

## The Offer

- Issue date** : Tue, Jan 13, 2026 to Fri, Jan 16, 2026
- Tentative allotment Date**: Mon, Jan 19, 2026
- Tentative Listing Date**: Wed, Jan 21, 2026
- Issue Type**: Book Built Issue IPO
- Total Issue Size**: ₹ 1789 cr
  - **Offer for sale**: 2,69,42,343 sh Equity Shares @ 5 aggregating upto ₹ 973 cr
  - **Fresh issue**: 2,26,03,878 sh Equity Shares @ 5 aggregating upto ₹ 816 cr
- Face Value**: ₹5 Per Equity Share
- Issue Price**: ₹ 343- ₹ 361 Per Equity Share
- Market Lot**: 41 Shares
- Minimum Order Quantity**: 41 Shares
- Listing At**: BSE, NSE

## Capital Structure

**The share capital of Company is set forth below:-**

### Authorized Share Capital

**Aggregate value at  
face value of the  
Shares (₹ )**

235,164,091 Eq. Sh. of FV@5 each

1,175,820,455

### Preference Shares

500,000 OCPS of FV @100 each

50,000,000

12,466,932 CCPS of FV@100 each

1,246,693,200

### Issued, subscribed and paid up capital before the Offer

193,735,066 Equity Shares of FV@5 each

968,675,330

- **Offer for sale:** 2,69,42,343 sh Equity Shares @ 5 aggregating upto ₹ 973 cr
- **Fresh issue:** 2,26,03,878 sh Equity Shares @ 5 aggregating upto ₹ 816 cr

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## Objects Of The Offer

**Company proposes to utilize the Net Proceeds from the Issue towards the following :**

- Expenses towards technology and cloud infrastructure (₹ 550.064cr)
- Funding inorganic growth through unidentified acquisitions and general corporate purposes

**Source: Company's RHP**

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## Company Overview

Founded in 2008, the company is a cloud-native software-as-a-service (SaaS) provider serving the global media and entertainment industry, enabling content owners, distributors and advertisers to manage, deliver and monetise video content over the internet.

Its end-to-end platform supports the full video lifecycle—from content preparation and cloud playout to multi-platform distribution and targeted advertising—positioning it as an “industry cloud” for the new video economy, according to the 1Lattice Report.

The company enables broadcasters, content owners, and streaming platforms to launch, manage, and monetise live linear channels on Free Ad-supported Streaming TV (FAST) platforms such as Pluto TV, Samsung TV Plus, Roku Channel, and others. Amagi's suite of products includes cloud playout, content scheduling, ad insertion, and data analytics tools.

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## Company Overview

The company operates at the intersection of broadcasting, OTT, FAST and connected TV ecosystems, addressing structural shifts such as audience fragmentation, globalised content consumption and the transition toward ad-supported viewing models.

As of 31 March 2025, it served over 400 content providers, more than 300 distributors and over 80 advertisers across 40+ countries, working with over 45% of the top 50 listed media and entertainment companies by revenue. Its platform has supported the streaming of marquee global events, including the 2024 Paris Olympics, UEFA tournaments, the Oscars and the 2024 U.S. Presidential debates.

The company is well-positioned to benefit from the ongoing migration of broadcast operations to the cloud and the rapid growth of advertising-led streaming globally

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## Company Overview

Amagi offers a comprehensive range of cloud-based products and services designed for TV broadcasters, content owners, and streaming platforms.

**Amagi CLOUDPORT:** A cloud-based playout platform that enables broadcasters to manage and deliver linear TV channels globally without traditional infrastructure. It supports UHD/HD/SD playout with automated scheduling and media asset management.

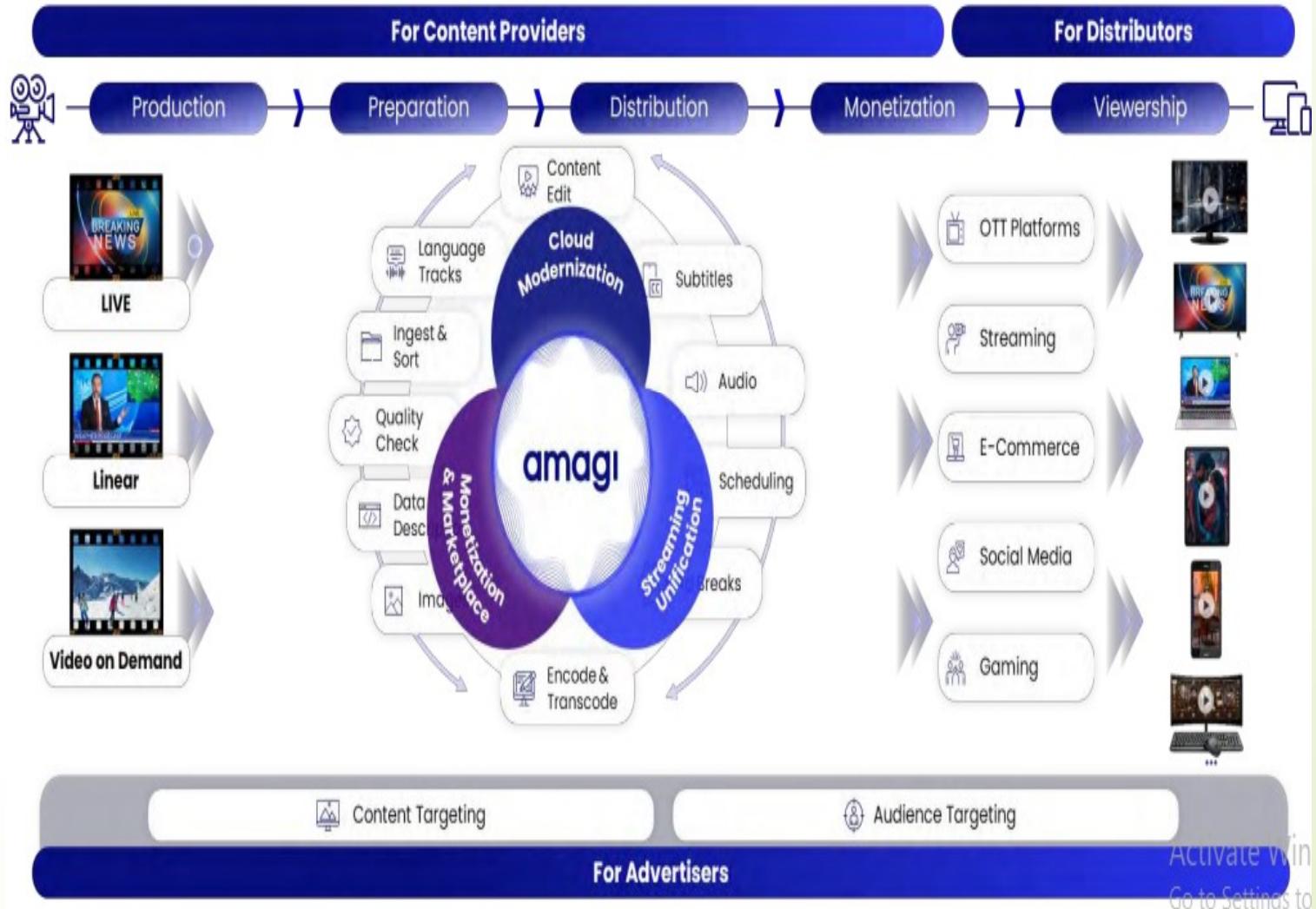
**Amagi PLANNER:** Content blocks through an intuitive interface.

**Amagi THUNDERSTORM:** A server-side ad insertion platform that delivers personalised, targeted ads on live and on-demand content. It supports monetisation for both OTT and FAST platforms.

**Amagi ON-DEMAND & FAST Solutions:** Enables content owners to launch 24/7 channels on platforms like Samsung TV Plus, Roku, and Pluto TV. It includes channel creation, playout, and revenue-sharing partnerships with FAST platforms.

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## amagi Simplifies the Complexity of Media Operations



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## amagi stands for Three Things



### Cloud Modernization

Help television networks transition from legacy, hardware infrastructure to scalable, cloud-based systems



### Streaming Unification

Serve content providers to navigate the fragmented landscape of OTT distribution



### Monetization & Marketplace

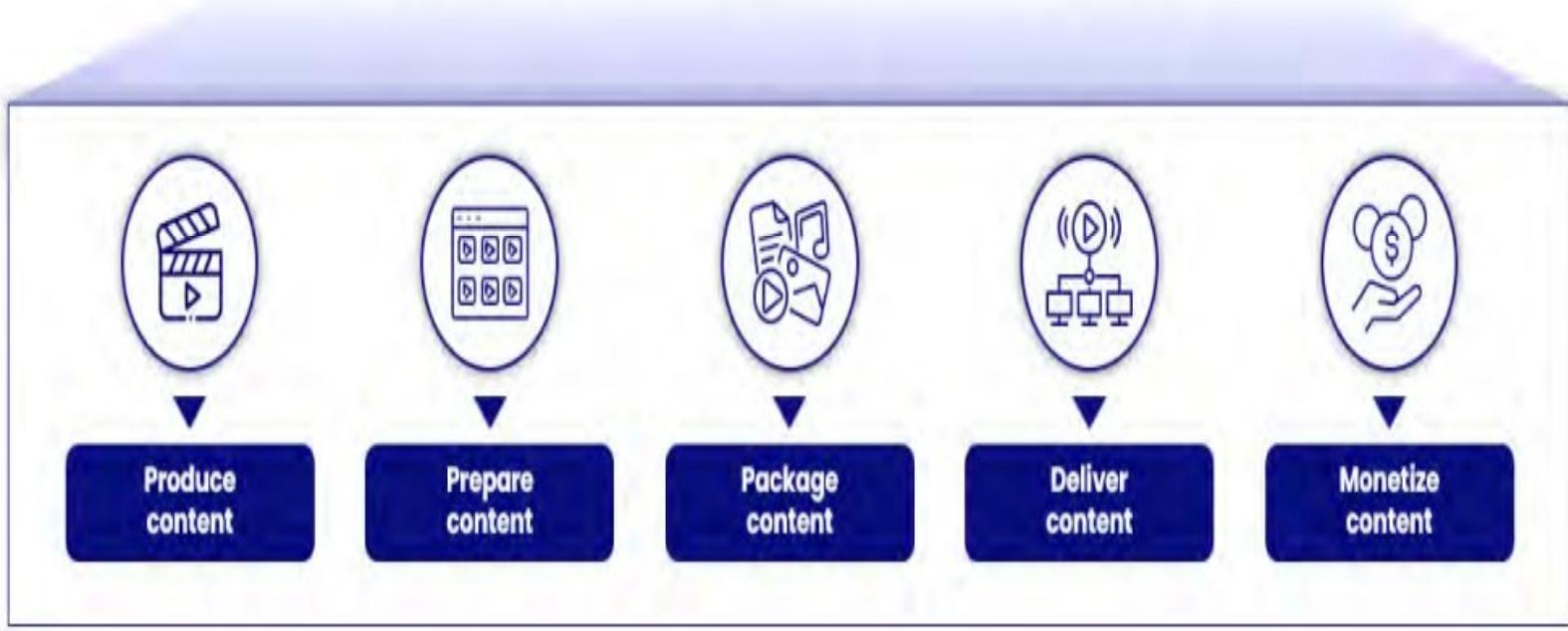
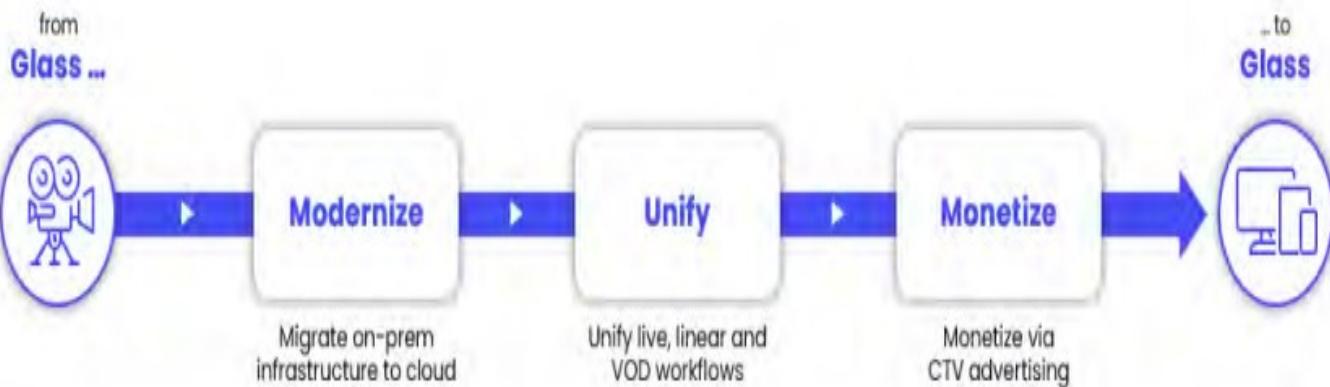
Enable content providers to enhance revenue through advertising and expanded content distribution

Activate Win

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## Financial Metrics

Particulars	CAGR between Financial Year 2023 to 2025	For the six months ended September 30,		Financial Year		
		2025	2024	2025	2024	2023
Revenue from operations (₹ in million)	30.70%	7,048.23	5,237.06	11,626.37	8,791.55	6,805.58
Growth in revenue from operations (%) <sup>4</sup>	-	34.58%	NA*	32.24%	29.18%	NA*
Other income (₹ in million)	17.22%	291.09	275.02	606.73	630.83	441.59
Total income (₹ in million)	29.92%	7,339.32	5,512.08	12,233.10	9,422.38	7,247.17
Adjusted EBITDA <sup>5</sup> (₹ in million)	-	582.25	(186.56)	234.86	(1,555.33)	(1,403.42)
Adjusted EBITDA Margin <sup>6</sup> (%)	-	8.26%	(3.56%)	2.02%	(17.69%)	(20.62%)
Restated profit/(loss) before tax (₹ in million)	-	116.50	(598.27)	(515.39)	(2,369.43)	(3,148.70)
Restated profit/(loss) for the period/year (₹ in million)	-	64.70	(660.08)	(687.14)	(2,450.01)	(3,212.68)
Net cash flows (used in)/ generated from operating activities (₹ in million)	-	(2,005.95)	(862.12)	335.74	(1,829.90)	(2,452.36)
Restated earnings/(loss) per share [nominal value of share ₹5 each (March 31, 2025: ₹5 each, September 30, 2024: ₹5 each, March 31, 2024: ₹5 each, March 31, 2023: ₹5 each)]						
- Basic (₹) <sup>7</sup>	-	0.32	(3.35)	(3.48)	(12.52)	(17.22)
- Diluted (₹) <sup>8</sup>	-	0.32	(3.35)	(3.48)	(12.52)	(17.22)
PAT margin <sup>9</sup> (%)	-	0.88%	(11.98%)	(5.62%)	(26.00%)	(44.33%)
Gross profit <sup>10</sup> (₹ in million)	35.26%	4,905.35	3,643.96	8,060.37	6,075.10	4,405.54
Gross margin <sup>11</sup> (%)	-	69.60%	69.58%	69.33%	69.10%	64.73%

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Source: Company's RHP

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## Revenue from operations by geographical segment for the financial years indicated, in accordance with Ind AS 108 (Operating Segments):

Particulars	Financial Year					
	2025		2024		2023	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
America Region (A)	8,470.70	72.86%	6,386.33	72.64%	5,284.31	77.65%
Europe (including UK) (B)	2,016.58	17.34%	1,727.91	19.65%	1,157.22	17.00%
Asia-Pacific (C)	779.83	6.71%	442.77	5.04%	197.61	2.90%
Middle East (D)	197.31	1.70%	155.28	1.77%	92.08	1.35%
India (E)	161.95	1.39%	79.26	0.90%	74.36	1.09%
Revenue from operations ((A)+(B)+(C)+(D)+(E))	11,626.37	100.00%	8,791.55	100.00%	6,805.58	100.00%

*Revenue from operations is concentrated in the America region and Europe (including the United Kingdom).*

## Business Divisions:

Particulars	For the six months ended September 30,			
	2025		2024	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
Streaming unification	3,725.30	52.86%	3,026.02	57.78%
Monetization and marketplace	1,781.95	25.28%	1,166.08	22.27%
Cloud modernization	1,540.98	21.86%	1,044.96	19.95%
<b>Total</b>	<b>7,048.23</b>	<b>100.00%</b>	<b>5,237.06</b>	<b>100.00%</b>

Business division	Financial Year					
	2025		2024		2023	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
Streaming unification	6,643.18	57.14%	4,628.19	52.64%	3,455.97	50.78%
Monetization and marketplace	2,808.34	24.15%	2,033.90	23.13%	1,970.17	28.95%
Cloud modernization	2,174.85	18.71%	2,129.46	24.22%	1,379.44	20.27%
<b>Total</b>	<b>11,626.37</b>	<b>100.00%</b>	<b>8,791.55</b>	<b>100.00%</b>	<b>6,805.58</b>	<b>100.00%</b>

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## Restated Consolidated Financial Information

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Net worth <sup>(1)</sup>	8,593.43	4,705.14	5,094.52	4,968.03	6,444.87
Equity Share Capital	172.18	4.75	170.81	4.75	4.75
Return on Net Worth (RoNW) <sup>(2) #</sup> (%)	0.75%	(14.03%)	(13.49%)	(49.32%)	(49.85%)
Revenue from operations	7,048.23	5,237.06	11,626.37	8,791.55	6,805.58
Restated Profit/(Loss) for the period/year	64.60	(660.08)	(687.14)	(2,450.01)	(3,212.68)
Restated earnings/ (loss) per share (basic) (₹) <sup>(3) #</sup>	0.32	(3.35)	(3.48)	(12.52)	(17.22)
Restated earnings/ (loss) per share (diluted) (₹) <sup>(4) #</sup>	0.32	(3.35)	(3.48)	(12.52)	(17.22)
Net asset value per share (₹) <sup>(5)</sup>	41.93	23.82	25.60	25.29	33.12
Total borrowings	Nil	Nil	Nil	Nil	Nil

Source: Company's RHP

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# Key Performance Indicators

Sr. no	Particulars	Units	As of and for the six months period ended September 30, 2025*	As of and for the six months period ended September 30, 2024*	As of and for the Financial Year ended March 31, 2025	As of and for the Financial Year ended March 31, 2024	As of and for the Financial Year ended March 31, 2023
1	Revenue from operations <sup>(1)</sup>	₹ in million	7,048.23	5,237.06	11,626.37	8,791.55	6,805.58
2	Growth in Revenue from Operations <sup>(2)</sup>	(%)	34.58%	NA	32.24%	29.18%	NA
3	Adjusted EBITDA <sup>(3)</sup>	₹ in million	582.25	(186.56)	234.86	(1,555.33)	(1,403.42)
4	Adjusted EBITDA Margin <sup>(4)</sup>	(%)	8.26%	(3.56%)	2.02%	(17.69%)	(20.62%)
5	Gross Profit <sup>(5)</sup>	₹ in million	4,905.35	3,643.96	8,060.37	6,075.10	4,405.54
6	Gross Margin <sup>(6)</sup>	(%)	69.60%	69.58%	69.33%	69.10%	64.73%
7	PAT <sup>(7)</sup>	₹ in million	64.70	(660.08)	(687.14)	(2,450.01)	(3,212.68)
8	PAT Margin <sup>(8)</sup>	(%)	0.88%	(11.98%)	(5.62%)	(26.00%)	(44.33%)
9	Net Revenue Retention (NRR) Rate <sup>(9)</sup>	(%)	126.81%	NA	126.90%	121.55%	NA
10	Number of customers <sup>(10)</sup>	Number	481	440	463	396	283
11	Number of customers > US\$ 1 million in revenues <sup>(11)</sup>	Number	11	12	28	22	19
12	Average Revenue per Employee <sup>(12)</sup>	₹ in million	7.15	6.19	13.15	10.71	8.82
13	Total Monetized Ad Impression <sup>(13)</sup>	Numbers in Billion	18.23	10.77	26.12	17.12	19.44
14	Number of Distributors <sup>(14)</sup>	Number	384	306	329	298	205
15	Number of Deliveries <sup>(15)</sup>	Number	8,349	5,787	7,095	4,812	3,325
16	Hours of Content Processed <sup>(16)</sup>	Hours	728,907	413,320	581,261	279,285	138,637

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## Listed Peers

*Company is 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.*

**Source: Company's RHP**

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## Strategies Ahead

- Continue to invest in product innovation and technology
- Harness Amagi INTELLIGENCE to drive innovation across platform
- Scale profitably through disciplined capital allocation
- Deepen engagement within the media and entertainment ecosystem
- Leverage domain expertise to expand into new geographies
- Strategically pursue acquisitions and partnerships

Source: Company's RHP

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## Strengths

- One-stop glass-to-glass solutions provider.
- Positioned within a three-sided marketplace to leverage strong network effects.
- Proprietary, award-winning technology platform with artificial intelligence capabilities.
- Trusted by global customers with long-term relationships.
- Visionary founders with strong leadership and a culture of innovation.

Source: Company's RHP

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## Risk Factors

- Have experienced losses and negative cash flows in the past
- Revenue from operations from the America Region and Europe (including UK) was ₹ 8,470.70 million, or 72.86%, and ₹ 2,016.58 million, or 17.34%, respectively, of revenue from operations during the Financial Year 2025 based on Ind AS 108 (Operating Segments).
- Inability to respond to rapid technological changes or develop new solutions and features.
- Business is focused on the video and media industry
- Depend on cloud infrastructure operated by third parties .
- Technology failures or interruptions in the availability of cloud-based solutions

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# THANK YOU

## RUDRA SHARES & STOCK BROKERS LIMITED

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