IPO Report

Apply SME IPO

Optimystix Entertainment India Limited

Communication Services

Price Band: ₹166 to ₹175 per share
Bidding: 07 Aug to 11 Aug, 2026
Listing At: NSE SME
Listing Date: Aug 14, 2026

Details of the Issue

Lead Manager	LSI Financial Services Pvt. Ltd.
Market Maker	Mansi Share & Stock Broking Pvt. Ltd.
Registrar	Maashitla Securities Pvt. Ltd.

Promoters Holding (%)

Pre-Issue	77.61
Post-Issue	55.77

Offer Structure

Market Maker	6,20,000 shares
QIB	27,86,400 shares
Retail	19,53,600 shares
NII	8,40,000 shares
Fresh Issue	50,00,000 shares
Offer for Sale	12,00,000 shares
Total Issue	₹108.50 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	13,498.75	12,439.35	5,476.24
EBITDA	3,110.18	2,392.72	448.32
PAT	2,396.30	1,723.86	668.90

Minimum Application

Category	Lots	Shares	Amount
Retail	2	1,600	₹2,80,000
S-HNI	3-7	2,400-5,600	₹4,20,000-₹9,80,000
B-HNI	8	6,400	₹11,20,000

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 5 customers	85.05	78.91	99.93
Top 10 customers	95.81	99.26	100.00

Valuations

NAV(FY'26)	71.97
EPS(FY'26)	13.36
P/E(Pre Issue)	13.10

Promoters

Optimystix Media Pvt.Ltd., Rajesh Darshan Bahl, Sanjay Dhirajlal Shah and Vipul D.Shah.

Company Overview

Incorporated in 2000, Optimystix Entertainment India Limited is a leading content creation and production company specializing in television, films, and digital entertainment. The company has produced over 150 television shows and delivered more than 7,500 hours of original programming across major national broadcasters. With a diversified portfolio spanning fiction and non-fiction formats, it has created several successful franchises in the comedy, crime, and children's genres, establishing a strong presence in the Indian entertainment industry.

Object of the Issue

- Working Capital Requirements: ₹6,437.50 lakhs
- General Corporate Purpose

Price Band Analysis

At the upper price band of ₹175, Optimystix Entertainment India Limited is valued at a post-issue P/E of 16.99x and P/B of 2.43x, reflecting a reasonable valuation. The Indian media and entertainment industry is supported by rising digital content consumption, increasing OTT platform penetration, higher advertising spends, growing demand for original programming, and expanding regional content markets.

Peer Comparison (as of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Optimystix Entertainment India Ltd.	13.36	13.10	18.23	71.97
Panorama Studios international Ltd.	0.60	83.20	4.52	8.48
Cinevista Ltd.	1.06	14.19	11.00	9.80
Balaji Telefilms Ltd.	-4.09	-21.95	7.99	5.19

Risk Measures:

- The company has high customer concentration, with the top 5 customers contributing 85.05% of FY26 revenue, including Jiostar India Private Limited, which accounted for 36.21%. The loss of any key customer could materially impact its financial performance.
- The business is working capital intensive, with inventory holding days of 238 and receivable days of 94 as of FY26, which could exert pressure on cash flows and liquidity.

Investment Rationale:

- Revenue from operations grew at a 57.00% CAGR, increasing from ₹5,476.24 lakhs in FY24 to ₹13,498.75 lakhs in FY26, while PAT margins improved from 12.21% to 17.81%. As of FY26, the company also operated as a debt-free enterprise, strengthening its financial position.
- The company is transitioning from a cost-plus production model to owning proprietary content IP, creating opportunities for long-term monetization through syndication, licensing, and merchandising.
- The company benefits from a long-term co-production partnership with T-Series, retaining 50% ownership of film IP and profits, while its early access to Google's Veo-3 generative AI video platform strengthens its content creation capabilities.
- The company is expanding into Gen Z-focused short-form digital content while scaling production across Tamil, Telugu, and Malayalam markets, strengthening its presence in high-growth regional and digital entertainment segments.

Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	13,498.75	12,439.35	5,476.24
EBITDA	3,110.18	2,392.72	448.32
EBITDA Margin (%)	23.04	19.24	8.19
PAT	2,396.30	1,723.86	668.90
PAT Margin (%)	17.81	13.86	12.21
Return on Equity (RoE%)	18.23	17.74	11.21
Return on Capital Employed (RoCE%)	23.05	24.42	6.68
EPS	13.36	12.92	5.02
Debt to Equity	0.00	0.00	0.01

Segment wise Revenue Bifurcation (₹ in Lakhs)

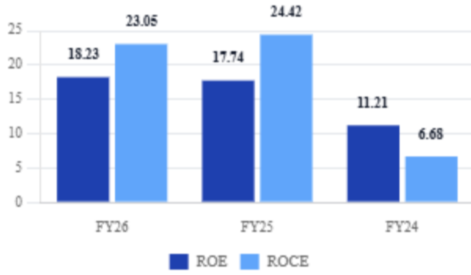
Particulars	FY26	FY25	FY24
Production and distribution of Films and associated rights	3,115.50	5,702.82	152.68
Television Programming	6,014.90	6,736.53	4,412.56
OTT /Web Series Content	4,368.35	-	911.00
Total	**13,498.75**	**12,439.35**	**5,476.24**

About The Founder

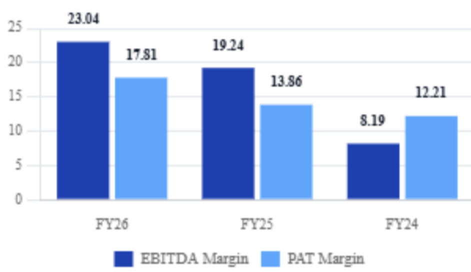
Vipul D. Shah is one of the Promoters and the Chairman & Managing Director of the company. He began his career as a writer and gained recognition for acclaimed productions such as Dekh Bhai Dekh, the Tamil film Minnale, and its Hindi remake Rehna Hai Tere Dil Mein. With over 25 years of experience in the Indian entertainment industry, he brings deep expertise in content creation, production, and media management.

FINANCIAL HIGHLIGHTS

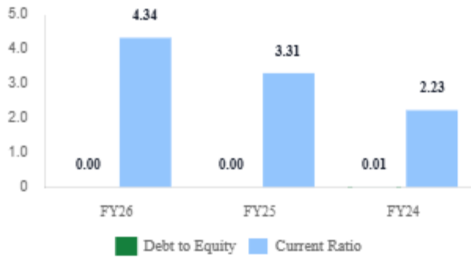
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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