Initiating Coverage

19th August, 2026

DALAL & BROACHA
STOCK BROKING PVT. LTD.

518, Maker Chambers V,
221 Nariman Point, Mumbai 400 021.
91-22- 2282 2992, 2287 6173
research@dalalbroachaindia.com,
equity.research@dalal-broacha.com

Bharat Gualati
+91 22 67141438
bharat.gulati@dalal-broacha.com

Amagi Media Labs Ltd (AMAGI)

Initiating Coverage | SAAS, Cloud & Media

Powering Media & Entertainments Next Evolution

DALAL & BROACHA STOCK BROKING PVT. LTD.

Equity Research Desk

19 August 2026

We Initiate coverage on Amagi Media Labs with a BUY rating.

Amagi is a vertical SaaS player offering cloud-native, end-to-end workflow solutions for the media & entertainment industry. Its proprietary Amagi Now platform integrates content creation-monetization-distribution processes ("Glass to Glass") making it the only full stack solution provider globally. Amagi operates in a market undergoing a structural transition from legacy broadcasting infrastructure to AVOD, FAST, and other streaming-led models.

AI is emerging as a key tailwind for the company, with significant R&D investments directed toward developing intelligent agents aimed at reducing technology and manpower costs while automating critical media workflows. This positions Amagi to enhance operating efficiencies for customers and strengthen its value proposition in an increasingly digital content ecosystem.

Amagi operates in a ~$17bn TAM with a ~$5.1bn SAM, within which it has already captured ~33% market share. The company's key differentiation lies in its full-stack, end-to-end cloud platform for M&E workflows, unlike competitors that largely focus on point solutions such as traditional playout or limited workflow offerings. This integrated platform positions Amagi as a strategic partner for content owners and distributors by enabling greater monetization, operational efficiencies, and seamless content delivery, thereby strengthening its competitive moat within its addressable market.

Amagi has spent over a decade building its cloud-native media platform, with FY22 marking a key inflection point following the onboarding of one of the world's largest media companies as a marquee customer. This milestone accelerated investments across R&D, product development, talent acquisition, and sales & marketing to support the next phase of growth. With these investments now largely stabilized, Amagi is well positioned to benefit from operating leverage, as incremental revenue growth is expected to outpace growth in operating expenses.

Amagi's land-and-expand strategy, coupled with the inherent scalability of its platform-led model, is driving disproportionate bottom-line growth relative to topline expansion. With most upfront investments already in place, incremental revenues are being monetized more efficiently, enabling operating leverage to meaningfully flow through earnings. This is reflected in the steady improvement in Adj. EBITDA margins from -21% in FY23A to 2% in FY25A, further expanding to 10% in FY26A, underscoring a clear transition toward sustainable profitability.

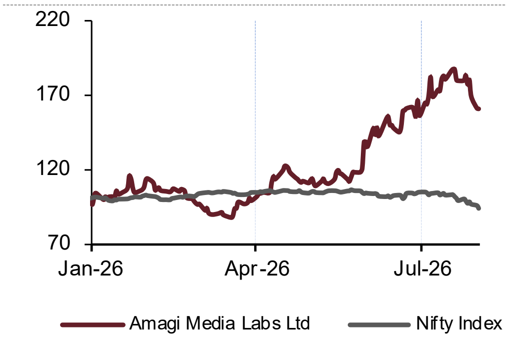
We expect a Rev/Adj EBITDA/EPS CAGR (FY26A-FY29E) of 24%/65%/96%.

Rating	TP (Rs)	Up/Dn (%)
BUY	**850**	**47**

Market data		
Current price	**Rs**	**579**
Market Cap (Rs.Bn)	(Rs Bn)	127
Market Cap (US$ Mn)	(US$ Mn)	1,332
Face Value	Rs	5
52 Weeks High/Low	Rs	727.4 / 310.2
Average Daily Volume	('000)	936
BSE Code		544679
Bloomberg		AMAGI

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Jun-26	Mar-26
Promoters	15	15
Public	85	85
Total	**100**	**100**

Source: Bloomberg

Bharat Gulati
+91 22 67141438
bharat.gulati@dalal-broacha.com

Financial Summary

Particular (Rs Mn)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Sales	6,806	8,792	11,626	15,056	19,419	23,887	28,649
Adj EBITDA	-1,403	-1,555	235	1,557	3,074	5,072	7,010
Margin (%)	**-21**	**-18**	**2**	**10**	**16**	**21**	**24**
PAT	-3,213	-2,450	-687	717	2,305	3,978	5,438
EPS (Rs)	-17	-13	-3	3	11	18	24
Growth (%)		**-27**	**-72**	**-199**	**207**	**70**	**35**
P/E (x)	-34	-46	-166	168	55	32	24
EV/Adj EBITDA (x)	-70	-67	448	67	35	21	14
ROCE (%)	-	-	-	19	10	18	22

Source: Dalal & Broacha Research

Understanding the Fundamentals

❖ How does Amagi deliver its solutions?

Amagi's software is built in a cloud-native environment and is primarily hosted on hyperscaler platforms, enabling seamless scalability. Cloud-led architecture streamlines operations by eliminating the need for data centers and upfront compute-related Capex, positioning the company favorably in an AI-driven landscape where hardware requirements are dynamic and rapidly evolving.

❖ What solutions does Amagi offer?

Amagi provides cloud solutions that enable customers to host and manage their media workflows on Amagi's platform. This enhances scalability, expands content distribution reach, and limits upfront Capex requirements. By migrating workflows to the cloud, customers benefit from improved operational efficiencies, greater flexibility, and lower infrastructure complexity.

❖ Who are Amagi's Customers?

Amagi caters to the Media & Entertainment industry, with customers spanning news, sports and entertainment channels, as well as individual content creation houses. The company operates as an industry cloud focused on media workflows, thereby positioning itself as a vertical SaaS player offering domain-specific solutions tailored to the sector.

❖ How does Amagi generate revenue?

Amagi has 3 business verticals.

Cloud Modernization: Enables customers using traditional hardware to migrate production and preparation workflows to the cloud, with the aim of eventual full cloud transition.

Streaming Unification: Provides an end-to-end workflow from content preparation and production to distribution.

Marketplace & Monetization: Helps channels monetize content through ad delivery via Amagi thunderstorm, with revenues generated on per monetized ad impression.

Investment Thesis

❖ Changing Industry Dynamics:

Amagi operates as an industry cloud provider for the Media & Entertainment (M&E) industry, which is undergoing a structural shift in both content consumption mediums and content delivery mechanisms. While traditional TV broadcasting continues to remain a significant part of the ecosystem, the industry is increasingly transitioning towards digital and streaming-led distribution. **The global TV broadcast market remained relatively stable at ~$282bn in CY19 and ~$280bn in CY24 and is expected to gradually decline to ~$270bn by CY29P. In contrast, the on-demand OTT market has expanded meaningfully from ~$9bn in CY19 to ~$18bn in CY24 and is projected to reach ~$28bn by CY29P**, reflecting a sustained shift in consumer viewing behavior. The biggest shift is triggered by the influx of FAST which has gone from $0.3 bn to ~$7 bn from CY19 to CY24. Growth in FAST is expected to sustain, and expected to reach $13 bn by CY29E, for which Amagi stands to be the biggest beneficiary.

❖ Cost & Operational benefits for Customers:

Amagi is well positioned to benefit from the structural shift towards AVOD, SVOD, FAST and other streaming formats, as traditional broadcast hardware (~90% of current Infra) lacks the agility and scalability required to efficiently handle rising content complexity and on-demand distribution requirements. These streaming formats require content to be delivered seamlessly through data center infrastructure and made available in real time, making cloud-based workflows increasingly critical for broadcasters and media companies. **Amagi's cloud-native platform enables this transition, helping customers reduce total cost of ownership by ~35–50% over a five-year period while improving operational flexibility and scalability.** Its platform-led model allows customers to focus on core content operations while Amagi manages the underlying infrastructure complexity.

❖ Vertically Integrated platform the biggest MOAT:

Amagi offers an end-to-end, full-stack technology platform spanning the entire media workflow value chain — from content preparation and production to distribution and monetization and elements like marketplace expected to generate returns in the future.

Amagi's business model is built to self-sustain growth and cater to all Media workflows through a completely integrated platform.

The flywheel effect lies central to Amagi's business model wherein they can help generate constant value for its partners and customers which in turn creates more value for their platform.

Amagi's glass-to-glass platform creates a structural competitive advantage by engaging customers early in their cloud transformation journey. This enables Amagi to expand its presence across multiple workflows over time, resulting in higher LTV, deeper product penetration, and stronger customer stickiness—an advantage that no competitor can replicate.

Amagi's business model is designed to onboard, transition, and enhance customers' content workflows, enabling them to improve audience reach and monetization. This not only helps customers generate higher revenues but also increases Amagi's wallet share and creates deep, long-term customer stickiness.

❖ Platform benefits starting to accrue in a significant manner:

Following significant investments in technology, talent and R&D between **FY22A and FY25A**, Amagi is now entering the monetization phase of these investments. **Adj. EBITDA margins have improved from -21% in FY23A to 10% in FY26A, reflecting the benefits of platform scale and operating leverage**. This **margin expansion is expected to sustain over the coming years, supported by the company's land-and-expand model, where revenue growth scales disproportionately faster than costs, like SaaS businesses globally**. Continued investments in AI and R&D, which were largely front ended, are increasingly beginning to monetize and contribute to profitability.

❖ AI posing as a significant tailwind:

Amagi began investing in AI over the past couple of years, with the recent launch of its first product, News Pulse, an agentic AI solution aimed at helping news broadcasters automate content workflows. **Over time, AI is expected to drive efficiencies across both technology and employee costs, with the larger long-term benefit likely to accrue from lower manpower intensity, supporting margin expansion**. Beyond cost optimization, AI strengthens Amagi's positioning as a vertical SaaS player by deepening workflow integration through industry-specific agentic tools, increasing wallet share, customer stickiness, and automation across core operational workflows. **Management has called out FY27 to be pivotal year for AI development and adoption with benefits to accrue in the years to come.**

❖ Strong balance sheet coupled with prudent capital allocation to create potentially large inorganic synergies:

Amagi, being a SaaS business, has generated strong cash flow and is expected to continue to generate similar cash going forward. **With the IPO the business has raised Rs. 8.2bn** which is mainly allocated to cloud costs which is a WC cost and can be funded with internal accruals going forward. **While acquisitions are not driving growth it could help elevate it by bringing in new capabilities**. We expect cash to go from **Rs.17bn in FY26A to Rs. 29bn in FY29E.**

❖ Strong execution & scalable platform driving broad based revenue growth:

Amagi has sustained an NRR of >120% over the past 3 years, driven primarily by strong growth within its top 10 customers, which contributed ~40% of FY26A revenue. This is largely attributable to its land-and-expand strategy, wherein customers progressively transition to the cloud, increase channel launches, and scale content monetization.

With a distribution network spanning 450+ platforms, Amagi is well positioned to leverage a broad content base across multiple endpoints, enabling customers to scale audiences and monetization as cloud adoption deepens. This creates a business flywheel across content, distribution, and monetization, supporting long-term growth visibility.

Additionally, new customer cohorts typically **ramp up meaningfully over a 3–4-year period. With 209 net new customers added over the last three years**, Amagi has built a strong pipeline for future expansion, providing visibility for **NRR to sustain at ~120% going forward.**

Global channels such as AccuWeather, DAZN, and Banijay Entertainment run on Amagi's platform, demonstrating its presence across diverse content genres. Managing mission-critical workflows for large global media companies further validates the scalability, reliability, and breadth of Amagi's technology stack.

About the Company

Origin:

Founded in 2008 by Baskar Subramanian, Srividhya Srinivasan and Arunachalam Srinivasan Karapattu, Amagi Media Labs Limited was established to solve the inefficiencies of traditional broadcasting, which relied on fragmented, hardware-heavy infrastructure with high upfront capex and limited scalability. The founders anticipated a structural shift from linear TV toward cloud-based streaming and built Amagi as a cloud-native software platform for broadcasters and content owners. A key aspect of Amagi's evolution has been its strategic acquisitions in analytics, live cloud production, and AI, helping the company expand from a playout provider into an end-to-end video infrastructure platform.

Business:

Amagi today operates as a cloud-native SaaS company managing the full video lifecycle — production, preparation, distribution, and monetization. Its platform enables broadcasters, studios, sports leagues, and streaming companies to run live and on-demand channels through the cloud while monetizing content through connected TV advertising and dynamic ad insertion. One particularly interesting aspect of the business is its positioning within the rapidly growing FAST (Free Ad-Supported Television) ecosystem, where traditional TV-style channels are streamed digitally and monetized through ads. As streaming consumption rises globally, Amagi benefits from both the shift of legacy broadcasters to cloud workflows and the increasing advertiser preference for measurable connected TV advertising.

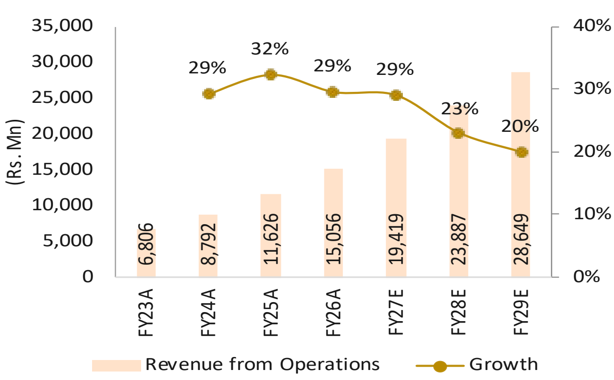
Vision:

Going forward, Amagi's vision is to become the operating system for global media infrastructure by replacing legacy broadcasting systems with cloud-native and AI-powered workflows. Management is focused on increasing wallet share through deeper product penetration while embedding AI into scheduling, metadata tagging, advertising optimization, and content workflows. An important structural advantage is that a large portion of global broadcast operations still run on legacy systems, creating a long runway for cloud migration. Additionally, Amagi's business model benefits from platform effects — more content providers attract distributors and advertisers, improving monetization opportunities and deepening customer stickiness over time.

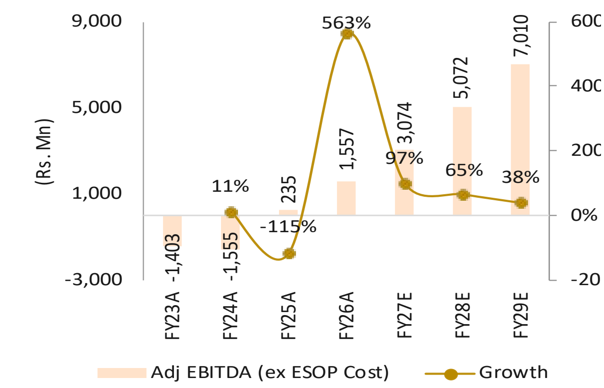
Story in Charts

❖ Financial Snapshot:

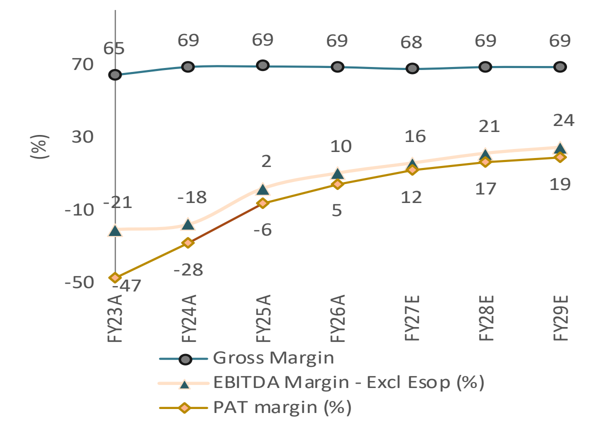
Sales



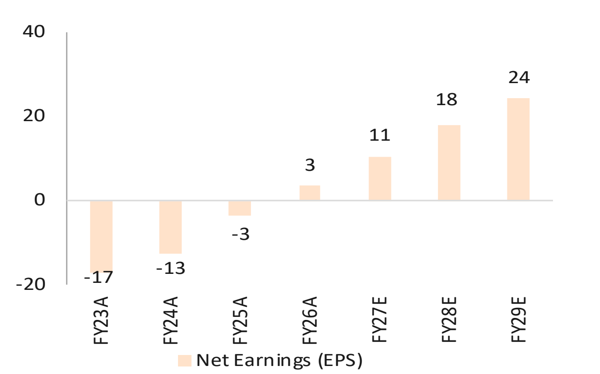
Adj EBITDA



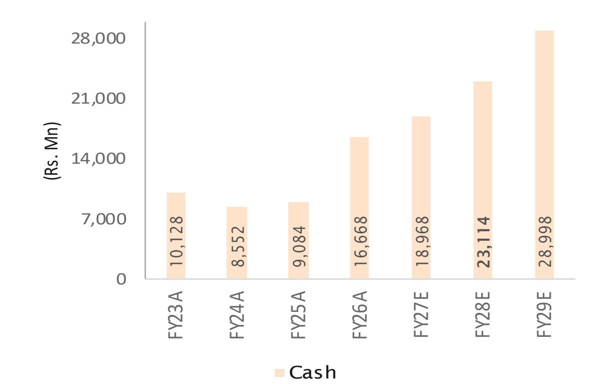
Profit Margins



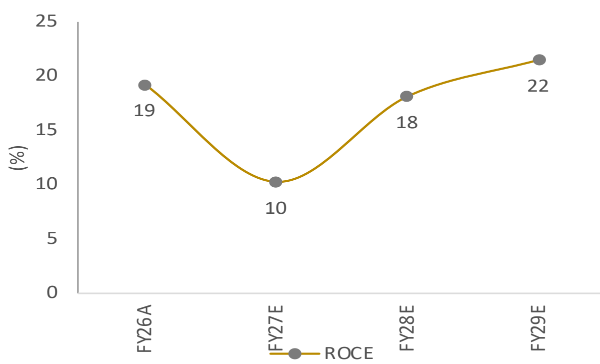
EPS



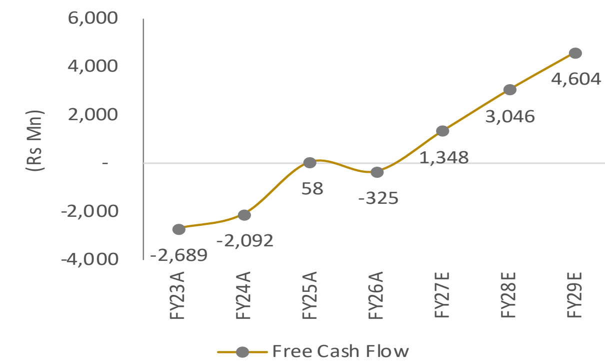
Cash Balance



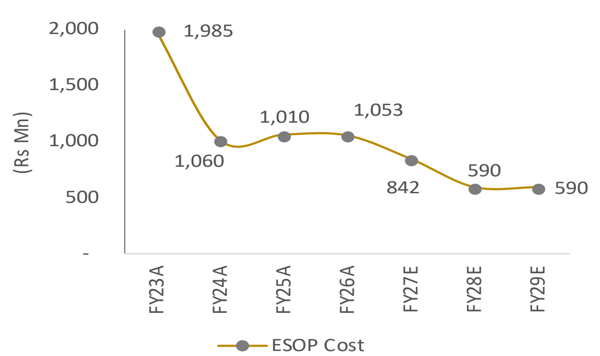
ROCE



Free Cash Flow

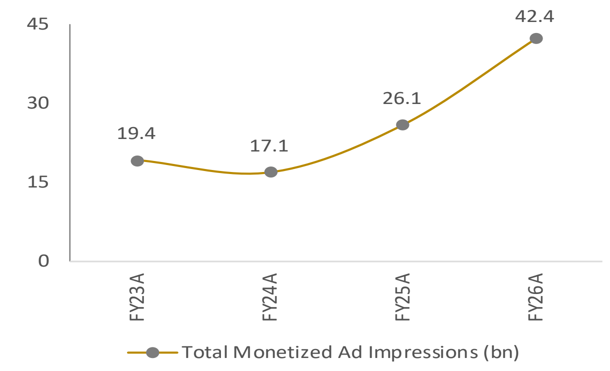


ESOP Cost

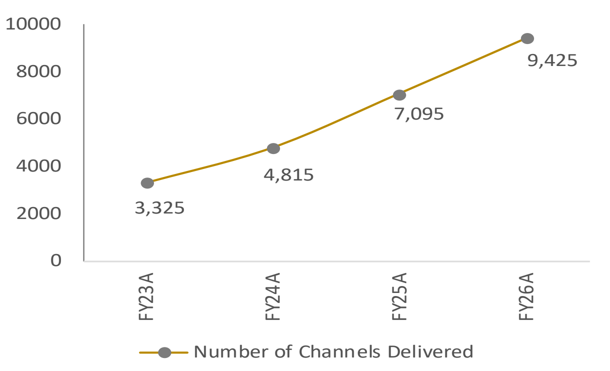


❖ Key Metrics

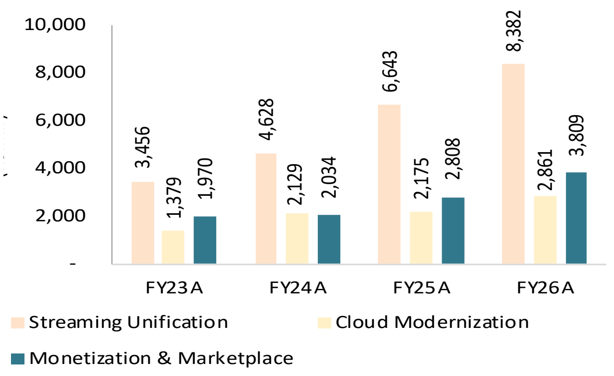
Ad Impressions



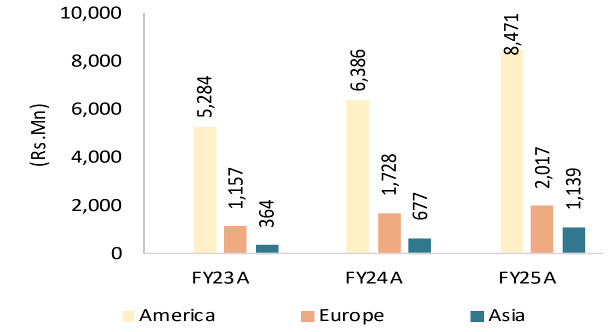
Channels Delivered



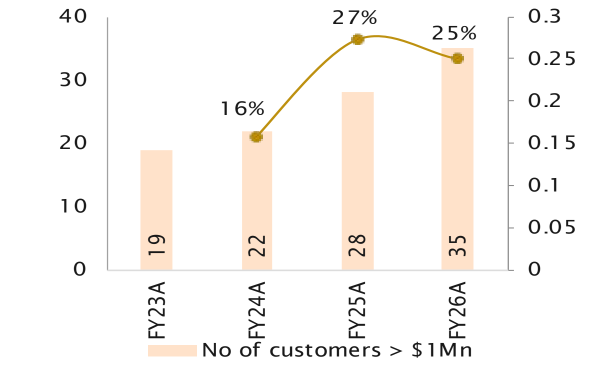
Vertical Wise Revenue Break Up



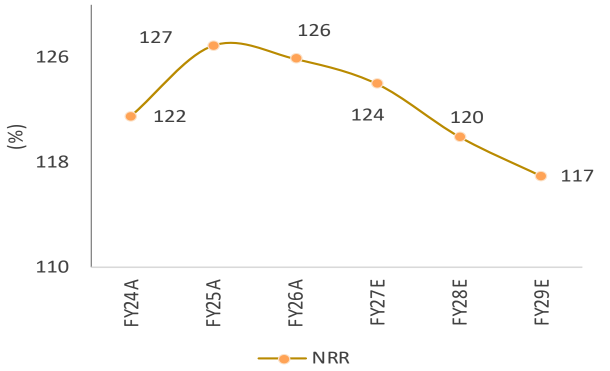
Region Wise Revenue Break Up



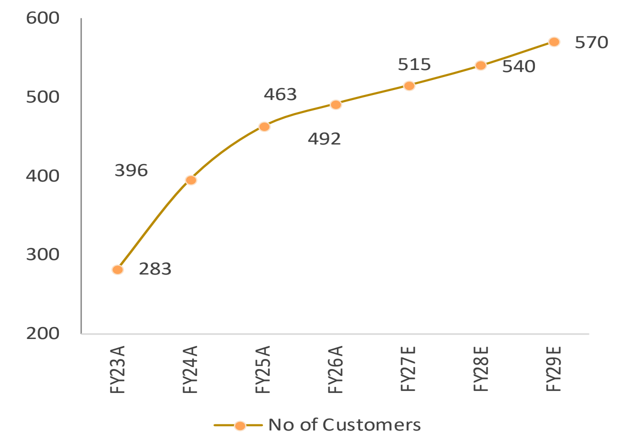
Customers >$1Mn



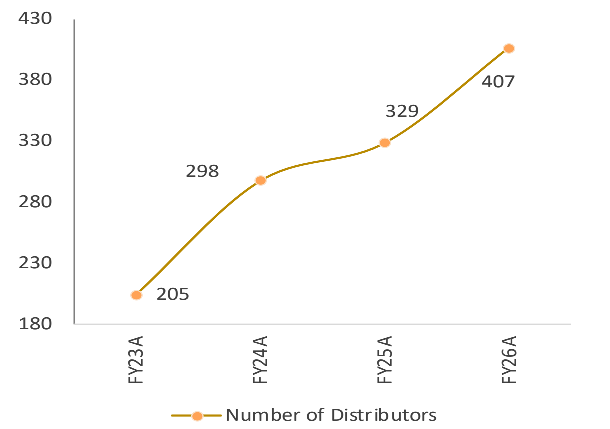
Net Retention Rate



Total Customers



Number of Platforms



Source: Dalal & Broacha Research

How does the Industry Work: (The Problem Statement)

❖ Traditional Linear TV Industry:

- **Channels:** Scheduled broadcasters airing content at fixed times with Ad income being primary source of revenue. **(e.g., Star Sports, colors TV)**.
- **Distributors:** Cable network operators, platform operators like Tata Play.
- **Content Providers:** Studios/production houses that create or own content assets distributed across channels **(e.g., Dharma Productions, Excel Entertainment)**.
- **Advertisers**: Pre-decided ads delivered across screens simultaneously.
- **Mode of Delivery**: Delivered through traditional hardware. **Transmission towers, fiber optic cables or satellite signals along with a need for antennas, set top box dish antennas.**

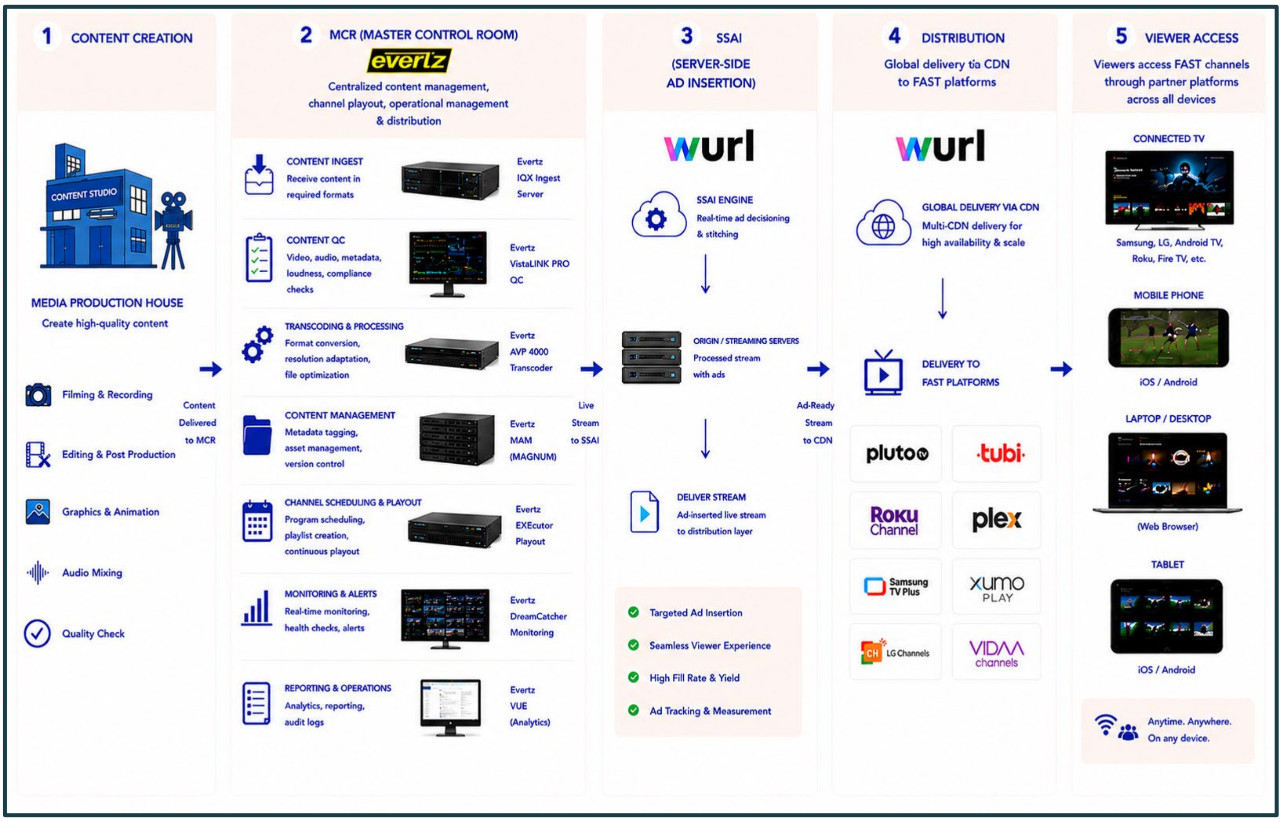
Source Dalal & Broacha Research

Problem Faced in Traditional Linear TV:

The above image illustrates the traditional content preparation process followed by linear TV platforms, where each workflow requires hardware and human intervention. This fragmented approach increases the likelihood of errors, elevates operational costs, creates process redundancies, and diverts focus away from core business operations. It also makes the transitioning towards digital media harder as these legacy systems do not support digital delivery.

❖ FAST:

- **What does FAST Mean?**
- FAST means Free Ad supported television. It showcases content to viewers on a free basis with ads generating the revenue for the channel owners.
- **How does FAST work?**
  FAST operates the same way traditional linear TV does with the meduim of delivery over the internet being the key diffrenciator. Channels have fixed schedules and ads running to help generate revenue.
- **Who uses FAST?**
- FAST is typically present with OEMs such as vizio, LG, Samsung wherein there are free channels that are available for viewers who own CTVs these OEMs sell. Along with that FAST platforms usually cater to masses who choose to watch shows for free. (Roku, LG Channels are examples of FAST platforms)



Source Dalal & Broacha Research

Problems faced by FAST Channels:

FAST channels continue to operate across hybrid and fragmented workflows, with content preparation often remaining on traditional hardware, and ad insertion managed through separate SSAI solutions. This fragmentation increases operating costs and limits monetization efficiency, particularly as ad insertion remains disconnected from upstream content workflows.

❖ Live TV:

- **How does Live TV work?**

Live TV remains one of the most complex workflows to manage, requiring multiple processes to operate simultaneously with near-zero margin for error. Additionally, the dynamic nature of ad insertions further increases execution complexity, creating a highly challenging operating environment for platform and channel owners.

Traditional Live TV: The broadcast process for this stream is highly hardware-intensive, with a production layer added into the value chain. Typically, this involves on-premises OB vans and MCRs that stitch together multiple content feeds and production elements before distribution through traditional satellite and cable networks. Ad slots are presold to advertisers that are then inserted at the MCR with every viewer receiving the same ad. These ad breaks are pre-decided while some instances of unplanned breaks also take place depending on the situation.

Digital Live TV: Live TV delivered digitally differs significantly in its distribution model, leveraging CDNs, IP-based transmission, and multi-platform delivery across devices. **A key differentiator is dynamic ad insertion, where advertisements can be personalized in real time based on viewer profiles, fundamentally reshaping monetization and audience targeting.** Additionally, intelligent technologies enable the creation of supplementary digital assets such as clips, highlights, and short-form content, expanding engagement opportunities beyond the primary live stream.

Source Dalal & Broacha Research

Problems faced for Live TV broadcast and streaming:

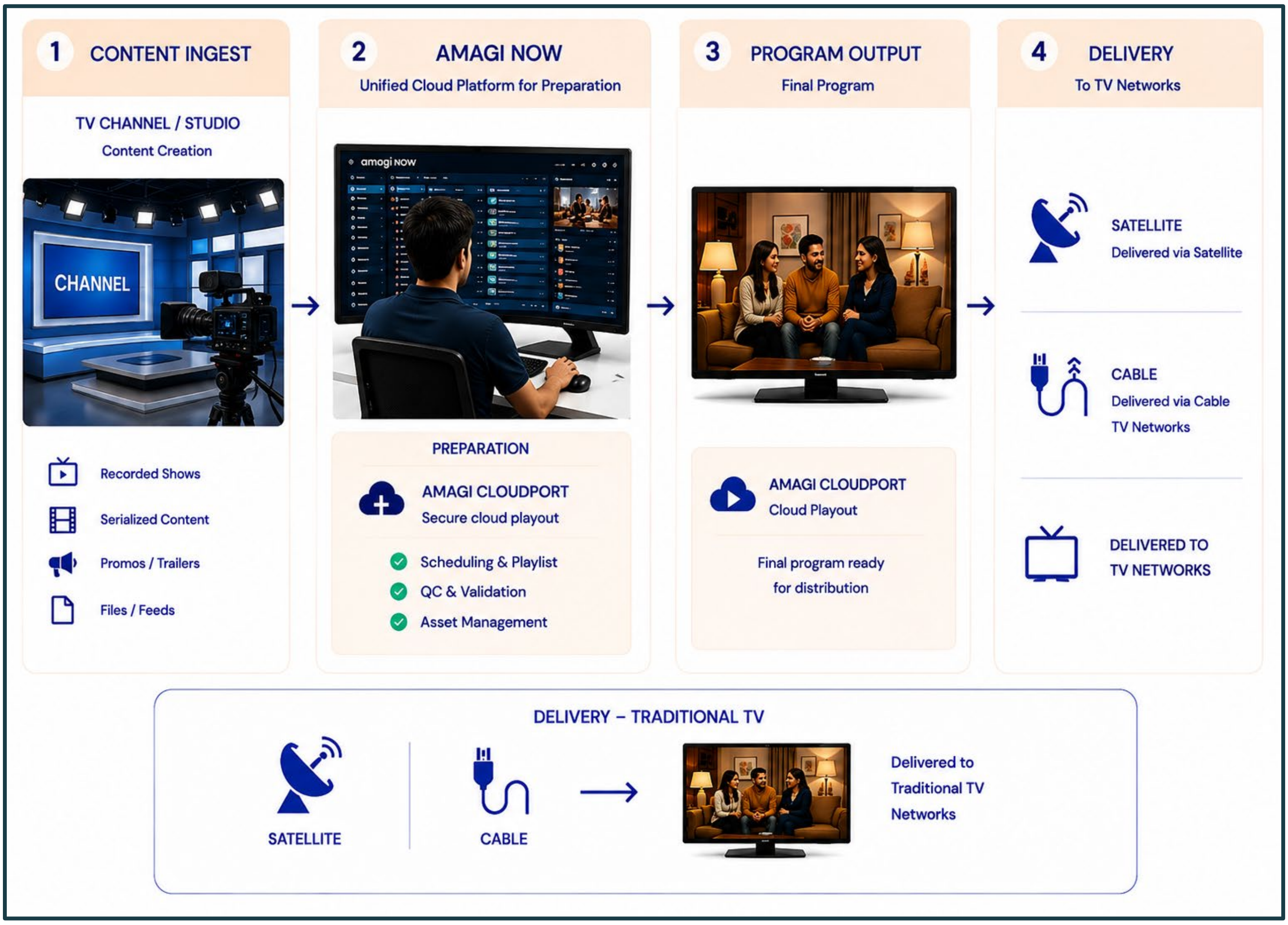
Live TV delivered through both traditional and digital mediums has become increasingly hardware- and capital-intensive, as production and preparation workflows remain highly fragmented, alongside delivery infrastructure that must scale dynamically with traffic. This is further complicated by materially different ad insertion mechanisms across the two broadcast models, rendering legacy hardware less relevant for digital delivery and creating fragmentation in monetization workflows as well.

Amagi's Solution Stack

❖ Solutions for the Traditional Linear TV:

- **Amagi Cloud port:** It is designed to help traditional media workflows transition to the cloud seamlessly. **The platform manages key content preparation workflows**, centralizing operations into a single system, **reducing CAPEX and manpower requirements**, while improving flexibility, scalability, and operational agility. **This is used for traditional TV channels to make the switch from a hardware-based ecosystem.**

Where does Amagi Sit in the Value Chain:



Source: Dalal & Broacha Research

What is Amagi Solving for:

Amagi eliminates the traditional Master Control Room (MCR) and Playout Control Room (PCR) layers that media companies historically relied on for content preparation. Its cloud-native platform consolidates multiple workflows, as depicted in the above diagram, into a unified ecosystem. **This results in high-quality content ready to be delivered across geographies**, enabling broadcasters and content owners to serve global audiences more efficiently.

Where does the revenue get recorded:

All channels delivered over traditional Infra like cables and satellites for which Amagi provides any solutions is recorded in the Cloud Modernization vertical.

❖ Solutions for Traditional & Digital Live TV:

- **Amagi Studio:** Enables multi-camera switching, real-time graphics, graphic overlays, and instant replays, delivering high-quality, broadcast-grade live productions with professional reliability and low latency.
- **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.
- **Amagi Cloud port:** Helps with playout and other preparation workflows. Amagi dynamic also helps manage one off live event.
- **Amagi Planner:** Helps schedule live shows and events delivered digitally. It also helps create cues for ad breaks and reduce scheduling errors.
- **Amagi Thunderstorm:** This is Amagi's SSAI solution that helps ads to be inserted dynamically for the ad breaks created by Amagi planner.
- **Distribution:** Amagi delivers these events across different digital platforms via CDN through its distribution solutions.

Source: Dalal & Broacha Research

What is Amagi Solving for:

Amagi helps replace legacy infra reducing CAPEX and helps streamline and simplify complex workflows. It helps Live shows and events get digitally delivered across different audiences and better monetize the content.

Where does the revenue get recorded:

For customers who are delivering content through traditional mediums using Amagi cloud port has its revenue recorded in Cloud modernization. For channels using Amagi's solutions to deliver on digital platforms revenue is recorded in the streaming unification segment. Ad impressions generated for ads delivered via Amagi thunderstorm are recorded in the monetization & marketplace vertical.

❖ Solutions for FAST:

- **Amagi Planner:** It is used to schedule linear content. Helps manage playlist creation, scheduling show timings, ad breaks and automates a lot of tasks which required manual intervention.
- **Amagi Cloud port:** It helps with playout solutions for FAST Channels across different distribution platforms.
- **Amagi Thunderstorm:** This is Amagi's SSAI solution that will help ads to be inserted dynamically with the help of Amagi planner creating ad breaks at the right moments.
- **Distribution:** Amagi distributes channels through a Content Delivery Network (CDN), enabling low-latency content delivery, efficient traffic management, and a seamless viewing experience for end users across geographies.

<u>Where does Amagi sit in the Value Chain:</u>

Source: Dalal & Broacha Research

What is Amagi Solving for:

Amagi helps consolidate all workflows that a FAST channel would traditionally run on hardware-based systems into a unified cloud-native platform. Its technology stack automates high human-intervention processes such as scheduling, metadata insertion, and playout, reducing operational errors and lowering costs. Additionally, Amagi's SSAI solutions help maximize ad fill rates and improve monetization of media assets. The platform also enables channels to distribute seamlessly across a wide range of platforms, significantly expanding audience reach.

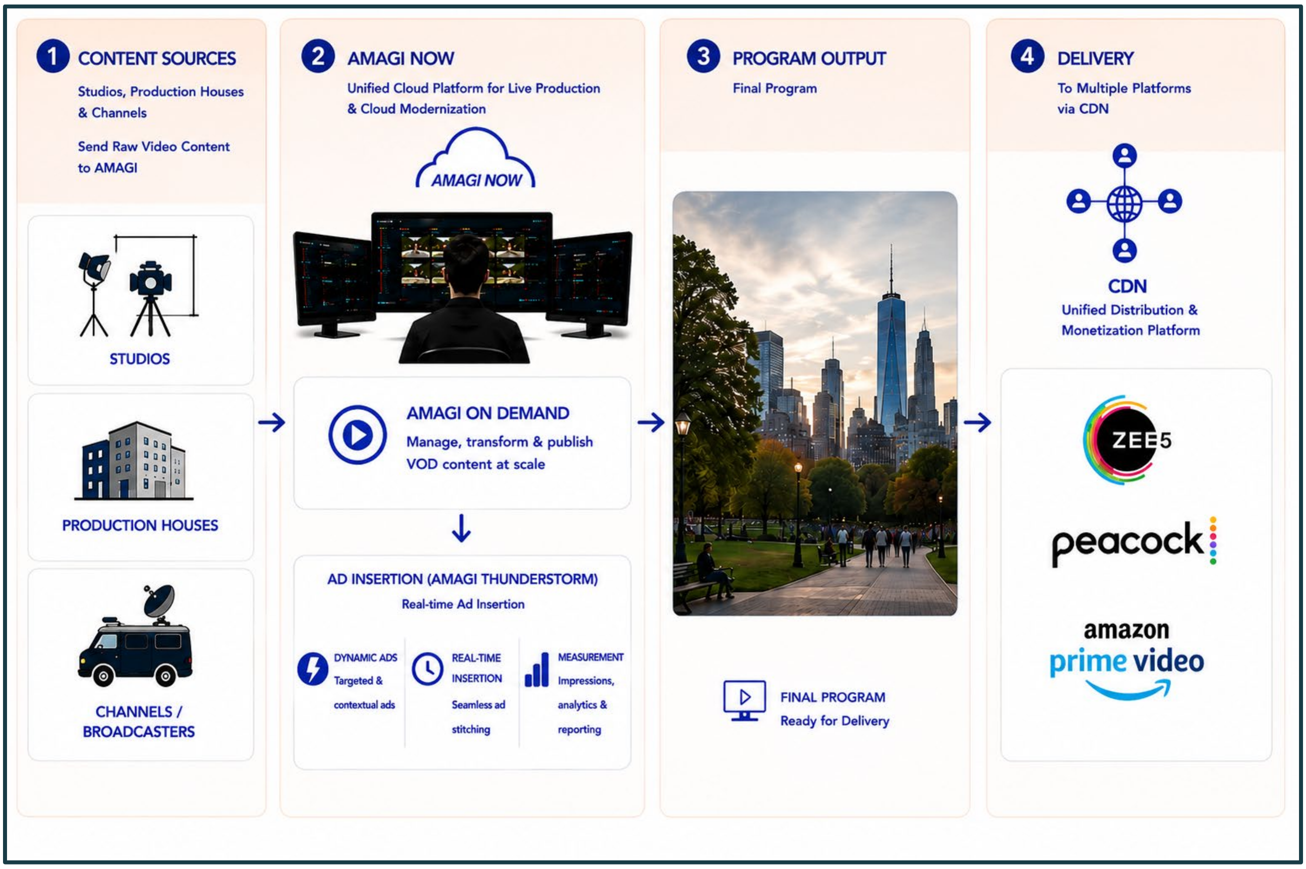
Where does the revenue get recorded:

For any solutions provided to FAST Channels in the production, preparation & distribution value chain Amagi reports its revenue in the Streaming unification vertical of its business. Ad insertion done through Amagi thunderstorm are reported through the Monetization & Marketplace vertical on the number of Ad Impressions generated.

❖ Solutions for AVOD & SVOD:

- **Amagi On Demand:** It helps companies manage and deliver content across different platforms. It helps in reducing operational complexities.
- **Amagi Thunderstorm:** It helps provide SSAI solutions for AVOD platforms given that SVOD run on a subscription model without ads. AVOD channels enjoy the benefits as FAST channels do with this solution.
- **Distribution:** Amagi distributes channels through a Content Delivery Network (CDN), enabling low-latency content delivery, efficient traffic management, and a seamless viewing experience for end users across geographies.

Where does Amagi sit in the Value Chain:



Source: Dalal & Broacha Research

What is Amagi Solving for:

Amagi helps VOD platforms consolidate fragmented workflows into a unified and efficient operating model. For ad-driven business models, it enables dynamic contextual ad insertion, improving ad fill rates and enhancing monetization.

Where does the revenue get recorded:

Amagi records all revenues generated from SVOD in the streaming unification vertical. For AVOD Amagi generates the preparation and content delivery revenue in the streaming unification vertical while it generates revenue in the monetization & marketplace vertical through ad impressions it generates through its SSAI solution.

❖ Amagi's MarketPlace Solutions:

- **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 our centralized ad inventory management and ad yield optimization capabilities; and drive content to new audiences through intelligent targeting and demand-side advertising network integration.
- These solutions currently contribute a negligible share of Amagi's revenue. While their near-term financial contribution remains limited, we believe these solutions will strengthen the platform's network effects by creating a more integrated ecosystem across content owners, advertisers and distribution platforms. This should improve customer stickiness, deepen platform engagement and support long-term growth, with the benefits becoming more pronounced as Amagi scales across content, advertisers and distribution partners.

❖ Amagi's Managed Service Solutions:

Amagi's Managed Services offering provides 24x7 monitoring and management of live, linear, and VOD workflows through its Master Control Rooms (MCRs) located across the US, UK, and India. While the business currently contributes a negligible share of revenue, we believe it represents a meaningful long-term opportunity. As more broadcasters transition to digital content delivery, demand for managed services is expected to increase, particularly for large-scale live events requiring continuous operational support and broadcast-grade reliability.

AI Opportunity & Growth Tailwinds for Amagi

AI as a Key Growth Driver

We believe AI will be a strong growth tailwind for Amagi, given its deep integration within customers' revenue-critical workflows across content delivery and monetization.

Expansion into New Workflows

AI enables Amagi to expand into adjacent workflows across existing and new customers, driving higher automation, efficiency, and platform stickiness.

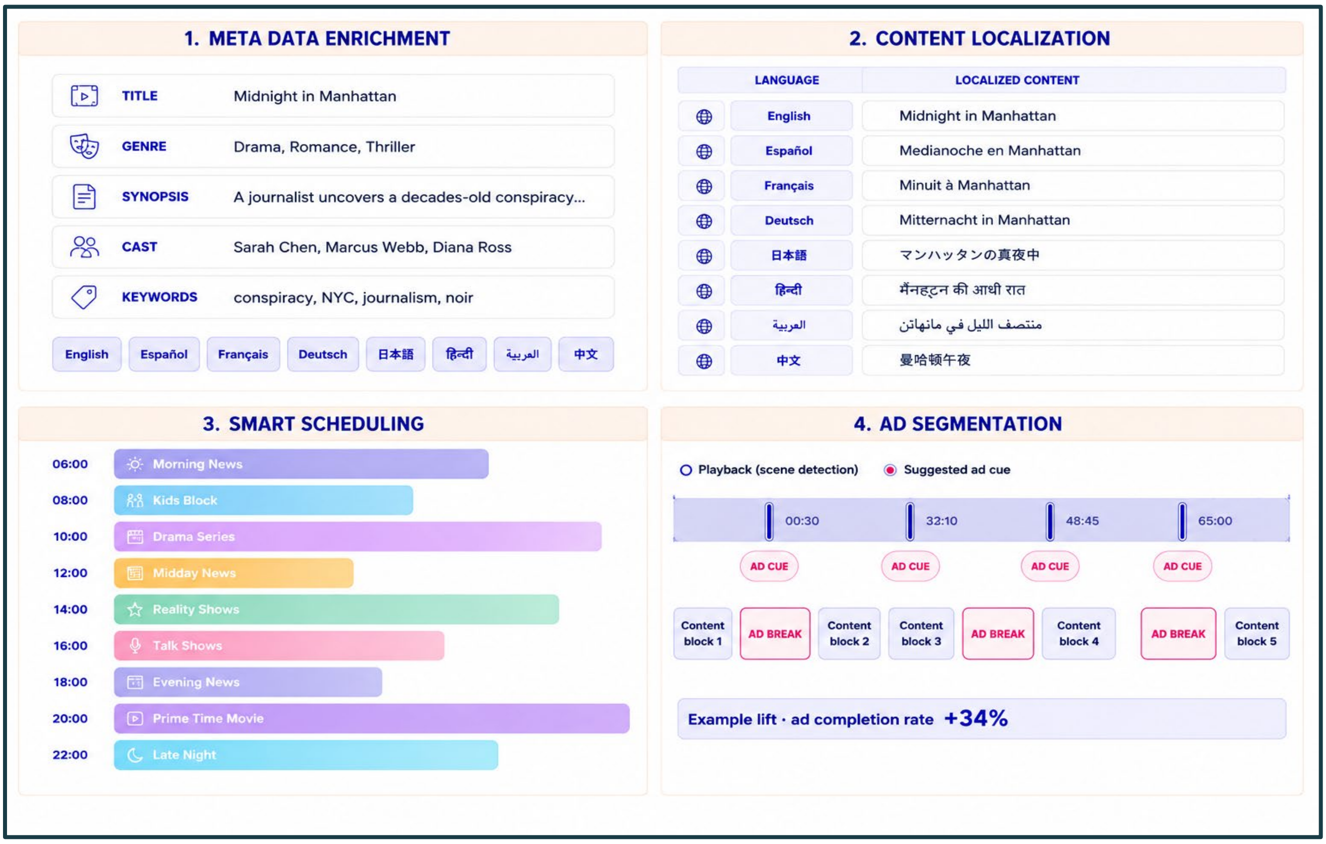
Vertical SaaS Advantage

Amagi's deep domain expertise and context allow it to build targeted solutions for specific customer segments with strong product relevance.

Following are the products and solutions Amagi has developed that are AI driven:

❖ **Amagi Intelligence:**

Amagi intelligence proprietary AI solution, embedded across the various products mentioned above. The table below highlights the key workflows where AI capability is integrated.



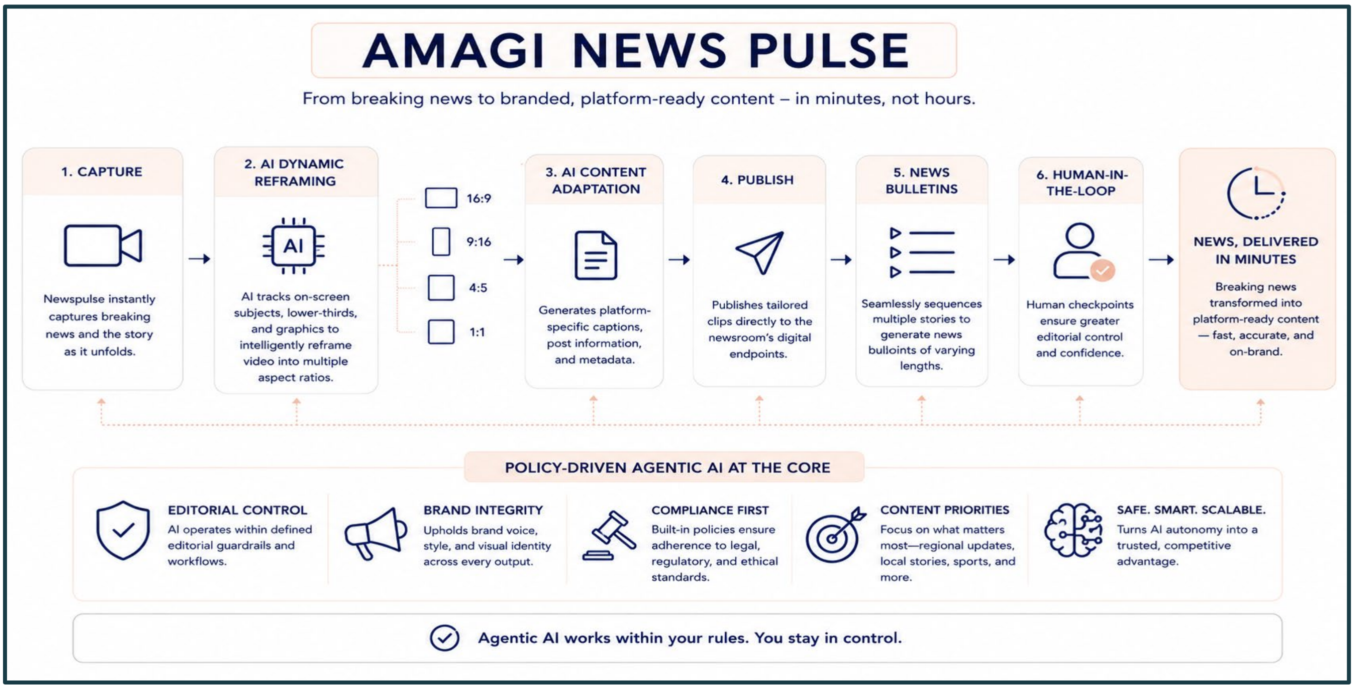
Source: Dalal & Broacha Research, Amagi

KEY FACTS

Amagi has helped **reduce scheduling time** by **75%** with the help of **smart planner** for a **global media conglomerate.**

❖ Amagi News Pulse:

This is Amagi's Agentic AI solution designed for news channel workflows, helping broadcasters create and deliver content in a more relevant and engaging manner to effectively reach younger audiences.



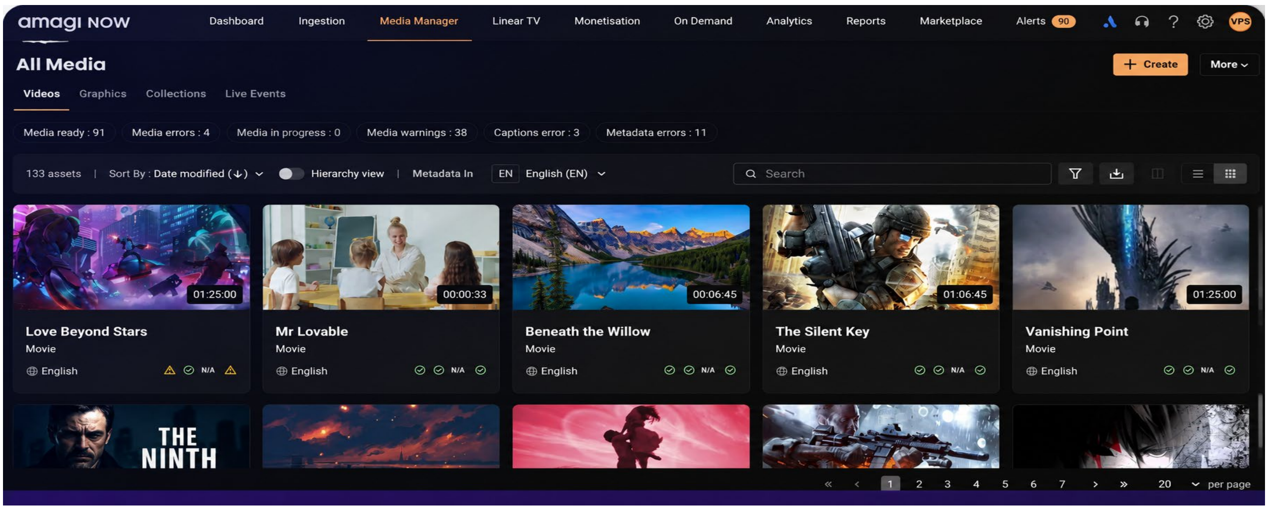
Source: Dalal & Broacha Research

News Pulse launched in 1QFY27 helps news channels better connect with younger audiences, a segment where traditional broadcasters have faced engagement challenges. It leverages agentic AI to reduce costs by automating decision-making, with human oversight governing the final output. The platform also enables creation and distribution of relevant content across multiple digital platforms through a unified solution.

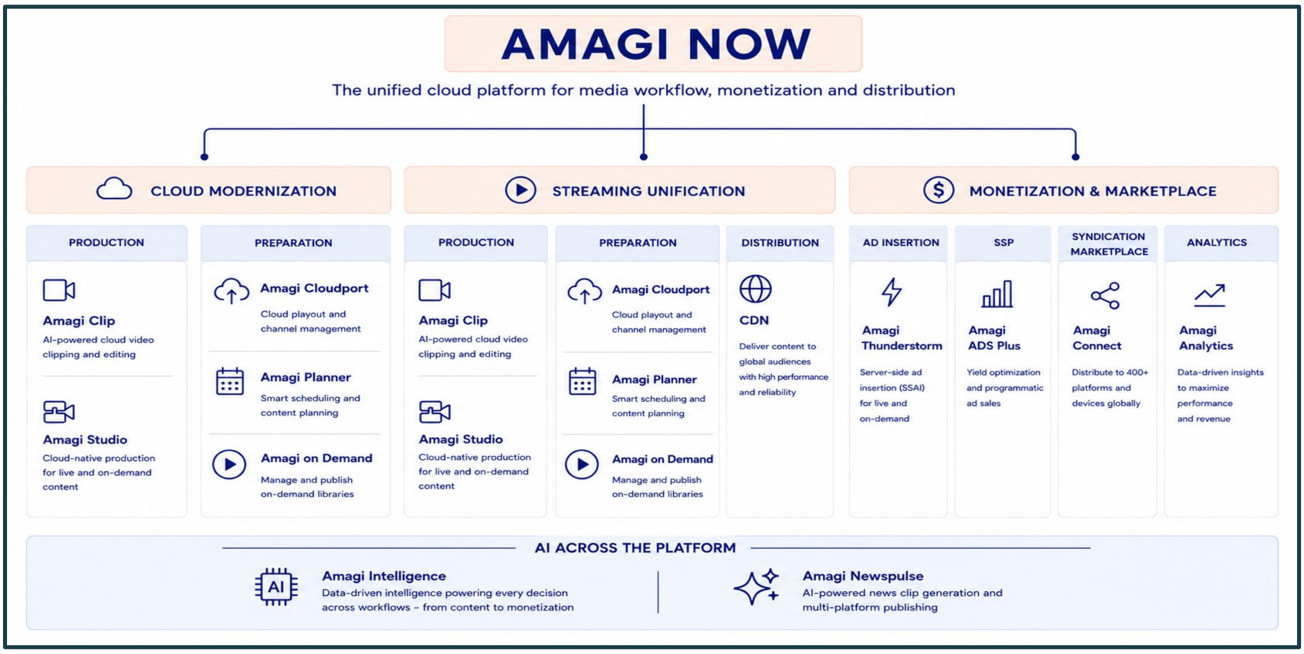
❖ Amagi Analytics:

Although this solution is not AI-driven, it enables customers to derive actionable insights into audience behavior, content performance, and monetization trends. These insights help optimize content strategy, improve revenue realization, and drive better ROI.

<u>Amagi Now Interface:</u>



Summary of All the Products & Solutions Amagi has to offer:



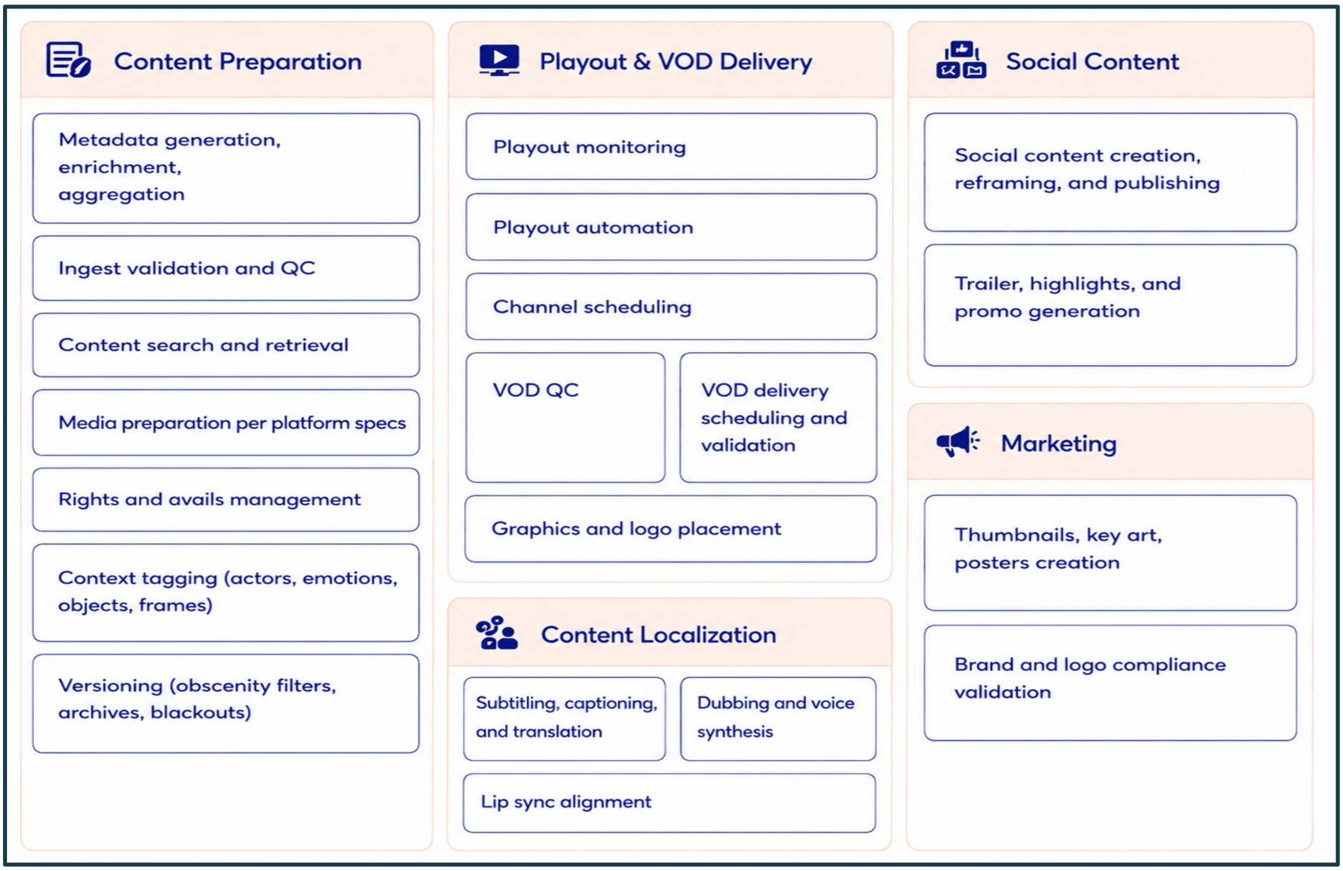
Source: Dalal & Broacha Research

The above chart shows which verticals Amagi use which products and what drives growth in that vertical. Typically, Amagi sees customers transition from cloud modernization into the other two verticals which becomes the key benefits of the Glass-to-Glass solution Amagi must offer.

Amagi also helps to bring deep stickiness with customers with large cross sell opportunities that still exist within existing customers and broadens its scope to target wider customer base with the wider set of industry specific solutions it can offer.

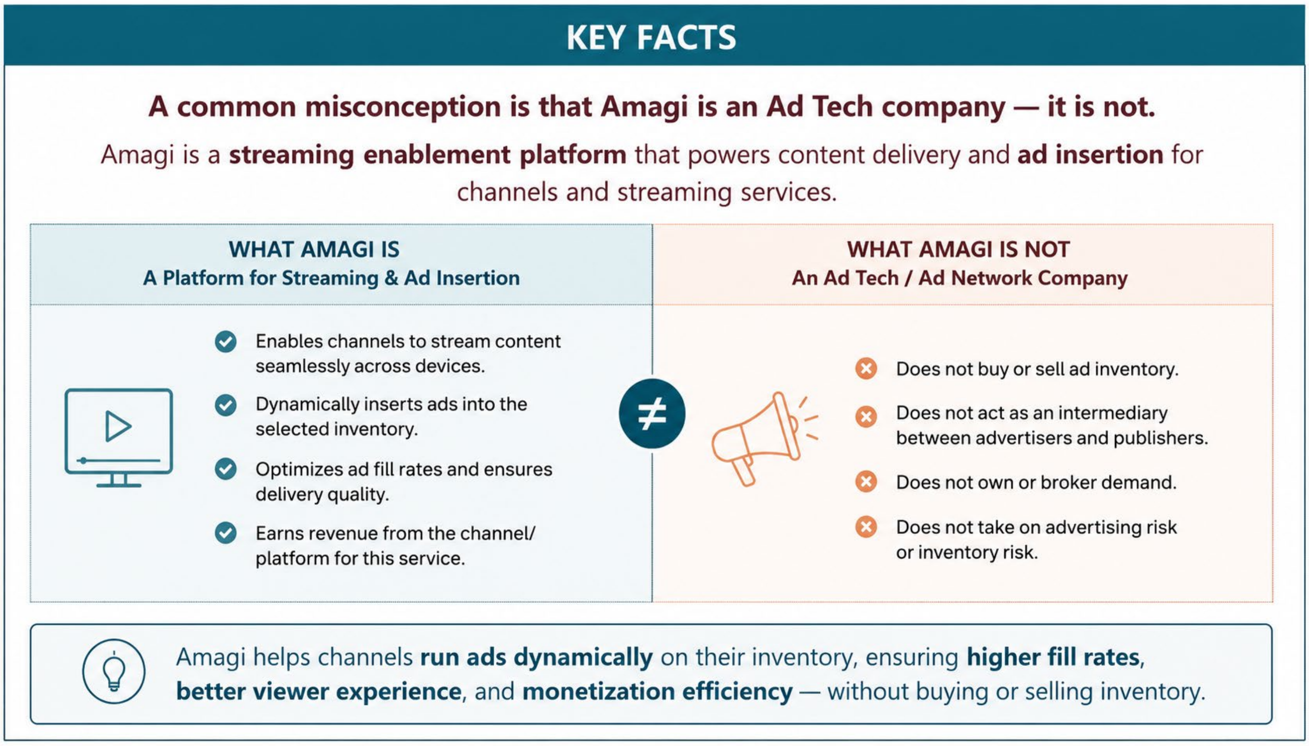
Customer Success Stories:

Preparation Layer explained in detail:



Source: Dalal & Broacha Research

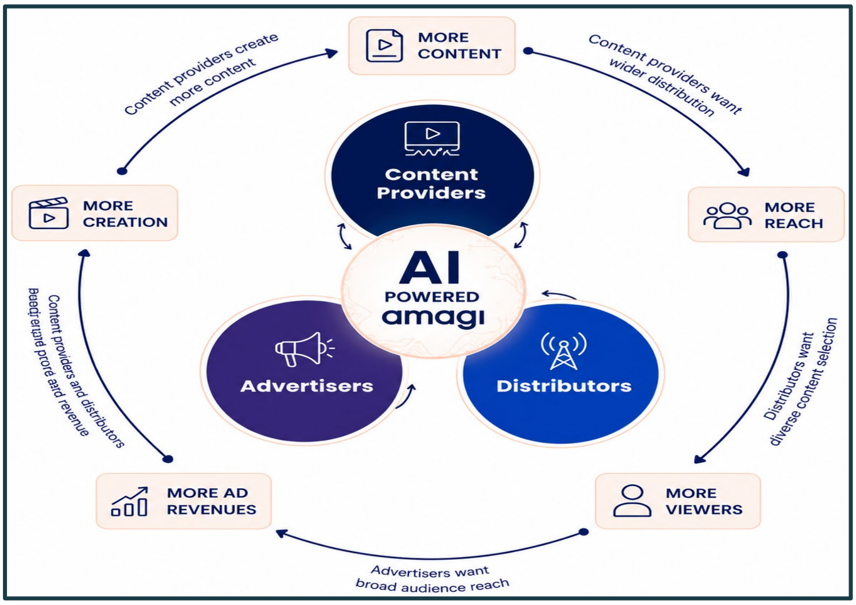
Playout & VOD Delivery are one the most critical parts of preparation. Playout is needed for Linear & Live content delivered traditionally as well as digitally. VOD delivery is required for SVOD & AVOD content.



Understanding the Business Model

❖ The Flywheel Effect:

- **Three-sided platform ecosystem**
  Amagi's Modernization, Streaming & Monetization business is built around three key stakeholders—**Content Providers**, **Distribution Platforms**, and **Advertisers**. The platform creates value by efficiently connecting all three participants within a single ecosystem.
- **Distribution drives platform scale**
  A larger distribution network enables Amagi to deliver more content across a wider set of endpoints. This enhances the platform's attractiveness for both existing and prospective content owners looking to maximize audience reach.
- **Content growth expands monetization**
  As more content flows through the platform, advertising inventory increases. Amagi's SSAI and monetization solutions are then able to serve a greater volume of targeted advertisements, driving higher monetization and platform revenue.
- **Customer value creation**
  The flywheel creates a virtuous cycle for customers as well. Higher monetization and broader audience reach generate incremental revenue, enabling content owners to reinvest in premium content, which further increases engagement, platform activity, and long-term ecosystem growth.



❖ Self-Sustaining Business Model:

Below shows the flow of business that Amagi's sees within its customers through the transition from being traditional first to moving fully to the cloud and how it becomes a self-sustaining growth model.

- **End-to-End Platform Across the Media Workflow**

Amagi's glass-to-glass platform spans the entire cloud workflow of a media company—from content modernization and preparation to distribution and monetization—allowing it to participate across every stage of the content lifecycle.

- **Customer Lifecycle Expansion**

Amagi engages customers at different stages of their cloud transformation journey, enabling it to progressively expand product adoption across business verticals and drive higher customer LTV.

- **Cloud Modernization as the Entry Point**

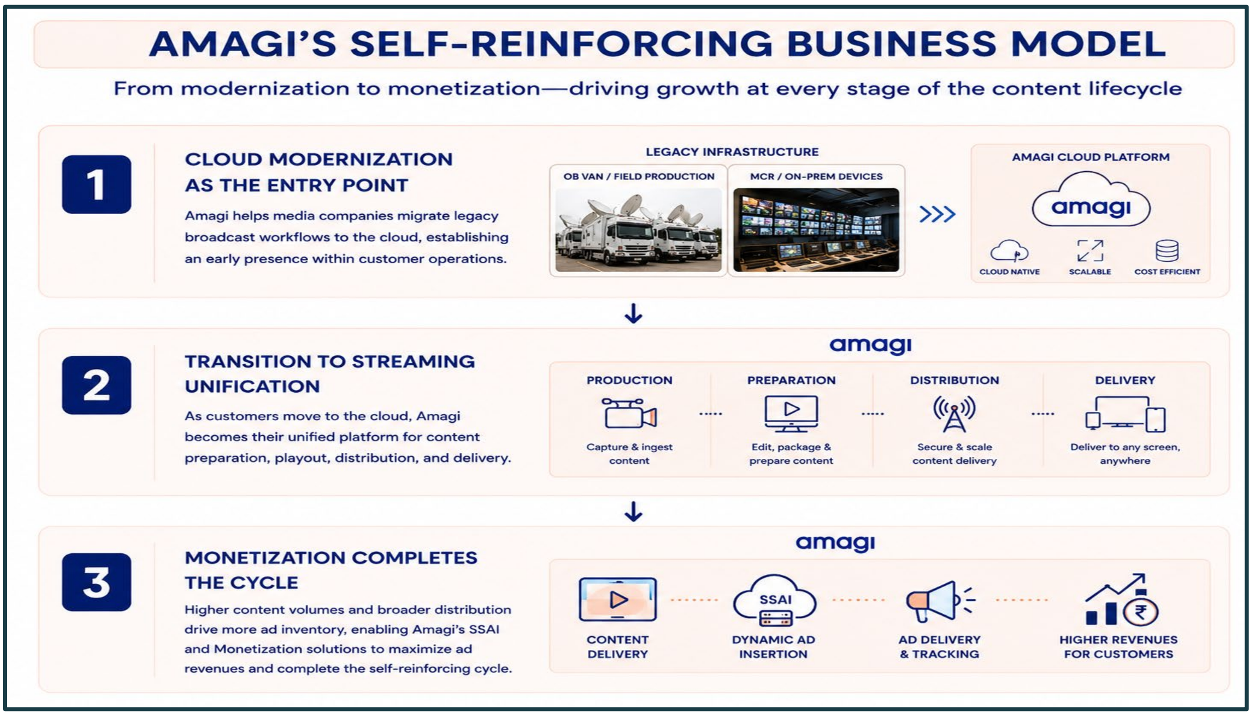
The journey typically begins with Cloud Modernization, where Amagi helps customers migrate legacy broadcast workflows onto their platform. This establishes an early presence within customer operations before broader cloud adoption.

- **Sticky Platform Drives Cross-Sell**

As customers transition to the cloud, the inherently sticky nature of cloud infrastructure enables Amagi to deepen relationships by cross selling its Streaming Unification solutions for content preparation, playout, and distribution.

- **Monetization Completes the Cycle**

Higher content volumes and broader distribution increase advertising inventory, enabling Amagi's Monetization solutions to maximize ad revenues. This creates a self-reinforcing business model where more content modernization drives greater cloud adoption, expands content delivery through the platform, and ultimately increases monetization opportunities across the ecosystem.



Source: Dalal & Broacha Research, Amagi

❖ Business Fundamentals:

- **Contractual Revenue Generation:** Amagi operates on a contractual SaaS business model, generating recurring revenue through multi-year enterprise agreements. **Billing is typically on a Monthly Recurring Revenue (MRR)** basis, with contract tenures generally ranging between **3–5 years**. Enterprise contracts typically include **minimum spend commitments**, providing strong revenue visibility over the contract period. Pricing is generally volume-based, with customers receiving discounts as committed usage scales, encouraging higher platform adoption while ensuring predictable recurring revenues.
- **Vertical Break Up:** Like mentioned earlier Amagi functions across 3 verticals. These span customers across traditional channels, FAST channels, content houses and ad revenues generated by these channels.

Particular	FY23A	FY24A	FY25A	FY26A
Streaming Unification	**3,456**	**4,628**	**6,643**	**8,382**
YoY Growth		34%	44%	26%
% of Revenue	51%	53%	57%	56%
Cloud Modernization	**1,379**	**2,129**	**2,175**	**2,861**
YoY Growth		54%	2%	32%
% of Revenue	20%	24%	19%	19%
Monetization & Marketplace	**1,970**	**2,034**	**2,808**	**3,809**
YoY Growth		3%	38%	36%
% of Revenue	29%	23%	24%	25%

- **Geographical Mix:** Amagi derives the majority of its revenue from Americas **(73%)**, followed by **Europe (17%)**, with the balance contributed by Asia and other regions. The US remains the largest market due to Amagi's strong presence among leading FAST and linear broadcasters, along with marquee live events such as the **Super Bowl** and the **Academy Awards (Oscars)**. In Europe, Amagi supports major broadcasters and premium live sporting events, including the **UEFA Champions League**, underpinning its regional revenue contribution.

Particular	FY23A	FY24A	FY25A
America	**5,284**	**6,386**	**8,471**
% of revenue	78%	73%	73%
YoY Growth		21%	33%
Europe	**1,157**	**1,728**	**2,017**
% of revenue	17%	20%	17%
YoY Growth		49%	17%
Asia	**364**	**677**	**1,139**
% of revenue	5%	8%	10%
YoY Growth		86%	68%

❖ Understanding the Key Metrics:

- **Customers >$1Mn:** Amagi's model works on a land and expand basis wherein revenues with customers ramp up in a significant manner from year 2 or 3 with initial revenues being more pilot workloads and non-critical content and workflows being run by Amagi and progressing Depper into the customer in the subsequent years to come which can clearly be seen with increasing number of customers entering the $1Mn plus range. This validates Amagi's' client relationships and product stickiness.

Particular	FY23A	FY24A	FY25A	FY26A
No of customers > $1Mn	19	22	28	35
YoY Growth		**16%**	**27%**	**25%**

- **Channels Deliveries:** Amagi delivers **Linear/FAST channels** across its network of distribution platforms, making channel deliveries a key driver of **Streaming Unification** revenues. Channel deliveries scale through two levers: **(1) onboarding new channels onto the platform, and (2) expanding the distribution of existing channels across additional streaming platforms.**

Particular	FY23A	FY24A	FY25A	FY26A
Number of Channels Delivered	3,325	4,815	7,095	9,425
YoY Growth		**45%**	**47%**	**33%**

- **Hours of Content Processed:** Content Ingested measures the total volume of content processed through Amagi's platform and serves as a useful operating metric to track platform activity. Growth in this metric can act as a leading indicator of future content delivery and platform utilization. However, as it also includes one-time live event content processed through the platform, it should be viewed as a directional indicator of new content addition.

Particular	FY23A	FY24A	FY25A	FY26A
Hours of Processed Content	1,38,637	1,40,648	4,40,613	4,35,357
YoY Growth		**1%**	**213%**	**-1%**

- **Monetized Ad Impressions:** This metric represents the total ad impressions served through Amagi's platform and is the primary growth driver for its **Monetization** business. Historically, impression volumes have grown significantly faster than the decline in realization per 1,000 impressions (CPM), resulting in sustained revenue growth. Consequently, volume growth remains the key driver of the Monetization vertical, with more than offsetting pricing moderation.

Particular	FY23A	FY24A	FY25A	FY26A
Total Monetized Ad Impressions (bn)	19.4	17.1	26.1	42.4
YoY Growth		**-12%**	**53%**	**62%**

- **Distributors:** These are the OTT and FAST platforms across which Amagi currently distributes content. Expansion of this distribution network is a key growth driver, as it attracts more content owners, increases content delivered through the platform, and generates a higher volume of ad impressions. A broader platform footprint also expands Amagi's global audience reach, strengthening its network effects and overall value proposition.

Particular	FY23A	FY24A	FY25A	FY26A
Number of Distributors	205	298	329	407
YoY Growth		45%	10%	24%

- **Customers:** Amagi's customers span content owners & channel owners. There can be an overlap between distributors & customers if they own the channels being delivered. Advertisers don't directly become customers as Amagi generates revenue from the channel owner for each impression and hence channel owners become major customers for Amagi.

Particular	FY23A	FY24A	FY25A	FY26A
No of Customers	283	396	463	492
YoY Growth		40%	17%	6%

- **NRR:** Net Revenue Retention measures the growth in revenue generated from an existing customer cohort over a given period, excluding contributions from new customer additions while accounting for customer churn. It is a like-for-like metric that reflects Amagi's ability to expand wallet share within its existing customer base and is a key indicator of customer stickiness, cross-selling success, and the underlying growth of the business**. Amagi reports NRR on a reported basis, which includes the impact of foreign exchange movements, reflecting its predominantly US dollar-denominated revenue base. Importantly, constant currency (CC) NRR also remains above 120%, indicating that strong customer expansion is driven by underlying business growth rather than currency tailwinds**.

Particular	FY24A	FY25A	FY26A
NRR (Top 1 Customer)	130%	218%	-
NRR (Top 2-5 Customers)	114%	96%	-
NRR (Top 6-10 Customers)	104%	141%	-
NRR (Ex of Top 10)	126%	135%	-
Overall NRR	122%	127%	126%

KEY FACTS

Amagi experiences **seasonality in 3Q,** driven by its monetization business, which is closely linked to advertising spends. In the US market, ad spends typically increase during the **November–December** period, leading to **higher growth and profitability in this quarter**.

Consequently, Amagi's financial **performance is skewed toward the second half** of the financial year, with a **larger share of profits concentrated in 2H.** Therefore, the business should be **evaluated on a YoY basis** to ensure a clearer and more comparable assessment of underlying performance.

❖ Unit Economics:

Particular	FY22A	FY24A	FY26A	FY28E
Revenue from Operations	4,310	8,792	15,056	23,887
2Y CAGR Growth		43%	31%	26%
Communication Cost (AWS)	1,534	2,707	4,667	7,405
Gross Profit	2,776	6,075	10,389	16,482
Gross Margins	**64.4%**	**69.1%**	**69.0%**	**69.0%**
Employee Cost (Ex ESOP Cost)	1,365	5,624	6,719	8,806
% of Sales	**32%**	**64%**	**45%**	**37%**
2Y CAGR Growth		103%	9%	14%
Other Expenses	861	2,008	2,112	2,602
% of Sales	**20%**	**23%**	**14%**	**11%**
2Y CAGR Growth		53%	3%	11%
Adj EBITDA	550	-1,557	1,558	5,073
Adj EBITDA Margins	**13%**	**-18%**	**10%**	**21%**
2Y CAGR Growth		-	-	80%

- **The investment Phase (FY22A-24A):** This period marked Amagi's peak investment phase, with significant OPEX deployed to operationalize the Amagi NOW platform and build its US-based sales and go-to-market (GTM) organization to capitalize on the growing opportunity.The impact on profitability began in FY22A, accelerated through FY23A–FY24A, and temporarily compressed margins. Gross margins that during this period were at ~65% in FY22A and FY23A and reached optimal levels by FY24A, laying the foundation for future operating leverage.
- **Investments stabilizing with signs of profitability (FY25A-26A):** Amagi witnessed a stabilization in operating expenses as investments across S&M, G&A, and R&D matured, while maintaining strong gross margin discipline. This continued through FY26A, with its land-and-expand strategy driving strong revenue growth without a proportional increase in OPEX. The resulting operating leverage expanded Adjusted EBITDA margins to 10%.
- **Operating Leverage to create disproportionate returns (FY27E-F29E):** With the bulk of investments in people now complete and a significantly larger customer base established over the past three years, we expect Amagi's land-and-expand strategy to continue supporting NRR above 120%, while OPEX growth remains largely limited to inflation and selective headcount additions. Gross margins have remained stable over the past three years, and we expect this trend to continue, with potential for modest expansion further amplifying operating leverage. Additionally, with a significant portion of the workforce based in India, continued US dollar strength should provide a natural margin tailwind, as dollar-denominated revenues grow faster than the largely INR-denominated cost base.

Taken together, these factors give us confidence that Amagi can consistently expand margins over the next 3–4 years, reaching ~24% Adjusted EBITDA margins by FY29E.

- **Below is a deeper breakup of OPEX costs.**

Employee Count & Cost Break Up	FY23A	FY24A	FY25A	FY26A
R&D	-	347	470	532
YoY Growth			35%	13%
S&M	-	368	308	323
YoY Growth			-16%	5%
G&A	-	106	106	122
YoY Growth			0%	15%
Total	**772**	**821**	**884**	**977**
YoY Growth		6%	8%	11%
Avg Cost Per Employee (Rs.Mn)	**5.2**	**6.9**	**6.7**	**6.9**
YoY Growth		**32%**	**-3%**	**3%**
Avg Revenue Per Employee (Rs.Mn)	**8.8**	**10.7**	**13.2**	**15.4**
YoY Growth		**21%**	**23%**	**17%**

The image highlights the onset of operating leverage, with employee growth largely plateauing and operating costs increasing broadly in line with inflation. We expect this trend to continue, making operating leverage a key driver of margin expansion going forward. ~83% of Amagi's employee base is located domestically while majority of Amagi's Income is generated in foreign denominated currencies which can further help improve margins.

Key Other Expenses	FY23A	FY24A	FY25A
Legal and professional charges	562	907	678
YoY Growth		61%	-25%
% of sales	**8%**	**10%**	**6%**
% of Total OE	30%	43%	35%
Marketing and sales promotion	206	249	255
YoY Growth		21%	2%
% of sales	**3%**	**3%**	**2%**
% of Total OE	11%	12%	13%
Travel and conveyance	247	239	275
YoY Growth		-3%	15%
% of sales	**4%**	**3%**	**2%**
% of Total OE	13%	11%	14%
Membership and subscription	273	415	455
YoY Growth		52%	9%
% of sales	**4%**	**5%**	**4%**
% of Total OE	14%	20%	24%
Total	1,289	1,811	1,663
YoY Growth		40%	-8%
% of sales	**19%**	**21%**	**14%**
% of Total OE	68%	87%	86%

This further demonstrates that other operating expenses are not directly linked to revenue growth and should continue to decline as a percentage of revenue as the business scales. We believe this validates the operating leverage thesis and supports continued margin expansion over the next few years.

❖ Key Growth Drivers:

As highlighted earlier, Amagi offers solutions across the entire cloud media value chain. This provides multiple avenues for growth by enabling the company to deepen wallet share within existing customers, sustain healthy NRR, and consistently acquire new customers across different stages of their cloud transformation journey.

Below are the main drivers of growth going forward.

1) **Deeper Product Penetration:** Amagi has a significant opportunity to drive growth through **cross-selling and upselling** its solutions across all business verticals.

The points below illustrate the relative potential for product penetration, highlighting where Amagi has the greatest opportunity to expand presence within its existing customer base.

- **Live channels distributed through OTT platforms** represent Amagi's highest product penetration opportunity. For these customers**, Amagi can participate across the entire cloud media value chain—from production, content preparation to distribution and monetization**—maximizing wallet share and customer lifetime value.
- **FAST channels represent the next-largest product penetration opportunity** for Amagi, spanning **content preparation, distribution, and monetization.** With advertising as the primary revenue source for these channels, Amagi's SSAI capabilities become particularly valuable. **Its automation of scheduling, playout, and regional compliance further deepens customer integration and expands wallet share.**
- **AVOD platforms** represent the next category of product penetration for Amagi. While playout and scheduling are typically not required, Amagi continues to play a critical role across content preparation, metadata enrichment, regional compliance, content delivery, and monetization. Given that AVOD platforms rely on advertising as their primary revenue source, Amagi's SSAI capabilities remain a key value driver, strengthening customer integration and wallet share.
- **Traditional linear channels and live channels** offer relatively low near-term product penetration, with Amagi primarily participating in content production, preparation and playout workflows. However, they represent a significant long-term opportunity as broadcasters transition to digital distribution, enabling Amagi to progressively expand into distribution and monetization workflows, thereby increasing wallet share over time.
- **SVOD platforms offer the lowest product penetration opportunity** for Amagi, with its participation largely limited to content preparation and distribution workflows. As these platforms do not require playout, scheduling, or ad monetization, the opportunity for cross-sell remains limited, making SVOD a relatively smaller contributor to Amagi's long-term growth.

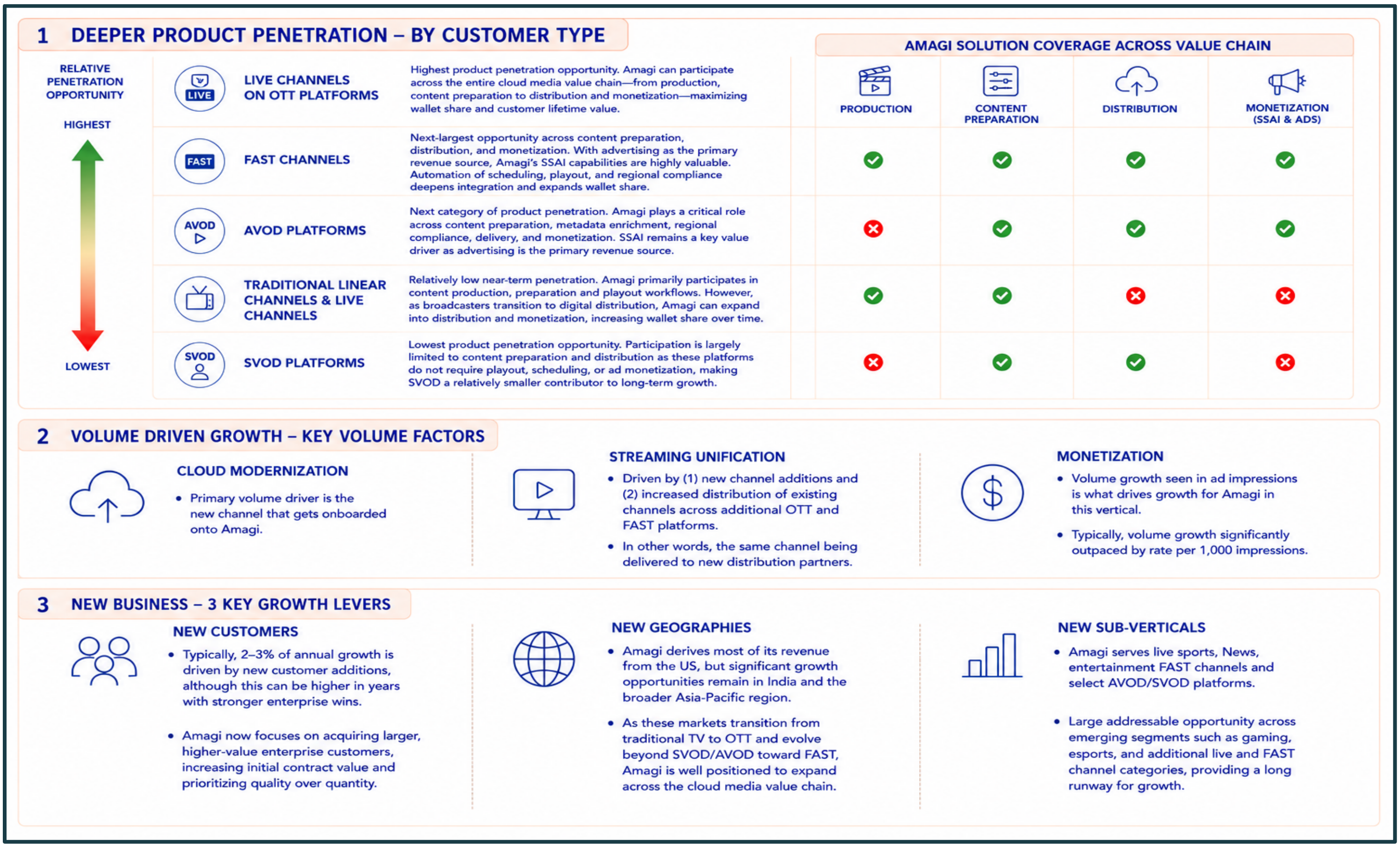
2) **Volume driven growth:** This is typically seen in three different ways. There are different volume factors that drive revenue growth for the streaming unification & cloud modernization business while different Volume factors drive growth for the monetization business.

- **Cloud Modernization:** Primary volume driver is the new channel that gets onboarded onto Amagi.

- **Streaming Unification:** Streaming Unification revenues are driven by **(1) new channel additions** and **(2) increased distribution of existing channels across additional OTT and FAST platforms**. In other words, the same channel being delivered to new distribution partners.
- **Monetization:** Volume growth seen in ad impressions is what drives growth for Amagi in this vertical. **Typically, volume growth significantly outpaced by rate per 1,000 impressions.**

3) **New Business: This is split into 3 different categories.**

- **New Customers:** Typically, **2–3% of annual growth** is driven by new customer additions, although this can be higher in years with stronger enterprise customer wins. More recently, Amagi has shifted its focus to acquiring **larger, higher-value enterprise customers**, increasing the initial contract value while prioritizing quality over the number of customer additions.
- **New Geographies:** Amagi derives most of its revenue from the **US**, but significant growth opportunities remain in markets such as **India and the broader Asia-Pacific region**, where the transition from traditional television to OTT is still underway. As these markets evolve beyond predominantly **SVOD and AVOD** models toward FAST, Amagi is well positioned to expand its presence across the cloud media value chain.
- **New sub-Verticals:** Amagi currently serves a diverse set of media segments, including **live sports, News and entertainment FAST channels and select AVOD and SVOD platforms**. However, the addressable opportunity remains significantly larger, with meaningful expansion potential across emerging segments such as **gaming, esports, and additional live and FAST channel categories**, providing a long runway for customer acquisition and platform growth.



❖ Key Risks:

- **Customer Concentration:** Amagi's top 10 customers contributed 39% of FY26A revenue, with a meaningful share of historical growth also driven by these key accounts. Any slowdown in spending, customer loss, or reduction in wallet share could materially impact growth and profitability. However, we expect this concentration risk to gradually reduce as Amagi broadens its enterprise customer base, with the number of >$1 Mn customers continuing to increase.
- **Slower FAST Adoption:** Amagi's growth is significantly linked to the continued adoption and scaling of the FAST ecosystem. Any slowdown in FAST adoption across existing markets or delays in penetration across newer geographies could materially impact Amagi's long-term growth trajectory.
- **Insourcing:** Technology solutions such as ad insertion have been insourced by larger streaming platforms. Greater insourcing could reduce Amagi's role in the value chain, potentially impacting revenues generated from channels distributed through these platforms.
- **Infrastructure Dependence:** Amagi's platform is primarily hosted across a select set of hyperscalers, creating infrastructure concentration risk. Any significant service disruption could impact platform availability and Amagi's reputation, while increases in compute, storage, or data-center costs could create pressure on gross margins.
- **Competitive Intensity:** While Amagi is a leader in cloud for media, competition remains a key risk from vertical SaaS players such as Wurl and hyperscalers such as AWS, which offer media-specific solutions including AWS Elemental Media Tailor. Increasing competition could pressure pricing, customer acquisition, and Amagi's ability to expand wallet share.

Corporate Details

❖ KMP & SMP details:

KEY MANAGERIAL PERSONNEL (KMPs)

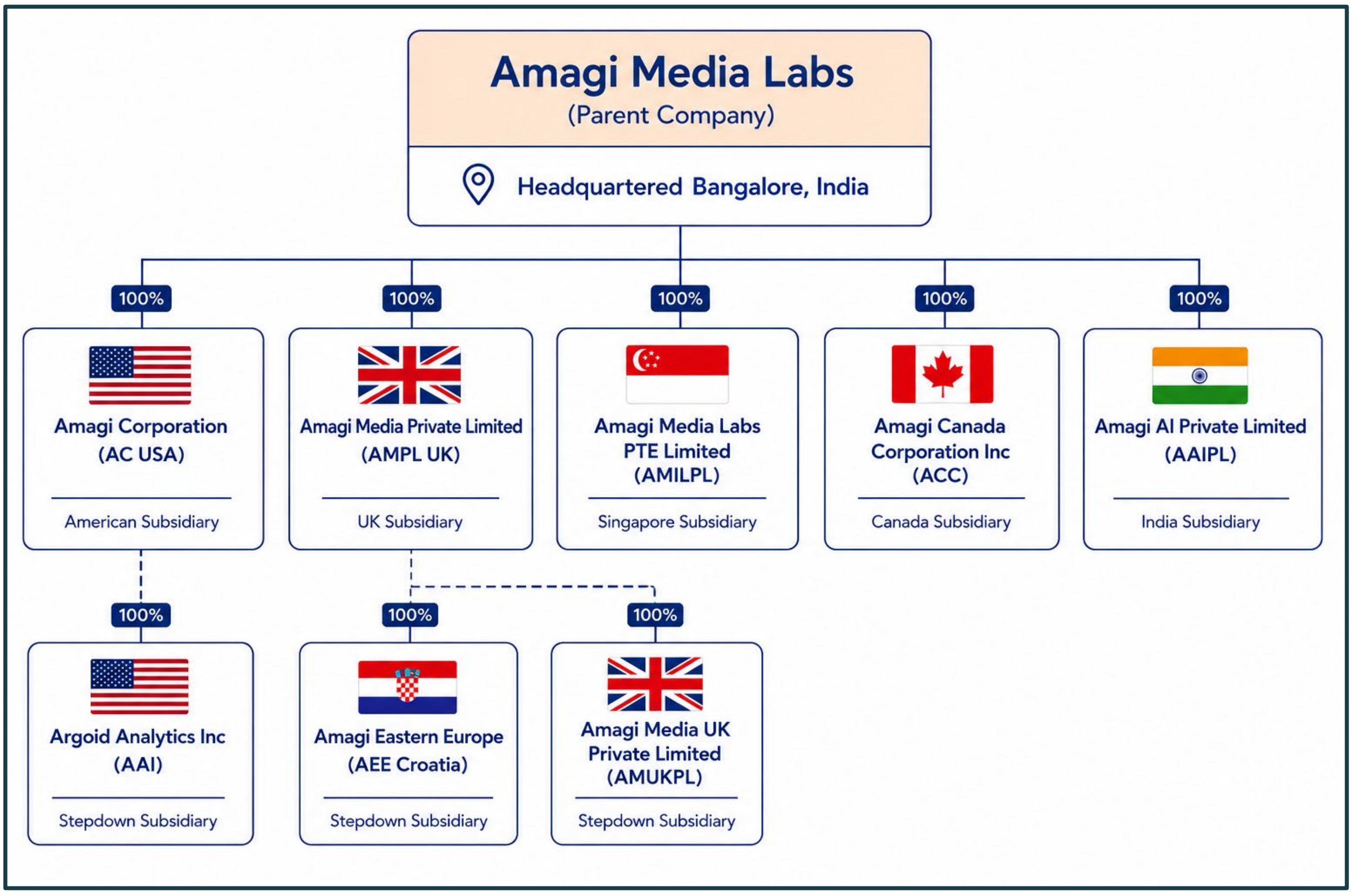
Person	Role	FY25 Remuneration (₹ Mn)
Baskar Subramanian	MD & CEO, Co-founder	24.09
Vijay N P	CFO	28.12
Sridhar Muthukrishnan	Company Secretary & Compliance Officer	0.78
Total KMP remuneration		52.99

SENIOR MANAGEMENT PERSONNEL (SMPs)

Person	Role	FY25 Remuneration (₹ Mn)
Srividhya Srinivasan	CTO, Co-founder	24.58
N Prasad	Chief People Officer	26.30
Rajagopal Govindakrishnan	COO	23.34
Arunachalam Srinivasan Karapattu	President Global Business & Co-founder	55.91
Total SMP remuneration		130.13
Total KMP + SMP remuneration		**183.12**

Source: Dalal & Broacha Research, Amagi

❖ Corporate Structure:



Source: Dalal & Broacha Research, Amagi

❖ Board of Directors:

Name of the Director	Designation
Giridhar Sanjeevi	Non – Executive Chairman and Independent Director
Baskar Subramanian	Managing Director and CEO
Arunachalam Srinivasan Karapattu	Non-Executive Director
Ira Gupta	Independent Director
Sandesh Kaveripatnam	Nominee Director
Shekhar Kirani Hanumanthasetty	Nominee Director

Source: Dalal & Broacha Research, Amagi

❖ Shareholding Pattern:

Data is as on 30th June 2026.

Summarised Shareholding Pattern:

Category	No. of Shareholders	Shares Held	Holding (%)
Promoter & Promoter Group	4	3,22,84,198	14.92%
Public — Domestic Institutions	22	8,02,98,134	37.12%
Public — Foreign Institutions	30	9,13,59,491	42.23%
Public — Non-Institutions	15,294	1,23,97,121	5.73%
Public — Total	**15,346**	**18,40,54,746**	**85.08%**
Non-Promoter / Non-Public	0	0	0.00%
Total	**15,350**	**21,63,38,944**	**100.00%**

>1% Shareholders

Name of Shareholder	Classification	Shares Held	Holding (%)
PI Opportunities Fund-II	AIF — Domestic Institution	3,13,09,549	14%
Norwest Venture Partners X - Mauritius	FDI — Foreign Institution	2,58,85,749	12%
Accel India VI (Mauritius) Ltd.	FDI — Foreign Institution	1,76,67,542	8%
General Atlantic Singapore AML Pte. Ltd.	FDI — Foreign Institution	1,71,47,592	8%
SBI Small Cap Fund	Mutual Fund — Domestic Institution	1,65,47,374	8%
PI Opportunities Fund-I Scheme II	AIF — Domestic Institution	99,91,410	5%
Arunachalam Srinivasan Karapattu	Promoter	96,45,048	4%
Srividhya Srinivasan	Promoter	95,65,128	4%
Baskar Subramanian	Promoter	95,65,092	4%
Accel Growth VI Holdings (Mauritius) Ltd	FDI — Foreign Institution	93,24,776	4%
Vida Trustees Private Limited	Bodies Corporate — Non-Institution	93,08,207	4%
Trudy Holdings	FDI — Foreign Institution	77,05,043	4%
Aditya Birla Sun Life Flexi Cap Fund	Mutual Fund — Domestic Institution	51,39,979	2%
ICICI Prudential Technology Fund	Mutual Fund — Domestic Institution	36,25,388	2%
Vinculum Advisors LLP	Promoter Group	35,08,930	2%
Pandora Holdings	FDI — Foreign Institution	34,65,351	2%
Fidelity Funds - India Focus Fund	FPI Category I — Foreign Institution	32,10,100	1%
CIF III Scheme I	AIF — Domestic Institution	28,56,297	1%

KEY FACTS

All R&D costs Amagi incures is **expensed out** through the **PNL** and **none** of it is **capitalised.**

❖ Peer Comparison:

The chart below shows the capability stack of competitors compared to Amagi's capabilities.

Competitive Landscape

	Parameters	amagi	evertz	Grass Valley	harmonic	ENCOMPASS	GLOBECAST	3CNEXT	wurl	Frequency	Ottou	AKTA	YOSPACE	transmit	triplelift	xumo	gumgum
ABOUT COMPANY	Headquarters	Bangalore	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	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓

Below shows a valuation comparison against other SaaS & Tech peers globally and domestically.

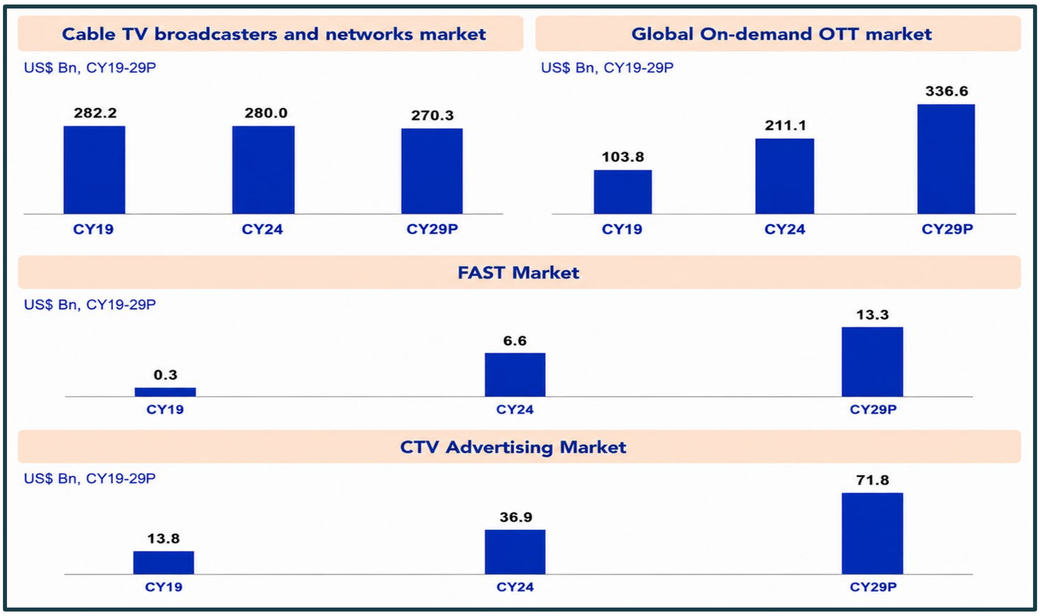
Peer Comparion	EV	FCF	EBITDA	Reveue	PAT	P/E	EV/EBITDA	EV/FCF	FCF Margin
Service Now									
FY25A	203	4.6	4.9	13	2	32	41	**44**	34%
FY26E	118	5.7	6.0	16	2	28	20	**21**	35%
FY27E	118	6.9	7.2	19	3	23	16	**17**	36%
FY28E	118	8.4	8.7	23	4	19	14	**14**	37%
FY29E	118	10.0	10.3	27	5	N.A.	11	**12**	37%
SalesForce									
FY25A	189	12	12	38	2	N.A.	16	**15**	33%
FY26A	188	14	13	42	2	15	14	**13**	35%
FY27E	184	15	19	46	3	14	10	**12**	33%
FY28E	184	16	20	50	4	12	9	**11**	32%
FY29E	184	17	22	55	5	11	8	**11**	31%
Atlassian									
FY25A	N.A.	1	1	5	-0.26	20	N.A.	**N.A.**	27%
FY26E	26	1	2	6	-0.11	18	13	**18**	23%
FY27E	26	2	2	7	0.34	16	12	**13**	27%
FY28E	26	3	3	9	0.43	14	10	**10**	29%
FY29E	26	3	3	10	0.75	N.A.	8	**9**	29%
AFFLE 3i									
FY26A	195	4	6	27	5	46	32	**49**	15%
FY27E	195	6	7	33	6	37	26	**35**	17%
FY28E	195	7	9	39	7	30	21	**27**	19%
FY29E	193	9	11	47	9	23	17	**23**	18%
RATEGAIN									
FY26A	99	2	3	18	2	47	29	**42**	13%
FY27E	99	3	5	31	3	30	19	**29**	11%
FY28E	99	4	6	34	3	23	16	**23**	13%
FY29E	99	5	7	39	3	18	15	**22**	12%
Capillary Tech									
FY26A	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	**N.A.**	N.A.
FY27E	36	1	2	11	0.93	41	22	**52**	6%
FY28E	36	3	2	12	2	23	15	**11**	26%
FY29E	36	3	3	13	2	16	11	**14**	19%
Amagi Media Labs									
FY26A	104	-0	2	15	1	169	67	**-322**	-2%
FY27E	108	1	3	19	2	55	35	**80**	7%
FY28E	105	3	5	24	4	32	21	**35**	13%
FY29E	101	5	7	29	5	24	14	**22**	16%

Source: Dalal & Broacha Research

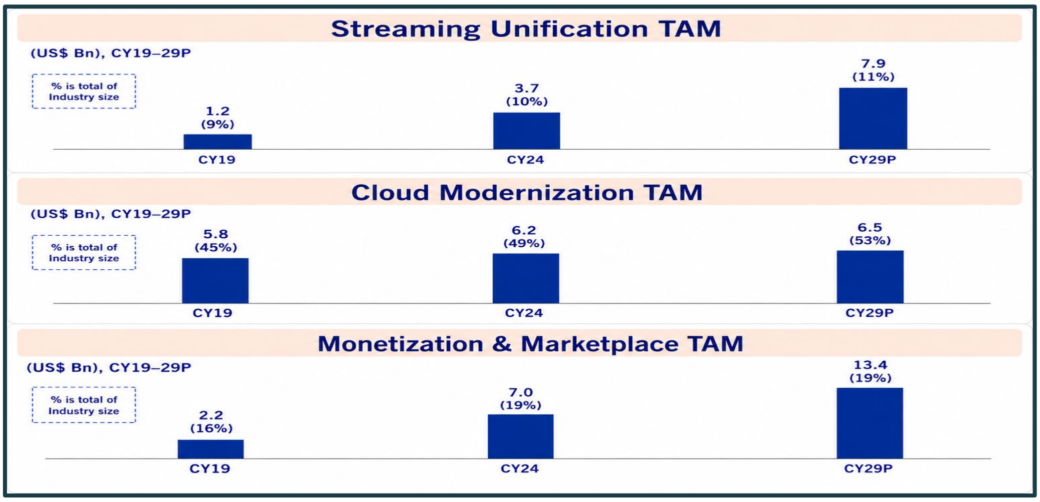
Industry Overview

❖ Vertical Wise Market Sizing and Addressability:

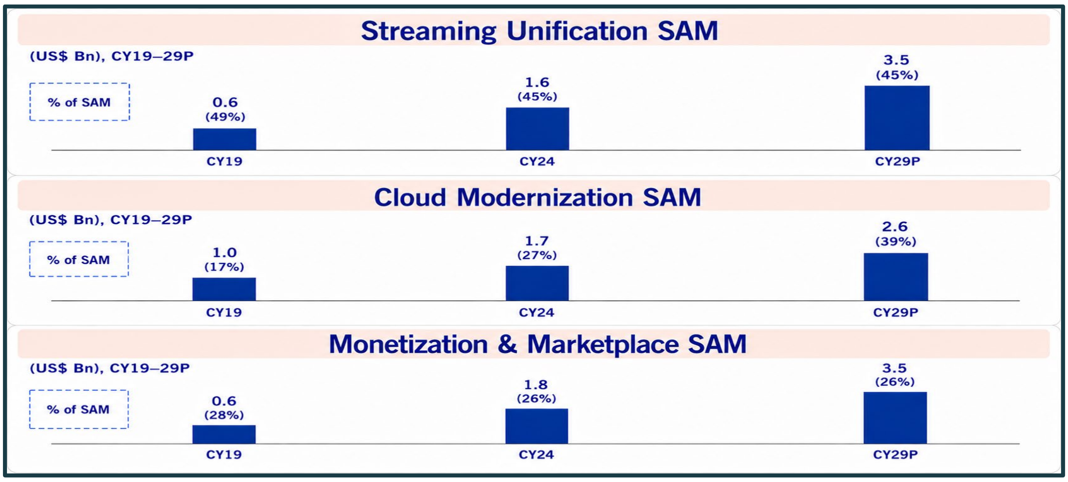
Industry Size



TAM



SAM



Source: Industry Report

❖ Understanding the Traditional Broadcast Industry:

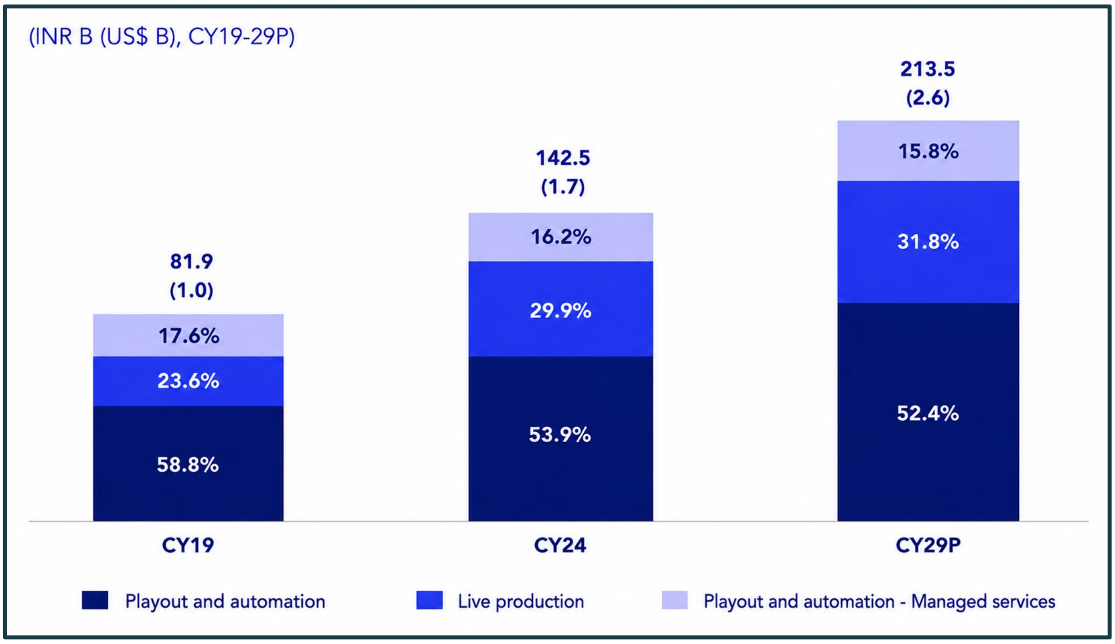
1) **Where does Cloud sit in traditional broadcast?**

With the media Industry going through a huge change from broadcast to streaming digitally channels need to adopt new age solutions in order to transition this change.

This is where cloud native and platform driven solutions are coming in helping media companies transition and simply their broadcast workflows.

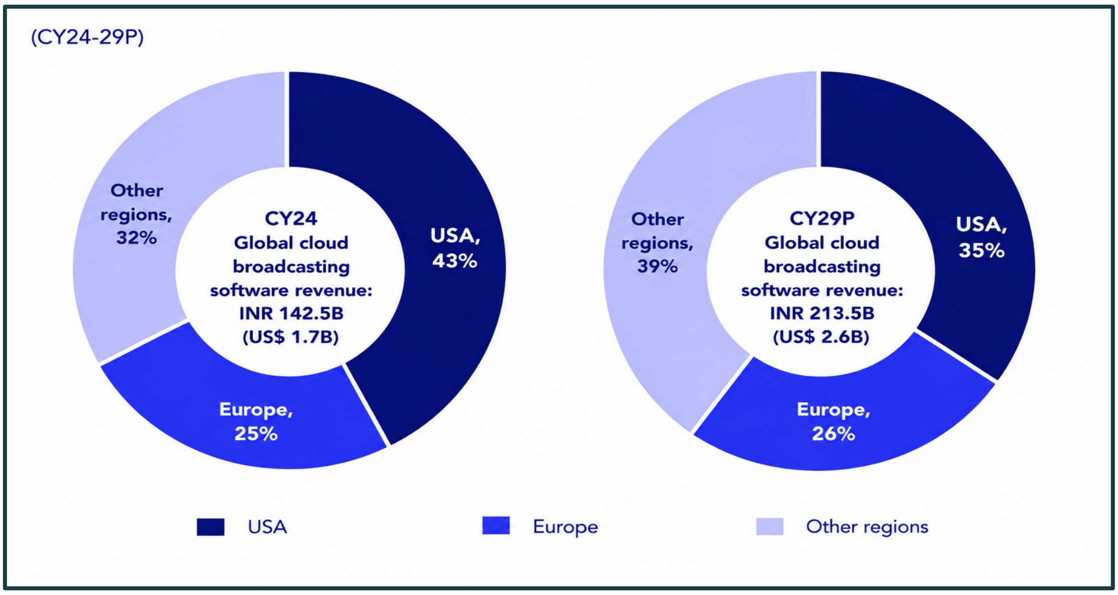
This helps media companies tap into the growing markets of FAST & VOD while lowering costs and bringing efficienses in their existing business model.

Cloud Workflow SAM Breakup



2) **Growth is expected to be broad based as newer geographies will emerge as FAST and VOD penetration increases in those regions driving similar trends seen in already mature markets like the US.**

Geography wise Break Up of SAM



Source: Industry Report

❖ Understanding the FAST & AVOD Industry:

1) How does FAST & AVOD Generate Revenue:

- Like mentioned before FAST for the end consumer is completely free. They generate revenue from Ads that are shown on the channels.
- For AVOD the revenue is generated from Ads along with a Subscription that is typically cheaper than SVOD subscriptions. This model has significantly picked up in the US due to cost of SVOD being much higer than AVOD.

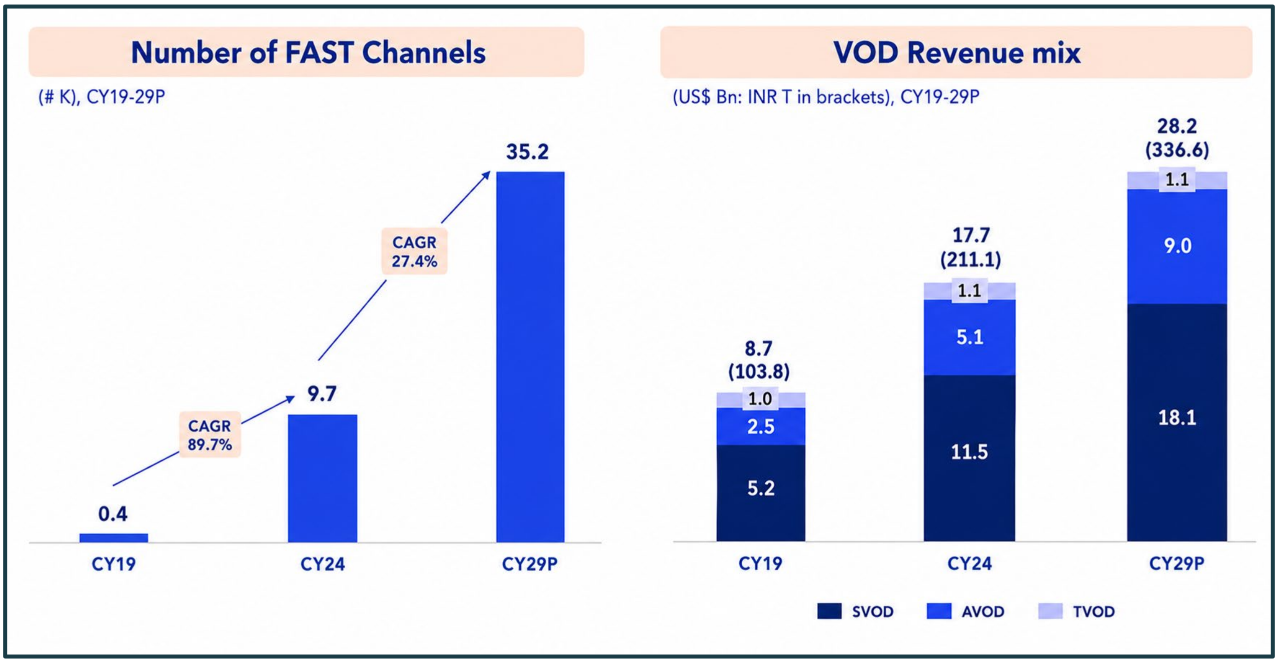
Platform Subscriptions in the US

Platform	AVOD / Ad-supported (US$/mo)	SVOD / Ad-free (US$/mo)
Netflix	9	18
Disney+	12	19
Hulu	12	19
Max	11	18
Paramount+	8	13
Peacock	11	17

2) Where does the industry stand today & where it is going:

With the increasing adoption of Partially ad supported and fully ad supported television there has been a huge growth in FAST channels and Ad based revenue that OTTs have generated.

Industry Trends For FAST & On Demand Market

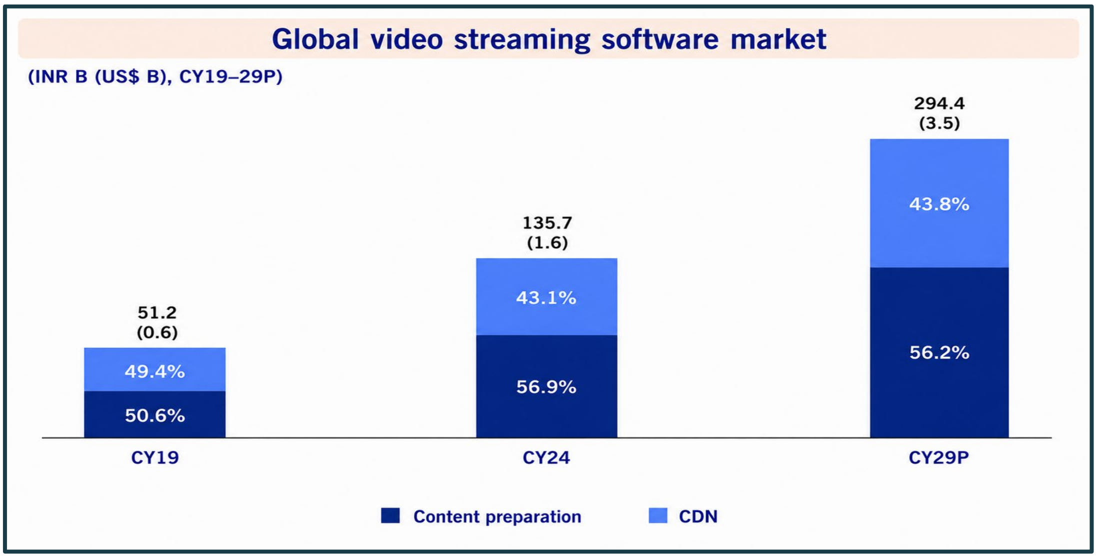


Source: Industry Report

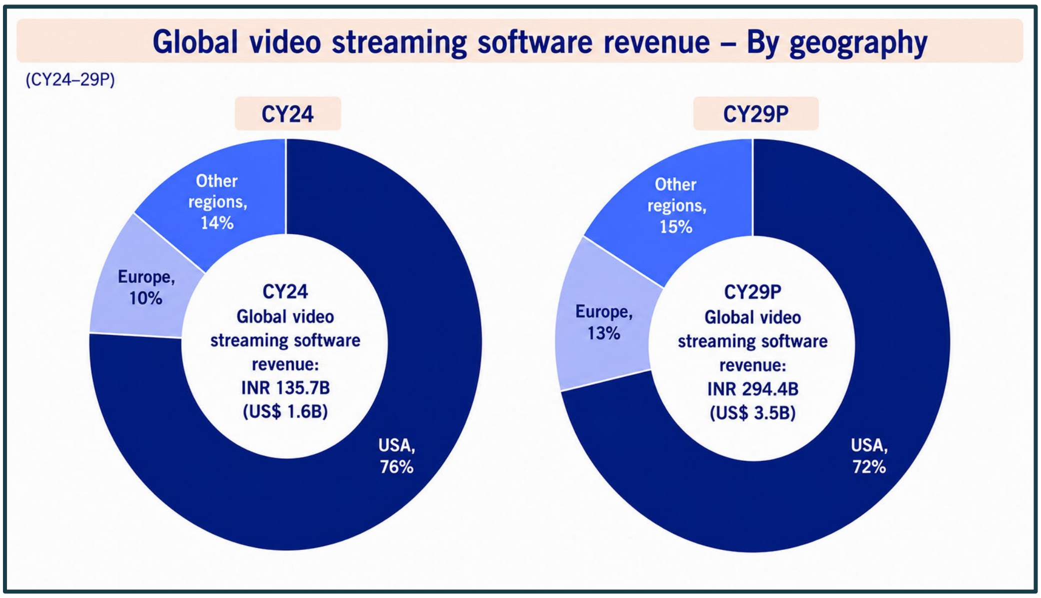
KEY FACTS

Amagi went from delivering **~650 FAST Channels** in **June 2021** to delivering **3,300 Channels** in **December of 2024.**

3) The industry is shifting towards content that requires greater preparation, increasing demand for integrated platforms spanning the media value chain and delivering a seamless customer experience.



4) Further growth will be driven by deeper penetration of FAST channels across both existing and new geographies. While the market remains concentrated in a few regions today, expanding FAST adoption globally provides a meaningful long-term growth opportunity.



Source: Industry Report

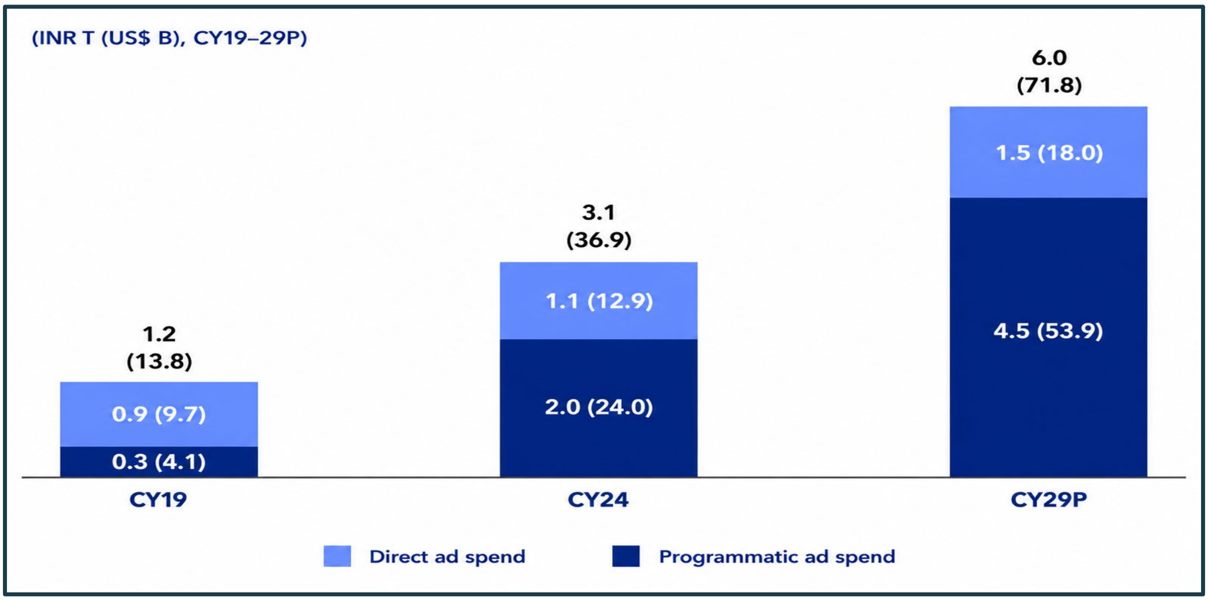
❖ Understanding the CTV Advertising Market:

1) **The CTV Ad market is split into two kinds of Ads.**

Direct Ads: These are ads sold directly by the publishers to the advertisers with pre-negotiated pricing and inventory selection.

Programmatic Ads: These are ads that are dynamically selected and inserted during live and linear shows with the help of DSPs and SSPs which buy and sell inventory. The pricing is also decided at that moment.

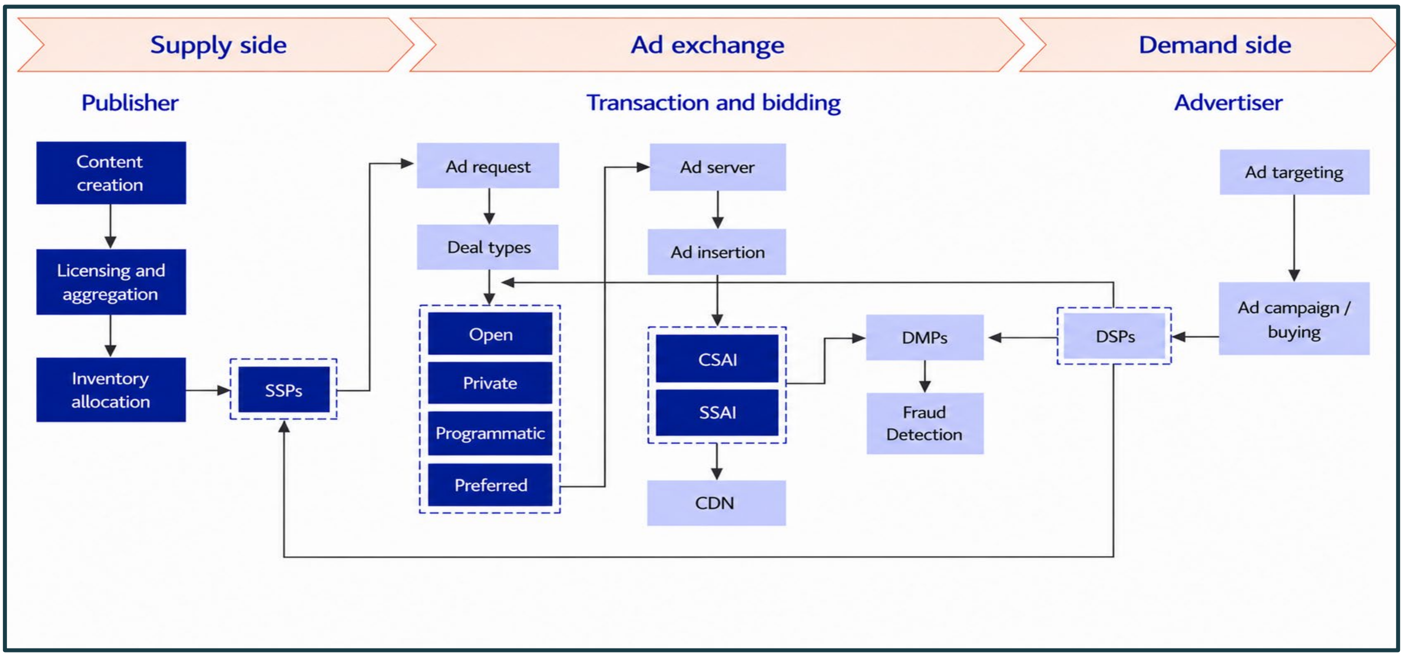
SAM Split for the CTV Ad Market



Source: Industry Report

2) The CTV Ad value chain spans across different stakeholders. Amagi provides solutions for some of these functions.

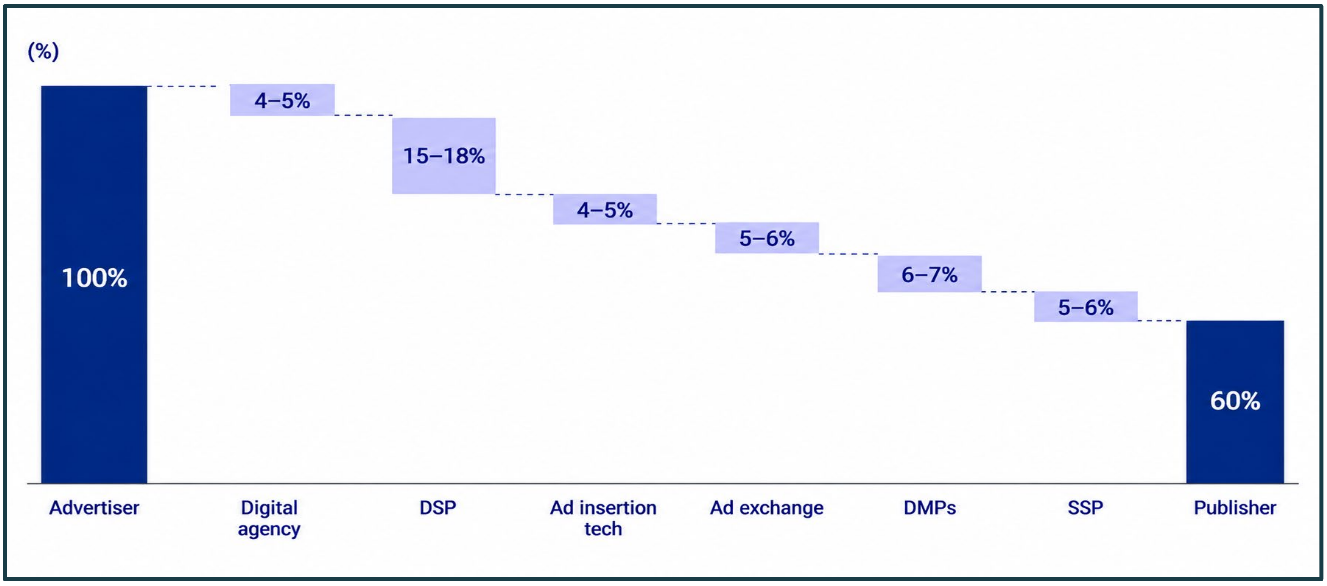
CTV Advertising Value Chain



Source: Industry Report

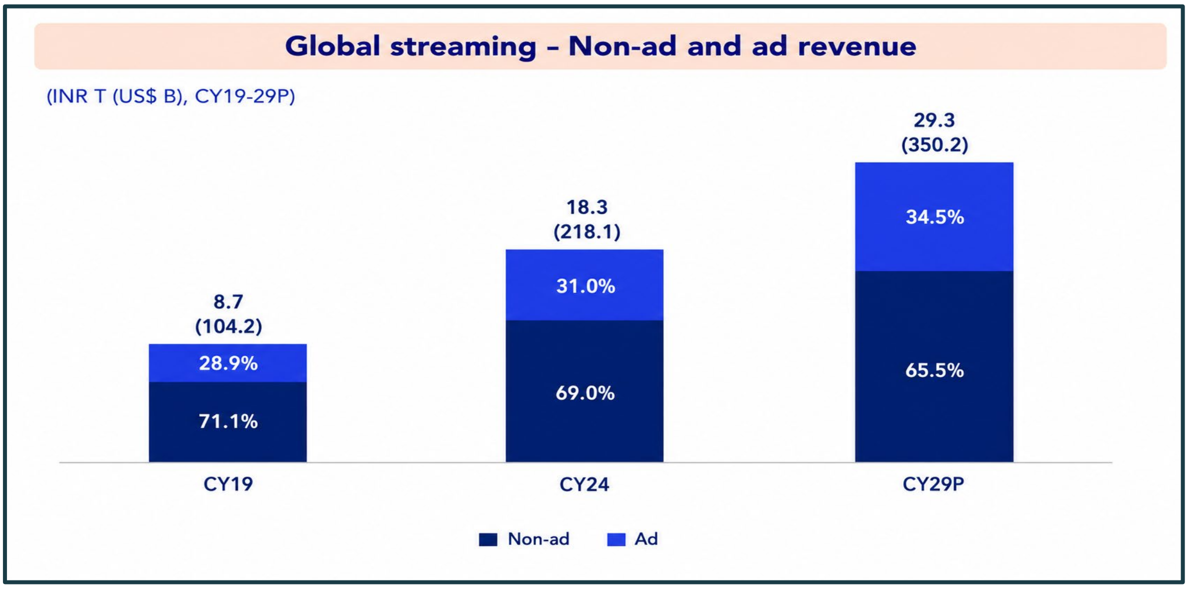
3) Each participant in the above value chain captures a different share of the advertising spend. Amagi plays a focused role within this ecosystem, primarily through dynamic ad insertion (SSAI) and SSP capabilities.

Ad Spend Break Up in the CTV Value Chain



Source: Industry Report

4) Ad revenue is increasing gaining share in the overall revenue generated from the OTT streaming Industry.



Source: Industry Report

KEY FACTS

Netflix for CY26 has set a target of **US$3 billion** in revenue from **advertising revenue, doubling** its revenue from that segment of the business.

Understanding Amagi's Industry Reports

❖ Amagi's FAST Reports:

This section will take key data points and insights from Amagi's FAST reports.

Amagi has released 15 FAST Reports. Below is a deep dive into the first FAST report.

➢ **1st FAST Report: (Jan - June 2021)**

- **The report is based on FAST Channels delivered by Amagi on FAST platforms they are distributors for. This will illustrate the Industry dynamics and growth that Amagi is witnessing within its customers.**
- **This report has been sampled on ~650 FAST Channels deliveries by Amagi across 15 different platforms.**

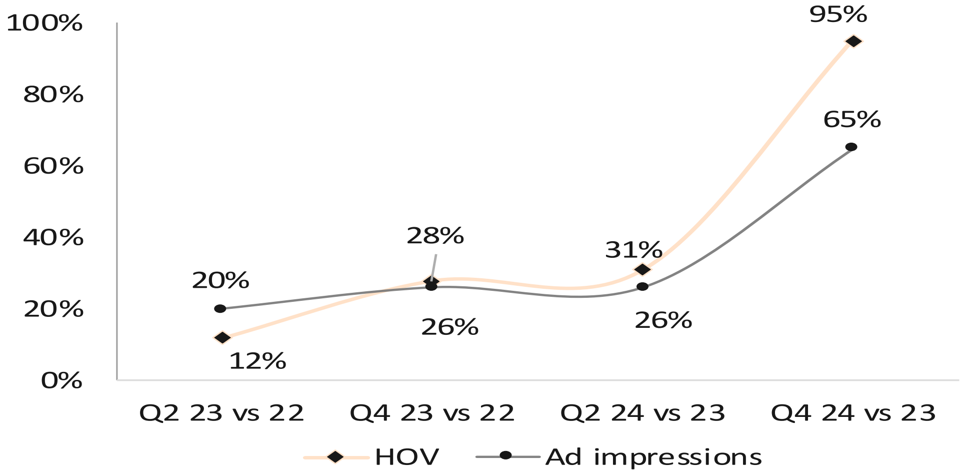
Key Data Points

FAST Reports (1)	
Viewership Growth	
Daily Viewership from Jan to June	37%
MoM Viewership from May to June	9%
Daily Unique Viewers from April to June	20%
Avg Session Duration from Jan to June	19%
CTV Ad Impressions Growth	
Daily Ad Impressions from Jan to June	134%
Ad Impressions from Jan to June	66%
MoM from May to June	25%
Mobile Ad Impressions Growth	
Ad Impressions from Jan to June	98%
MoM from May to June	23%

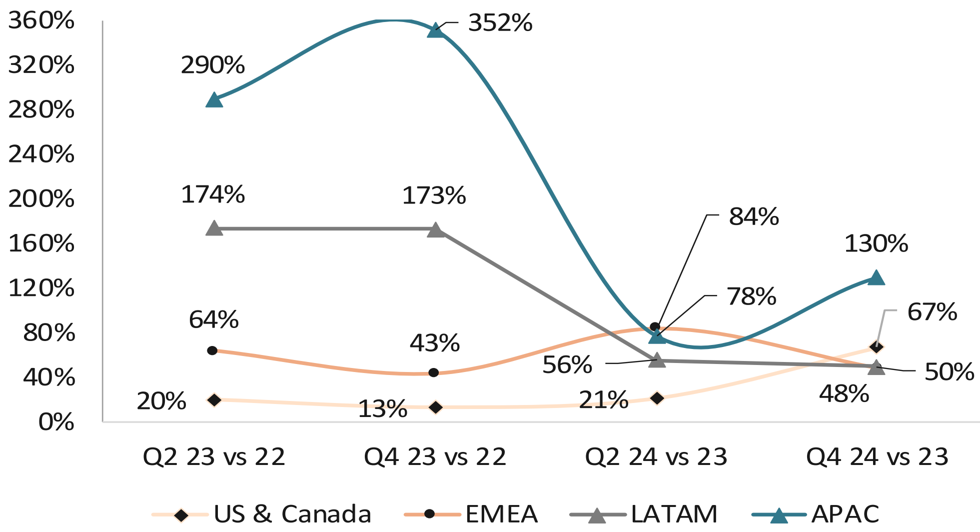
- **Key Insights:**
  - Approximately 99% of Amagi's ad impressions and 98% of HOV are generated through CTV, highlighting its strong exposure to the rapidly growing connected TV ecosystem. As CTV adoption and FAST channel penetration continue to expand globally, Amagi is well positioned to benefit through higher ad impressions and increased monetization volumes.
  - FAST Channels that played a crucial role here were News Channels which constituted 9 Channels out 25 top ones. They drove 30% of the total Ad Impressions.
  - 29% Growth was witnessed in new channels during this period. 47% of US audiences have started watching FAST.
- **KTA's:**
  - A key highlight of the report is the accelerating shift in advertising expenditure toward CTV. This growth is expected to remain sustainable as CTV adoption continues to expand and audiences and advertisers increasingly transition away from traditional linear television toward connected, ad-supported streaming platforms.
  - Saturation point of the SVOD market has also started to take place, creating a greater tailwind for FAST & AVOD as viewers are changing preferences.

❖ Key Data from FAST Reports:

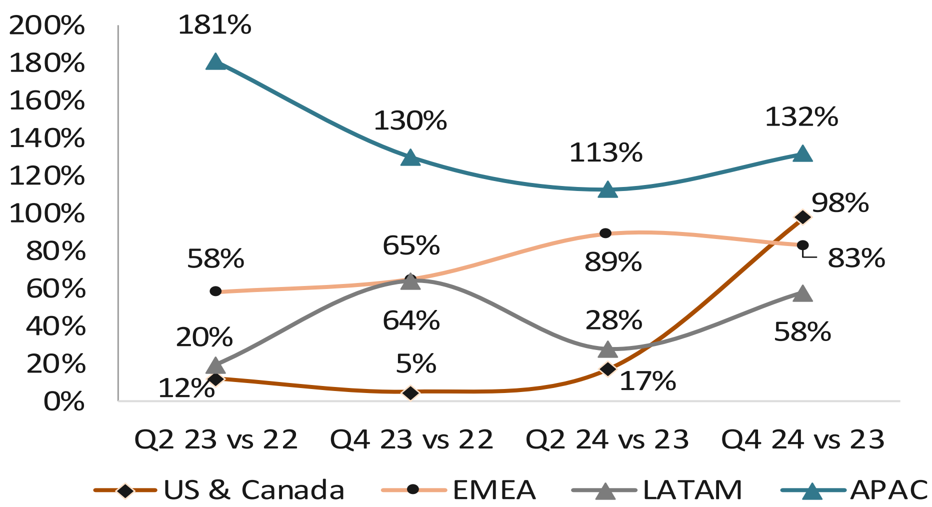
Overall HOV & Ad Impressions Growth



Regionwise Ad Impression Growth Growth



Regionwise HOV Growth



Source: Dalal & Broacha Research, Amagi Report

❖ Amagi's Airtime Reports:

Amagi's Airtime Report provides insights into the evolving global FAST ecosystem, covering key industry, consumer, and technology trends. It also provides quantitative data from Amagi's FAST channel ecosystem, helping validate broader industry trends against actual platform growth and consumption metrics.

➢ **1st Airtime Report: (Oct - Dec 2025)**

- **The report focuses on how AI can siginificantly aid FAST by bringing in siginificant operational efficiencies reducing cost and improving monetization.**
- **Cam Price Co founder of lead story a FAST platform with +10Mn views across different platforms gives out key insights on AI's use in Media.**
- **Sample is of ~4,200 FAST Channels deliveries distributed only through Amagi Thunderstorm.**

Key Data Points

Airtime Report (1)	
HOV Metrics	
Most Popular Genre in APAC	News (45% of total HOV)
Most Popular Genre in in US & Canada, EMEA, LATAM	Entertainment (55%,36%,76% of total HOV)
Music Contribution	APAC 14% of HOV vs Global Avg of 4%
Global HOV Growth	21%
Ad Impression Metrics	
Top region Contribution	US & Canada Lead with 73% share
Top Genre Contribution	Entertainment 46% vs APAC at 20%
Global Ad Impressions Growth	27%

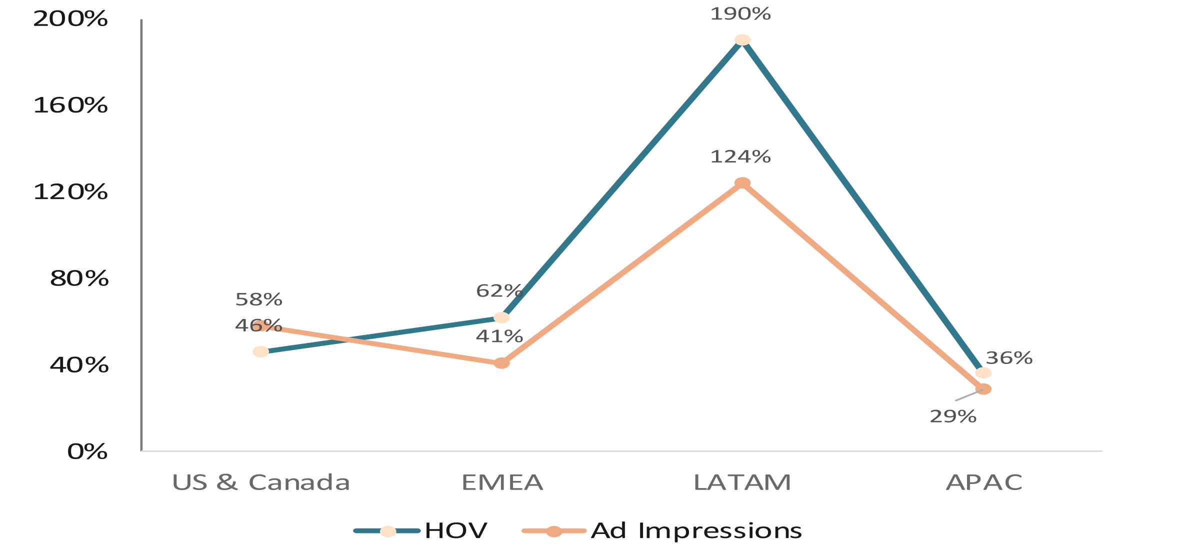
❖ Key Insights:

- AI solutions for scheduling, translation and metadata creation are some of the key areas for AI to have a significant impact.
- **KTA's:**
- **Amagi with its AI solutions like Smart Scheduler and Newspulse has helped channels reduce scheduling time, better interact with audiences and drive greater stickiness with customers.**
- **With Amagi being present in this industry for almost 2 decades we believe they are well positioned to capitalize on the AI opportunity which will help drive better outcomes for customers developing greater value for Amagi's platform.**

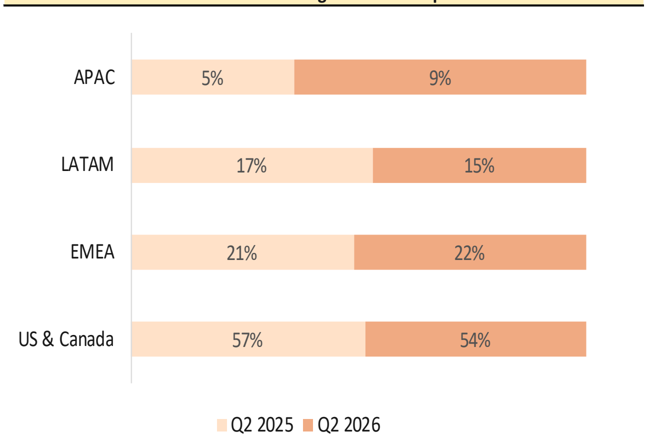
➢ **2nd Airtime Report: (April - June 26)**

- **The second Airtime Report pertains to 2QFY26, with data based on a universe of ~6,500 FAST channels deliveries distributed through Amagi THUNDERSTORM. Following charts show industry growth sustaining and being broad based.**

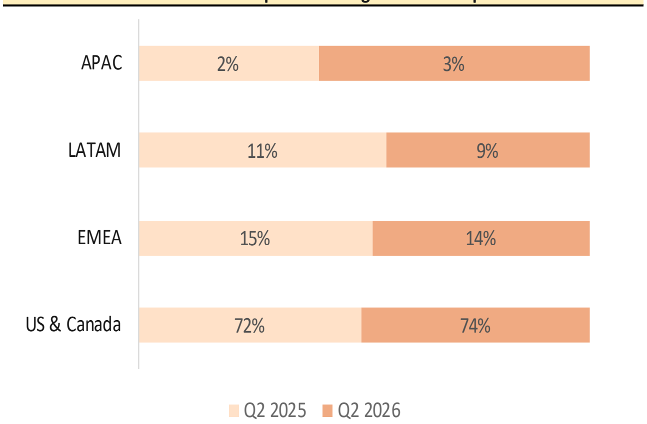
Overall HOV & Ad Impression Growth



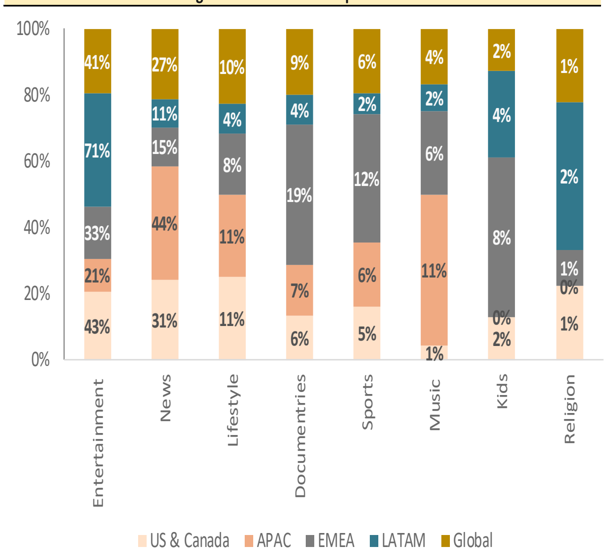
Global HOV Regional Break Up



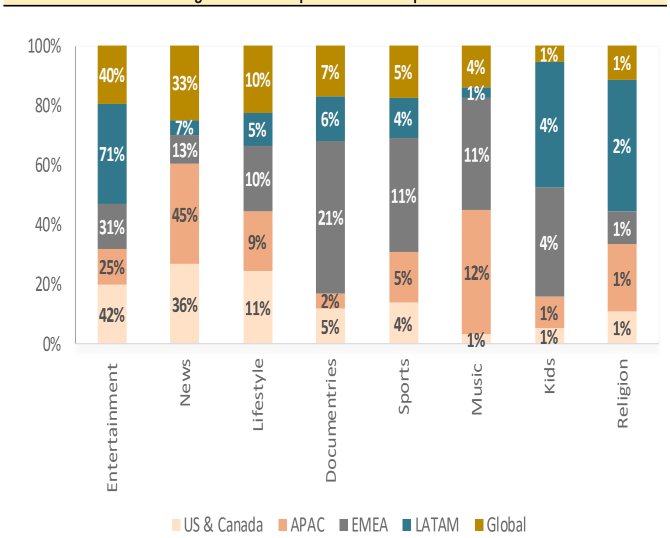
Global Ad Impressions Regional Break Up



Region Wise HOV Break Up for Genres



Region Wise Ad Impressions Break Up for Genres



Source: Dalal &Broacha Research, Amagi Report

Valuation & Outlook

We believe Amagi is well positioned to deliver sustained long-term growth, supported by multiple structural tailwinds and a differentiated business model. The media industry is undergoing a fundamental transformation, with audiences and advertising budgets steadily shifting away from traditional linear television and subscription-only streaming towards ad-supported digital media. As one of the few companies offering an end-to-end cloud-native platform purpose-built for media, Amagi is well placed to benefit from this transition.

Amagi's fully integrated technology stack solves critical customer pain points across content preparation, playout, distribution and monetization through a single cloud platform. Its deep vertical SaaS expertise enables it to build highly tailored solutions, resulting in strong customer stickiness and long-term relationships. This is reflected in its Net Revenue Retention of over 120% for the past several years, driven by broad-based expansion across all three business verticals. The company's land-and-expand strategy continues to deepen wallet share, with customers generating more than US$1 million in annual revenue increasing to 35 in FY26A, while the addition of 209 net new customers over recent years provides further visibility into future expansion.

The business model also benefits from a self-reinforcing platform flywheel, where greater customer adoption increases platform scale, drives higher monetization and creates further cross-sell opportunities. Built on a cloud-native SaaS architecture, Amagi can scale customer workloads dynamically without meaningful incremental infrastructure, while consistently delivering 99.999% platform uptime, a critical requirement for mission-critical broadcast operations. Geographically, the opportunity remains significant, with emerging FAST markets such as Asia gain traction, reflected in the region's revenue contribution increasing from 5% in FY23A to 10% in FY25A.

We also believe AI represents a significant long-term opportunity for Amagi. Its deep domain knowledge, proprietary media workflows and access to contextual data provide a competitive advantage in developing AI-powered solutions that solve customer-specific problems more effectively than horizontal software providers. Over time, AI has the potential to improve productivity, reduce solution costs and further strengthen customer stickiness. Backed by a strong balance sheet (Rs 17 bn Cash Balance), continued investment in R&D and a meaningful first-mover advantage, we believe Amagi is well positioned to remain the leading Industry cloud media technology platform and one of the key beneficiaries of the ongoing transformation of the global media industry.

We value Amagi on an EV/FCF basis given the large cash balance in our estimates which would see deployment in a gradual manner into acquisitions and other forms of investments. We expect a Rev/Adj EBITDA/EPS CAGR (FY26A-FY29E) of 24%/65%/96%.

The stock trades at an EV/FCF of 22x, P/E of 24x and EV/EBITDA of 14x on FY29E Earnings.

We have a BUY rating on the stock.

Valuation	
Particular (Rs.Mn)	**FY29E**
Enterprise Value	1,00,518
Free Cash Flow	4,604
Assigned Multiple (x)	35
Fair Value	850
CMP	579
Potential Upside	**47%**

Financials

P&L (Rs Mn)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue from Operations	6,806	8,792	11,626	15,056	19,419	23,887	28,649
Total COGS	15	8	13	1	1	1	1
Gross Profit	**6,791**	**8,784**	**11,613**	**15,055**	**19,418**	**23,886**	**28,648**
Employee Expenses	4,002	5,624	5,888	6,719	7,764	8,806	9,894
Other Expenses	4,272	4,795	5,570	6,779	8,579	10,007	11,743
Adj EBITDA (ex ESOP Cost)	**-1,403**	**-1,555**	**235**	**1,557**	**3,074**	**5,072**	**7,010**
Depreciation	89	164	169	216	259	302	320
Adj EBIT	**-3,557**	**-2,948**	**-1,074**	**1,341**	**1,973**	**4,181**	**6,101**
ESOP Cost	1,985	1,010	1,060	1,053	842	590	590
Other Income	442	631	607	645	950	1,100	1,300
Finance Cost	33	52	48	60	42	47	52
Profit Before Tax	-3,149	-2,369	-515	873	2,881	5,234	7,349
Exceptional Item	-	-	-	-	-	-	-
Tax	64	81	172	156	576	1,256	1,911
Profit After Tax	**-3,213**	**-2,450**	**-687**	**717**	**2,305**	**3,978**	**5,438**

Balance Sheet (Rs Mn)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Total Equity Share Capital	5	5	171	1,082	1,099	1,112	1,124
Reserves	14,129	14,129	13,963	33,557	33,557	33,557	33,557
Net Worth	**-2,303**	**-3,780**	**-3,654**	**17,568**	**20,733**	**25,313**	**31,353**
Preference Share Capital	8,748	8,748	8,748	-	-	-	-
Non Current Liabilities	**898**	**4,494**	**604**	**511**	**605**	**636**	**653**
Other Liabilities	548	196	25	32	32	32	32
Other financial liabilities	95	3,921	155	82	82	82	82
Provisions	53	110	129	190	190	190	190
Lease Liability	203	267	295	208	302	332	350
Current Liabilities	**6,717**	**3,619**	**8,551**	**5,453**	**5,959**	**6,712**	**7,414**
lease liability	39	48	67	102	34	37	39
Current Tax Liabilities (net)	127	53	81	271	271	271	271
Trade Payables	1,360	1,843	1,982	2,326	2,900	3,650	4,350
Other financial liabilities	4,355	723	4,993	1,144	1,144	1,144	1,144
Provisions	85	142	190	249	249	249	249
Other Current Liabilities	750	810	1,238	1,361	1,361	1,361	1,361
Total Liabilities	**7,615**	**8,113**	**9,155**	**5,964**	**6,564**	**7,348**	**8,068**
Total Liabilities and Equity	**14,060**	**13,081**	**14,250**	**23,533**	**27,297**	**32,661**	**39,421**
Non Current Assets	**1,357**	**1,569**	**1,525**	**1,821**	**1,832**	**1,800**	**1,726**
Total Net Block	411	525	567	595	605	573	499
CWIP	49	-	-	-	-	-	-
Goodwill	-	-	348	348	348	348	348
Financial Assets	31	60	61	69	69	69	69
Deferred Tax Asset	277	493	546	808	808	808	808
Other Non Current Assets	588	492	3	2	2	2	2
Current Assets	**12,703**	**11,512**	**12,725**	**21,711**	**25,465**	**30,861**	**37,695**
Investments	2,638	631	2,656	2,294	2,294	2,294	2,294
Inventories	-	1	1	0	0	0	0
Trade Receivables	1,941	2,415	2,809	4,046	5,500	6,750	7,700
Cash and Bank Balances	7,409	5,806	4,920	12,183	14,482	18,629	24,512
Short Term Loans and Advances	5	1	4	3	3	3	3
Other Financial Assets	81	2,115	1,509	2,192	2,192	2,192	2,192
Other Current Assets	630	543	826	994	994	994	994
Total Assets	**14,060**	**13,081**	**14,250**	**23,533**	**27,297**	**32,661**	**39,421**

Cash Flow (Rs Mn)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Cash Flow From Operating Activities							
PBT	-3,149	-2,369	-515	873	2,881	5,234	7,349
Non Cash/Operation Charges	990	676	500	808	193	-162	-338
OCF Before WC Changes	**-2,159**	**-1,693**	**-15**	**1,680**	**3,074**	**5,072**	**7,010**
WC Capital Changes	-142	229	542	-1,612	-880	-500	-250
OCF After WC Changes	**-2,301**	**-1,465**	**527**	**69**	**2,194**	**4,572**	**6,760**
Tax	-151	-365	-191	-161	-576	-1,256	-1,911
CFO	**-2,452**	**-1,830**	**336**	**-92**	**1,618**	**3,316**	**4,850**
Cash Flow From Investing Activities							
CAPEX	-236	-262	-277	-232	-270	-270	-245
Changes in Bank balance	-2,462	-4,533	-365	-5,896	-	-	-
Interest Income	127	413	400	529	950	1,100	1,300
CFI	**-2,572**	**-4,383**	**-242**	**-5,599**	**680**	**830**	**1,055**
Cash Flow From Financing Activities							
Money Received From Equity Shares	6,551	-	-	8,160	18	13	13
Buy back of shares	-1,132	-	-	-696	-	-	-
Dividend Paid	-	-	-		-	-	-
Interest Paid	-40	-79	-87	-100	-42	-47	-52
Others	-	-	-		25	34	19
CFF	**5,379**	**-79**	**-87**	**7,364**	**1**	**0**	**-21**
Cash at the Beginning of FY	7,043	7,409	1,119	1,137	2,830	5,130	9,276
Cash During the Year	355	-6,292	6	1,673	2,299	4,146	5,884
Others	11	1	11	21	-	-	-
Cash at The End of FY	**7,409**	**1,119**	**1,137**	**2,830**	**5,130**	**9,276**	**15,160**

Key Cash Flow Metrics

Particular	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
OCF to Adj EBITDA (%)	71%	66%	-37%	-18%	53%	65%	69%
FCF to PAT (%)	84%	85%	-8%	-45%	58%	77%	85%
FCF (Rs.Mn)	-2,689	-2,092	58	-325	1,348	3,046	4,604
FCF Margin (%)	-40%	-24%	1%	-2%	7%	13%	16%

Particular	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Adj EBTIDAM (%)	-21	-18	2	10	16	21	24
NPM (%)	-47	-28	-6	5	12	17	19
Tax Rate (%)	-2	-3	-33	18	20	24	26
Growth Ratios							
Net Sales	58	29	32	29	29	23	20
Adj EBITDA	-	-	-	563	97	65	38
EBIT	-	-	-	-	47	112	46
PAT	-	-	-	-	222	73	37
Per Share (Rs.)							
Net Earnings (EPS)	-17	-13	-3	3	11	18	24
Cash Earnings (CPS)	54	44	46	80	87	105	130
Book Value	-12	-19	-19	84	95	114	140
Valuation Ratios							
P/E (x)	-33.6	-46.3	-166.4	168.4	54.8	32.2	23.8
P/B (x)	-46.9	-30.0	-31.3	6.9	6.1	5.1	4.1
EV/Adj EBITDA (x)	-69.8	-67.4	448.2	66.8	34.9	20.7	14.3
EV/FCF (x)	-36.4	-50.1	1,806.9	-320.4	79.6	34.5	21.8
Return Ratios							
ROE (%)	-	-	-	10	12	17	19
ROCE (%)	-	-	-	19	10	18	22

Source: Dalal &Broacha Research

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Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021.

Tel: 91-22- 2282 2992 | : equity.research@dalal-broacha.com