Amagi Media Labs Ltd.

January 12, 2026

SMIFS LIMITED
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IPO Note

Amagi Media Labs, incorporated in 2008 is a SaaS company that enables media organizations to create, distribute, and monetize video content using cloud-native technology. Its platform supports live remote production, real-time ad decisioning, automated playout, and global content syndication, along with a dynamic content and advertising marketplace and fully managed broadcast services. Trusted by 45% of the world's top 50 media companies, Amagi powers over 7,000 channel deliveries across 300+ distributors, processes more than 500,000 hours of content, and generates over 26 billion monetized ad impressions, with global operations headquartered in Bengaluru, India. Key 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.

Investment Rationale:

A proxy to the operating backbone of the streaming-first media economy

- Structural shift toward ad-supported models (FAST, AVOD) driven by subscription fatigue and demand for free content
- CTV advertising is the fastest-growing segment within global M&E ad spend
- Amagi Media Labs enables programmatic ad insertion, targeting, and analytics at scale through its Monetization & Marketplace division
- Positioned as a mission-critical infrastructure partner across content preparation, channel origination, distribution, and monetization
- Strong competitive positioning with ~45% of the world's top 50 media companies as customers and thousands of channels delivered globally.

Material cost savings and operational agility are accelerating cloud adoption across broadcasters

- Traditional on premise broadcast infrastructure is capex-intensive, inflexible, and costly to maintain
- Cloud-based broadcasting offers dynamic scalability, faster upgrades, and remote operations
- Upfront capex reduces sharply from ~US$5.6–10.0 million to ~US$0.2–0.4 million for ~45 channels. ~35–50% lower total cost of ownership over five years versus on premise setups
- Secular shift directly benefits Amagi's cloud-native broadcasting platform

Well-diversified monetization engines with AI-led upside

- Revenue streams span cloud broadcasting fees, streaming unification services, ad-tech (CTV/programmatic), and content marketplaces
- AI-driven automation in scheduling, ad decisioning, and optimization supports margin expansion
- Enables incremental wallet share capture as customers scale operations
- Diversified revenue base enhances growth visibility and reduces reliance on any single segment
- Revenue CAGR of ~30% between FY23–FY25 reflects strong operating momentum, driven by customer additions

Experienced promoter-led management with strong institutional backing

- Led by a seasoned founding team with deep expertise in media technology and cloud software
- Promoters actively involved in day-to-day operations and strategy
- Backed by global venture and growth investors, supporting governance and capital discipline
- Strong execution capability and long-term strategic clarity post listing

Strong US revenue concentration provides scale and growth, with manageable geographic risk

- 75% of revenue generated from the United States, the world's largest CTV and ad-tech market
- Benefits from higher CPMs, early FAST adoption, and deep advertiser demand
- Exposure to ad-spend cyclicality and regulatory risk remains manageable
- Ongoing expansion in Europe and other international markets to diversify revenue base

Valuation and Outlook: The global media and entertainment industry is witnessing a structural shift toward a streaming -first, ad-supported video ecosystem, with Connected TV (CTV), FAST, and AVOD emerging as the fastest-growing monetization formats. Within this evolving landscape, Amagi Media Labs is strategically positioned as a mission-critical infrastructure provider to the modern video economy, enabling cloud broadcasting, streaming unification, and advertising monetization across global markets. It operates in a long-duration, secular growth market, with its serviceable addressable market expected to expand from ~₹431 billion in CY24 to ~₹802 billion by CY29P, implying a healthy ~13% CAGR. This growth is driven by sustained cord-cutting, rapid adoption of CTV, and the accelerating shift toward programmatic and ad-supported streaming models, providing strong multi-year demand visibility. The platform is deeply integrated into customer workflows spanning content preparation, channel origination, distribution, and monetization resulting in high switching costs, sticky customer relationships, and predictable revenue streams. Further strengthening the investment case is Amagi's diversified revenue mix across Cloud Modernization, Streaming Unification (contributing over 50% of revenues), and Monetization & Marketplace. This diversification mitigates concentration risk while enabling meaningful operating leverage as scale increases, positioning the company for sustained revenue compounding and margin expansion over the medium to long term. We recommend risk-taking investors to subscribe to the issue with a long-term investment horizon, as sustained execution and industry tailwinds could translate into multifold value creation over time.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	6805.58	57.91	-3468.12	-50.96	-3212.68	-16.58	-	-64.45
FY24	8791.55	29.18	-2,783.94	-31.67	-2450.01	-12.65	-	-40.60
FY25	11,626.37	32.24	-916.37	-7.88	-687.14	-3.55	-	-9.18

Issue Snapshot	
Issue Open	13-Jan-26
Issue Close	16-Jan-26
Price Band	INR 343 - 361
Issue Size (Shares)	2,26,03,878
Market Cap (mn)	INR 78098

Particulars	
Fresh Issue (INR mn)	INR 8160
OFS Issue (INR mn)	INR 9726.19
QIB	75%
Non-institutionals	15%
Retail	10%

Capital Structure	
Pre Issue Equity	19,37,35,066
Post Issue Equity	21,63,38,944
Bid Lot	41 Shares
Minimum Bid amount @ 343	INR 14063
Maximum Bid amount @ 361	INR 14801

Share Holding Pattern	Pre Issue	Post Issue
Promoters	16.66%	14.92%
Public	83.34%	85.08%

Particulars	
Face Value	INR 5
Book Value	INR 61.27
EPS, Diluted	INR -3.18

Objects of the Issue

1. Investment in technology and cloud infrastructure of ₹550 cr.

2. Funding inorganic growth through unidentified acquisitions and general corporate purposes.

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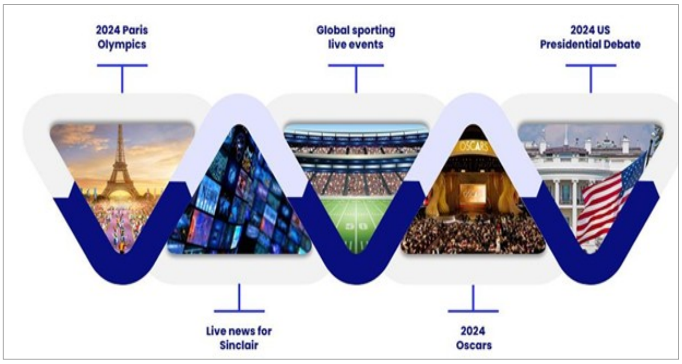
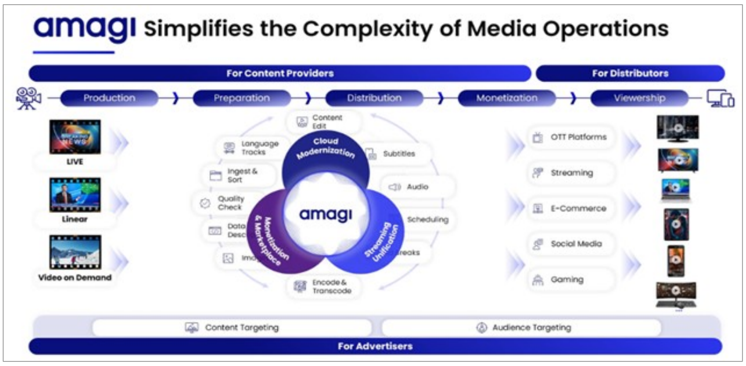


Amagi Business Model

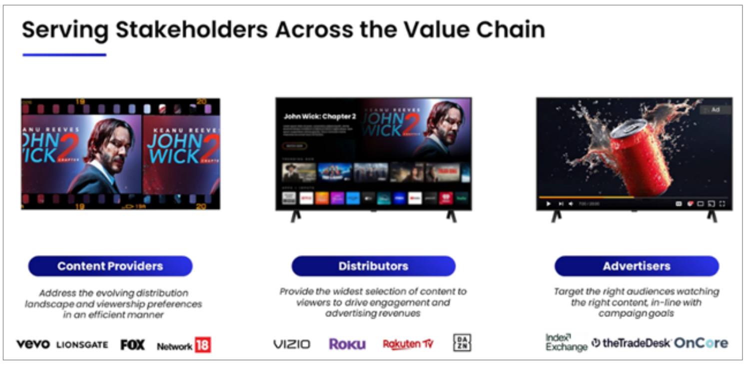


The cloud-based platform helps media companies address the operational and commercial challenges of the evolving video economy by integrating production, preparation, distribution, and monetization into a single unified workflow. Their platform and solutions are hosted by Amazon Web Services and another leading American cloud services provider from their publicly offered cloud infrastructure.

By enabling end-to-end content management across multiple platforms, the platform reduces complexity, shortens turnaround times and lowers distribution costs while improving operational efficiency. It also supports global expansion through preconfigured delivery to hundreds of distributors across multiple countries, with built-in localization and compliance capabilities, allowing customers to scale efficiently into new markets.

In addition, the platform enhances advertising performance through improved audience targeting, contextual ad delivery, and data-driven insights, helping customers maximize revenue from ad-supported content.

Key Stakeholders



Business Divisions

The business operates through three core divisions mainly Cloud Modernization, Streaming Unification and Monetization and Marketplace, each designed to address distinct challenges within the media and entertainment ecosystem.

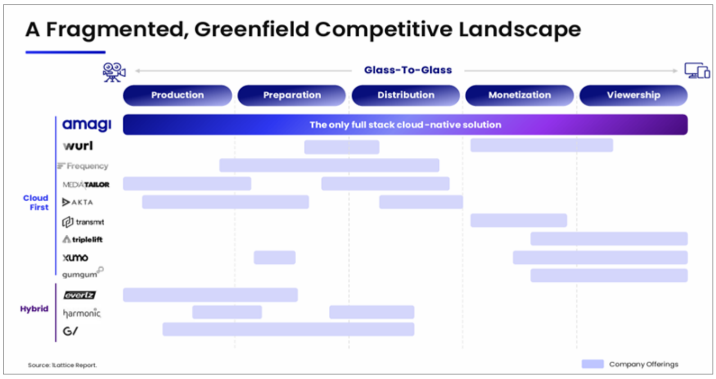
The **Cloud Modernization** division supports television networks in transitioning from traditional, hardware-based on-premise broadcast infrastructure to scalable, cloud-based systems, enabling efficient content preparation, scheduling and channel delivery while reducing capital expenditure and total cost of ownership.

The **Streaming Unification** division simplifies OTT distribution by enabling multiple monetization models, including subscription video on demand (SVOD), advertising video on demand (AVOD), and free ad-supported streaming television (FAST), through a single integrated platform.

The **Monetization and Marketplace** division focuses on revenue enhancement through advanced advertising technology and global content licensing, supporting targeted ad delivery and facilitating content syndication across multiple platforms.

Key Differentiator

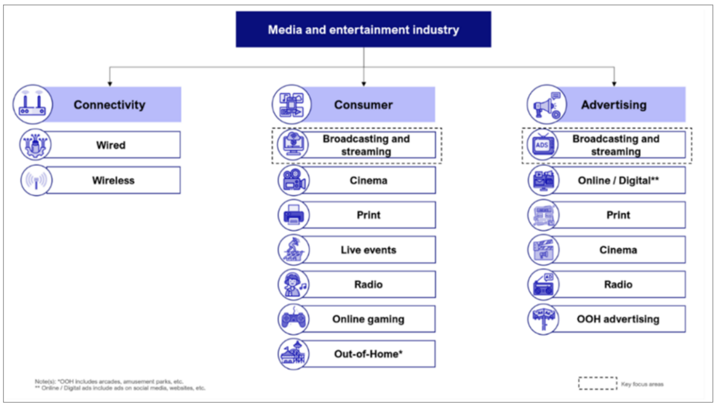
The company provides a unified, cloud-based platform that enables customers to consolidate workflows, reduce dependence on multiple vendors, improve operational efficiency, and scale globally. The platform benefits from strong network effects, as increased participation by content providers, distributors, and advertisers enhances reach, audience engagement, and monetization opportunities for customers. As the ecosystem grows, the cost and complexity of transitioning away from the platform also increase. In parallel, the company continues to invest in automation and AI-driven capabilities, including AI-enabled content scheduling and advertising optimization tools, to further enhance platform performance and value.



Industry Overview-

The global media and entertainment (M&E) industry is expected to grow at a CAGR of 3.7% from CY24 to CY29P, reaching ₹301 trillion (US$3.6 trillion) from ~₹255 trillion (US$ 3 trillion).

Broadcasting and streaming, a vital part of the M&E industry, have transformed the way viewers access and engage with content. These segments play a crucial role in content distribution, catering to evolving consumer preferences and technological advancements.



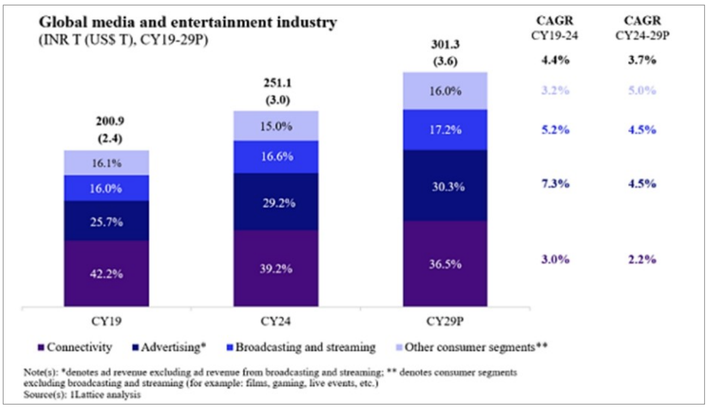
Pricing Model

The company offers a bespoke pricing structure across its solutions within each of its Cloud Modernization, Streaming Unification, Monetization, and Marketplace divisions.

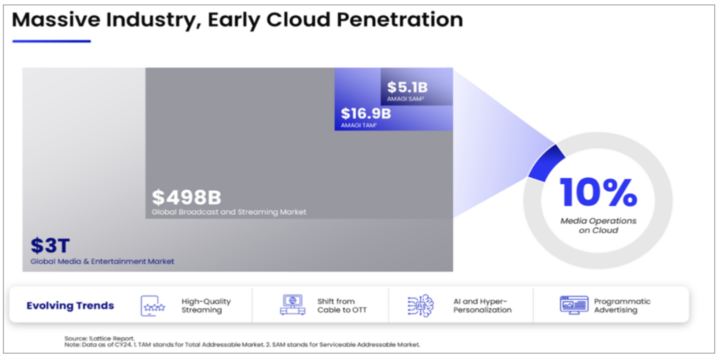
Cloud Modernization	
Product	**Structure**
Amagi CLOUDPORT	Fixed fee per channel per month originated and managed through the platform.
Amagi DYNAMIC	Pricing on an event-to-event basis.
Amagi CLIP and Amagi STUDIO	Usage-based pricing based on the number of hours of content streamed.
Managed Services	Charges are based on a monthly fee per channel managed or on the duration of live event support, billed at an hourly rate.
Streaming Unification	
Product	**Structure**
Amagi PLANNER	Monthly pricing, depending on the number of scheduling users and the complexity of automation rules activated.
Amagi ON DEMAND	Pricing based on volume of content processed, delivery frequency, and integration requirements with external platforms.
Amagi CLOUDPORT	Fixed fee per channel per month originated and managed through the platform.
Monetization & Marketplace	
Product	**Structure**
Amagi THUNDERSTORM	Tiered pricing based on the number of ad impressions delivered, with usage-based billing and volume discounts.
Amagi ADS PLUS	Revenue-share and ad inventory-share model, with fees paid by both content owners and demand side advertisers based on inventory monetization, fill rates, and performance metrics.
Amagi CONNECT	Fixed listing fee per content asset and a variable distribution fee tied to the number of downstream partner platforms the content is distributed to.
Amagi ANALYTICS	Offered with a monthly access fee.

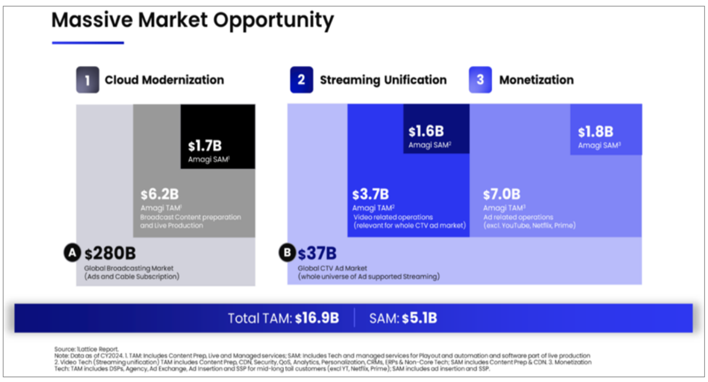
The M&E industry is a vast and ever-evolving sector that shapes how viewers consume information, engage with content, and experience storytelling. Within this expansive industry, the broadcasting and streaming segment (including advertising revenue) is projected to grow at a CAGR of 4.5% from CY24 to CY29P. With an approximately 16.6% share of the total M&E industry in CY24, it continues to play a pivotal role in shaping content consumption patterns and redefining viewer engagement.

Advertising and connectivity are other essential components of the M&E industry, driving revenue and content accessibility. Connectivity held a share of 39.2% (~₹98 trillion) in CY24, which is estimated to be 36.5% (~₹110 trillion by CY29P). The share of advertising in the global M&E industry is projected to rise from 29.2% (~ ₹73 trillion) in CY24 to 30.3% (~₹91 trillion) by CY29P.



The serviceable addressable markets and total addressable markets of each of its business divisions





Media transitions occur roughly every 40 years. Broadcast emerged in the 1930s (with companies like CBS, ABC, NBC etc), cable emerged in the 1970s (with companies like CNN, Disney channel, Discovery etc.), and streaming emerged in 2010s (with companies like Prime Video, Netflix, Samsung TV) and has swiftly taken over, redefining the broadcasting and streaming landscape.

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Key growth drivers of M&E industry

The M&E industry is undergoing a **structural shift** towards a "new video economy", led by the transition from traditional cable television to streaming video delivered over the internet with broadcasting and streaming emerging as the most dynamic segment due to major shifts in advertising, broadband expansion, and CTV adoption.

The rise of digital platforms and AI-driven content recommendations has enhanced viewer engagement, leading to evolving consumption patterns. Additionally, the integration of interactive features, targeted advertising, and cross-platform accessibility has further reshaped how viewers experience content. The following factors are driving the overall industry growth:

- **Seamless, high-quality streaming:** The expansion of high-speed internet, 5G rollouts, and cloud infrastructure is enabling buffer-free, high-definition streaming and real-time interactive experiences.
- **Shift in content consumption behaviour:** Viewers are moving away from traditional linear TV (broadcast and cable television) to streaming platforms, driven by the adoption of CTV, mobile devices, and multi-platform accessibility.
- **Hyper-personalization and AI-driven content discovery:** AI-powered recommendations, predictive analytics, and user behaviour insights deliver hyper-personalized experiences, increasing engagement and retention.
- **Ad-supported and programmatic monetization growth:** The rise of programmatic, addressable, and CTV advertising is driving targeted ad delivery, higher ROI, and new revenue models beyond subscriptions.
- **Demand for regional and global content:** Consumers are increasingly seeking content in regional languages as well as globally popular formats, such as international web series, Korean dramas, regional cinema, and multilingual news programming.
- **Bundling and cross-industry partnerships:** Telecom-media tie-ups and content bundling are enhancing affordability and accessibility, expanding reach in price-sensitive markets.

With the rise of smartphones, laptops, and internet-enabled CTVs, audiences can now watch content anytime and anywhere, without relying on cable or downloading files. This transformation is currently driving three major trends across the industry:

- **Globalization of content consumption:** Viewers are also now watching content from multiple geographies. However, many media companies lack localization infrastructure (such as tools for subtitling, dubbing, rights clearance, regulatory compliance and cultural adaptation), which limits international scalability.
- **Shift to ad-supported models:** Rising subscription costs have increased the demand for free content supported by advertising. However, many providers lack the infrastructure and capabilities to deliver targeted advertisements efficiently and at scale.
- **Fragmentation of viewership and distribution:** Audiences are now consuming content across multiple distribution platforms, such as paid subscription platforms, free ad-supported platforms, social media platforms, connected televisions, mobile devices and gaming consoles. This has led to fragmentation of viewership across platforms and variants and made the back-end technology for content distribution more complex due to the multiplicity of technical standards and formats.

Overview of SAM for Amagi

The SAM across various segments – cloud broadcasting software (Cloud Modernization), video streaming software (Streaming Unification) and CTV advertising software (Monetization and Marketplace) has shown significant growth over the years. The total SAM grew from approximately ₹185.5 billion (~US$2.2 billion) in CY19 to ~₹431.1 billion (~US$5.1 billion) in CY24, at a CAGR of approximately 18.3% and is expected to reach ~₹802.1 billion (~US$9.6 billion) by CY29P, at a CAGR of approximately 13.3% over CY24 to CY29P.

Serviceable Addressable Market (SAM) summary table

SAM by segment	CY19 INR B (US$ B)	CY24 INR B (US$ B)	CY29P INR B (US$ B)
Global cloud broadcasting software market	81.9 (1.0)	142.5 (1.7)	213.5 (2.6)
Global video streaming software market	51.2 (0.6)	135.7 (1.6)	294.4 (3.5)
Global CTV advertising software market	52.4 (0.6)	152.9 (1.8)	294.2 (3.5)
Total	**185.5 (2.2)**	**431.1 (5.1)**	**802.1 (9.6)**

Source(s): 1Lattice analysis

In CY24, the USA held the largest share of the total serviceable market (across cloud broadcasting software, video streaming software, CTV advertising markets), accounting for approximately 66% and generating approximately ₹284 billion (~US$3.4 billion). Europe followed with ~15% market share, contributing approximately ₹63.9 billion (~US$0.8 billion). By CY29P, the USA is expected to maintain ~63% market share, generating ~₹509.3 billion (~US$6.1 billion), with Europe continuing at approximately 16% market share and generating ~₹130.2 billion (~ US$1.6 billion). The USA's continued dominance is driven by its advanced technological infrastructure, a strong presence of global media-tech giants, early adoption of CTV, and a large, content-hungry consumer base, while other regions are expected to experience growth during this period.

Investment Rationale

A proxy to the operating backbone of the streaming-first media economy

The media industry is witnessing a decisive shift toward ad-supported models such as FAST and AVOD, driven by subscription fatigue and rising demand for free content. Advertising's share of global M&E revenues is projected to increase steadily, with CTV advertising emerging as the fastest-growing segment. Amagi's Monetization and Marketplace division directly addresses this opportunity by enabling programmatic ad insertion, targeted advertising, and performance analytics at scale. As CTV penetration deepens in the US and other developed markets, they stand to benefit from rising ad volumes, improving fill rates, and increasing CPMs. Its platform underpins content preparation, channel origination, distribution, and monetization, positioning the company as an essential partner rather than a discretionary vendor. With nearly half of the world's top 50 media companies as customers and thousands of channels delivered globally, it occupies a structurally advantaged position in the modern video value chain.

Material cost savings and operational agility are accelerating cloud adoption across broadcasters

Traditional on-premises broadcast infrastructure is increasingly uneconomical due to high upfront capex, ongoing maintenance costs, hardware dependence, and limited scalability. In contrast, cloud-based broadcasting offers dynamic scalability, faster upgrades, remote operations, and significantly lower total cost of ownership. Industry estimates indicate that shifting to cloud-based solutions delivers ~35–50% savings in total cost of ownership over five years, with upfront capex reducing sharply from ~US$5.6–10.0 million to ~US$0.2–0.4 million for a ~45-channel setup. Five-year total operating costs decline from ~US$19.1–34.8 million under on-premises models to ~US$12.3–17.0 million for cloud-based solutions.

These compelling economics, combined with cord-cutting and the need for multi-platform distribution, are accelerating cloud adoption across developed markets and beyond, directly benefiting their cloud-native broadcasting platform.

Well-diversified monetization engines with AI-led upside

Amagi monetizes across multiple growth vectors including cloud broadcasting fees, streaming unification services, ad-tech (CTV and programmatic), and content marketplaces. Its continued investments in AI-driven automation, content scheduling, and advertising optimization position the company to capture incremental wallet share as customers scale. This diversified revenue mix reduces reliance on any single segment while enhancing long-term growth visibility. The revenue of the company grew at a CAGR of 30% between FY23-FY25.

The business is organized across three key divisions:

a) **Cloud Modernization:** This division enables television networks to transition to cloud-based systems by moving their media operations from traditional, hardware-based on premise broadcast infrastructure to flexible, cloud-based systems. (In H1 FY26 and FY25, this division contributed to 21.86% and 18.71% of revenue from operations)

b) **Streaming Unification:** This division addresses the complexity of OTT distribution by supporting multiple business models, such as subscription video on demand (SVOD), advertising video on demand (AVOD), and free ad-supported streaming television (FAST) through a single platform. (In H1 FY26 and FY25, this division contributed to 52.86% and 57.14% of revenue from operations)

c) **Monetization and Marketplace:** This division enables customers to enhance revenue through advertising and global content licensing. (In H1 FY26 and FY25, this division contributed to 25.28% and 24.15% of revenue from operations).

Experienced promoter-led management with strong institutional backing

The company is led by a seasoned founding team with deep domain expertise in media technology and cloud software. The promoters continue to play an active operational role, supported by a strong institutional shareholder base including global venture and growth investors. This combination of founder-led vision and institutional governance provides confidence in execution, capital allocation discipline, and long-term strategic direction post listing.

Strong US revenue concentration provides scale and growth, with manageable geographic risk

~75% of revenue is generated from the United States, the world's largest and most advanced CTV and advertising market. The US offers deep advertiser demand, early adoption of FAST and programmatic CTV advertising, and higher monetization rates, which supports Amagi's near- to medium-term growth and revenue scalability. However, this concentration also exposes the company to regional risks such as advertising cyclicality, regulatory changes, and shifts in broadcaster spending. Over the medium term, management's focus on expanding in Europe and other international markets helps mitigate concentration risk while preserving access to the structurally attractive US market.

Valuation and Outlook

The global media and entertainment industry is witnessing a structural shift toward a streaming-first, ad-supported video ecosystem, with Connected TV (CTV), FAST, and AVOD emerging as the fastest-growing monetization formats. Within this evolving landscape, Amagi Media Labs is strategically positioned as a mission-critical infrastructure provider to the modern video economy, enabling cloud broadcasting, streaming unification, and advertising monetization across global markets. It operates in a long-duration, secular growth market, with its serviceable addressable market expected to expand from ~₹431 billion in CY24 to ~₹802 billion by CY29P, implying a healthy ~13% CAGR. This growth is driven by sustained cord-cutting, rapid adoption of CTV, and the accelerating shift toward programmatic and ad-supported streaming models, providing strong multi-year demand visibility. The platform is deeply integrated into customer workflows spanning content preparation, channel origination, distribution, and monetization resulting in high switching costs, sticky customer relationships, and predictable revenue streams. Further strengthening the investment case is Amagi's diversified revenue mix across Cloud Modernization, Streaming Unification (contributing over 50% of revenues), and Monetization & Marketplace. This diversification mitigates concentration risk while enabling meaningful operating leverage as scale increases, positioning the company for sustained revenue compounding and margin expansion over the medium to long term. We recommend risk-taking investors to subscribe to the issue with a long-term investment horizon, as sustained execution and industry tailwinds could translate into multifold value creation over time.

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Revenue Breakup

Revenue Mix (₹ mn)	Mar-23	%	Mar-24	%	Mar-25	%	H1 FY26	%
Streaming unification	3455.97	51%	4628.19	53%	6643.18	57%	3725.3	53%
Monetization and marketplace	1970.17	29%	2033.9	23%	2808.35	24%	1781.95	25%
Cloud modernization	1379.44	20%	2129.46	24%	2174.85	19%	1540.98	22%
Total Revenue	**6805.58**	**100%**	**8791.55**	**100%**	**11626.38**	**100%**	**7048.23**	**100%**

Revenue Mix (₹ mn)	Mar-23	%	Mar-24	%	Mar-25	%	H1 FY26	%
America Region	5284.31	78%	6386.33	73%	8470.7	73%	5161.06	73%
Europe (Including UK)	1157.22	17%	1727.91	20%	2016.58	17%	1217.2	17%
Asia- Pacific	197.61	3%	442.77	5%	779.83	7%	489.44	7%
Middle East	92.08	1%	155.28	2%	197.31	2%	116.6	2%
India	74.36	1%	79.26	1%	161.95	1%	63.93	1%
Total Revenue	**6805.58**	**100%**	**8791.55**	**100%**	**11626.37**	**100%**	**7048.23**	**100%**

KPI

KPI	Unit	6MFY26	6MFY25	FY25	FY24	FY23
Revenue from Operations	₹ Millions	7048.2	5237.1	11626.4	8791.6	6805.6
Number of customers	Nos.	481	440	463	396	283
Number of customers contributing> US$1 million in revenues	Nos.	11	12	28	22	19
Number of distributors	Nos.	384	306	329	298	205
Average revenue per employee	₹ Millions	7.2	6.2	13.2	10.7	8.8

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Income Statement

Y/E (INR mn)	FY23	FY24	FY25
Revenue	6,805.58	8,791.55	11,626.37
Expenses:			
Employee Cost	5987.08	6634.16	6948.10
Other expenses	4286.62	4941.33	5594.64
Total Expenses	10,273.70	11,575.49	12,542.74
EBITDA	-3,468.12	-2,783.94	-916.37
EBITDA Margin %	-50.96	-31.67	-7.88
Interest	33.13	52.36	47.69
Depreciation	89.04	163.96	169.19
Other Income	441.59	630.83	617.86
PBT	-3,148.70	-2,369.43	-515.39
PAT	-3,212.68	-2,450.01	-687.14
EPS	-16.58	-12.65	-3.55

Balance Sheet

Y/E (INR mn)	FY23	FY24	FY25
Source of funds			
Equity Share Capital	8752.89	8752.89	8918.95
Share Warrants & Outstandings	968.57	1806.40	2608.92
Reserves	-3276.59	-5591.26	-6433.35
Total Share holders funds	6444.87	4968.03	5094.52
Curent Liabilities	5,356.82	1,776.26	6,569.44
Trade Payables	1360.09	1842.50	1981.98
Total Non-Current Liabilities	897.83	4,494.05	604.05
Total Liabilities	**14,059.61**	**13,080.84**	**14,249.99**
Application of funds			
Fixed Assets	382.83	524.66	915.32
Other Non-Current Assets	973.98	1044.47	610.11
Cash and Bank	7409.36	5806.06	4920.18
Current Investments	2637.61	631.11	2655.56
Trade Recievables	1940.78	2415.29	2809.39
Other current assets	715.05	2659.25	2339.43
Total Assets	**14,059.61**	**13,080.84**	**14,249.99**

Cash Flow

Y/E (INR mn)	FY23	FY24	FY25
Profit Before Tax	-3148.70	-2369.43	-515.39
Adjustment	990.00	676.02	500.37
Changes In working Capital	-142.23	228.86	541.60
Cash Flow after changes in Working Capital	-2300.93	-1464.55	526.58
Tax Paid	-151.43	-365.35	-190.84
Cash From Operating Activities	-2,452.36	-1,829.90	335.74
Cash Flow from Investing Activities	-2,571.53	-4,382.75	-242.38
Cash from Financing Activities	5378.98	-78.85	-86.97
Net Cash Inflow / Outflow	355.09	-6,291.50	6.39
Opening Cash & Cash Equivalents	7,043.47	7,409.36	1,118.93
Closing Cash & Cash Equivalent	7,409.36	1,118.93	1,136.71

Key Ratios

Y/E (INR mln)	FY23	FY24	FY25
Growth Ratio			
Net Sales Growth(%)	57.91	29.18	32.24
EBITDA Growth(%)	71.32	28.86	86.14
PAT Growth(%)	70.21	23.74	71.95
Margin Ratios			
Gross Profit	99.78	99.91	99.89
EBITDA	-50.96	-31.67	-7.88
PBT	-46.27	-26.95	-4.43
PAT	-47.21	-27.87	-5.91
Return Ratios			
ROA	-27.73	-18.50	-5.20
ROE	-	-	-
ROCE	-64.45	-40.60	-9.30
Turnover Ratios			
Debtors Turnover(x)	3.83	4.04	4.45
Fixed Asset Turnover (x)	20.47	11.91	9.48
Solvency Ratios			
Current Ratio(x)	1.89	3.18	1.49
Quick Ratio(x)	1.89	3.18	1.49
Interest Cover(x)	-94.04	-44.25	-9.81
Valuation Ratios			
P/E	-	-	-101.78
P/B	-	-	5.89
EV/EBITDA	-	-	-79.86
EV/Sales	-	-	6.29

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