

Prive Pages

*"If everyone
says yes,
someone else
should make it."*

Her three rules, page 8



Ishani Rao

The Films Nobody Funded

Five films, three refusals, two festival prizes, page 6

How she raises ₹1.8 crore from strangers, page 9

"I read the budget every night": the interview, page 10

From the editors

One life, sixteen pages

Most magazines give a person two pages and a headline. A Solo Edition gives one person the whole issue, printed in a numbered run and made to sit on a shelf rather than go out with the week's papers.

We chose Ishani Rao for the first one because her career is a single argument carried across ten years. She makes films that studios refuse, raises the money herself a few lakh at a time, and has now done it five times. Two of those films came home with prizes. One ran for nine weeks in sixty screens, which for a fish-market drama in Konkani is close to a miracle.

We spent three afternoons with her at the Kaagaz Pictures office in Versova, a rented flat whose kitchen doubles as the meeting room. She answered every question, declined to discuss two of her investors and fed us twice.

What follows is her story in her own words where we could get them, and in ours where she was too modest to say it.

The editors

Prive Pages, Mumbai



Ishani Rao at the Kaagaz Pictures office, between two calls about money. Photograph: Kacey Inkwell / Pexels.

In this edition

3

The films nobody funded

Ten years, five features and the refusals that became a method.

6

Five films, three refusals

Every Kaagaz film in order, with what it cost and how it ended.

8

Three rules on the kitchen wall

On scripts, on money and on who gets paid first.

9

How the money works

One film, one company, one bank account, and the order of repayment.

10

In conversation

Three afternoons at the kitchen table in Versova.

14

A list of promises

The budget summary she read every night of her last shoot.

15

Colophon

This copy, this run, and what is invented.

On the cover

Ishani Rao, photographed for this edition against a grey studio backdrop, in the sequinned jacket she wore to her first festival.

A Prive Pages sample. Ishani Rao, Kaagaz Pictures, her films and everyone named in these pages are invented to show the format. The photographs show a model.

Edition

Subject

Run

Photographs

Web

Prive Pages Solo Edition No. 01

Ishani Rao, film producer

250 numbered copies

Kacey Inkwell / Pexels

privepages.com



Ishani Rao in the studio, the day before a pitch. She rehearses pitches standing up. Photograph: Kacey Inkwell / Pexels.

The essay

The films no studio would fund

Ten years, five features, three refusals from every studio she asked. How a producer from Versova built a career on the scripts nobody else would touch.

Words by Prive Pages

The first time a studio turned Ishani Rao down, she was twenty-seven and had brought a printed script, a budget and a box of mithai. The development head ate two pieces, read the first page and told her the film had no market. She thanked him, took the box home and started telephoning her father's patients.

That film was *Kaagaz Ki Naav*, a Hindi drama about a schoolteacher in a Nashik suburb who runs a paper-boat race every monsoon. It cost ₹1.8 crore. Eleven people paid for it: four doctors, a family that has made sarees in Surat for three generations, two chartered accountants, a retired bank manager, a dentist, a lawyer and Ishani's aunt, who put in the money she had saved for a car. All eleven got their money back, slowly. She still sends each of them a card on the day the film was released.

The no that became a method

Ten years and five films later, the refusals have become a kind of compass. Three of her five features were turned down by every studio she approached. Two of those three went on to win at international festivals. The third, *Machli Bazaar*, opened this year in sixty screens and stayed for nine weeks, about seven weeks longer than anyone predicted.

"If everyone says yes, someone else should make it," she says, and she means it as a working rule rather than a slogan. A film that every studio wants already has a home. A film that nobody wants needs a producer stubborn enough to build one.

Versova, second floor

Kaagaz Pictures, which she founded in 2014, works out of a rented two-bedroom flat in Versova, a short walk from the fish market that



Off camera, off script. She keeps a pencil behind her ear in budget meetings and nowhere else. Photograph: Kacey Inkwell / Pexels.

gave her latest film its title. There are four permanent staff. The second bedroom is the edit suite. The kitchen is the meeting room, partly because it has the only good table and partly because she believes people say what they mean when they are holding a cup of tea.

Above the table hangs a whiteboard with five columns, one for each film. Under each title she has written two numbers: what the film cost and what it has returned so far. Three columns are in profit. Machli Bazaar is still counting. The

“I would rather lose an investor at dinner than on the release weekend.”

Ishani Rao

Salt Road, her English and Gujarati film about a salt worker in the Rann, went to a streaming service for a fixed fee and will never earn another rupee. She does not regret making it. She regrets the contract.

Money, film by film

She has no fund, no studio deal and no rich backer. Each film is its own small company, with its own investors and its own bank account, closed when the money has come home. Most investors have never put money into a film before. She finds them the slow way, through dinners and introductions and a twelve-page letter that tells them, on page two, that they could lose everything.

“I would rather lose an investor at dinner than on the release weekend,” she says. How the money moves is drawn on page 9.

The crew eats first

Her second rule is older than the company. On her first film the money ran short in the last week of the shoot. The lead actor’s fee was due, and so were the wages of the light boys, the drivers and the cook. She paid the crew and asked the actor to wait. He waited, and he has worked with her twice since.

Every Kaagaz budget now puts the crew’s wages at the top, ahead of every fee, her own included. On two films she drew nothing until the investors had been repaid. “That rule has cost me money,” she says. “It has also saved every film.”

What the refusals were about

It would be easy to tell this as a story about brave artists and foolish studios. She will not. The studios, she points out, were mostly right about the money. Neel, her Marathi film about a deaf boy who wants to learn the tabla, was refused by six of them, and none was wrong that a slow Marathi film with no stars would struggle to fill a multiplex. It won Best First Feature at a festival in Europe and still took four years to repay its investors.

What the studios could not price was patience: a release planned town by town, screenings in schools, a director who answered every letter. She can price it, because she pays for it herself, in years.

Next

She is raising money for her sixth film, a Hindi comedy set in a family printing press in Pune. Two studios have asked to read the script. She admits this worries her a little. .



A frame from the Prive Pages session in Mumbai. She asked for one picture in which she was not on her best behaviour. Photograph: Kacey Inkwell / Pexels.

Five films, three refusals

Every Kaagaz film began as a script that somebody thought too small, too slow or in the wrong language. Here they are in order, with what each cost and how it ended.

2015

Kaagaz Ki Naav

Hindi. ₹1.8 crore, 11 investors

A schoolteacher in a Nashik suburb runs a paper-boat race every monsoon, and one year the rain does not come. Shot in 31 days with a crew of forty, most of them friends of the cinematographer. It played in twelve cities for three weeks and found its real audience on television, where it still turns up every August. The schoolteacher was played by a retired headmaster from Nashik who had never acted; he insisted on being paid in the same envelope as the crew.

Repaid in full, 2018

2017

Neel

Marathi. ₹2.4 crore, 14 investors

A deaf boy in Satara wants to learn the tabla from a teacher who has never taught a child. The director spent a year casting the boy. Six studios read the script and all six said no, politely. It won Best First Feature at a festival in Europe and was screened in more than two hundred schools across Maharashtra. The boy, now fourteen, still plays; he sent the director a recording of his first concert last winter.

Refused by six studios. Best First Feature

2019

The Salt Road

English and Gujarati. ₹3.1 crore, 9 investors

A salt worker in the Little Rann and the young engineer sent to measure her pans. The only Kaagaz film made with a sales agent, and the only one sold to a streaming service for a fixed fee. It has reached more people than all her other films together. It will never pay another rupee. She calls it her most watched film and her most expensive lesson, and keeps the contract in a drawer as a warning.

Streaming release, fixed fee

The whiteboard in the kitchen

What each film cost and where its money stands, copied from the board above her table in October 2026.

Film	Cost	Investors	Where it stands
Kaagaz Ki Naav (2015)	₹1.8 crore	11	Repaid 2018, in profit
Neel (2017)	₹2.4 crore	14	Repaid 2021, in profit
The Salt Road (2019)	₹3.1 crore	9	Fixed fee, closed
Barsaat Ke Baad (2022)	₹3.8 crore	19	Repaid 2024, in profit
Machli Bazaar (2025)	₹4.6 crore	23	Still counting

“The studios were right about the money. They just couldn’t price patience.”

Ishani Rao

2022

Barsaat Ke Baad

Hindi. ₹3.8 crore, 19 investors

Three sisters clear out their late mother’s flat in Dadar in the week after a flood, and argue about who keeps the sewing machine. Every studio passed. It won the Audience Award at a festival in Asia, where the screening ran forty minutes late because nobody would leave the questions. The three actors were cast from one family, two sisters and a cousin, and the sewing machine was their grandmother’s.

Refused by every studio. Audience Award

2025

Machli Bazaar

Hindi and Konkani. ₹4.6 crore, 23 investors

A widow takes over her husband’s stall in a Mumbai fish market, and his debts with it. Studios said nobody would watch a film in Konkani. It opened in sixty screens and ran nine weeks, carried by the market itself: the fish sellers of Versova booked out the first two shows. By the third week the cinemas were calling Kaagaz to ask for more prints, the first time any of her films had been asked back.

Refused. 60 screens, 9 weeks

₹15.7 cr

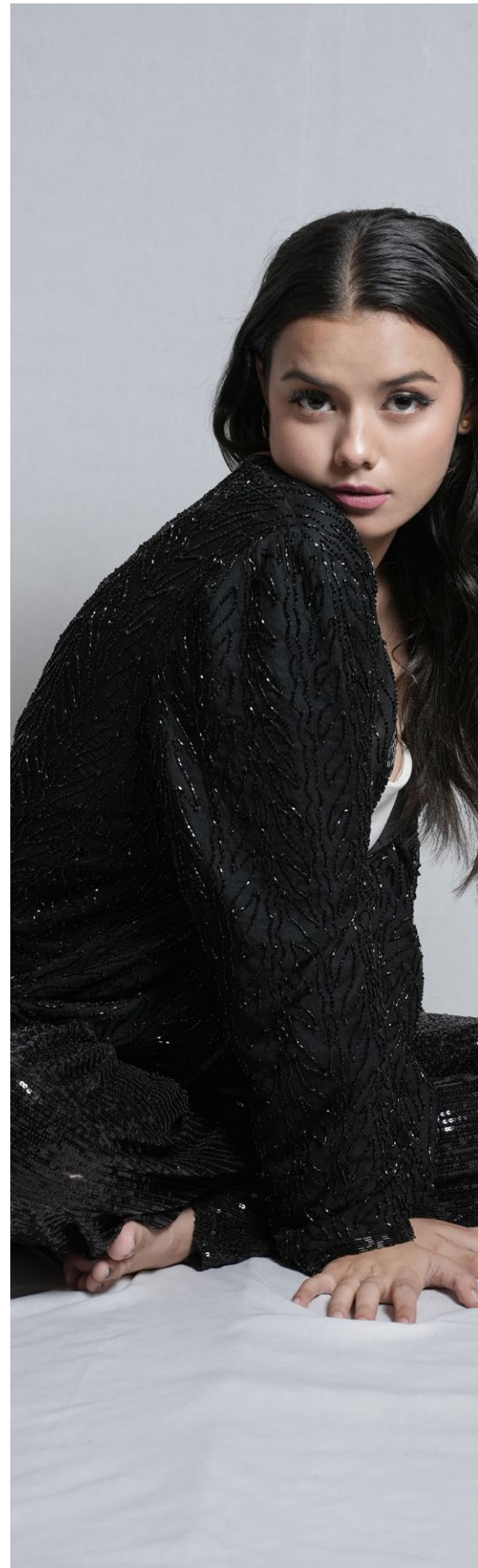
raised across five films, without a bank loan or a studio deal

61

people have invested, 76 cheques in all; nine came back for a second film

0

days of wages owed to a crew member, on any Kaagaz shoot



The jacket is borrowed from the costume store of *Barsaat Ke Baad*. She has not returned it. Photograph: Kacey Inkwell / Pexels.



Seated, for once. The office has four chairs and she rarely uses one. Photograph: Kacey Inkwell / Pexels.

Her rules

Three rules on the kitchen wall

1

“If everyone says yes, someone else should make it.”

On choosing scripts. A film every studio wants already has a home; she looks for the ones that do not, and reads each script twice, a week apart.

2

“A budget is a list of promises. I read it every night.”

On money. Ten minutes at the end of every shoot day, looking for the promise most likely to break tomorrow.

3

“The crew eats first. That rule has cost me money and saved every film.”

On people. Wages sit at the top of every Kaagaz budget, above every fee, her own included.

One film, one company, one bank account

Kaagaz Pictures has no fund and no studio deal. Each film raises its own money and pays it back in a fixed order. This is a simplified version of the terms in her twelve-page letter.

Going in

1

Investors

Eleven to twenty-three people a film, most investing for the first time. Cheques from ₹5 lakh to ₹40 lakh.

→ 2

The film's own company

A new company for every film, with its own bank account. It closes when the money is home.

→ 3

The budget, paid in order

Crew wages first, then the shoot, then the cast. The producer's fee comes last.

Coming back

1

Cinemas, TV, streaming

Every rupee the film earns goes into its own account.

→ 2

Investors repaid

All of it goes to investors until each has their money back.

→ 3

A 20% premium

Then investors receive a fifth more than they put in.

→ 4

Profits shared

After that, half to the investors, half to Kaagaz.

Here is how it worked on Kaagaz Ki Naav, the first film. Eleven investors put in ₹1.8 crore between them, the smallest cheque ₹5 lakh and the largest ₹30 lakh, from the Surat saree family. The money went into a company set up for that film alone, and out of it in a fixed order: the crew's wages, the cost of the shoot, the cast and, last of all, the producer. Her own fee waited until 2018.

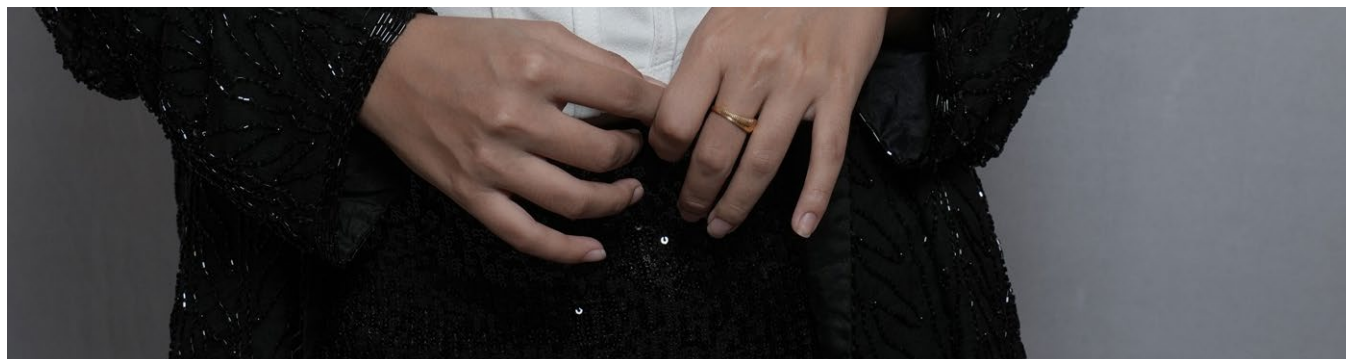
The film earned slowly: a short run in cinemas, a television deal, then a second television deal four years later. Every rupee went to the investors until each had been paid back

in full, which took three years. Then came the premium, a fifth on top, and only after that did anything reach Kaagaz.

The order matters more than the percentages. An investor knows exactly where they stand on the day they sign, and so does the crew. "People can live with losing money," she says. "What they cannot live with is finding out that someone else was paid first."

It is not a structure that makes anyone rich quickly. It is one that has let a small company make five films in ten years without borrowing from a bank.

Figures and terms are invented for this sample and simplified. They describe a fictional company and are not investment advice.



The ring she bought with her first producer's fee, in 2018, three years after the film came out. Photograph: Kacey Inkwell / Pexels.



Ishani Rao laughing at a question about her accountant. The answer is on page 12. Photograph: Kacey Inkwell / Pexels.

In conversation

“I read the budget every night”

Three afternoons at the kitchen table in Versova. We asked about money, refusals and the cook on her first film. She asked whether we had eaten. Interview by Prive Pages, edited for length.

You say a film everyone wants should be made by someone else. Isn't that a polite way of saying you like losing?

No. I hate losing; ask anyone who has played cards with me. A producer's job is to get a film made that would not otherwise exist. If five studios want a script, it will be made with or without me, and my being there adds nothing.

When everybody says no, that is usually where I can be useful.

How do you tell a film nobody wants from a bad film?

Sometimes I can't. I have turned down scripts that later became hits, and I have backed one film I would now quietly retire. My test is not scientific. I read a script twice, a week apart. If I am still

thinking about one scene at the end of that week, I call the writer. If I have to look at the title to remember it, I don't.

Who were your first investors?

People who trusted my family more than they trusted cinema. My father was a GP in Andheri for thirty-five years, and half his patients knew me as the girl who did her homework in his

waiting room. I went to them with a printed budget and a very honest letter. Four doctors said yes, partly, I think, so that I would stop visiting.

What did the letter say?

That most films lose money, that this one might too, that I would tell them the truth every month whether it was good or bad, and that I would not take a rupee for myself until they were paid back. I still use a version of it. It runs to twelve pages now, because the lawyers have added things, but page two still says, in large type, that you could lose all of this.

Does that frighten people off?

About half. The half who stay are the ones you want. Someone who invests after reading that page will not ring you in a panic on a Friday night when the opening shows are thin.

Why raise money film by film instead of building a fund?

Because each film should stand on its own feet. If one fails, I don't want it dragging the next one down, and I don't want an investor who loved Neel paying for my mistakes on a different film. It is more paperwork. It is also more honest. People choose the story they are backing.

How much does a typical investor put in?

Between five and forty lakh. The smallest cheque on Machli Bazaar came from a schoolteacher in Goa who had seen Neel at a screening in her school. The largest came from the textile family, who have now been in four of our films. I know all of them by name, and most of their children.

Tell me about the crew rule.

On my first film we ran short in the last week, and I had to choose who got paid on Friday. The lead actor had a contract and an agent. The light boys had neither. So I paid the light boys, the cook and the drivers, and went to the actor and told him exactly what I had done and why. He was angry for about an hour. Then he said he would wait, and he did. Since then the crew's

“Nobody on a Kaagaz set waits for wages. I wait instead.”

wages sit at the top of every budget we write. Nobody on a Kaagaz set waits for wages. I wait instead.

Has it cost you?

Yes. On *The Salt Road* I took no fee for three years. On *Barsaat Ke Baad* I sold my car to cover a gap in the last month. I don't recommend it as a financial plan. But crews talk, and the best people in Mumbai now take my calls because they know they will be paid. That is worth more than a car.

You read the budget every night.

Really every night?

During a shoot, yes. A budget is a list of promises: to the crew, to the investors, to the family whose house we have borrowed for a week. I read it at night to see which promise is in danger tomorrow. It takes ten minutes. It has saved me more times than I can count, usually by showing me a small problem on a Tuesday that would have been a large one by Saturday.

What went wrong with *The Salt Road*?

I signed a bad contract. A streaming service offered a fixed fee for the whole world, for ever, and I was tired and frightened and I said yes. The film has reached more people than everything else we have made put together, which I am proud of. It also means the investors got their money back and a small premium and nothing more, ever. I have not signed a contract like that again, and I tell every young producer who asks me to read the word perpetuity twice.

Machli Bazaar ran for nine weeks in sixty screens. What happened?

The fish market happened. We shot in Versova, a few minutes from our office, with women who actually work in the market playing most of the stall holders. When the film opened, they booked the

first two shows for their families and then told every customer who came to buy pomfret. By the third week the cinemas were calling us. I would love to say we planned it. We planned the shoot. The market planned the release.

Do your investors ever ask to change the film?

Once. A doctor on Neel wanted the boy to win a competition at the end. I took him to lunch and explained why he doesn't. He was unhappy for a week and then came to the premiere with his whole family. Investors get the truth every month and a seat at the first screening. They do not get the edit.

What does the producer actually do on set?

Very little that anyone notices, if it goes well. I arrive first and leave last. I check that lunch is hot, that the location owner is happy, that tomorrow's permissions are signed. Most of my day is spent making sure the director never has to think about money. That is the whole job.

Who reads the budget besides you?

Our accountant, every morning, before I am awake. He is a quiet man from Thane who has worked on all five films and has never once visited a set. He says it would spoil the numbers for him. Between his mornings and my nights, very little gets through.

Have you ever thought of giving up?

Twice. Once after *The Salt Road* contract, when I felt I had let the investors down, and once in the second week of the *Barsaat Ke Baad* shoot, when it rained for nine days straight and we had no interiors left to shoot. Both times somebody on the crew made me a cup of tea and asked what we were doing tomorrow. That question is the cure. There is always a tomorrow on a schedule.

Is it harder as a woman?

In some rooms, yes. I have sat in meetings where the questions went to the man beside me, who was the driver. I don't make speeches about it. I bring the budget, I know every number in it, and after the first ten minutes nobody looks at the driver.

What do you spend money on that other producers don't?

Food and sound. A hungry crew makes mistakes, and an audience will forgive a bad shot long before it forgives bad sound. On Neel we spent more on the sound of the tabla than on the camera package. Nobody has ever told me that was the wrong choice.

Do the studios call now?

Two have asked to read the next script. I am flattered, and a little worried. I will listen to what they say. If they love it, I will read it a third time.

What is the next film?

A comedy in Hindi, set in a family printing press in Pune that is about to lose its last big customer, a wedding-card business. It is about paper, which is where Kaagaz started, so it feels like coming home. We are about halfway to the budget.

What would you tell someone producing a first film?

Find your eleven. Not a hundred people, and not one rich person. Eleven people who trust you and can afford to lose what they put in. Write them an honest letter. Pay the crew first. And keep your day job longer than you think you need to: I taught English at a coaching class for three years after Kaagaz Ki Naav came out.

And when you are not producing?

I sleep, mostly. And I cook. Fish curry on Sundays, for whoever is in the office. It is the only time the kitchen table is not covered in budgets. .



On the accountant: "He reads the budget every morning. Between us, nothing gets through."
Photograph: Kacey Inkwell / Pexels.



The last frame of the session. She sat on the floor and asked how long the magazine would take to print. Photograph: Kacey Inkwell / Pexels.

What she reads every night

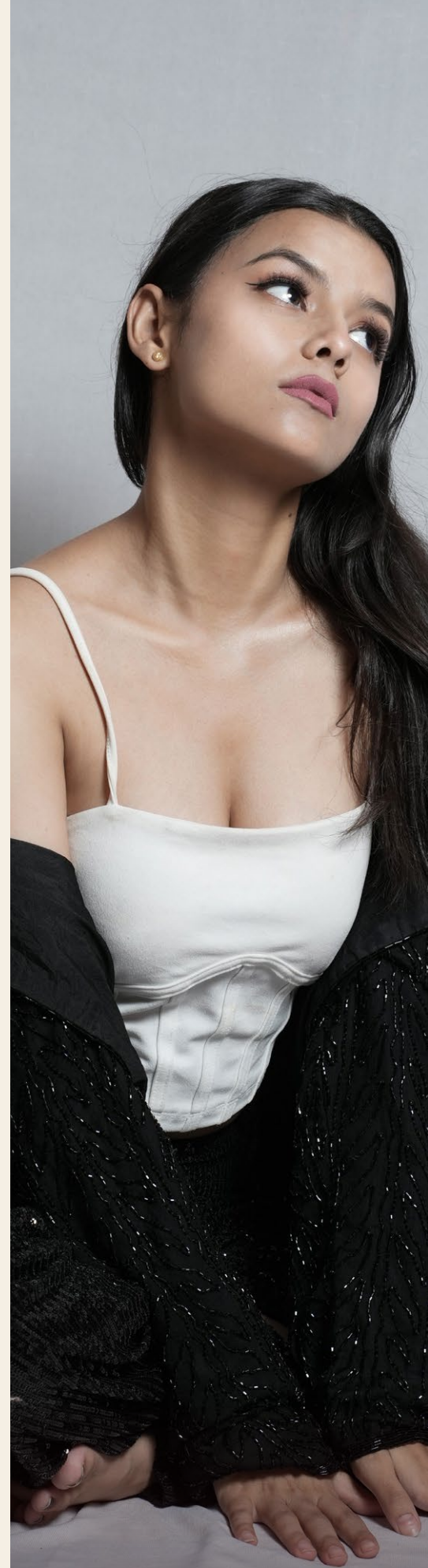
A list of promises

The summary page of the Machli Bazaar budget, as it sat on her desk through the shoot, with her notes. Figures in lakh rupees.

Machli Bazaar

Budget summary, draft 7

Crew wages	96
<i>Paid every Friday. Never late, not once.</i>	
Locations and permits	38
<i>Market association: Sunday mornings only.</i>	
Camera, lights and sound	54
<i>Second camera only for the auction scene.</i>	
Cast	72
<i>Two leads. The rest is the market itself.</i>	
Food and travel	41
<i>Lunch from the stall next door, not a caterer.</i>	
Post-production	63
<i>Edit in the second bedroom. Colour in Andheri.</i>	
Music	22
<i>Konkani songs, recorded in Goa in one weekend.</i>	
Release and prints	40
<i>Sixty screens if we are lucky.</i>	
Contingency	34
<i>Do not touch before week four.</i>	
Producer's fee	0
<i>After the investors. As always.</i>	
Total	460
<i>₹4.6 crore from 23 investors. Read every night, 38 shoot days.</i>	



Pencil, paper, no laptop. She does the nightly reading by hand. Photograph: Kacey Inkwell / Pexels.

This is copy

1

of 250

Copy 1 of 250 · Sample

Edition	Prive Pages Solo Edition No. 01
Title	The Films Nobody Funded
Subject	Ishani Rao, film producer, Mumbai (invented)
Pages	16, with a web edition
Run	250 numbered copies; this is a sample run
Photographs	Kacey Inkwell / Pexels, free Pexels licence
Type	Prata, Playfair Display, Cormorant Garamond, Montserrat
Published by	Prive Pages
Web	privepages.com
Write	hi@privepages.com

About this sample

This is a sample Solo Edition, made by Prive Pages to show the format. Ishani Rao, Kaagaz Pictures, the five films, the investors and every figure in these pages are invented. The photographs show a model in a studio session by Kacey Inkwell, used under the free Pexels licence. They are not pictures of a real producer, and nothing here describes a real person, company or festival.

About Solo Editions

A Solo Edition gives one person a whole issue: sixteen or more pages, written with them over several conversations, designed for them, printed in a numbered run and sent with a web edition they can share. Copies go to the people who matter to them, and one stays on their own shelf.

To ask about one, write to hi@privepages.com or visit privepages.com/solo-editions. We take on a small number each season.



Ishani Rao, a last look before the shoot packed up. Photograph: Kacey Inkwell / Pexels.

*“If everyone says
yes, someone else
should make it.”*

Ishani Rao, film producer



Prive Pages

Solo Edition No. 01. privepages.com

Sample edition, not for sale. Ishani Rao is an invented client. Photograph: Kacey Inkwell / Pexels.