Amagi Media Labs Limited

12-January-26

Subscribe- Long Term

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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	17,890.0
Fresh Issue (No. of Shares in Lakhs)	226.0
Offer for Sale (No. of Shares in Lakhs)	269.5
Bid/Issue opens on	13-Jan-26
Bid/Issue closes on	16-Jan-26
Face Value	Rs. 5
Price Band	343-361
Minimum Lot	41

Objects of the Issue:

- **Fresh Issue: ₹8,160 million**
  - Expenses towards technology and cloud infrastructure.
  - Funding inorganic growth through unidentified acquisitions and general corporate purposes.
- **Offer for Sale: ₹9,730million**

Book Running Lead Managers
Kotak Mahindra Capital Company Limited
Citigroup Global Markets India Private Limited
Goldman Sachs (India) Securities Private Limited
IIFL Capital Services Limited
Avendus Capital Private Limited
Registrar to the Offer
MUFG Intime India Private Limited

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	1,175.8
Subscribed paid up capital (Pre-Offer)	968.7
Paid up capital (post-Offer)	1,081.7

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	16.7	14.9
Public	83.3	85.1
Total	**100.0%**	**100.0%**

- **Financials**

Particulars (Rs. In Million)	6M FY26	FY25	FY24	FY23
Revenue from operations	7,048	11,626	8,792	6,806
Operating Expenses	7,094	12,532	11,576	10,274
EBIDTA	(46)	(905)	(2,784)	(3,468)
Other Income	291	607	631	442
Depreciation	97	169	164	89
EBIT	**148**	**(468)**	**(2,318)**	**(3,116)**
Interest	32	48	52	33
PBT	**117**	**(515)**	**(2,370)**	**(3,149)**
Tax Expense	52	172	81	64
Consolidated PAT	**65**	**(687)**	**(2,451)**	**(3,213)**
EPS	**0.3**	**(3.2)**	**(11.3)**	**(14.9)**
Ratio	**6M FY25**	**FY25**	**FY24**	**FY23**
EBITDAM	-0.6%	-7.8%	-31.7%	-51.0%
PATM	0.9%	-5.9%	-27.9%	-47.2%
Sales growth		32.2%	29.2%	

Company Description

Founded in 2008, they are 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 (commonly 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 Association ("UEFA") football tournaments, the Academy of Motion Picture Arts and Sciences Awards (commonly known as the 'Oscars'), and the 2024 U.S. Presidential debates.

Their cloud-based platform is designed to help media companies address the operational and business challenges of the new video economy by integrating production, preparation, distribution, and monetization workflows into a single, unified interface. This enables customers to reduce complexity, improve operational efficiency, and increase content revenue. The platform allows media companies to manage the entire video workflow—from uploading and organizing content to scheduling, broadcasting, and delivery across multiple distribution platforms—thereby reducing reliance on manual processes, shortening turnaround times, and lowering multi-platform distribution costs. In addition, the company supports global expansion by offering pre-configured delivery formats to over 350 distributors across more than 40 countries as of September 30, 2025, while enabling content localization to meet cultural, compliance, and regulatory requirements. The platform also enhances advertising outcomes by enabling targeted, contextual ad delivery and providing analytics to monitor and improve advertising performance, supporting higher monetization from ad-supported content.

Valuation & Outlook:

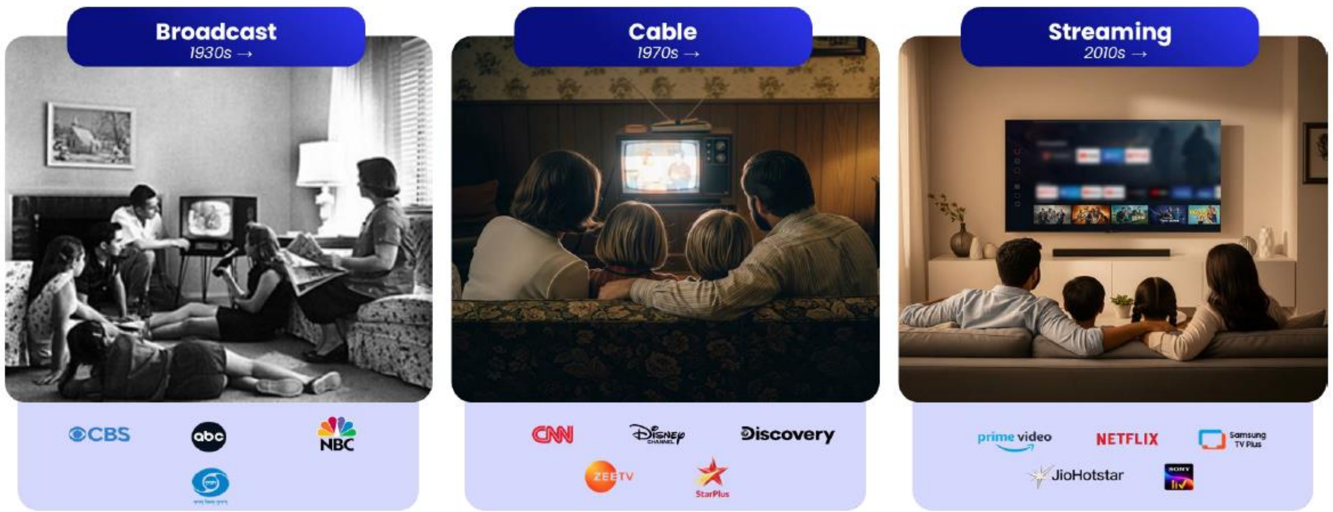
Amagi Media Labs Limited is a software-as-a-service (SaaS) company headquartered in Bengaluru, India, focused on providing cloud-native technology to the global media and entertainment industry. It helps content creators, broadcasters, platforms, and advertisers deliver and monetize video content seamlessly across devices such as smart TVs, smartphones, OTT/FAST apps and connected TV ecosystems. Amagi operates in multiple regions, including the Americas, Europe, Asia-Pacific and other markets. It serves content providers, distributors and advertising customers worldwide.

They offer end-to-end camera-to-screen ("glass-to-glass") video technology solutions across the entire value chain—from live content creation and processing to distribution and monetization. Operating at the intersection of content creators, distributors, and advertisers, they enable a three-sided marketplace through integrated, cloud-native solutions, while embedding AI and ML across the platform to drive automation, enhance operational efficiency, and maximize content value.

At the upper price band, the company is valued at 6.7x FY25 P/S, translating into a post-issue market capitalisation of ₹78,098 million. It has turned profitable in H1 FY26 and, supported by strong operating leverage, is well positioned to deliver full-year profitability in FY26. Continued investments in R&D to enhance scalability, automation, performance, and user experience further reinforce its positioning as the "industry cloud" for video in the media and entertainment space. In light of these factors, the IPO appears fully priced and is recommended as "**Subscribe – Long Term**."

➢ **<u>Description of Business</u>**:

Video Consumption Has Shifted To Streaming



This "new video economy" is shaped by three key trends in audience behavior and the challenges they introduce, which are set out below:

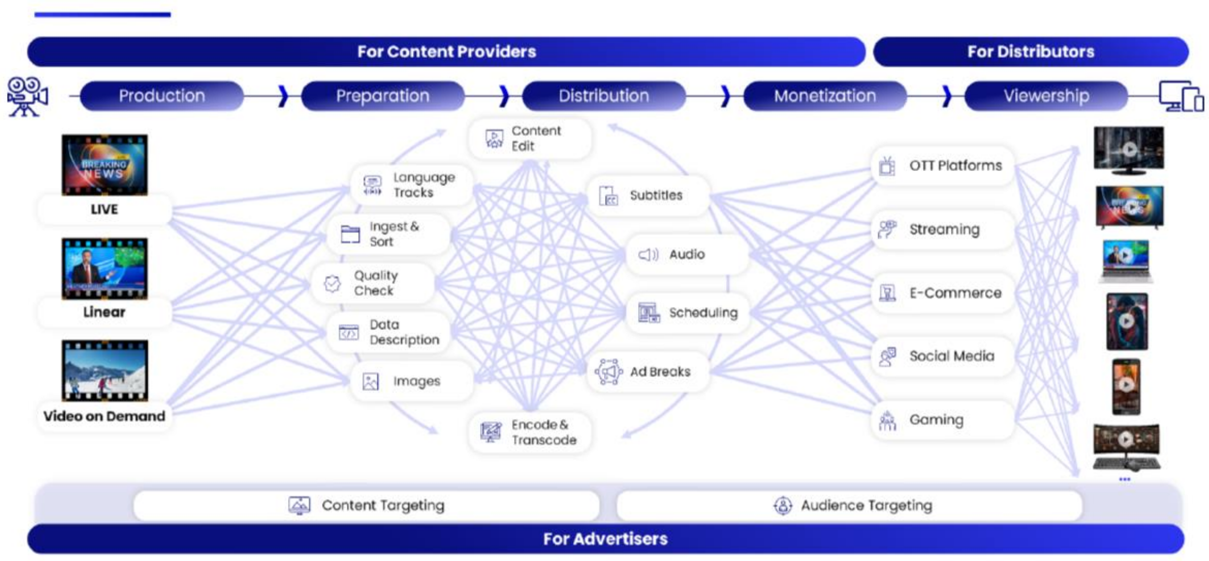
- ***<u>Fragmentation of viewership and distribution</u>***: Audiences are now consuming content across multiple distribution platforms, such as paid subscription platforms, free ad-supported platforms, social media platforms, connected televisions ("CTVs"), mobile devices and gaming consoles. This has led to fragmentation of viewership across platforms and variants and made the back-end technology for content distribution more complex due to the multiplicity of technical standards and formats.

- ***<u>Globalization of content consumption</u>***: Viewers are also now watching content from multiple geographies. However, many media companies lack localization infrastructure (such as tools for subtitling, dubbing, rights clearance, regulatory compliance and cultural adaptation), which limits international scalability.

- ***<u>Shift to ad-supported models</u>***: Rising subscription costs have increased the demand for free content supported by advertising. However, many providers lack the infrastructure and capabilities to deliver targeted advertisements efficiently and at scale.

This Complexity Creates Industry Challenges

Set out below is a graphical illustration of the fragmented operations within the video value chain:



- **<u>Who are their customers?</u>**

They address the requirements of three main categories of customers:

- Content providers, including television networks, movie studios, production companies, sports leagues, and other media creators—are supported through a single platform that enables the management of real-time (live), scheduled (linear), and viewer-selected (on-demand) content. Technology facilitates global content distribution and supports advertising-based monetization models.

- Distributors, including over-the-top ("OTT") platforms, telecom operators, and smart television manufacturers—are supported in aggregating content from multiple providers and enabling delivery across multiple devices and geographies.

- Advertising platforms and advertisers—including demand-side platforms, advertising agencies, brands, and technology providers that facilitate digital advertising transactions—are provided with tools to enable targeted ad delivery to viewers, enhance ad inventory yield, and measure advertising performance.

Set out below is a graphical illustration of their key stakeholders and their requirements:

Serving Stakeholders Across the Value Chain

As of September 30, 2025, they served over 400 content providers, 350 distributors, and 75 advertisers across more than 40 countries. The company has worked with more than 45% of the top 50 listed media and entertainment companies by revenue, comprising companies with a presence in streaming and broadcasting and excluding those focused exclusively on print media, outdoor advertising, and content creation. Their customer base includes global media companies such as Vevo, Lionsgate Studios, DAZN, E.W. Scripps, Sinclair, Inc., VIZIO, Roku, The Trade Desk, JioAds, and the Tennis Channel.

- **<u>How do their business divisions align with the solutions they offer?</u>**

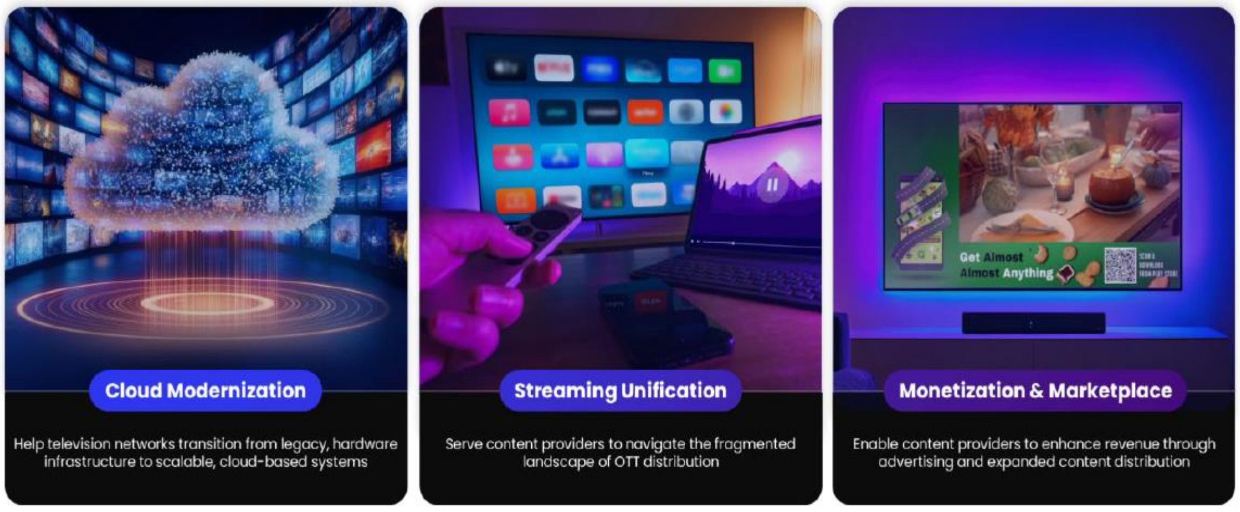
Their business is organized across three key divisions: Cloud Modernization, Streaming Unification, and Monetization and Marketplace. These divisions are designed to address specific challenges faced by stakeholders across the media and entertainment industry.

- ***<u>Cloud Modernization</u>***: This division enables television networks to transition to cloud-based systems by moving media operations from traditional, hardware-based, on-premises broadcast infrastructure to flexible cloud-based solutions. Their platform manages content preparation, scheduling, and channel delivery, allowing customers to reduce capital expenditure and scale operations efficiently. This transition can reduce total cost of ownership by an estimated 35%–50% over a five-year period. During the six months ending September 30, 2025, and FY25, this division contributed 21.86% and 18.71% of revenue from operations, respectively.

- ***<u>Streaming Unification</u>***: 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 the six months ending September 30, 2025, and FY25, this division contributed 52.9% and 57.1 % of revenue from operations, respectively.

- ***<u>Monetization and Marketplace</u>***: This division enables customers to enhance revenue through advertising and global content licensing. Their advertising technology supports targeted ad delivery, and through marketplace solutions, they facilitate content syndication across multiple platforms. During the six months ending September 30, 2025, and FY25, this division contributed 25.3% and 24.2% of revenue from operations, respectively.

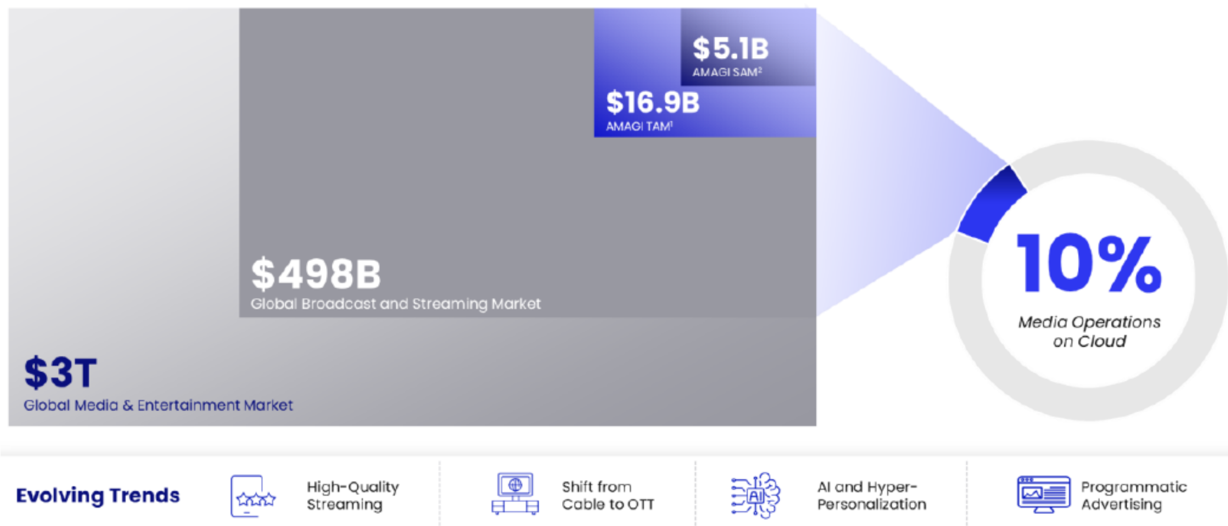
Set below are a graphical illustration of their business divisions and the solutions they offer:



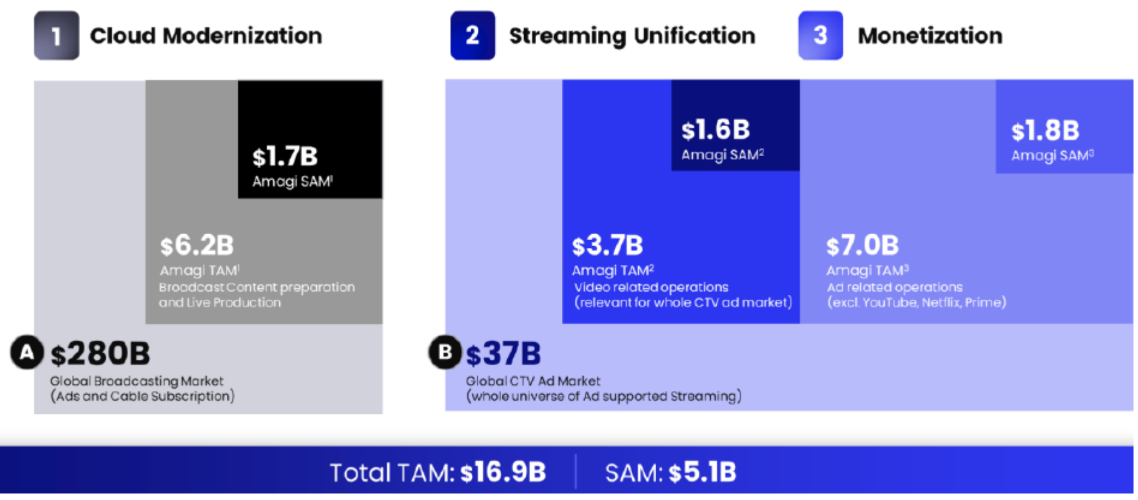
- **What is the market opportunity in each of these divisions?**

Their serviceable addressable market spans three key areas—cloud modernization, streaming unification, and monetization and marketplace solutions—and is estimated at approximately US$5.1 billion as of December 31, 2024. This reflects growing demand for modern broadcast infrastructure, multi-platform content delivery, and advertising-led revenue models. They believe there are significant opportunities to grow both within the existing customer base and through international expansion. Set out below is a graphical illustration of their broader total addressable markets.

Massive Industry, Early Cloud Penetration



Set below is a graphical illustration of the serviceable addressable markets and total addressable markets of each of their business divisions -



- **What is their market positioning?**

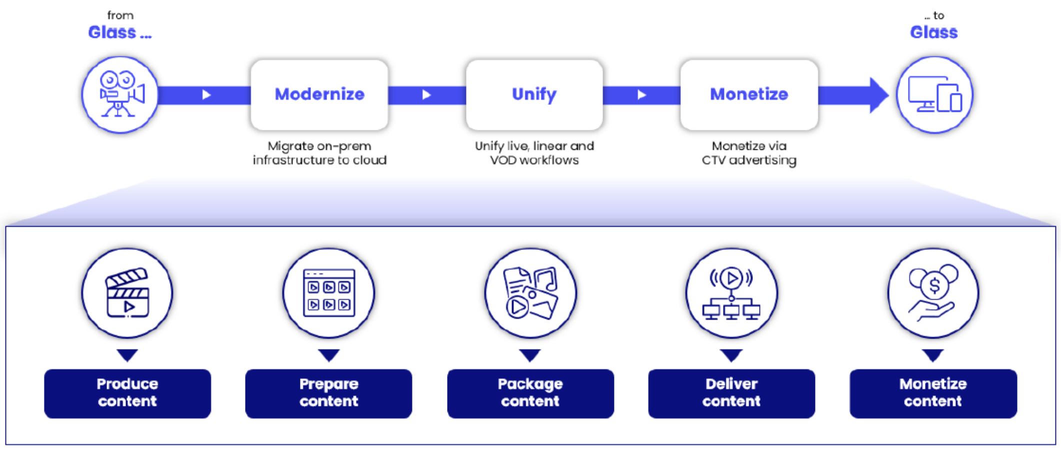
They provide integrated solutions that enable content providers, distributors, and advertisers to manage, deliver, and monetize video content across the OTT and internet-based video industry. Their unified platform supports the entire content lifecycle, from video preparation and channel management to delivery, advertising, and analytics, helping customers reduce infrastructure costs, improve operational efficiency, and scale across geographies and digital platforms. The platform benefits from strong network effects, as onboarding additional content providers expands the content distribution network, increases content availability, and drives higher viewer engagement on distributors' platforms, which in turn attracts greater advertiser participation. The resulting increase in advertising revenue can be reinvested by content providers and distributors into content creation, creating a self-reinforcing cycle of growth. During the six months ended September 30, 2025 and FY25, customers monetized 18.23 billion and 26.12 billion advertising impressions, respectively.

Metric	Unit	As of and for the six months ended September 30,		As of and for the Financial Year			CAGR from the Financial Year 2023 to 2025 (%)
		2025	2024	2025	2024	2023	
Net revenue retention (NRR) rate	%	126.8%	NA	126.9%	121.6%	NA	-
Number of customers	Number	481	440	463	396	283	27.9%
Number of customers contributing to more than US$1 million in revenues	Number	11	12	28	22	19	21.4%
Average revenue per employee	₹ in million	7.2	6.19	13.15	10.71	8.82	22.1%
Total monetized ad impressions	Billions	18.2	10.77	26.12	17.12	19.44	15.9%
Number of distributors	Number	384	306	329	298	205	26.7%
Number of deliveries	Number	8,349	5,787	7,095	4,812	3,325	46.1%
Hours of content processed	Hours	728,907	413,320	581,261	279,285	138,637	-

➢ **Competitive Strengths:**

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

They offer comprehensive "glass-to-glass" (camera-to-screen) technology solutions spanning the entire video value chain, from live content production and preparation to distribution and monetization. Their platform enables media companies to modernize infrastructure, streamline operations, and unlock new revenue opportunities. Set out below is a graphical illustration of their "glass-to-glass" technology solutions.



Their cloud-native, data-driven technology helps customers transition from legacy on-premise infrastructure to agile, scalable cloud-based systems. This enables customers to reduce operational costs, increase flexibility, and achieve broader reach across platforms and geographies. They enable:

- Unified streaming operations through Amagi NOW, enabling seamless management, distribution, and monetization of live, linear, and VOD content.
- Live and linear playout through Amagi CLOUDPORT, their cloud-based broadcast operations platform supporting media management, localization, and captioning.
- Live content production with Amagi STUDIO, their orchestration platform for engaging live events and real-time social media content.
- Global content exchange using Amagi CONNECT, their centralized marketplace for cross-platform content distribution and acquisition.
- Ad monetization through Amagi ADS PLUS, a premium CTV marketplace for programmatic and direct ad sales and Amagi THUNDERSTORM, a context-aware, server-side ad insertion platform delivering personalized ads across devices.

Their ad insertion capabilities enable customers to manage, target, and scale advertising across a wide range of formats through a single interface. They offer a unified platform with a broad solution suite. Through deep integration into customers' day-to-day media operations—addressing requirements across the entire video value chain—the platform has become the "operating system" for modern media operations.

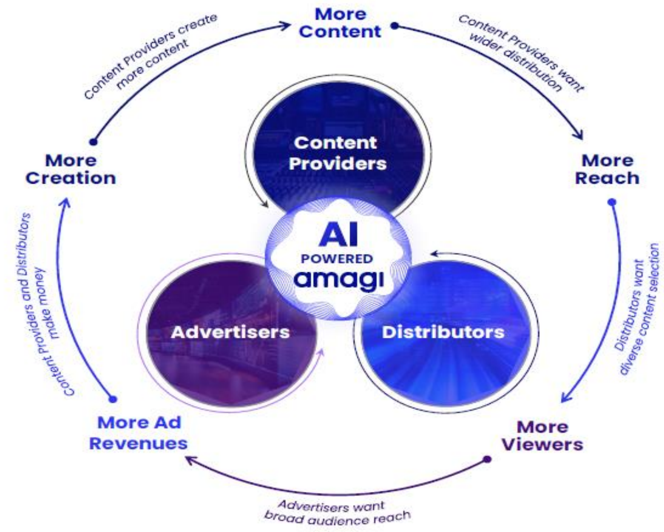
- **Positioned within a three-sided marketplace to leverage strong network effects**

They operate at the intersection of content providers, distributors, and advertisers, serving a three-sided marketplace through integrated, cloud-based solutions.

- For content providers, they modernize infrastructure by migrating live, linear, and VOD workflows to the cloud, and enable monetization through their premium CTV advertising marketplace;
- For distributors, they offer a content acquisition and distribution marketplace supported by AI-driven analytics and personalization.

- For advertisers, they provide access to enriched, context-aware CTV inventory, along with real-time analytics to enhance ad performance and targeting.

Their network-driven model creates a strong flywheel effect. Content providers choose them for the broad reach enabled by the distributor network, and as more content providers join the platform, it attracts additional distributors seeking to expand content libraries and increase viewer engagement. The resulting growth in audience scale draws more advertisers, leading to higher advertising revenues, which flow back to content providers and enable further investment in content creation—thereby reinforcing a continuous cycle of growth and value creation across the ecosystem. They believe this flywheel effect strengthens competitive positioning and enabled customers to monetize 18.23 billion and 26.12 billion advertising impressions during the six months ended September 30, 2025 and FY25, respectively, reinforcing the platform's position as a video operating system for the new media economy. A graphical illustration of the flywheel effect is set out below.



- **<u>Proprietary, award-winning technology platform with artificial intelligence capabilities</u>**

Artificial intelligence is beginning to drive a significant shift in the media industry by enabling higher levels of automation and efficiency across the media and entertainment value chain. Given their platform-centric approach to media solutions, they are integrating artificial intelligence across their offerings to deliver a unified experience. Their artificial intelligence capabilities, branded as "Amagi INTELLIGENCE," embed both predictive and generative AI across the video value chain, ranging from content scheduling to advertising monetization and data analytics. Their platform integrates artificial intelligence and advanced data analytics to support key functions such as content planning, scheduling, distribution, and monetization. For example, Amagi PLANNER leverages AI and machine learning to automate video content scheduling by analyzing historical content performance, audience engagement, and consumption patterns, enabling data-driven scheduling decisions while reducing manual intervention, lowering costs, and improving audience reach and impact. In addition, they have developed a predictive, AI-driven ad yield optimizer designed to enhance monetization outcomes by dynamically optimizing ad placements and pricing. These AI-led innovations help customers improve efficiency, maximize advertising yields, and enhance overall content performance.

- Grow their audience and revenue;
- Lower operational costs;
- Improve content planning and speed-to-market;
- Scale their operations across platforms and geographies.

As of September 30, 2025, they had an R&D team of 547 engineers, representing 55.5% of the total workforce, based across North America, Europe, and Asia (including India). Their sustained investment in research and innovation has resulted in a growing intellectual property portfolio, including ten granted patents, covering innovations in areas such as content preparation and playout automation, ad insertion and monetization, and cloud-based broadcast infrastructure.

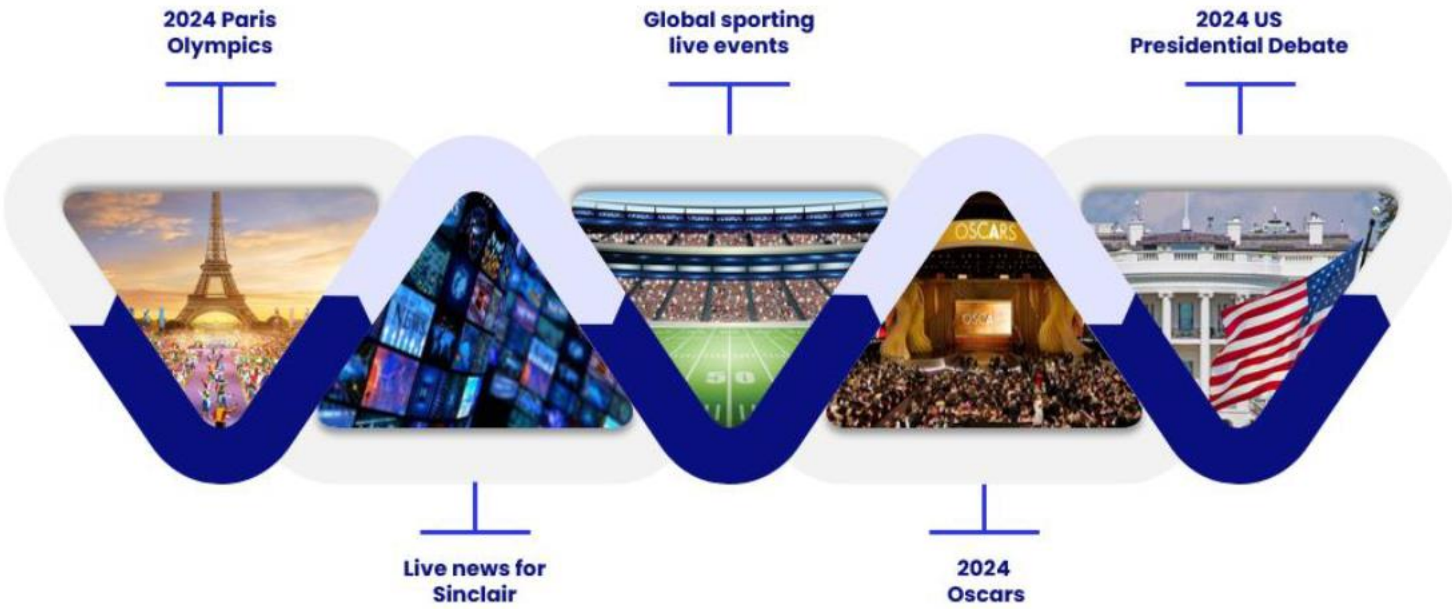
- **<u>Trusted by global customers with long-term relationships</u>**

As of September 30, 2025, they served a diverse, global customer base comprising over 400 content providers, 350 distributors, and 75 advertisers. According to the 1Lattice Report, as of the same date, they worked with more than 45% of the top 50 listed media and entertainment companies by revenue, comprising companies with a presence in streaming and broadcasting and excluding those focused exclusively on print media, outdoor advertising, and content creation. Set out below is a graphical illustration of the breadth of their customer relationships and global presence.

Their proprietary technology supports some of the world's most high-profile live events. For instance, in the Financial Year 2025, their platform enabled:

- Global streaming of the 2024 Paris Olympics;
- Daily live news transmission by hundreds of U.S. local television stations, such as Sinclair, Inc.;
- Streaming of global sporting league live events such as the English Premier League, UEFA competitions, and LaLiga;
- Real-time coverage of major cultural and political events such as the Oscars and 2024 U.S. Presidential debates.

Key live events that were supported by their platform are illustrated below:



They have maintained long-term and growing relationships with content providers, distributors, and advertisers, with the average tenure of relationships with their ten largest customers being 4.00 years as of September 30, 2025. They have not observed any customer churn among their top ten customers by revenue during the six months ended September 30, 2025 and 2024, as well as over the last three financial years. Set out below are select details of their customer growth for the six months ended September 30, 2025 and 2024, and for Financial Years 2023 to 2025.

Particulars	As of and for six months period ended September 30,		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 their revenue from operations	11	12	28	22	19
Net revenue retention (NRR) rate (%)	127%	NA	127%	122%	NA

- **Growth Strategies**:

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

They are focused on strengthening product leadership through sustained investment in technology and innovation. They continue to invest meaningfully in research and development to enhance the performance, scalability, automation, user experience, and integration capabilities of their platform, with the objective of reinforcing their position as the "industry cloud" for the video segment of the media and entertainment industry.

- ***Cloud Modernization***: They plan to expand their cloud modernization offering by introducing enhanced automation and live production capabilities, enabling more television and cable networks to migrate from legacy, on-premises systems to flexible, cloud-native infrastructure. By leveraging their modular, end-to-end platform and expertise across live production, playout, and distribution, they aim to capture a larger share of the estimated US$1.7 billion global serviceable market opportunity in cloud broadcasting software services in 2024.

- ***Streaming Unification***: They intend to enhance and expand their media workflow unification capabilities through continued innovation across solutions such as Amagi NOW. They plan to broaden integrations with third-party applications to further streamline end-to-end media operations for customers, while also strengthening data and analytics capabilities to deliver actionable insights on content performance and optimize monetization outcomes.

- ***Monetization and Marketplace***: They are focused on strengthening their content monetization ecosystem by introducing additional value-added services for content providers, distributors, and advertisers to maximize CTV revenue potential. They continue to enhance solutions such as Amagi THUNDERSTORM, Amagi ADS PLUS, and Amagi CONNECT by adding new ad formats, including simple on-screen placements and clickable ads, and by deepening integrations with leading demand-side platforms, including The Trade Desk.

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

They are focused on integrating artificial intelligence and machine learning across their cloud-native platform to improve operational efficiency, enhance content value, and accelerate automation throughout the media value chain. They intend to embed AI as a core capability across all solutions, leveraging their in-house initiative, Amagi INTELLIGENCE, to streamline content operations, reduce manual effort, and improve decision-making across production, preparation, distribution, and monetization. Current AI-driven capabilities include automated content scheduling and ad yield optimization, enabling customers to scale operations and maximize revenue with minimal manual intervention.

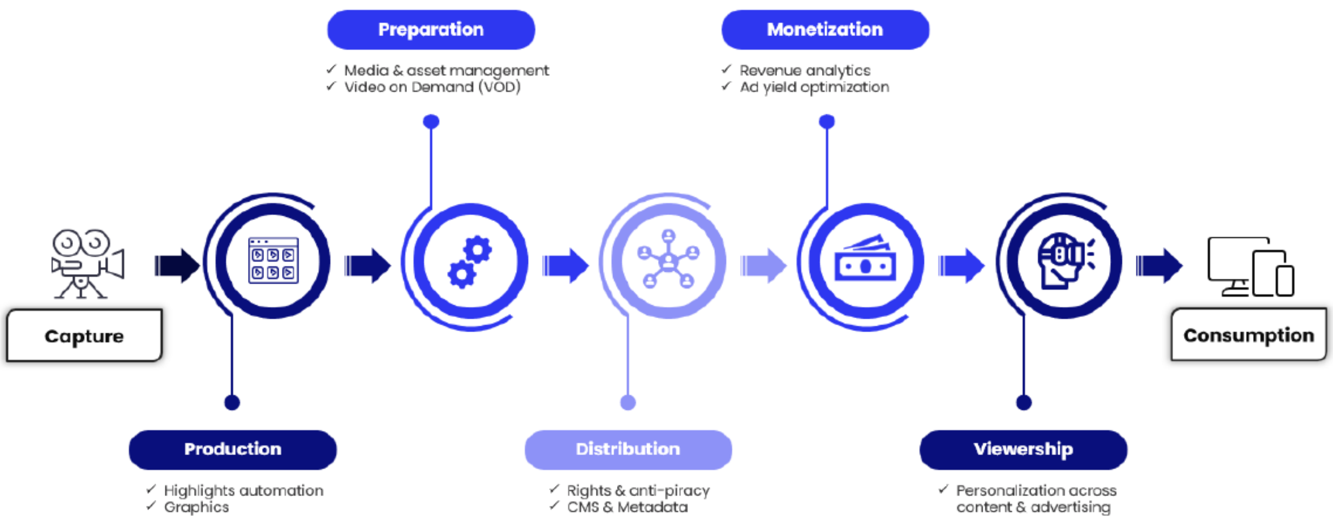
To strengthen this capability, they acquired Argoid.AI in December 2024. Argoid has developed an AI/ML-enabled scheduler that enables the creation of fully automated, 24x7 live programming feeds. This tool leverages historical viewership data, audience behavior, and content performance metrics to generate intelligent, dynamic programming schedules, reducing planning cycles and increasing scheduling precision.

- Production: Automated social marketing for live events and autonomous live content production;
- Preparation: AI-enabled content tagging (metadata);
- Monetization: Conversational analytics and real-time content monitoring;
- Consumption: Personalized content streaming and ad targeting.

These innovations are aimed at improving content discoverability, boosting audience engagement, and unlocking new automation and monetization pathways for their customers. By embedding AI into the foundation of their platform, they seek to deliver scalable, intelligent solutions that evolve with the demands of modern media operations.

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

They intend to deepen their 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 their 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. Set out below is a graphical illustration of their “glass-to-glass” technology solutions:



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

During the six months ended September 30, 2025, a substantial portion of their revenue from operations was attributable to the America Region and Europe (including UK) in accordance with Ind AS 108 (Operating Segments), accounting for ₹5,161.1 million (or 73.2%) and ₹1,217.2 million (or 17.3%) of their revenue from operations, respectively. Similarly, in the Financial Year 2025, these regions accounted for ₹8,470.7 million (or 72.9%) and ₹2,016.6 million (or 17.3%) of their revenue from operations, respectively. As part of their growth strategy, they aim to expand into high-potential and emerging markets where the demand for cloud-based media solutions is accelerating. These markets include Latin America, Australia, Canada, Japan, and Southeast Asia. According to the 1Lattice Report, developed markets like the USA and Europe, followed by Latin America, are already seeing widespread cloud adoption, and other regions are gradually following suit as they modernize their broadcasting ecosystems. Many traditional media companies have also begun investing heavily in cloud technology to modernize their operations, streamline content delivery, and stay ahead in the rapidly changing digital landscape.

They intend 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. According to the 1Lattice Report, the FAST market is seeing strong growth potential beyond the US, with the UK, Canada, Australia, Germany, Brazil, Italy, Mexico, France, Spain, and Sweden emerging as the top ten non-US markets to watch. These regions are quickly gaining traction in the global streaming landscape. 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. They will also invest in the localization and customization of their platform by adapting product features, interfaces, and content workflows to meet cultural, linguistic, and regulatory requirements. Additionally, they intend to integrate with regional cloud platforms, distributors, and advertising networks to ensure seamless content delivery and monetization. Where appropriate, they will offer flexible pricing and commercial models to align with the economic profiles of local customers. Through this multi-pronged approach, they aim to drive global expansion while maintaining the high standard of solution delivery that has defined their position in core markets.

- **Strategically pursue acquisitions and partnerships**

They intend to continue pursuing strategic acquisitions and collaborations to enhance their platform capabilities, expand their solution portfolio, and accelerate their growth. They have a proven track record of identifying, acquiring, and integrating complementary businesses to strengthen their position in the media and entertainment technology ecosystem. For example, they acquired Tellyo in November 2023 to expand into live production and social media clipping, and in December 2024, they acquired Argoid.AI to deepen their artificial intelligence and machine learning capabilities across key parts of their product suite. They typically evaluate acquisition opportunities across four strategic categories:

- ***Capability Acquisitions***: Technology companies operating within the media and entertainment value chain that allow them to expand the breadth of their platform.
- ***Technology Enhancements***: Targets that help them embed differentiated technology into their solutions to deliver greater value to customers or enhance operational delivery.
- ***Efficiency Plays***: Businesses where they can apply their platform, domain knowledge, and automation to operate more efficiently or improve margins.
- ***Tuck-In Acquisitions***: Companies that complement their existing offerings or strengthen the delivery and go-to-market capabilities in key areas or geographies.

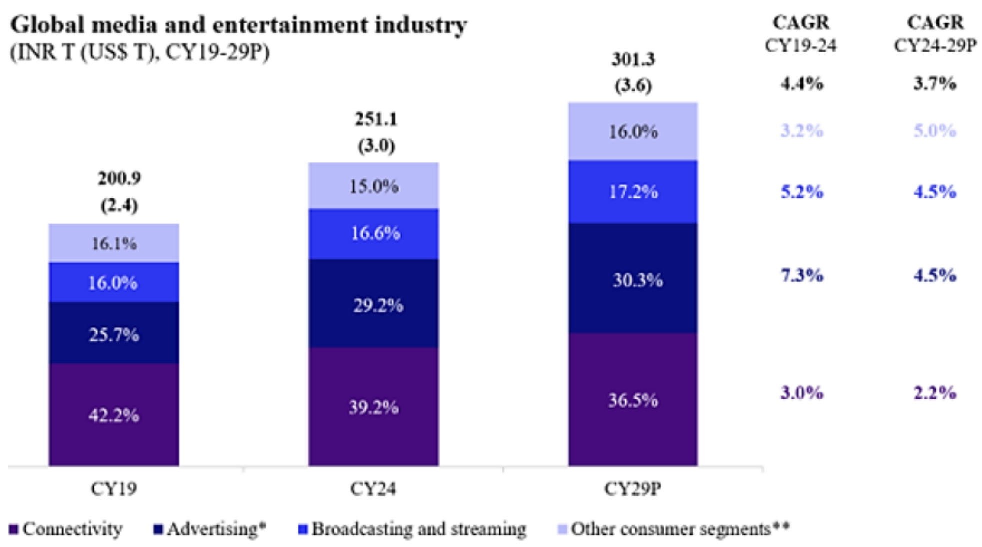
They aim to leverage the innovation, talent, and assets from acquired businesses to accelerate R&D initiatives, enhance artificial intelligence and machine learning integration, and strengthen their ability to address emerging customer needs. In parallel, they plan to pursue strategic collaborations with ecosystem stakeholders such as system integrators, consulting firms, distributors, and advertisers, to support solution implementation, drive channel expansion, and enable new customer acquisition opportunities. Their acquisition and partnership strategy is designed to deepen their technology leadership, expand their market reach, and further position them as the “operating system” for the new video economy.

➢ **Industry Snapshot:**

- **Overview of the broadcasting and streaming industry**

The global M&E industry is expected to grow at a CAGR of 3.7% from Calendar Year 2024 to Calendar Year 2029P, reaching ₹301.3 trillion (US$3.6 trillion) by Calendar Year 2029P. Broadcasting and streaming, a vital part of the M&E industry, have transformed the way viewers access and engage with content. These segments play a crucial role in content distribution, catering to evolving consumer preferences and technological advancements.

The M&E industry is a vast and ever-evolving sector that shapes how viewers consume information, engage with content, and experience storytelling. The global M&E market was valued at ₹200.9 trillion (US$2.4 trillion) in Calendar Year 2019 and grew to ₹251.1 trillion (US$3.0 trillion) in Calendar Year 2024, at a CAGR of approximately 4.4% over Calendar Year 2019 to 2024 and is expected to reach ₹301.3 trillion (US$3.6 trillion) by Calendar Year 2029P. Within this expansive industry, the broadcasting and streaming segment (including advertising revenue) is projected to grow at a CAGR of 4.5% from Calendar Year 2024 to Calendar Year 2029P. With a approximately 16.6% share of the total M&E industry in Calendar Year 2024, it continues to play a pivotal role in shaping content consumption patterns and redefining viewer engagement.



Advertising and connectivity are other essential components of the M&E industry, driving revenue and content accessibility. Advertising fuels media channels through targeted ads, influencer collaborations, and digital marketing, ensuring brand visibility and viewer engagement. Meanwhile, seamless connectivity, powered by high-speed internet, 5G, and advanced distribution technologies, enable on-demand, interactive media consumption. Connectivity held a share of 39.2% 190 (approximately ₹98 trillion) in Calendar Year 2024, which is estimated to be 36.5% (approximately ₹110 trillion by Calendar Year 2029P). The share of advertising in the global M&E industry is projected to rise from 29.2% (approximately ₹73 trillion) in Calendar Year 2024 to 30.3% (approximately ₹91 trillion) by Calendar Year 2029P.

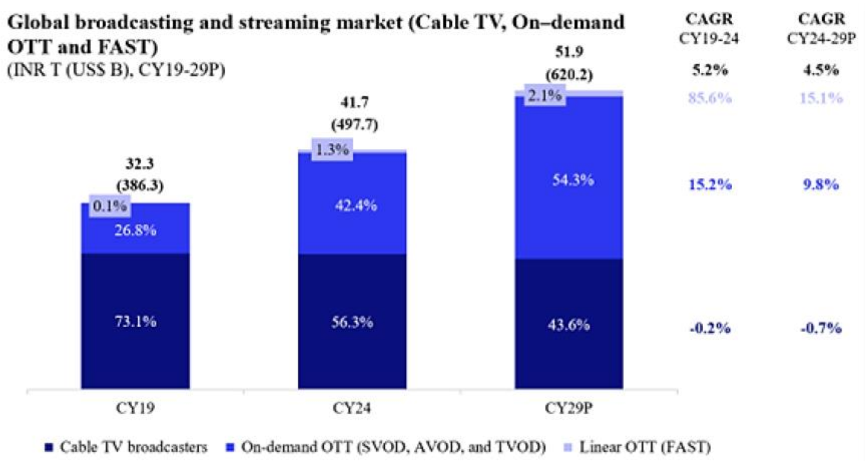
- **The broadcasting and streaming ecosystem seamlessly merges traditional and digital models, offering diverse viewing, monetization, and content delivery options**

The broadcasting and streaming ecosystem has transformed how viewers consume content, blending traditional broadcasting with digital innovation. Viewers now have the flexibility to watch live events, follow scheduled programming, or access on-demand content anytime. They are no longer tethered to viewing content only through their cable boxes at home. Monetization strategies have also diversified, with ad-supported, subscription-based, and transactional models shaping the industry.

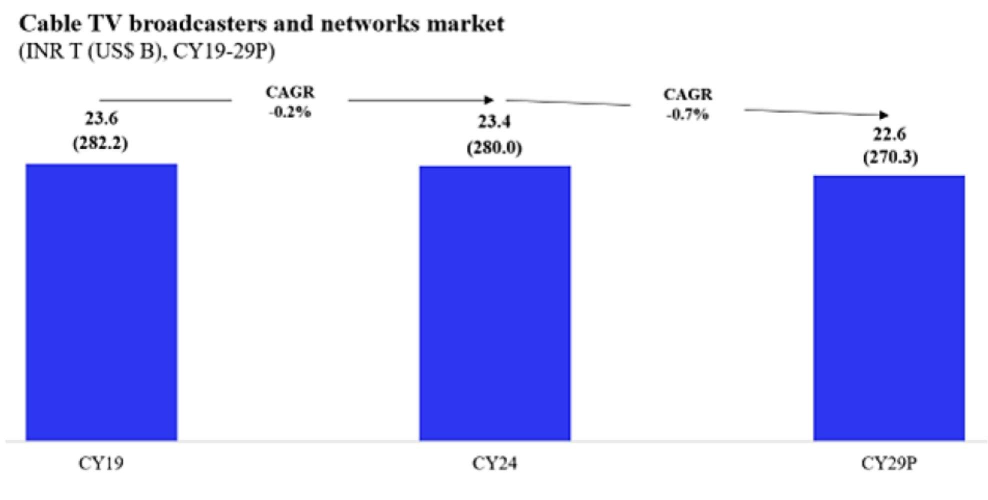
- **The share of On-demand OTT and Linear OTT (FAST) in the global broadcasting and streaming market is growing, projected to reach 54.3% and 2.1% respectively by Calendar Year 2029P**

The global broadcasting and streaming landscape is undergoing a significant shift as cable TV broadcasters’ share declines, while on-demand OTT and FAST platforms continue to expand. Cable TV, accounting for 56.3% of the broadcasting and streaming market in Calendar Year 2024, is projected to decline to 43.6% of the total broadcasting and streaming market by Calendar Year 2029P, reflecting the ongoing transition toward digital consumption.

The OTT market (on-demand and FAST) is expected to experience a market growth of approximately 10% globally over Calendar Year 2024-2029P. People are increasingly moving from cable TV to OTT services to watch all types of videos (live, linear channels, on-demand) on their CTVs. Today, content providers are struggling with inefficient workflows and systems to address the growing demand of OTT services, which require content in several types of formats and standards. At the same time, on-demand OTT (SVOD, AVOD and TVOD) platforms are on a steady rise, growing from 42.4% of total broadcasting and streaming market in Calendar Year 2024 to 54.3% by Calendar Year 2029P, driven by increasing consumer demand for on-demand content, flexible viewing options, and exclusive digital-first productions. Additionally, rising digital penetration and the surge in local, regional, and global content across platforms are enhancing viewer engagement and accelerating adoption. OTT is witnessing a high growth rate over this period, fuelled by the surge in content investments, expansion into regional markets, and the growing adoption of ad-supported models. According to a report by EMARKETER, in Calendar Year 2024, adults in the USA spent an average of 6 hours and 45 minutes per day watching video content. During this time, the share of traditional TV continued to decline, accounting for just 42.8% of total video time. In contrast, digital video consumption saw steady growth, making up 57.2% of the total time spent on video. This shift highlights the ongoing transition from traditional TV to digital platforms as the preferred mode of video consumption.



Technology spending in the broadcasting and streaming industry has steadily risen from approximately 8% of revenue in Calendar Year 2019 to approximately 10% in Calendar Year 2024 and is estimated to reach approximately 11% by Calendar Year 2029P. The cost structure of the global broadcasting and streaming industry has evolved significantly between Calendar Year 2019 and Calendar Year 2024, with further changes anticipated by Calendar Year 2029P. These shifts can be better understood by categorizing industry expenditure into three main areas: technology, workforce, and other costs, including operations, distribution and content-related spending. Cable TV broadcasters and networks market is set to decline from ₹23.4 trillion (US$280.0 billion) in Calendar Year 2024 to ₹22.6 trillion (US$270.3 billion) by Calendar Year 2029P. The cable TV broadcasters and networks market remains a key segment of the global broadcasting and streaming industry, but it is projected to decline from ₹23.4 trillion (US$280.0 billion) in Calendar Year 2024 to ₹22.6 trillion (US$270.3 billion) by Calendar Year 2029P. Cable TV continues to be a major force in content distribution (comprising approximately 56.3% of the global broadcasting and streaming industry), particularly for live sports, news, and event-driven programming, where real-time viewership remains strong. However, shifting viewer preferences and the rise of digital platforms are reshaping the industry. More consumers are choosing OTT (on-demand and linear) based content for its convenience and user-friendly experience, which contrasts with the less intuitive interfaces of traditional cable television. The shift from traditional TV to OTT platforms is clearly visible in live sports viewership.

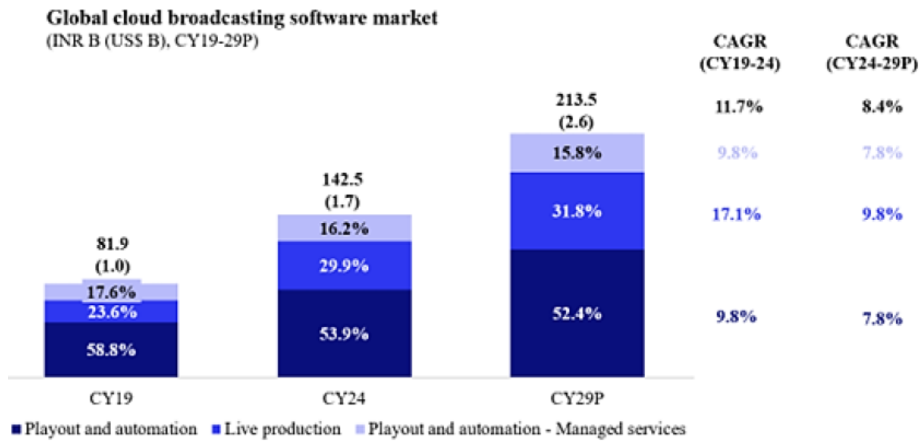


The global on-demand OTT market is projected to grow at a CAGR of 9.8% from Calendar Year 2024 to Calendar Year 2029P, reaching ₹28.2 trillion (US$336.6 billion) by Calendar Year 2029P The global on-demand OTT (SVOD, AVOD, and TVOD) market has seen a remarkable transformation over the past few years, driven by increasing digital penetration, evolving consumer preferences, and the rise of original content across platforms. In Calendar Year 2019, the global on-demand OTT market was valued at ₹8.7 trillion (US$103.8 billion) and reached ₹17.7 trillion (US$211.1 billion) by Calendar Year 2024. Expected to grow at a CAGR of 9.8% from Calendar Year 2024 to Calendar Year 2029P, the market is expected to grow further, reaching ₹28.2 trillion (US$336.6 billion).

- ***OEMs entering the streaming space*** - Original Equipment Manufacturers (OEMs), traditionally known for hardware production, are now expanding into the streaming industry by launching their own platforms. By integrating built-in streaming services into their devices, OEMs aim to enhance the user experience while tapping into new revenue opportunities. Major players have already made significant moves in this space. For example, Samsung introduced Samsung TV Plus in 2015 as a free ad-supported streaming TV service, while Apple launched Apple TV+ in 2019, offering Apple-exclusive shows and movies. This shift allows OEMs to deliver content directly through their devices, strengthening their ecosystems and increasing user engagement.

- **<u>The SAM for global cloud broadcasting software was ₹142.5 billion (US$1.7 billion) in Calendar Year 2024 and is expected to grow at a CAGR of approximately 8.4% from Calendar Year 2024 to Calendar Year 2029P</u>**

The SAM for global cloud broadcasting software grew from approximately ₹81.9 billion (approximately US$1.0 billion) in Calendar Year 2019 to approximately ₹142.5 billion (approximately US$1.7 billion) in Calendar Year 2024, at a CAGR of approximately 11.7%. The market is projected to reach approximately ₹213.5 billion (approximately US$2.6 billion) by Calendar Year 2029P, at a CAGR of approximately 8.4% over Calendar Year 2024 to Calendar Year 2029P. This growth is driven by increased demand for live streaming, cloud-based video services, a global surge in digital media consumption, and the need for scalable, secure, and real-time content delivery mechanisms among broadcasters. Additionally, the market is being shaped by the shift of cable TV to cloud-based systems, expanding capacity to meet streaming demand, high maintenance costs of legacy systems, increasing complexity in managing diverse content formats, and the need to comply with evolving regulations. Strong trends such as personalisation, multi-platform integration and low latency streaming solutions continue to influence how broadcasters deliver and manage video content. As consumer behavior around video consumption changes, broadcasters are increasingly investing in advanced video content software to manage, distribute and monetize their content more efficiently.



The US led the global cloud broadcasting software market, contributing approximately 43% of total revenue in Calendar Year 2024. Europe followed with an approximately 25% share, while other regions contributed approximately 32%. This landscape is expected to shift by Calendar Year 2029P, with the US share projected to decline to approximately 35%, primarily due to the growth in other regions. In contrast, Europe's share is expected to grow modestly to approximately 26%, while other regions are expected to see a significant rise to approximately 39%. These trends indicate increasing momentum and adoption across international markets.

- **<u>Programmatic ad spending in CTV advertising, as a percentage of total ad spend is estimated to increase from 65% in Calendar Year 2024 to 75% by Calendar Year 2029P, driven by advanced targeting analytics, AI, and real-time bidding</u>**

Advertising serves as a key monetization strategy across various media platforms, helping businesses generate revenue while delivering targeted campaigns to viewers. From traditional methods like print, radio, and TV ads to digital formats such as display ads, native advertising, and influencer marketing, the landscape has evolved significantly. Among these, programmatic advertising stands out as one of the most efficient and data-driven approaches. CTV ads are also boosting revenue for OTT platforms by enabling precise viewer targeting, increasing ad engagement, and improving ROI for advertisers. With programmatic ad buying, platforms can maximize fill rates and optimize monetization. Additionally, interactive and non-skippable ad formats enhance viewer retention, further driving ad revenue. As advertisers shift away from traditional TV advertising, programmatic OTT ads have become the preferred choice due to their efficiency and effectiveness. In countries like the USA, Canada, the UK, Germany, and China, programmatic ad spend in CTV is high, driven by solid digital infrastructure, widespread internet access, and strong streaming demand.

This distribution was influenced by consumer demand for premium, ad-free experiences, alongside the growth of ad-supported models catering to cost-conscious viewers. Additionally, the hybrid approach gained momentum as platforms strategically balanced revenue diversification with user retention. The direct ad spend was approximately ₹1.1 trillion (approximately US$12.9 billion) and projected to reach approximately ₹1.5 trillion (approximately US$18.0 billion) with 6.8% CAGR by Calendar Year 2029P. The programmatic ad spend was approximately ₹2.0 trillion (approximately US$24.0 billion) in Calendar Year 2024 and projected to reach approximately ₹4.5 trillion (approximately US$53.9 billion) with 17.6% CAGR by the Calendar Year 2029P.

This growth is driven by declining linear TV, real-time targeting and expanding CTV and ad-supported streaming, making programmatic ads more efficient, scalable and ROI-driven.

- **Comparison with listed entity** – They are a cloud-native SaaS provider offering end-to-end solutions across live production, content preparation, distribution, and monetization in the broadcasting and streaming ecosystem. There are no listed players in India or abroad in the broadcasting and streaming ecosystem.

- **Key Risk:**

- The company has experienced losses and negative cash flows in the past and any increases in expenses, decline in revenues or negative cash flows in future periods could adversely affect their business, results of operations, financial condition and the trading price of their Equity Shares.
- Their revenue from the America Region and Europe (including the UK) accounted for ₹5,161.06 million (73.23%) and ₹1,217.20 million (17.27%) of their revenue during the six months ended September 30, 2025, and ₹8,470.70 million (72.86%) and ₹2,016.58 million (17.34%) during FY2025, based on Ind AS 108 (Operating Segments). Adverse economic changes in these regions could negatively impact their business, operations, financial condition, and cash flows.
- Vinculum Advisors LLP, a member of their Promoter Group, has acquired Equity Shares from certain Shareholders during the preceding year at a price that may be lower than the Offer Price.
- They depend on cloud infrastructure operated by third parties for their platform and solutions, and any disruption in the operation of such infrastructure could adversely affect their business, results of operations, financial condition, and cash flows, and subject them to liability.
- The company's success depends on their ability to acquire and retain customers on their platform. Any failure to do so could have an adverse impact on their operations, financial condition and results of operations.
- Technology failures or interruptions in the availability of their cloud-based solutions could have an adverse effect on their business, results of operations, financial condition, and cash flows.
- An inability to dedicate sufficient resources to their research and development operations could erode their competitive advantage and, accordingly, adversely affect their business, results of operations, financial condition, and cash flows.
- Their 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 their business, results of operations, financial condition, and cash flows.
- Their utilization of the Net Proceeds for expenses towards technology and cloud infrastructure will not result in the creation of any tangible or intangible assets and will be recorded as expenses in their statement of profit and loss.
- The markets for their solutions are new, unproven, and evolving, and their future success depends on the growth and expansion of these markets and their ability to adapt and respond effectively to evolving markets.

- **Valuation & Outlook:**

Amagi Media Labs Limited is a software-as-a-service (SaaS) company headquartered in Bengaluru, India, focused on providing cloud-native technology to the global media and entertainment industry. It helps content creators, broadcasters, platforms, and advertisers deliver and monetize video content seamlessly across devices such as smart TVs, smartphones, OTT/FAST apps and connected TV ecosystems. Amagi operates in multiple regions, including the Americas, Europe, Asia-Pacific and other markets. It serves content providers, distributors and advertising customers worldwide.

They offer end-to-end camera-to-screen ("glass-to-glass") video technology solutions across the entire value chain—from live content creation and processing to distribution and monetization. Operating at the intersection of content creators, distributors, and advertisers, they enable a three-sided marketplace through integrated, cloud-native solutions, while embedding AI and ML across the platform to drive automation, enhance operational efficiency, and maximize content value.

At the upper price band, the company is valued at 6.7x FY25 P/S, translating into a post-issue market capitalisation of ₹78,098 million. It has turned profitable in H1 FY26 and, supported by strong operating leverage, is well positioned to deliver full-year profitability in FY26. Continued investments in R&D to enhance scalability, automation, performance, and user experience further reinforce its positioning as the "industry cloud" for video in the media and entertainment space. In light of these factors, the IPO appears fully priced and is recommended as "**Subscribe – Long Term**."

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