worth	859.34	470.51	509.45	496.80	644.49
Total Borrowings	Nil	Nil	Nil	Nil	Nil
Revenue from operations	704.82	523.71	1,162.64	879.16	680.56
Revenue Growth (%)	34.58%	-	32.24%	29.18%	-
Adj. EBITDA	58.23	(18.66)	23.49	(155.53)	(140.34)
Adj. EBITDA Margin (%)	8.26%	(3.56)%	2.02%	(17.69)%	(20.62)%
Net Profit/(Loss) for the period/year	6.47	(66.01)	(68.71)	(245.00)	(321.27)
Net Profit/(Loss) Margin (%)	0.88%	(11.98)%	(5.62)%	(26.00)%	(44.33)%
EPS – Basic & Diluted (₹)	0.32^	(3.35)^	(3.48)	(12.52)	(17.22)
NAV - (₹)	41.93	23.82	25.60	25.29	33.12
Cash flow from operating activities	(200.60)	(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)	(4.50)	(8.70)	(7.89)	537.90

Source: RHP, *Restated Consolidated, ^not annualized

Issue Details

Fresh Issue of Equity Shares aggregating up to ₹816 Cr and Offer for Sale of 2,69,42,343 Equity Shares

Issue size: ₹ 1,740 – 1,789 Cr

Face value: ₹ 5/-

Price band: ₹ 343 – 361

Bid Lot: 41 Shares and in multiples

Post Issue Implied Market Cap:

₹ 7,461 – 7,810 Cr

BRLMs: Kotak Mahindra Capital, Citigroup Global Markets, Goldman Sachs (India), IIFL Capital, Aventus Capital

Registrar: MUFG Intime India

Issue opens on: Tuesday, 13th Jan'2026

Issue closes on: Friday, 16th Jan'2026

Indicative Timetable

Activity	On or about	
Finalisation of Basis of Allotment	19-01-2026	
Refunds/Unblocking ASBA Fund	20-01-2026	
Credit of equity shares to DP A/c	20-01-2026	
Trading commences	21-01-2026	

Issue Break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	380,49,322	371,59,665	1,305.09	1,341.46	75%
NIB	76,09,864	74,31,933	261.02	268.29	15%
-NIB2	50,73,243	49,54,622	174.01	178.86	-
-NIB1	25,36,621	24,77,311	87.01	89.43	-
RET	50,73,244	49,54,622	174.01	178.86	10%
Total	507,32,430	495,46,221	1,740.12	1,788.62	100%

NIB-2=NII Bid Above ₹ 10 Lakhs

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid	NII - Bid
		between ₹ 2 - 10 Lakhs	Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	41 Shares	574 Shares	2788 Shares
Minimum Bid Lot Amount (₹)	₹ 14,801^	₹ 2,07,214^	₹ 10,06,468^
Appl for 1x	1,20,844 Applications	4,316 Applications	8,632 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post-issue^	Post-issue^
19,37,35,066	21,75,25,153	21,63,38,944

^@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	14.85%	13.30%
Promoter Group	1.81%	1.62%
Public - Investor Selling S/h	56.47%	38.17%
Public - Individual Selling S/h	0.30%	0.22%
Public – Other	26.57%	46.69%
Total	100.00%	100.00%

BACKGROUND

The company was initially incorporated as “*Amagi Technologies Private Limited*” at Bengaluru, Karnataka, on February 1, 2008. Baskar Subramanian, Srividhya Srinivasan, and Arunachalam Srinivasan Karapattu are the Promoters of the company. Currently, the promoters collectively hold 2,87,75,268 Equity Shares of face value ₹5 each, equivalent to 13.99% of the pre-Offer issued, subscribed, and paid-up Equity Share capital of the company on a fully diluted basis. (^Assuming 1,20,06,465 vested options have been exercised under the ESOP 2025).

Brief Biographies of Directors and Senior Management Personnel

Giridhar Sanjeevi is the Non-Executive Chairman of the company and an Independent Director on the Board. He has over 25 years of experience in finance. Before joining the company, he was associated with Indian Hotels Co Ltd.

Baskar Subramanian is one of the Promoters and the Managing Director and CEO of the company. He has over 23 years of experience in the technology and media sector.

Arunachalam Srinivasan Karapattu is one of the Promoters and a Non-Executive Director of the company. He is also the President – Global Business of their Group and an employee of Amagi Corporation. He has over 23 years of experience in the technology and broadcasting sector.

Ira Gupta is an Independent Director on the Board of the company. She has over 27 years of work experience and is currently a senior advisor to McKinsey & Company.

Sandesh Kaveripatnam is a Nominee Director on the Board of the company. 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 a Nominee Director on the Board of the company. He has over 14 years of experience in leading investments in early-stage software and mobile startups

Vijay N P has been the Chief Financial Officer of the company since January 9, 2023. Before joining the company, he was associated with Amazon Web Services India Pvt Ltd and General Electric. He has over a decade and a half of experience in the field of finance.

Sridhar Muthukrishnan has been the Company Secretary of the company since February 26, 2025, and the Compliance Officer of the company since April 17, 2025. He has over 21 years of work experience.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Expenses towards technology and cloud infrastructure	550.06
• Funding inorganic growth through unidentified acquisitions	[•]
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Particulars	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 816 Cr)	Upto 2,26,03,878^ Equity Shares	–
Offer for Sale	Upto 2,69,42,343 Equity Shares	

Investor Selling Shareholders:

PI Opportunities Fund-I	Upto 98,89,646 Equity Shares	21.45
Norwest Venture Partners X – Mauritius	Upto 33,81,721 Equity Shares	172.16
PI Opportunities Fund-II	Upto 34,11,792 Equity Shares	26.72
Accel India VI (Mauritius) Ltd.	Upto 50,72,582 Equity Shares	108.11
Trudy Holdings	Upto 50,72,582 Equity Shares	112.14

The Individual Selling Shareholders:

Prem Gupta	Upto 10,000 Equity Shares	38.13
Rahul Garg	Upto 60,000 Equity Shares	39.76
Rajesh Ramaiah	Upto 2,800 Equity Shares	21.44
Rajat Garg	Upto 22,725 Equity Shares	21.45
Kollengode Ramanathan Lakshminarayana	Upto 18,495 Equity Shares	108.24

(^at upper price band); WACA=Weighted Average Cost of Acquisition)

SHAREHOLDING PATTERN

Shareholders	Pre-offer#		Fresh Issue shares^ & Offer for sale Shares	Post-offer#	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	2,87,75,268	14.85%		2,87,75,268	13.30%
Promoter Group	35,08,930	1.81%		35,08,930	1.62%
Total for Promoters and Promoter Group	3,22,84,198	16.66%		3,22,84,198	14.92%
Public - Investor Selling Shareholders	10,93,96,206	56.47%	2,68,28,323	8,25,67,883	38.17%
Public - Individual Selling Shareholders	5,81,324	0.30%	1,14,020	4,67,304	0.22%
Public - Others	5,14,73,338	26.57%	2,26,03,878	10,10,19,559	46.69%
Total for Public Shareholders	16,14,50,868	83.34%	4,95,46,221	18,40,54,746	85.08%
Total Equity Share Capital	19,37,35,066	100.00%		21,63,38,944	100.00%

Source: RHP; ^at upper price band; #Additionally, 12,006,465 options have vested but have not been exercised under the ESOP 2025.

Recent Primary/Secondary transaction details:

Allotment/Transfer Date	Name of Transferor/Seller	Name of Transferee / Acquirer	No. of Shares Transferred	Transfer price (₹)	Amount (₹ Cr)
22-07-2025	PI Opportunities Fund-II	Vinculum Advisors LLP (Member of Promoter Group)	13,36,558	25	3.34
	Accel India VI (Mauritius) Ltd		5,56,633	25	1.39
	Accel Growth VI Holdings (Mauritius) Ltd.		2,28,240	25	0.57
	Norwest Venture Partners X - Mauritius		7,16,409	25	1.79
23-07-2025	Vida Trustees Pvt. Ltd. (Representing Kalpa Partners)	Vinculum Advisors LLP (Member of Promoter Group)	2,27,846	25	0.57
	Trudy Holdings		3,12,771	25	0.78
	AVP I Fund		45,648	25	1.14
24-07-2025	Pandora Holdings	Vinculum Advisors LLP (Member of Promoter Group)	84,825	25	0.21
Total			35,08,930		8.77

BUSINESS OVERVIEW



Founded in 2008, Amagi Media Labs ("Amagi") is a software-as-a-service ("SaaS") company that connects media companies to their audiences through cloud-native technology. Their platform helps content providers and distributors upload and deliver video over the internet (known as streaming) through smart televisions, smartphones, and applications, instead of traditional cable or set-top box services. They also help monetize such content through targeted advertising services for advertisers. Their technology has enabled the streaming of marquee events, such as the 2024 Paris Olympics, Union of European Football Associations (UEFA) football tournaments, the Academy of Motion Picture Arts and Sciences Awards (the 'Oscars'), and the 2024 U.S. Presidential debates. As the media and entertainment industry's only end-to-end, artificial intelligence-enabled cloud platform (in the video category), they serve as the "industry cloud" for the sector.

Their cloud-based platform is designed to help media companies respond to the operational and business challenges of the new video economy. This platform integrates production, preparation, distribution, and monetization workflows into a single window, allowing customers to reduce complexity, improve operational efficiencies, and increase their content revenue.

Their platform addresses customer requirements through the following:

- **Manage fragmentation** through a unified platform: Their platform enables media companies to manage their entire video workflow through a single window. This includes uploading, organizing, scheduling, broadcasting, and delivering content across multiple distribution platforms. By integrating unified streaming workflows, customers can reduce their reliance on manual workflows, shorten turnaround times, and lower their cost of multi-platform distribution.
- **Enable globalization** through broad distribution reach: As of March 31, 2025, they support expansion beyond home countries by offering pre-configured delivery formats to over 300 distributors across more than 40 countries, and enable content to be adapted for local cultural, compliance, and regulatory requirements. This helps customers scale their content distribution and enter new markets more efficiently.
- **Improve advertising outcomes** through improved targeting: Amagi enables advertisers to deliver relevant, contextual advertisements to different audience segments and provide data to monitor and improve advertising performance, targeted to result in an increase in revenue from ad-supported content.

Amagi addresses the requirements of three main categories of customers:

- **Content Providers**, including television networks, movie studios, production companies, sports leagues, and other media creators. They help these customers manage real-time (or live), scheduled (or linear), and viewer-selected (or on-demand) content through a single platform. Their technology supports global content distribution and advertising-supported monetization.
- **Distributors**, such as over-the-top (“OTT”) platforms, telecom operators, and smart television manufacturers. They help these customers aggregate content from multiple content providers and enable delivery to multiple devices and geographies.
- **Advertising platforms and advertisers**, including demand-side platforms, ad agencies, brands, and technology providers that facilitate digital advertising transactions. They provide these customers with tools to enable targeted advertising to viewers, enhance ad inventory yield, and measure performance.

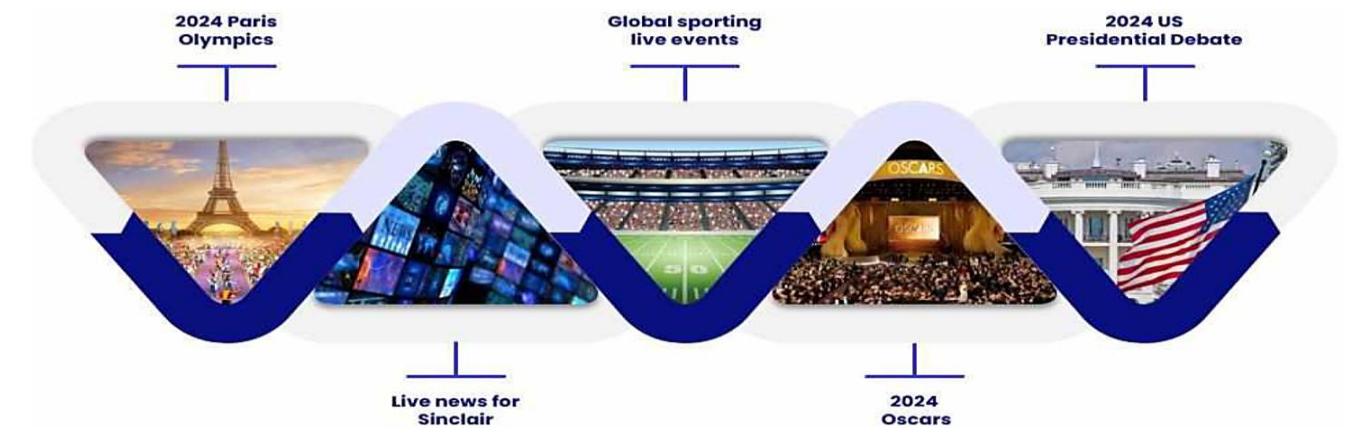
The company's business is organized into three key divisions: Cloud Modernization, Streaming Unification, and Monetization and Marketplace. These divisions are designed to address a specific set of challenges faced by stakeholders in the media and entertainment industry.

- **Cloud Modernization**: This division enables television networks to transition to cloud-based systems by moving their media operations from traditional, hardware-based on-premises broadcast infrastructure to flexible, cloud-based systems. Their platform manages content preparation, scheduling, and channel delivery, enabling customers to reduce their capital expenditure and scale operations efficiently. This transition can reduce the total cost of ownership by an estimated 35% to 50% over five years. During FY2025, this division contributed 18.71% of its revenue from operations.
- **Streaming Unification**: This division addresses the complexity of OTT distribution by supporting multiple business models, such as subscription video on demand (“SVOD”), advertising video on demand (“AVOD”), and free ad-supported streaming television (“FAST”) through a single platform. During FY2025, this division contributed 57.14% of its revenue from operations.
- **Monetization and Marketplace**: This division enables customers to enhance revenue through advertising and global content licensing. Their advertising technology supports targeted advertisement delivery, and through their marketplace solutions, they facilitate content syndication across multiple platforms. During FY2025, this division contributed 24.15% of its revenue from operations.

Amagi is the largest cloud-native software solution provider in cloud playout among their identified peers for the broadcasting and streaming industry by revenue for FY2025. They provide integrated solutions that help content providers, distributors, and advertisers to manage, deliver, and monetize video content across the OTT and internet-based video industry. Their unified platform supports the entire content lifecycle, from video preparation and channel management to delivery, advertising, and analytics. This helps customers reduce infrastructure costs, improve operational efficiency, and scale across geographies and digital platforms.

They are the only SaaS provider (out of 17 comparable peers) offering end-to-end solutions across live production, content preparation, distribution, and monetization in the streaming ecosystem. Their platform is critical to their customers' media operations, supporting the delivery and monetization of live news, sports, and advertising-supported content. They offer a unified cloud-based system that helps customers reduce reliance on multiple vendors, improve efficiency, and scale globally. Their platform also benefits from network effects, and as more content providers, distributors and advertisers use their platform, their ability to provide enhanced reach, engagement and monetization opportunities to their customers improves. They also continue to invest in automation and AI-led tools, having implemented AI-enabled content scheduling and advertising optimization tools.

THE COMPANY'S PLATFORM AND SOLUTIONS



Amagi NOW

Amagi NOW is the company's unified, cloud-native "industry cloud" platform that enables media organizations to modernize, expand, and monetize their content, including through the deployment of artificial intelligence-enabled solutions. Their platform integrates their solutions into a single "glass-to-glass" offering for content providers supporting live, linear, and VOD programming across devices and distributors. Their platform aims to reduce time-to-market, eliminate system fragmentation, and improve content consistency through centralized control across their business divisions.

Cloud Modernization

Amagi CLOUDPORT Amagi CLOUDPORT is a cloud-based broadcast operations platform that allows television networks and content owners to replace traditional, hardware-intensive playout systems with a modern, software-defined environment. It supports media ingest, scheduling, graphics, and live controls, enabling remote operation and centralized management of global channels. Amagi CLOUDPORT offers cost efficiency, enterprise-grade reliability, and seamless integration into existing broadcast workflows, helping customers reduce capital expenditure while improving operational flexibility. Amagi CLOUDPORT integrates with legacy systems such as media asset management, electronic program guides, and ad scheduling systems, and offers role-based workflows, redundancy, and support for hybrid or air-gapped media environments. Amagi DYNAMIC enables Amagi CLOUDPORT to be dynamically orchestrated to manage one-off live events. Amagi CLOUDPORT forms the foundation for media companies to shift from hardware-intensive and fragmented infrastructure to agile, scalable cloud operations. In addition, it enables media companies to operate their FAST linear channels across OTT applications and FAST platforms.

Amagi STUDIO

Amagi STUDIO is a cloud-based live video production suite that enables media teams to create and produce live shows, sports events, and news coverage directly in a browser. It offers multi-camera switching, real-time graphics, overlays, instant replays, and remote guest integrations. This enables content creators to deliver high-quality productions faster and more cost-effectively, lowering production overhead while maintaining broadcast standards.

Amagi CLIP

Amagi CLIP is a professional-grade clipping, editing, and social publishing platform used to repurpose live content into digital and social-ready formats. It enables real-time highlight creation and cross-platform distribution, helping broadcasters increase audience engagement and brand reach through timely content amplification.

Streaming Unification

Amagi PLANNER Amagi PLANNER simplifies scheduling for live, linear, and on-demand content using a visual interface with drag-and-drop tools and rule-based automation. It helps manage programming gaps, ad breaks, and platform-specific rules—improving efficiency and reducing errors in scheduling workflows.

Amagi ON DEMAND Amagi ON DEMAND enables media companies to manage and deliver on-demand content for AVOD, SVOD, and TVOD platforms. It simplifies preparation and distribution workflows, supports quality control, and ensures

platform compliance. The solution helps reduce operational complexity and turnaround time, accelerating content delivery to monetizable endpoints.

Monetization and Marketplace

Amagi THUNDERSTORM	Amagi THUNDERSTORM is a server-side ad insertion platform that enables dynamic and contextual ad delivery. It supports in-content ad units, overlays, and real-time metadata for enhanced viewer engagement and monetization. The platform maximizes fill rates while delivering seamless ad experiences to viewers across devices. They have also implemented “zero-slate” technology as part of this solution, which can dynamically adjust the length of ad breaks on a per-viewer basis, eliminating the need for slates or filler to round out linear ad breaks.
Amagi ADS PLUS	Amagi ADS PLUS is a premium Connected TV (CTV) advertising marketplace that connects advertisers with global streaming audiences. It offers access to diverse ad inventory across content types and platforms, enabled by advanced targeting, AI-driven insights, and innovative ad formats. This enables content owners to optimize yield while offering advertisers reach, relevance, and transparency.
Amagi CONNECT	Amagi CONNECT is a content distribution and syndication marketplace that connects television networks with streaming platforms. It enables rights-based sharing, metadata customization, and simplified onboarding to FAST and OTT services. Amagi CONNECT accelerates global distribution, increases audience reach, and reduces the complexity of multi-platform delivery. Through Amagi CONNECT, customers can syndicate channels, and content to global FAST and OTT platforms as well as linear distribution partners; package, promote, and manage content rights across platforms; monetize their content through target ad-insertion services; leverage the centralized ad inventory management and ad yield optimization capabilities; and drive content to new audiences through intelligent targeting and demand-side advertising network integration.
Amagi ANALYTICS	Amagi ANALYTICS provides actionable insights across audience behaviour, content performance, and monetization. It consolidates data from multiple platforms into a single dashboard, allowing customers to optimize programming, target key segments, and improve revenue performance through real-time and historical analytics. This drives better decision-making and ROI on content and ad strategies.
Amagi INTELLIGENCE	Amagi INTELLIGENCE is the company's proprietary artificial-intelligence layer that is natively embedded across its platform. Leveraging predictive analytics, machine-learning algorithms, and emerging artificial intelligence techniques, Amagi INTELLIGENCE ingests historical viewership, contextual metadata, real-time audience behaviour, and monetisation performance data and converts them into actionable recommendations with the aim of enhancing operational efficiency, audience reach, and monetisation yield. Key use cases presently enabled by Amagi INTELLIGENCE include (i) fully automated, 24x7 channel scheduling through Amagi PLANNER, which curates programme line-ups based on audience affinity scores and inventory constraints; and (ii) AI-driven ad-yield optimisation that dynamically allocates inventory, adjusts pacing and floor prices, and improves fill rates across connected-TV and FAST environments.

The company's platform addresses critical industry needs with:

Scalability	Instantly scale channels up or down based on demand;
Seamlessness	Unified workflows across the full broadcast lifecycle;
Adaptability	Support for hybrid cloud architectures (private/public);
Flexibility	Multi-platform distribution across content owners, cloud providers, and distributors;
Interoperability	Easy integration with existing systems and third-party tools;
Modularity	Tailored solutions stack that drives initial adoption and enables cross-sell expansion.

THE COMPANY'S PRICING MODELS

The company offers a bespoke pricing structure across its solutions within each of its Cloud Modernization, Streaming Unification, Monetization, and Marketplace divisions. They have also introduced a platform-based pricing model supported by standardized service tiers. This approach is designed to clearly define the value of each product, allowing customers to select platform-based pricing to engage with flexible revenue- and inventory-share models.

The current pricing models across their solutions are as follows:

Cloud Modernization	
Amagi CLOUDPORT	Fixed fee per channel per month originated and managed through the platform.
Amagi DYNAMIC	Pricing on an event-to-event basis.
Amagi CLIP and Amagi STUDIO	Usage-based pricing based on the number of hours of content streamed.
Managed Services	Charges are based on a monthly fee per channel managed or on the duration of live event support, billed at an hourly rate.
Streaming Unification	
Amagi PLANNER	Monthly pricing, depending on the number of scheduling users and the complexity of automation rules activated.

Amagi ON DEMAND	Pricing based on volume of content processed, delivery frequency, and integration requirements with external platforms.
Amagi CLOUDPORT	Fixed fee per channel per month originated and managed through the platform.
Monetization & Marketplace	
Amagi THUNDERSTORM	Tiered pricing based on the number of ad impressions delivered, with usage-based billing and volume discounts.
Amagi ADS PLUS	Revenue-share and ad inventory-share model, with fees paid by both content owners and demand-side advertisers based on inventory monetization, fill rates, and performance metrics.
Amagi CONNECT	Fixed listing fee per content asset and a variable distribution fee tied to the number of downstream partner platforms the content is distributed to.
Amagi ANALYTICS	Offered with a monthly access fee.

THE COMPANY'S CUSTOMERS

As of September 30, 2025, Amagi served over 400 content providers, over 350 distributors, and over 75 advertisers across more than 40 countries. They are working 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 that are exclusively only into print media, outdoor advertising, and content creation). Their customers include global media companies such as Vevo, Lionsgate Studios, DAZN, E.W. Scripps, Sinclair Broadcast Group, VIZIO, Roku, The Trade Desk, and the Tennis Channel.

REVENUE FROM OPERATIONS

Particulars	6 months ended Sep' 30, 2025		As at and for the Fiscal ended March 31,		
	2025	2024	2025	2024	2023
Sale of products	0.01	0.25	1.02	1.23	2.18
- <i>Traded goods</i>	0.01	0.25	1.02	1.23	2.18
Sale of services	704.82	523.46	1161.61	877.93	678.38
- <i>Distribution and playout services</i>	689.73	507.59	1128.94	848.62	656.44
- <i>Ad-Plus Revenue</i>	15.08	15.87	32.68	29.31	21.94
Total Revenue from Operations	704.82	523.71	1162.64	879.16	680.56

The revenue for geographical information is identified based on the location of the customer.

Particulars	6 months ended Sep' 30, 2025		Financial Year					
	Revenue from operations (₹ Cr)	% of Revenue from operations	2025		2024		2023	
			Revenue from operations (₹ Cr)	% of Revenue from operations	Revenue from operations (₹ Cr)	% of Revenue from operations	Revenue from operations (₹ Cr)	% of Revenue from operations
America Region	516.11	73.23%	847.07	72.86%	638.63	72.64%	528.43	77.65%
Europe (including the UK)	121.72	17.27%	201.66	17.34%	172.79	19.65%	115.72	17.00%
Asia-Pacific	48.94	6.94%	77.98	6.71%	44.28	5.04%	19.76	2.90%
Middle East	11.66	1.65%	19.73	1.70%	15.53	1.77%	9.21	1.35%
India	6.39	0.91%	16.20	1.39%	7.93	0.90%	7.44	1.09%
Total Revenue from operations	704.82	100.00%	1,162.64	100.00%	879.16	100.00%	680.56	100.00%

PRODUCTION

Amagi enables seamless content acquisition from studios and third-party creators while building capabilities for live production workflows across sports, news, and events, reducing time-to-market and operational complexities.

Content Preparation

Amagi provides end-to-end content preparation solutions, including:

- Media management for content ingestion, QC, and metadata management.
- Localization services like subtitling and regionalization for global reach. This helps customers scale their content distribution and enter new markets more efficiently.
- Broadcast-grade Linear and Live Playout for FAST and digital channels.

Distribution

Amagi offers scalable cloud infrastructure for content distribution with:

- Multi-platform packaging and delivery.
- CDN integrations for low-latency, global reach.
- Tools for feed customization, syndication, and IP delivery

Monetization

Amagi drives multi-platform revenue generation with:

- SSAI for personalized ad delivery.
- Programmatic and direct ad sales support.
- Content licensing workflows for syndication and distribution.

Viewer Experience

Amagi enhances viewer engagement through:

- Data-provision for analytics, content personalization, and targeted ad delivery.
- By analyzing historical content performance, audience engagement, and consumption patterns, Amagi's platform enables data-driven scheduling decisions and reduces manual intervention, lowering costs and improving audience reach and impact.

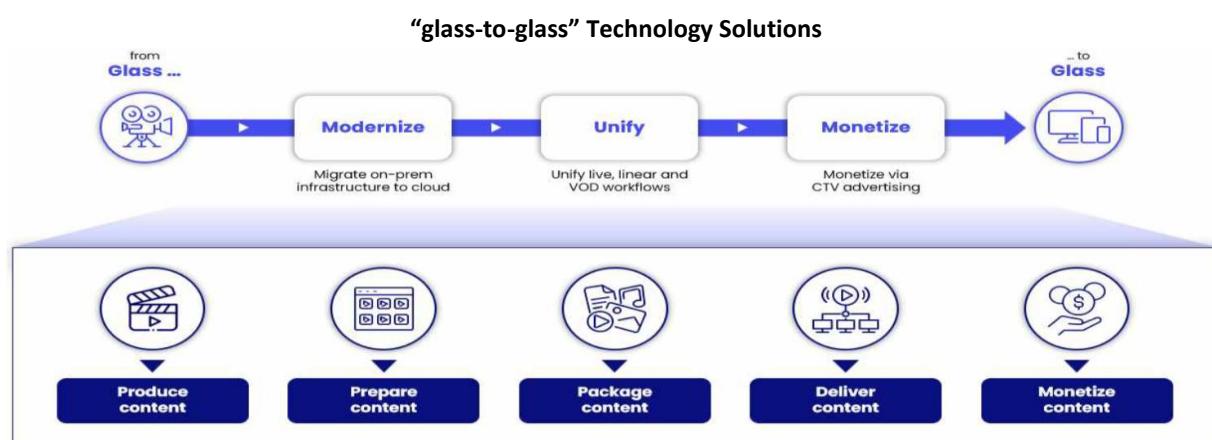
Revenue Retention Rate

Particulars	As of and for the 6 months ended Sep' 30, 2025		As of and for the Financial Year		
	2025	2024	2025	2024	2023
Number of customers	481	440	463	396	283
Number of customers contributing more than \$1,000,000 to the revenue from operations	11	12	28	22	19
Net revenue retention (NRR) rate (%)	126.81%	-	126.90%	121.55%	-

COMPETITIVE STRENGTHS

- **One-stop glass-to-glass solutions provider**

Amagi offers comprehensive, “glass-to-glass” (camera-to-screen) technology solutions that span the entire video value chain, from live content production and preparation to distribution and monetization.

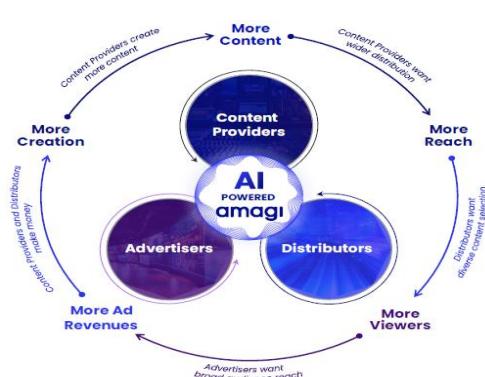


Their platform enables media companies to modernize their infrastructure, streamline operations, and unlock new revenue opportunities. Their cloud-native, data-driven technology helps customers transition from legacy on-premises infrastructure to agile and scalable cloud-based systems.

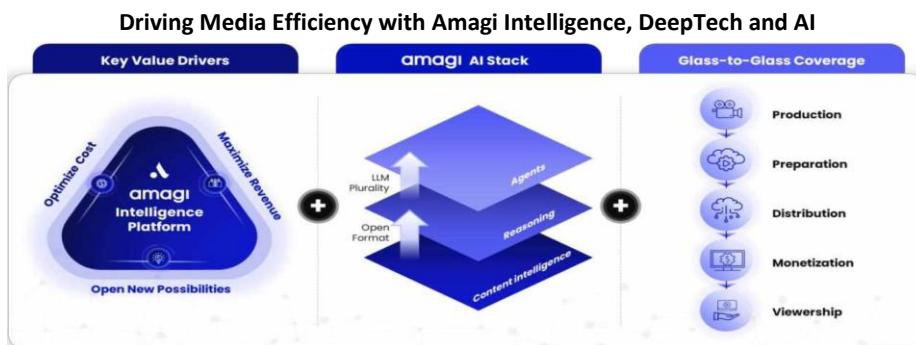
- **Positioned within a three-sided marketplace to leverage strong network effects**

The company operates at the intersection of content providers, distributors, and advertisers, serving a three-sided marketplace through its integrated, cloud-based solutions.

Their network-driven model creates a flywheel effect. Content providers choose them for their broad reach through their distributor network. They can attract additional distributors seeking to expand their content libraries and increase viewer engagement.



- Proprietary, award-winning technology platform with artificial intelligence capabilities



Amagi is integrating artificial intelligence across its solutions to provide a unified experience across the platform.

Their platform also integrates artificial intelligence and advanced data analytics to support key functions such as content planning, scheduling, distribution, and monetization.

- Trusted by global customers with long-term relationships



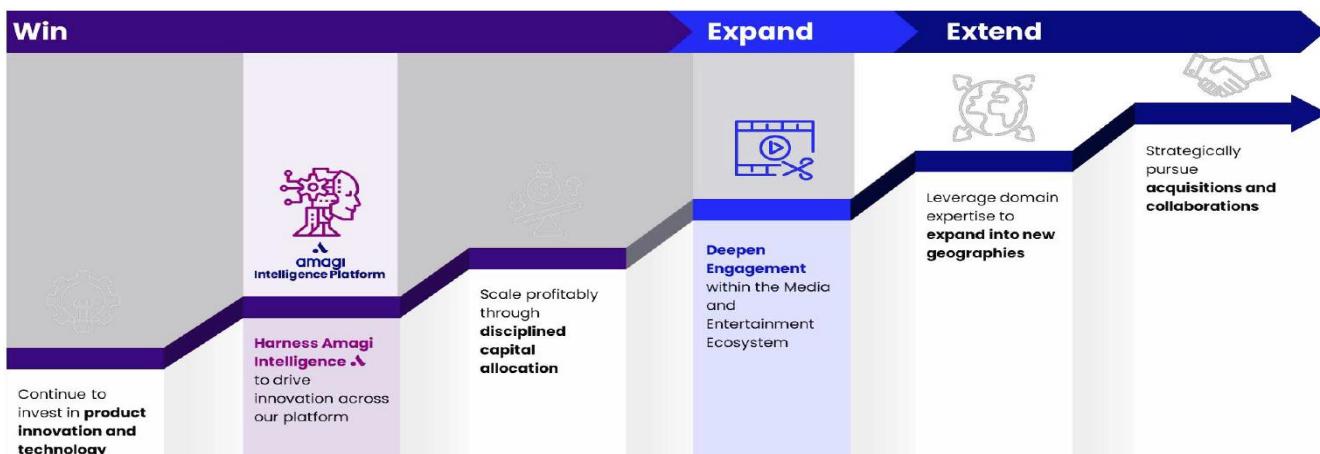
Note: 1. As of September 30, 2025, 2. During FY25

Amagi is the largest cloud-native software solution provider in cloud playout among its identified peers in the broadcasting and streaming industry, based on FY2025 revenue. As of September 30, 2025, they served a diverse and global customer base of over 400 content providers, over 350 distributors, and over 75 advertisers, and they are working with more than 45% of the top 50 listed 'media and entertainment' companies by revenue. Their proprietary technology supports some of the world's most high-profile live events, such as the 2024 Paris Olympics, the English Premier League, UEFA competitions, and LaLiga.

- Visionary founders with strong leadership and a culture of innovation

Amagi is led by an accomplished founding team with a proven track record in building technology-led businesses and driving transformation within the media and entertainment industry. As of September 30, 2025, they had a team of over 986 full-time employees across India, North America, Europe, and Asia. Of these, 547 employees were part of their technology and engineering teams.

KEY BUSINESS STRATEGIES



- ***Continue to invest in product innovation and technology***

The company's goal is to strengthen its position as the "industry cloud" for the video category of the media and entertainment industry by expanding its existing solution portfolio and addressing emerging customer needs. They continue to invest meaningfully in research and development to enhance the performance, scalability, automation, user experience, and integration capabilities of their platform.

- ***Harness Amagi INTELLIGENCE to drive innovation across their platform***

The company intends to use Amagi INTELLIGENCE, its in-house developed AI initiative, to streamline content operations, reduce manual effort, and improve decision-making across production, preparation, distribution, and monetization. Their current AI-driven capabilities include automated content scheduling and ad yield optimization, both of which help customers scale operations and maximize revenue with minimal manual intervention. To strengthen this capability, they acquired **Argoid.AI** in December 2024. Argoid has developed an AI/ML-enabled scheduler that enables the creation of fully automated, 24x7 live programming feeds.

- ***Scale profitably through disciplined capital allocation***

The company's strategy is to scale with discipline, allocating capital to high-return opportunities while maintaining a clear path to sustainable profitability. They intend to continue to prioritize investments in product innovation, technology enablement, and global go-to-market expansion. They are also focused on maintaining cost rigor and ensuring that their resource allocation is aligned to scale efficiently across their markets.

- ***Deepen engagement within the media and entertainment ecosystem***

The company intends to deepen its presence within the M&E industry, across the video value chain, by offering complementary and customized solutions that strengthen customer relationships and expand usage of its platform. As the industry undergoes significant digital transformation, they see a meaningful opportunity to support customers in modernizing their operations through a unified, cloud-native solution suite. They plan to execute this expansion strategy through the key initiatives as Cross-Sell and Up-Sell, Solution Packaging and Engagement, Customer Proof and Expansion, and Customer Success and Value-added services.

- ***Leverage domain expertise to expand into new geographies***

The company intends to prioritize geographic expansion based on factors such as streaming adoption and content consumption trends, cloud infrastructure maturity, regulatory readiness for digital media operations, and local competition and white space availability. To support this initiative, they plan to establish localized sales, operations, and customer support teams and build partnerships with regional system integrators and service providers. This will enable them to tailor their offerings to local market conditions, accelerate adoption, and build trust with regional customers.

- ***Strategically pursue acquisitions and partnerships***

The company acquired **Tellyo** in November 2023 to expand into live production and social media clipping, and in December 2024, it acquired **Argoid.AI** to deepen its artificial intelligence and machine learning capabilities across key parts of its product suite. They typically evaluate acquisition opportunities across four strategic categories as Capability Acquisitions, Technology Enhancements, Efficiency Plays, and Tuck-In Acquisitions. They aim to leverage the innovation, talent, and assets of acquired businesses to accelerate R&D initiatives, enhance the integration of artificial intelligence and machine learning, and strengthen their ability to address emerging customer needs.

COMPETITION

Most vendors in this cloud-based media and entertainment technology industry offer point solutions that address isolated parts of the workflow, such as playout automation, channel scheduling, FAST channel management, or ad insertion, often requiring customers to integrate and manage multiple third-party systems. Amagi is the only software-as-a-service (SaaS) company that provides an end-to-end, cloud-native solution suite that spans live production, content preparation, linear and on-demand distribution, server-side ad insertion, and connected TV monetization. This integrated "glass-to-glass" platform positions them uniquely in a market where customers increasingly seek to simplify operations, accelerate time-to-market, and optimize monetization through unified workflows.

In the cloud modernization division, they compete with legacy broadcast technology providers such as **Grass Valley** and **Evertz**. In streaming unification, companies like **Frequency** and **Wurl** offer FAST channel creation and syndication tools. In monetization and advertising, companies such as **YoSpace** and **Transmit. Live** provides fragmented ad-tech solutions. The company competes based on platform depth, reliability, scalability, innovation velocity, and its ability to support customers across the full lifecycle of video content creation, delivery, and monetization.

KEY FACTORS AFFECTING THE COMPANY'S RESULTS OF OPERATIONS

- **Changing trends in media consumption and distribution leading to the modernization of the media and entertainment industry**

The video ecosystem has witnessed a structural migration from traditional, on-premises broadcast infrastructure to cloud-based, multi-platform workflows. As more viewers shift to FAST and OTT, there is a growing demand for technologies that can deliver targeted ads smoothly and at scale. During FY2025, they delivered 26.12 billion advertising impressions on behalf of its customers, reflecting the growing share of ad-supported streaming in total viewership hours. An inability to respond to rapid technological changes or develop new products and features that are attractive to their current and prospective customers could hurt their business. As the company's business is focused on the video and media industry, any factors that adversely affect this industry could in turn have an adverse effect on their business.

- **Ability to offer an array of solutions to grow long-term customer relationships**

The company's ability to deliver a broad, cloud-based solutions suite across the "glass-to-glass" video value chain has been a fundamental driver of their revenue growth, visibility and resilience over the six months ended September 30, 2025, and 2024 and the last three Financial Years. They serve a diversified base of over 400 content providers, over 350 distributors, and over 75 advertisers as of September 30, 2025. Crucially, their expansion has been powered by building long-term customer relationships rather than by one-off sales. The broadening of their wallet share is also reflected in the number of customers contributing more than US\$1 million of annual revenue, which expanded from 19 in FY2023 to 28 in FY2025. The company depends on certain key customers for a significant portion of its revenue. The loss of one or more of their key customers, or the inability to replace such customers, could adversely affect their business.

- **Expansion of global customer base and presence**

The company's historical growth has been led by the American Region. Europe (including the UK) also accounted for a significant portion of their revenue from operations. While this concentration underscores the strength of their franchise among large U.S. and U.K. media companies, it also creates exposure to macroeconomic, regulatory, and competitive conditions in those geographies. Any slowdown in technology spending, recessionary pressure, or changes in advertising budgets in North America or Europe would have a disproportionate effect on their results of operations.

- **Cloud-based workflow solutions across the video value chain**

The company's results of operations are dependent on its ability to provide cloud-based workflow solutions to media and entertainment companies. Over the six months ended September 30, 2025, and 2024, and the last three Financial Years, they have broadened their offerings across the video content value chain to create a modular suite that addresses three key divisions of the video ecosystem: Cloud modernization, Streaming unification, and Monetization and Marketplace.

Their revenues are inherently "sticky" because their platform sits at the heart of their customers' broadcast and streaming operations. Once a channel is migrated to Amagi CLOUDPORT or a monetisation workflow is established through Amagi THUNDERSTORM, customers embed their APIs, metadata structures, and scheduling logic into their day-to-day media operations. Removing or replacing these integrations would entail material re-engineering costs and incremental operational risk, which, in turn, would raise the opportunity cost of switching. This integration depth is reflected in the tenor of their contracts.

- **Enhanced capabilities in advertising monetization**

A key driver of their recent growth and an area that they expect will continue to influence their results of operations is the rapid scaling of their advertising-technology stack, led principally by (i) Amagi THUNDERSTORM, their server-side ad-insertion and yield-optimisation engine, and (ii) Amagi ADS PLUS, their programmatic marketplace that connects premium video inventory to a diversified pool of demand-side partners. Through these products, they enable content owners and video-platform partners to increase fill rates, raise realized CPMs, and unlock incremental ad formats, while they participate in the expanded value pool through inventory-share, revenue-share, and usage-based fee structures.

The three factors will continue to reinforce the above trends: The secular expansion of the global CTV advertising market, which grow from US\$36 billion in 2024 to US\$60 billion in 2028; Their product roadmap to deploy AI-driven ad-yield optimisation and shoppable ad formats across live and FAST channels originating on their platform; and the flywheel created by network effects - each additional content partner increases bid density and data signals for advertisers, thereby raising overall marketplace transactions and, by extension, their share of value.

Any slowdown in CTV ad spends, delays in rolling out their new formats, or failure to maintain platform-wide viewership could adversely affect their scale-up trajectory. Their ability to increase their customer base and achieve broader market acceptance

of their solutions will depend on their ability to develop and expand their sales and marketing capabilities, and an inability to do so could adversely affect their business.

- ***Investments in technological innovations and artificial intelligence solutions***

The company's growth depends on modernizing its platform, embedding AI capabilities, and scaling its innovations globally. Over the last three Financial Years, they have focused on R&D, employing 547 engineers (55.48% of their total headcount) as of September 30, 2025. These efforts resulted in significant R&D costs, which are essential for maintaining their competitive edge and pricing.

Their recent R&D has focused on deploying AI and advanced analytics throughout their platform. In FY2025, they released AI-enabled modules, including a predictive ad-yield optimiser and an automated content scheduler, which have increased platform usage. A key milestone was the acquisition of **Argoid Analytics** in November 2024, integrating its AI/ML scheduler into Amagi PLANNER. The company anticipates additional costs to roll out gen-AI modules, which are crucial for customer retention, market expansion, and gross margin expansion. Their results of operations will continue to be influenced by R&D and AI spending, customer adoption of AI modules, and future AI technology acquisitions.

- ***Regulatory compliance and data security as critical differentiators***

Compliance with increasingly stringent global regulations related to digital advertising, content standards, and data privacy is central to their business. The legal costs included data-protection assessments, penetration tests, and legal work to align with territorial requirements. The company expects these costs to rise going forward due to evolving regulations and customer requirements. Investments in encryption and other security measures and certifications also contributed to increases in expenses but reduced the risk of security incidents, which could otherwise adversely affect revenue and cash flows.

They proactively manage their cybersecurity and data protection compliance requirements through internal and external security audits and ongoing staff training. All employees completed mandatory training on GDPR, SSAE-18 controls, and content standards. If their data protection measures are insufficient or if their security measures are breached or unauthorized access to customer data is otherwise obtained, their solutions may be perceived as not being secure, customers may reduce the use of or stop using their solutions and they may incur liabilities.

- ***Employee expenses driven by customer service, innovation, and sales***

Employee benefits expense is, and will continue to be, the single largest component of their total expenses. The company expects employee benefits expense to remain a material percentage of its total expenses in the medium term. Any significant wage inflation in their key talent markets or acceleration in hiring to pursue inorganic opportunities could adversely affect the pace at which these productivity gains are realised, and they continue to monitor compensation, attrition, and hiring trends closely so that they can calibrate their cost base to revenue growth without compromising innovation or customer experience.

COMPANY BENCHMARKING

Operational benchmarking

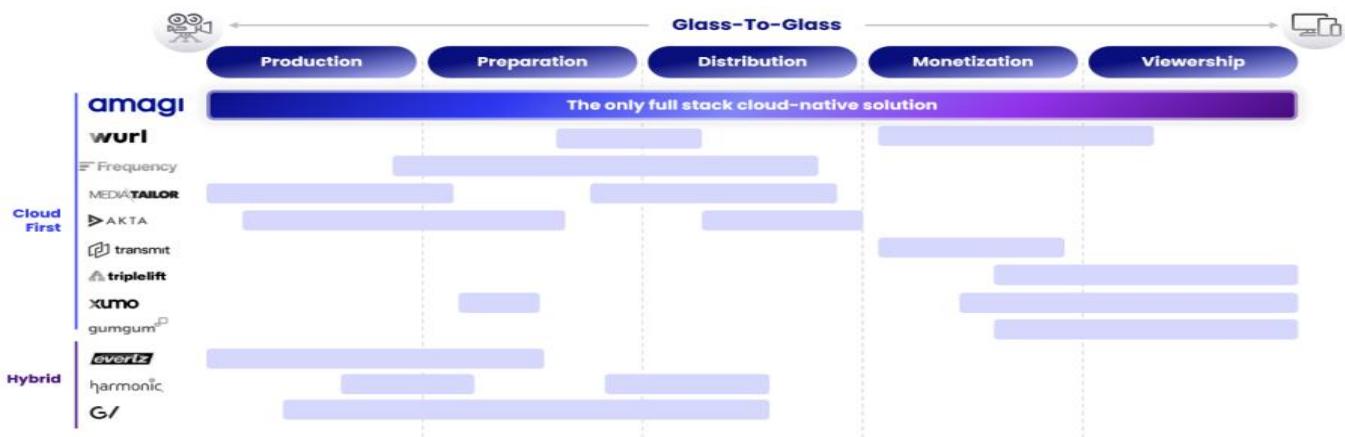
Amagi is one of the leading global media tech companies that delivers cloud-based SaaS solutions for broadcast and streaming. Amagi offers a modular, cloud-native SaaS platform that enables media companies to modernize operations, unify fragmented workflows, and monetize video content globally. Unlike traditional broadcast technology providers such as Evertz, Harmonic, Grass Valley, and others, which have historically been hardware-first and are now transitioning to cloud-based offerings, Amagi was built as a cloud-native platform from inception.

The company provides broadcasters and content owners with scalable, cost-efficient tools for channel automation, live orchestration, and seamless content distribution. Additionally, advertisers benefit from advanced targeting capabilities for more effective, data-driven ad placements. The market for cloud-based broadcast and media technology is highly fragmented and evolving, with no other single provider offering a fully integrated solution across the content, distribution, and monetization value chain. As of March 31, 2025, Amagi is the only SaaS provider/company (out of 15 comparable peers) offering end-to-end solutions across live production, content preparation, distribution, and monetization in the broadcasting and streaming ecosystem.

Amagi is one of the largest cloud-native software solution providers for the M&E industry in terms of revenues for the Financial Year 2025. In Streaming Unification, companies like Frequency and Wurl offer FAST channel creation and syndication tools, whereas Amagi offers integrated end-to-end workflows. In CTV advertising (Monetization and Marketplace), companies like Yospace and Transmit. Live provides fragmented ad-tech solutions, whereas Amagi offers unified solutions across ad delivery, analytics, and content syndication.

Parameters		amagi	evertz	Gross Valley	harmonic	ENCOMPASS	GLOBECAST	3CNEXT	wurl	Frequency	Offair	AKTA	YOSPACE	transmit	tripletlift	XUMO	gumgum
About company	Headquarters	New York	Burlington	Montreal	San Jose	Atlanta	-	Amsterdam	Palo Alto	Los Angeles	Los Angeles	Las Vegas	Staines-Upon-Thames	New York	New York	Irvine	Santa Monica
	Year of start / Founding year	2008	1966	1959	-	2008	1997	2015	2011	2010	2017	2020	1999	2016	2012	2011	-
	# employees	-	2K	-	1.7K+	1.2K+	-	-	-	-	-	-	-	-	400+	-	400+
	Revenue (US\$)	137M	366M	N/A	679M	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Business domain	Cloud Modernization	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗
	Streaming Unification	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✗	✗	✗	✓	✗
	Monetization and Marketplace	✓	✗	✗	✓	✗	✗	✗	✓	✗	✓	✓	✓	✓	✓	✓	✓
	Cloud-native	✓	✗	✗	✗	✗	✗	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓

A FRAGMENTED, GREENFIELD COMPETITIVE LANDSCAPE



Competitive benchmarking

Amagi offers cutting-edge solutions in live production, cloud playout, and media management, driving Cloud Modernization for broadcasters by enabling seamless, scalable content workflows. For FAST channels and advertisers, Amagi unifies streaming operations with advanced live production tools, flexible playout, and efficient media management to deliver personalized, monetizable viewer experiences. Amagi offers extensive tools and modules within cloud broadcasting, video streaming, and CTV advertising when compared to peers. In cloud broadcasting, competitors primarily provide traditional, hardware-based broadcast systems but lack the flexibility and scalability of cloud-native platforms.

Cloud Modernization																
		Parameters														
		amagi	Gross Valley	harmonic	ENCOMPASS	GLOBECAST	evertz	3CNEXT	WURL	Frequency	MEDIA TAILOR	AKTA	transmit	tripletlift	XUMO	gumgum
Service delivery model	Managed services (End-to-End operations handled by provider)	✓	✗	✗	✓	✓	✗	✗	✗	✗	✗	✗	✗	✓	✓	✓
	Technology products (Software or hardware used by customer)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
	Support/customer experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
Live production (Broadcasters)	Cloud-powered live video production (graphics, multi-camera switching, audio mixing, etc.)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	End-to-End live event management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Multi-platform, content clipping and automated highlight generation	✓	✗	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cloud playout (Broadcaster)	Cloud playout solution (Broadcast channel automation via cloud infrastructure)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Cloud scheduling (Program lineup planning using cloud-based tools)	✓	✗	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
	On-demand live playout (Live channel activation based on demand)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Media management (Broadcasters)	Alternative playout (Backup or secondary scheduled content)	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
	Video recording	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
	Video archive	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Video quality control	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗

Streaming Unification						
Parameters		amagi	Frequency	Wurl	Otter	AKTA
Channel creation						
Live production (FAST)	Cloud-powered live video production (graphics, multi-camera switching, audio mixing, etc.)	✓	✓	✓	✓	✓
	End-to-End live event management	✓	✓	✗	✗	✓
	Multi-platform content clipping and automated highlight generation	✓	✗	✗	✗	✗
Cloud playout (FAST)	Cloud playout solution (Channel automation via cloud infrastructure)	✓	✓	✓	✗	✓
	Cloud scheduling (Program lineup planning using cloud-based tools)	✓	✓	✓	✗	✓
	On-demand live playout (Live channel activation based on demand)	✓	✓	✗	✗	✗
	Alternative playout (Backup or secondary scheduled content)	✓	✗	✗	✗	✗
Media management (FAST)	Video recording	✓	✓	✗	✗	✓
	Video quality check	✓	✗	✓	✗	✓
	Transcoding (Converting video into different formats or resolutions)	✓	✓	✓	✗	✓
Distribution management	Encoding (Converting video into a digital format for storage or transmission)	✓	✗	✗	✗	✓
	Content Delivery Network (CDN) (Distributed network ensuring fast content delivery)	✓	✓	✗	✗	✓

Monetization and Marketplace							
Parameters		amagi	Yospace	transmit	triplelift	Xumo	gumgum
Advertising							
Advertising	SSAI capabilities (Server-side ad insertion for seamless streaming)	✓	✓	✓	✗	✓	✗
	Dynamic ad insertion (live, linear, VOD) (Real-time, targeted ads inserted during streaming)	✓	✓	✓	✗	✗	✗
	CTV monetization (Generating revenue through ads on connected TVs)	✓	✓	✓	✓	✓	✓
	Analytics on ad viewership	✓	✓	✗	✓	✓	✓
	Metadata integration (Incorporating data for content organization and search)	✓	✓	✗	✗	✓	✗

KEY CHALLENGES

- Technology and integration:** Cloud distribution software, video streaming software and CTV ad-technology platforms face technical complexity and integration challenges in delivering content across multiple devices and operating systems while ensuring seamless updates. High operational costs arise from managing vast content libraries, ensuring compliance, and supporting multi-platform compatibility.
- Ability to cross-sell:** Catering to content owners, advertisers, and distributors with distinct needs requires companies to provide highly personalized and modular solutions rather than a single bundled platform, making cross-selling and upselling more complex.
- Competition and market saturation:** Intense competition within cloud distribution software, video streaming software, and CTV ad-technology platforms increases pressure on platforms to deliver differentiated, flexible, and highly scalable technology solutions that help their customers attract and retain users.
- Privacy and security:** As a technology provider for content owners and broadcasters, platforms must ensure robust encryption and strong user data protection to prevent unauthorized access, piracy, and data breaches. Failing to do so risks damaging customer trust and violating privacy regulations.

Key financial and operating metrics

	As at and for the 6 months ended Sep 30,		Fiscal Year			CAGR from the Financial Year 2023 to 2025 (%)
	2025	2024	2025	2024	2023	
Revenue from Operations (₹ Cr)	704.82	523.71	1,162.64	879.16	680.56	30.70%
Growth in revenue from operations (%)	34.58%	Na	32.24%	29.18%	Na	Na
Other income (₹ Cr)	29.11	27.50	60.67	63.08	44.16	17.22%
Total income (₹ Cr)	733.93	551.21	1,223.31	942.24	724.72	29.92%
Gross profit (₹ Cr)	490.54	364.40	806.04	607.51	440.55	35.26%
Gross margin	69.60%	69.58%	69.33%	69.10%	64.73%	Na
Adjusted EBITDA (₹ Cr)	58.23	(18.66)	23.49	(155.53)	(140.34)	-
Adjusted EBITDA margin (%)	8.26%	(3.56)%	2.02%	(17.69)%	(20.62)%	Na
Restated profit/(loss) before tax (₹ Cr)	11.65	(59.83)	(51.54)	(236.94)	(314.87)	-
Restated profit/(loss) for the period/year (%)	6.47	(66.01)	(68.71)	(245.00)	(321.27)	-
PAT margin (%)	0.88%	(11.98)%	(5.62)%	(26.00)%	(44.33)%	Na
Net cash flows (used in)/generated from operating activities (₹ Cr)	(200.60)	(86.21)	33.57	(182.99)	(245.24)	-
Restated earnings/(loss) per share – Basic & Diluted (₹)	0.32	(3.35)	(3.48)	(12.52)	(17.22)	-
Net revenue retention (NRR) rate (%)	126.81%	Na	126.90%	121.55%	Na	-
Number of customers (Nos.)	481	440	463	396	283	27.91%
Number of customers contributing to more than US\$1 million in revenues (Nos.)	11	12	28	22	19	21.40%
Average revenue per employee (₹ Cr)	0.72	0.62	1.32	1.07	0.88	22.10%
Total monetized ad impressions (Cr)	1,823	1,077	2,612	1,712	1,944	15.91%
Number of distributors (Nos.)	384	306	329	298	205	26.68%
Number of deliveries (Nos.)	8,349	5,787	7,095	4,812	3,325	46.08%
Hours of content processed (Hours)	728,907	413,320	581,261	279,285	138,637	-

Restated Consolidated statement of assets and liabilities

Particulars	(₹ Cr)					
	As of Sep'30,			As of 31 Mar,		
	2025	2024	2025	2024	2023	
ASSETS						
Non-current assets						
Property, Plant and Equipment	15.84	16.22	15.51	19.21	13.47	
Capital work-in-progress	11.95	-	-	-	4.94	
Goodwill	34.78	-	34.78	-	-	
Other Intangible Assets	6.97	3.28	8.74	4.14	0.15	
Intangible assets under development	-	-	-	-	2.83	
Right-of-use assets	27.60	25.66	32.50	29.12	24.67	
Other financial assets	6.93	5.58	6.06	5.95	3.07	
Income tax assets (net)	12.50	6.66	5.69	9.97	2.14	
Deferred tax assets (net)	58.17	49.99	48.92	39.35	25.59	
Other non-current assets	0.70	0.67	0.35	49.18	58.83	
Total non-current assets	175.44	108.07	152.54	156.91	135.68	
Current assets						
Inventories	0.07	0.18	0.07	0.07	-	
Investments	169.93	-	265.56	63.11	263.76	
Trade receivables	381.39	291.27	280.94	241.53	194.08	
Cash and cash equivalents	115.00	107.16	113.67	111.89	740.94	
Bank balances other than cash and cash equivalents	282.09	465.14	378.35	468.71	-	
Loans	0.40	0.21	0.44	0.08	0.48	
Other financial assets	129.66	218.84	150.86	211.53	8.06	
Other current assets	98.19	106.78	82.58	54.25	62.96	
Total Current Assets	1,176.72	1,189.58	1,272.46	1,151.17	1,270.28	
Total Assets	1,352.16	1,297.64	1,425.00	1,308.08	1,405.96	
EQUITY AND LIABILITIES						
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	
Other equity	(29.74)	(404.78)	(382.44)	(378.49)	(230.80)	
Total Equity	859.34	470.51	409.45	496.80	644.49	
LIABILITIES						

Particulars	As of Sep'30,		As of 31 Mar,		
	2025	2024	2025	2024	2023
Non-current liabilities					
Lease liabilities	26.46	23.79	29.47	26.69	20.27
Other financial liabilities	25.13	0.44	15.54	392.11	9.46
Provisions	15.27	10.56	12.92	10.97	5.29
Other non-current liabilities	3.39	12.72	2.48	19.64	54.76
Total Non-current Liabilities	70.26	47.51	60.41	449.41	89.78
Current liabilities					
Lease liabilities	7.23	4.91	6.72	4.79	3.86
Trade Payable	188.40	178.16	198.20	184.25	136.10
Other financial liabilities	74.09	463.59	499.34	72.31	435.52
Provisions	20.70	15.05	18.99	14.20	8.55
Other current liabilities	115.18	111.01	123.77	81.04	75.02
Current tax liabilities (net)	16.95	6.91	8.13	5.29	12.74
Total Current Liabilities	422.56	779.62	855.14	361.88	671.69
Total Equity and Liabilities	1,352.16	1,297.64	1,425.00	1,308.08	1,405.96

Source: RHP

Restated Consolidated statement of profit and loss

Particulars	6 months ended 30 September,		For the year ended 31 March,		
	2025	2024	2025	2024	2023
Income:					
Revenue from operations	704.82	523.71	1,162.64	879.16	680.56
Other income	29.11	27.50	60.67	63.08	44.16
Total Income	733.93	551.21	1,223.31	942.24	724.72
Expenses					
Purchase of traded goods	-	0.23	1.31	0.86	1.52
(Increase)/ decrease in inventories of traded goods	(0.00)	(0.12)	(0.00)	(0.07)	(0.06)
Employee benefits expense	385.69	343.01	694.81	663.42	598.71
Finance costs	3.16	2.32	4.77	5.24	3.31
Depreciation and amortisation expenses	9.74	8.54	16.92	16.40	8.90
Impairment loss on goodwill, other intangible assets and intangible assets under development	-	-	-	13.88	-
Other expenses	323.70	257.06	557.05	479.46	427.20
Restated profit/ (loss) before tax	11.65	(59.83)	(51.54)	(236.94)	(314.87)
Re-measurements gains / (losses) on defined benefit liability plans	(0.81)	1.59	0.58	(3.35)	0.36
Exchange differences on translating the financial statements of foreign operations	7.21	(7.87)	(8.85)	8.89	(3.74)
Restated other comprehensive income/ (loss) for the period/ year, net of income tax	6.40	(6.28)	(8.27)	5.53	(3.38)
Restated total comprehensive income/ (loss) for the period/ year	12.87	(72.28)	(76.99)	(239.47)	(324.65)

Restated Consolidated Statement of Cash Flows

	6 months ended September 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Profit before tax					
Adjustments Related to Non-Cash & Non-Operating Items	11.65	(59.83)	(51.54)	(236.94)	(314.87)
Operating Profits before Working Capital Changes	58.89	(31.52)	(1.50)	(169.34)	(215.87)
Adjustments for Changes in Working Capital	(247.44)	(42.90)	54.16	22.89	(14.22)
Net cash generated from operations before tax	(188.55)	(74.42)	52.66	(146.45)	(230.09)
Income tax (paid)/Refund, (net)	(12.05)	(11.79)	(19.08)	(36.45)	(15.15)
Net cash generated from operating activities	(200.60)	(86.21)	33.58	(182.99)	(245.24)
Net cash used in investing activities	239.26	85.73	(24.24)	(438.28)	(257.15)
Net cash used in financing activities	(38.25)	(4.50)	(8.70)	(7.89)	537.90
Net (decrease)/ increase in cash and cash equivalents during the period	0.41	(4.98)	0.64	(629.16)	35.51

	6 months ended September 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Add: Cash and cash equivalents as at the beginning of the period	113.67	111.89	111.89	740.94	704.35
Cash and cash equivalents acquired in the business combination	-	-	0.79	-	0.81
Effect of Exchange Rate on Cash & Cash Equivalents	0.92	0.25	0.35	0.11	0.27
Cash and cash equivalents as at the end of the period	115.00	107.16	113.67	111.89	740.94

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