amagi

Retail Research	**: IPO Note**
Sector	**: IT / SaaS**
Price Band (INR)	**: 343 to 361**
Issue Type	**: Bookbuilding IPO**

About The Company

Ye company ek cloud-native SaaS "Industry Cloud" hai jo Media & Entertainment ecosystem ke teen key stakeholders content providers, distributors aur advertisers ko ek hi AI-enabled platform par connect karti hai. Viewer behaviour ke badalne (anytime-anywhere viewing), subscription fatigue aur FAST/AVOD jaise ad-led models ke rise ke kaaran industry me fragmentation aur monetization challenges badh gaye hain, jahan 90% broadcasters abhi bhi legacy on-premise hardware par dependent hain. Company ka end-to-end "glass-to-glass" solution production se lekar streaming (live, linear, VOD), global distribution, ad monetization aur analytics tak sab kuch ek unified cloud stack me integrate karta hai, jisse cost significantly kam hoti hai, launch time fast hota hai aur global scale easy ho jata hai. Iska AI layer automated scheduling, audience-based programming aur ad-yield optimization ke through revenue grow karta hai aur margins improve karta hai, jabki SaaS subscriptions, usage-based pricing aur ad-linked revenue share se scalable business model banta hai. Strong network effects, high switching costs, improving SaaS metrics aur data-driven global expansion strategy ke saath, ye platform media companies ke liye operating system ki tarah kaam karta hai jahan zyada content zyada viewers laata hai, zyada viewers zyada advertisers ko attract karte hain aur poora ecosystem self-reinforcing growth flywheel me convert ho jata hai.

Highlight

- High-growth SaaS metrics FY23–25 revenue CAGR ~31% with improving operating leverage.
- Margin expansion trend Gross margin ~65% se ~69% tak improve, jo scalable SaaS model ko validate karta hai.
- Powerful network effects Zyada content → zyada viewers → zyada advertisers → higher monetization → ecosystem aur strong.
- Clear global expansion roadmap Latin America, Southeast Asia, Japan, Canada, Australia jaise high-growth regions par focus.
- Experienced founding team 23+ years average experience, strong tech background, Emmy Award recognition.
- R&D-led culture 50%+ employees R&D me, 10 granted patents, continuous innovation focus.
- Scalable pricing model SaaS subscription + usage-based + performance-linked monetization, aligned with customer outcomes.

Issue Details	
IPO Open Date	13-Jan-26
IPO Close Date	16-Jan-26
Price Band (Rs)	343 to 361
Lot Size	41 Shares
Issue Size (Rs Cr)	4,95,46,221 shares
Face Value	RS 5 per share
Sales Type	Fresh Capital & OFS
Issue Type	Bookbuilding IPO
Listing At	BSE,NSE
Share Holding Pre Issue	19,37,35,066 shares
Share Holding Post Issue	21,63,38,944 shares
QIB	75.00%
Retail Share	10.00%
NII Share	15.00%
Promoter Holding Pre Issue	15.76%
Promoter Holding Post Issue	14.14%

Shareholding Pattern (%)	
Baskar Subramanian	4.67%
Srividhya Srinivasan	4.67%
Arunachalam Srinivasan Karapattu	4.71%

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RISK

- Past losses & cash flow risk: Historical losses aur negative cash flows rahe hain; agar expenses badhte hain ya revenues slow hote hain to financial health aur share price par pressure aa sakta hai.
- Geography concentration risk: ~90% revenue America aur Europe se aata hai; in regions me recession, IT spending cuts ya macro slowdown se results directly hit ho sakte hain.
- Business segment dependence: ~57% revenue streaming unification se aata hai; is segment me demand slowdown, tech obsolescence ya competition se overall performance suffer karega.
- Customer concentration risk: Top customers par meaningful dependence hai; kisi major client ka exit ya non-renewal se revenue aur cash flows me sudden shock aa sakta hai.
- Technology disruption risk: Rapid tech change, AI adoption challenges aur innovation miss hone par customers competitors ki taraf shift kar sakte hain.
- High employee cost risk: Employee expenses total costs ka major hissa hain; salary inflation aur talent war margins par heavy pressure daal sakte hain.
- Sales & marketing execution risk: Growth naye customer acquisition aur market acceptance par depend karti hai; weak execution se growth expectations miss ho sakti hain.
- Cloud infrastructure dependency: Third-party cloud outages, security breaches ya service disruptions se operations, reputation aur legal liability impact ho sakti hai.
- Cybersecurity & data privacy risk: Data breaches, AI-related privacy issues ya regulatory non-compliance se customer trust loss, penalties aur brand damage ho sakta hai.
- Foreign currency risk: USD/EUR volatility aur INR movement se reported revenues aur profitability fluctuate kar sakti hai.
- New & evolving market risk: FAST, AVOD aur emerging markets abhi developing stage me hain; expected pace se growth na hone par plans derail ho sakte hain.
- Acquisition & inorganic growth risk: Integration failure, synergy miss ya overpayment se profitability aur balance sheet par pressure aa sakta hai.
- R&D investment risk: Insufficient ya inefficient R&D spend se competitive edge aur differentiation lose ho sakta hai.
- Pricing & contract risk: Cost mis-estimation, project delays ya loss-making contracts margins ko hurt kar sakte hain.
- Talent attraction & retention risk: High-skill workforce par dependence hai; key talent loss se execution aur growth impact hogi.
- Governance & compliance risk: Auditor remarks, statutory delays, related-party transactions, legal proceedings aur internal control weaknesses credibility ko impact kar sakte hain.
- Subsidiary loss risk: Loss-making subsidiaries ko financial support dena parent ke cash flows aur consolidated profits ko hurt kar sakta hai.
- IPO valuation & dilution risk: IPO price assumptions par based hai; past lower-price issuances, future equity dilution aur OFS proceeds company ko na milne se downside risk hai.
- Promoter share sale risk: Future me promoter selling se share supply badh sakti hai aur price par pressure aa sakta hai.
- Liquidity & volatility risk: No prior listing history, exchange surveillance (ASM/GSM) aur initial liquidity constraints se high volatility possible hai.
- Regulatory, tax & macro risk: Policy changes, tax law amendments, inflation, political instability aur global financial shocks business aur valuation ko impact kar sakte hain.

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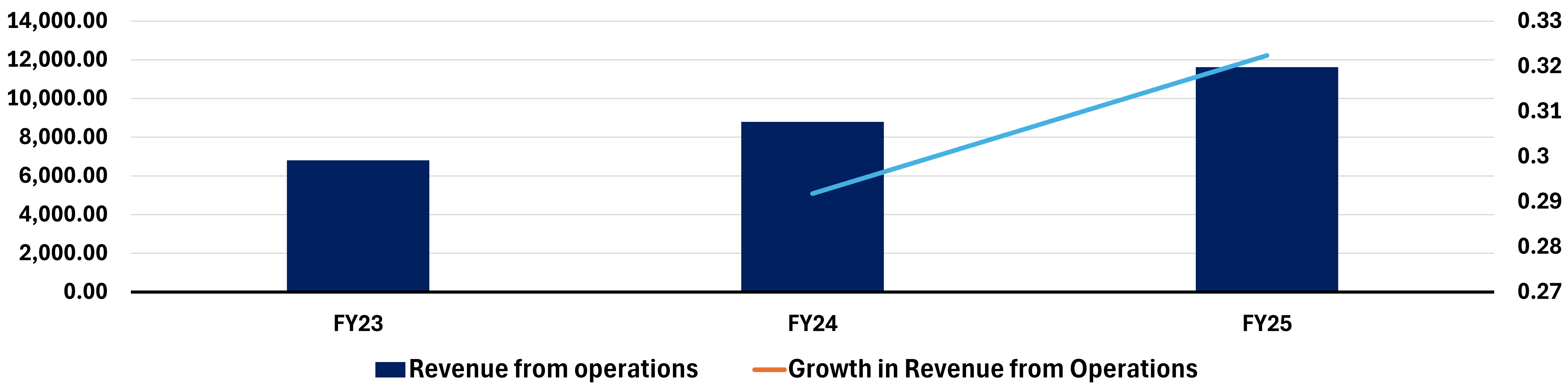
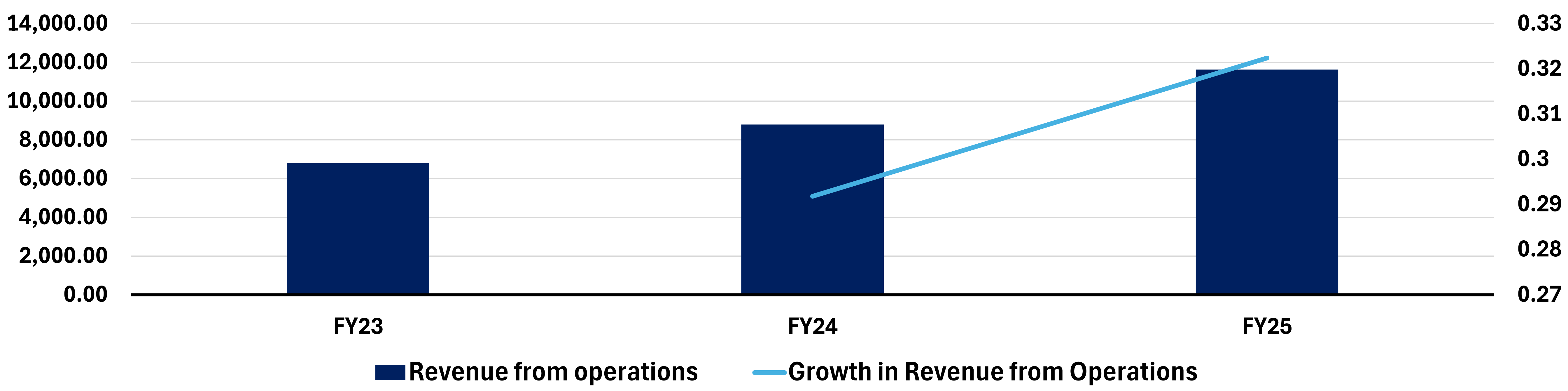
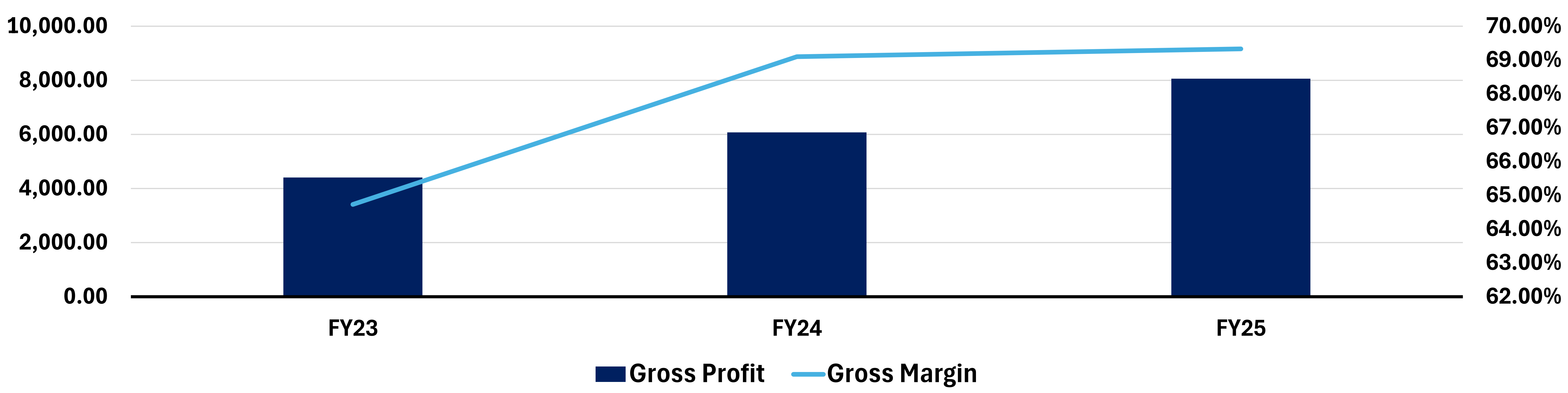
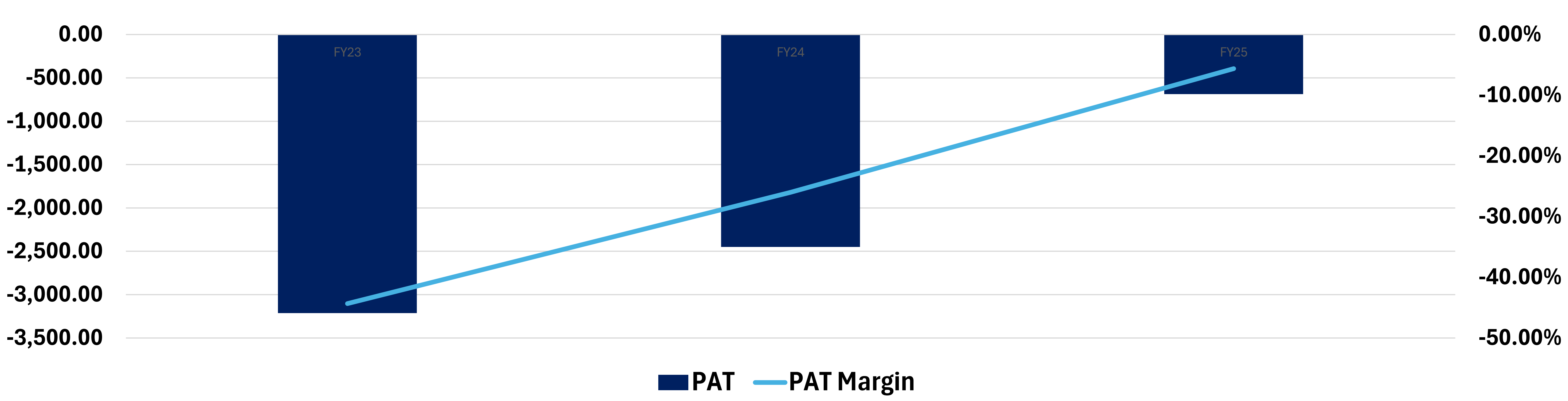
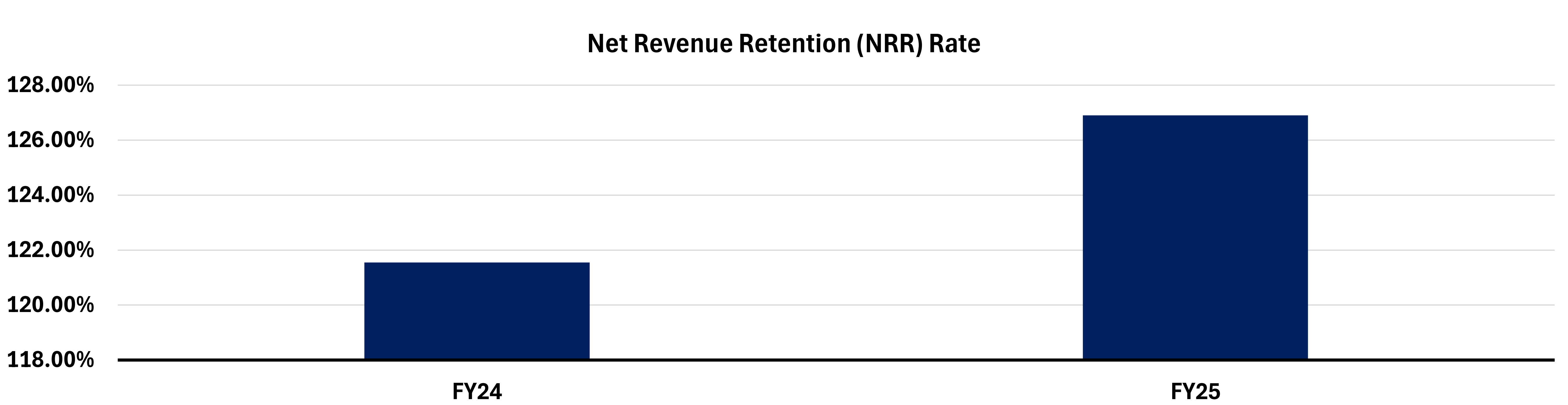
FINANCIAL ANALYSIS (INR in million)











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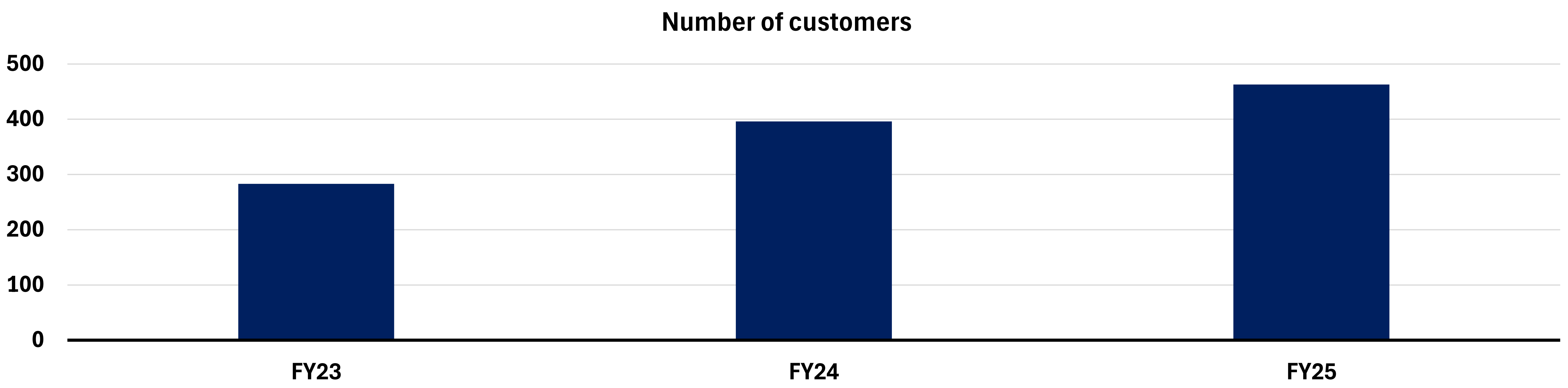

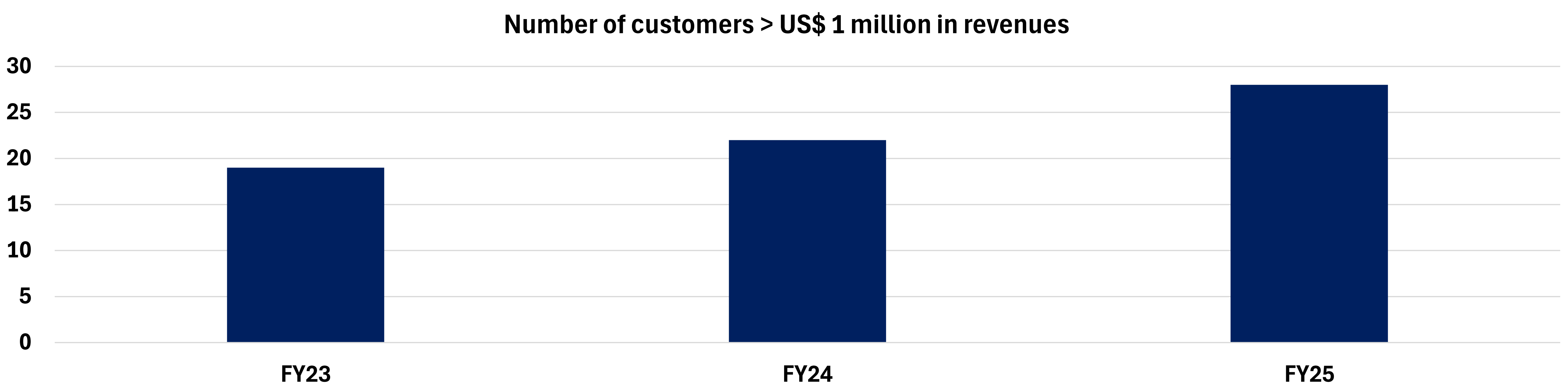

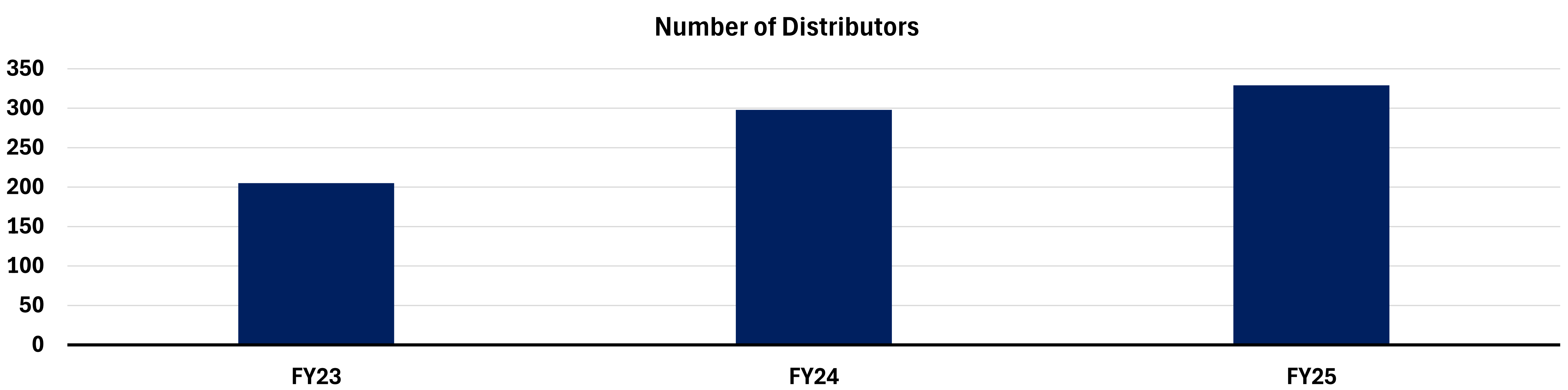

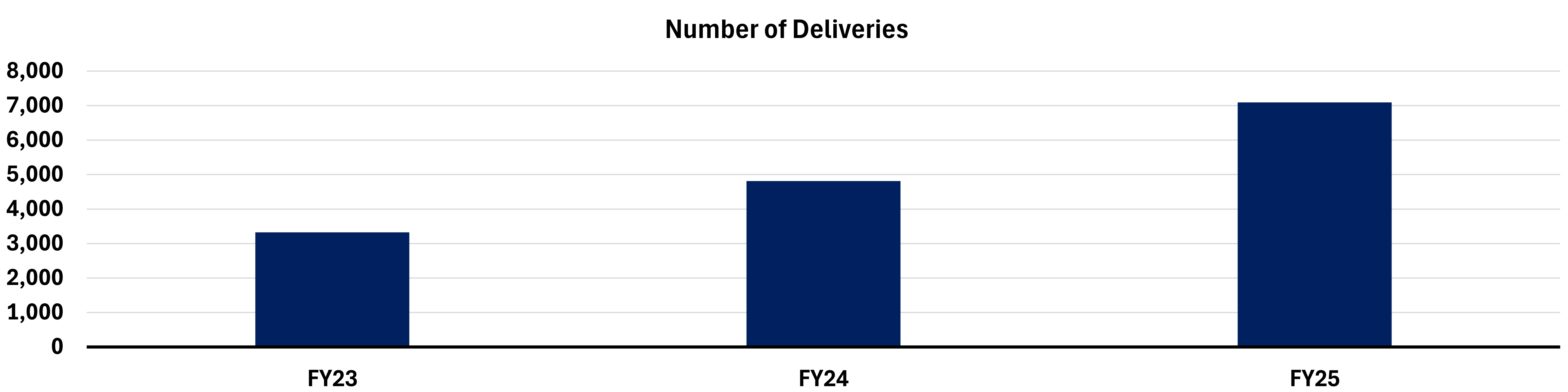

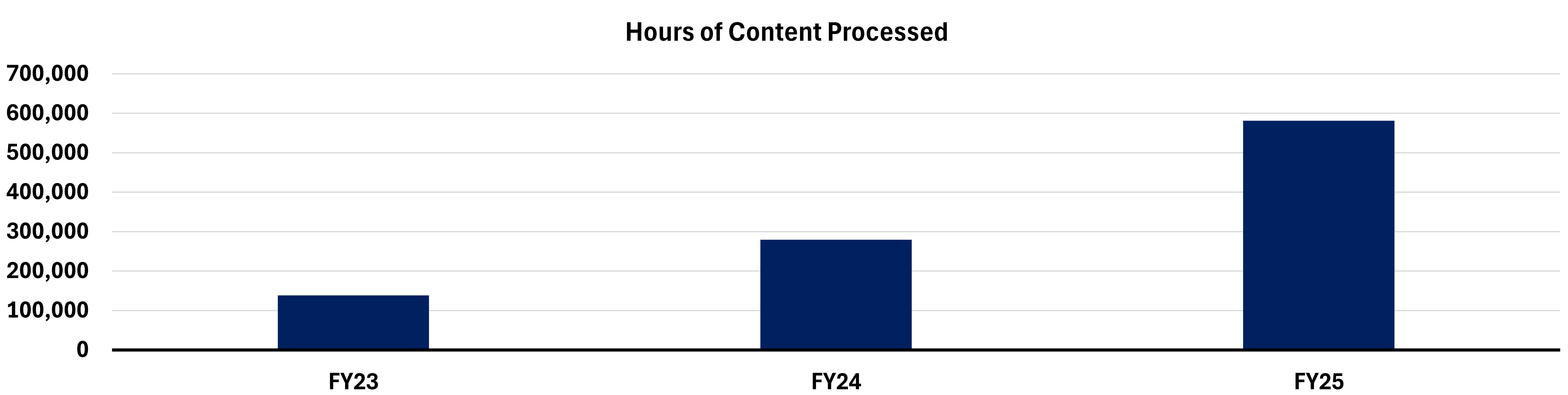

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