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IPO Report

13th Jan'26

Snapshot

Founded in 2008, company is a software-as-a-service (“SaaS”) company that connects media companies to their audiences through cloud-native technology. Company’s platform helps content providers and distributors upload and deliver video over the internet (commonly known as streaming) through smart televisions, smartphones and applications, instead of traditional cable or set-top box services. Company also help monetize such content through targeted advertising services for advertisers. Company’s technology has enabled the streaming of marquee events, such as the 2024 Paris Olympics, Union of European Football Association (“UEFA”) football tournaments, the Academy of Motion Picture Arts and Sciences Awards (commonly known as the ‘Oscars’), and the 2024 U.S. Presidential debates.

VALUATION

Company is bringing the issue at price band of Rs 343-361 per share at p/s multiple of 6.02x on post issue basis.

Company is One-stop glass-to-glass solutions provider & is positioned within a three-sided marketplace to leverage strong network effects with proprietary, award-winning technology platform with artificial intelligence capabilities & trusted by global customers with long-term relationships

Hence, we recommend “Subscribe” to the issue.

Price Band (Rs./Share)	343-361
Opening date of the issue	13 th Jan '2026
Closing Date of the issue	16 th Jan '2026
No of shares pre issue	19,37,35,066 Eq Shares
Issue Size	Rs 1740-1789 Cr
Offer For Sale	2,69,42,343 Eq Shares
Fresh Issue	Rs 816 Cr
Face Value (Rs/ share)	Rs 5/share
Bid Lot	41
BIDDING DETAILS	
QIBs (Including Anchor)	75% of the offer (Approx 371,59,665 eq Shares)
Non-Institutional	15% of the offer (Approx 74,31,933 eq Shares)
Retail	10% of the offer (Approx 49,54,622 eq Shares)
Shareholder Reservation	4,65,70,000 Eq Shares
Employee Reservation	2,32,85,000 Eq Shares
Lead managers	Kotak Mahindra Capital, Citigroup Global Markets, Goldman Sachs (India), IIFL Capital, Avendus Capital
Registrar to the issue	MUFG Intime India

WHAT WE LIKE

One-stop glass-to-glass solutions provider

Company offer comprehensive “glass-to-glass” (camera-to-screen) technology solutions that span the entire video value chain, from live content production and preparation to distribution and monetization. Company’s platform enables media companies to modernize their infrastructure, streamline operations, and unlock new revenue opportunities

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

Company operate at the intersection of content providers, distributors, and advertisers, serving a three-sided marketplace through its integrated, cloud-based solutions: For content providers, company modernize infrastructure by migrating live, linear, and VOD workflows to the cloud, and enable monetization through its premium CTV advertising marketplace; For distributors, company offer a content acquisition and distribution marketplace supported by AI-driven analytics and personalization; and For advertisers, company provide access to enriched, context-aware CTV inventory, along with real-time analytics to enhance ad performance and targeting.

Trusted by global customers with long-term relationships

As of September 30, 2025, company served a diverse and global customer base of over 400 content providers, over 350 distributors and over 75 advertisers. According to the 1Lattice Report, as of September 30, 2025, company worked with more than 45% of the top 50 listed ‘media and entertainment’ companies by revenue (which comprise companies with a presence in streaming and broadcasting and excluding companies which are exclusively into print media, outdoor advertising and content creation)



COMPANY BACKGROUND

Company address the requirements of three main categories of customers:

Content Providers, including television networks, movie studios, production companies, sports leagues, and other media creators. Company help these customers manage real-time (or live), scheduled (or linear) and viewer-selected (or on-demand) content through a single platform. Company's technology supports global content distribution and advertising-supported monetization.

Distributors, such as over-the-top ("OTT") platforms, telecom operators, and smart television manufacturers. Company help these customers aggregate content from multiple content providers and enable delivery to multiple devices and geographies.

Advertising platforms and advertisers, including demand-side platforms, ad agencies, brands and technology providers that facilitate digital advertising transactions. Company provide these customers with tools to enable targeted advertising to viewers, enhance ad inventory yield and measure performance.

As of September 30, 2025, company served over 400 content providers, over 350 distributors and over 75 advertisers across more than 40 countries. According to the 1Lattice Report, as of September 30, 2025, company worked with more than 45% of the top 50 listed 'media and entertainment' companies by revenue (which comprise companies with a presence in streaming and broadcasting and excluding companies which are exclusively only into print media, outdoor advertising and content creation). Company's customers include global media companies such as Vevo, Lionsgate Studios, DAZN, E.W. Scripps, Sinclair, Inc., VIZIO, Roku, The Trade Desk, JioAds and the Tennis Channel.

Company provide integrated solutions that help content providers, distributors, and advertisers to manage, deliver, and monetize video content across the OTT and internet-based video industry. Company's unified platform supports the entire content lifecycle, from video preparation and channel management to delivery, advertising, and analytics. This helps customers reduce infrastructure costs, improve operational efficiency, and scale across geographies and digital platforms.

Company's platform benefits from its network effects. As company onboard more content providers, company's content distribution network expands, making more content available to more viewers. This increases viewership engagement on company's distributors' platforms and attracts more engagement from advertisers. The resulting increase in advertising revenue can be reinvested by content providers and distributors in content creation, creating a cycle of growth. In the six months ended September 30, 2025 and the Financial Year 2025, company's customers monetized 18.23 billion and 26.12 billion advertising impressions, respectively.

Company's platform is critical to its customers' media operations, supporting the delivery and monetization of live news, sports and advertising-supported content. Company offer a unified cloud-based system that helps customers reduce reliance on multiple vendors, improve efficiency, and scale globally. Company's platform also benefits from network effects, and as more content providers, distributors and advertisers use its platform, its ability to provide enhanced reach, engagement and monetization opportunities to its customers improves. This also increases the cost and complexity of disengaging from company's platform. Company also continue to invest in automation and AI-led tools, having implemented AI-enabled content scheduling and advertising optimization tools.

OBJECTS OF OFFER

The Offer comprises the Fresh Issue and an Offer for Sale.

The Fresh Issue

Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding of the following objects:

1. Expenses towards technology and cloud infrastructure; and
2. Funding inorganic growth through unidentified acquisitions and general corporate purposes

RISKS

Company have experienced losses and negative cash flows in the past and any increases in expenses, decline in revenues or negative cash flows in future periods could adversely affect company's business, results of operations, financial condition and the trading price of its Equity Shares.

Source:RHP



Consolidated Financials

(Rs in Mn)

Financials	FY23	FY24	FY25	H1FY26
Total Revenue (A)	6805.58	8791.55	11626.37	7048.23
Total Expenditure (B)	10273.70	11575.49	12531.61	7093.88
EBIDTA	-3468.12	-2783.94	-905.24	-45.65
EBIDTA Margin	-50.96	-31.67	-7.79	-0.65
Other Income	441.59	630.83	606.73	291.09
Depreciation	89.04	163.96	169.19	97.37
EBIT	-3115.57	-2317.07	-467.70	148.07
Interest	33.13	52.36	47.69	31.57
PBT	-3148.70	-2369.43	-515.39	116.50
Share of profit in Asso	0.00	0.00	0.00	0.00
PBIT	-3148.70	-2369.43	-515.39	116.50
Exceptional	0.00	0.00	0.00	0.00
PBT	-3148.70	-2369.43	-515.39	116.50
Tax	63.98	80.58	171.75	51.80
PAT	-3212.68	-2450.01	-687.14	64.70
NPM	-47.21	-27.87	-5.91	0.92
ROE%	-49.85	-49.32	-13.49	0.75
EPS	-17.22	-12.52	-3.48	0.32
Eq Cap	4.75	4.75	170.81	172.18
Net Worth	6,444.87	4,968.03	5,094.52	8,593.43

(Source: RHP)



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