Sunshine Pictures Limited

17th August, 2026

IPO Details

IPO Date	18th to 20th Aug, 2026
Face Value	₹10 per share
Price Band	₹342 to ₹360
Lot Size	41 Shares
Sale Type	Fresh Issue cum Offer for Sale
Total Issue Size	78,37,191 shares (agg. up to ₹282.14 Cr)
Fresh Issue	48,00,034 shares (agg. up to ₹172.80 Cr)
Offer for Sale	30,37,157 shares (agg. up to ₹109.34 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	2,63,48,750 shares
Share Holding Post Issue	3,11,48,784 shares
QIB Shares Offered	Not more than 50% of the Net Issue
Retail Shares Offered	Not less than 35% of the Net Issue
NII (HNI) Shares Offered	Not less than 15% of the Net Issue
Retail (Min & Max) shares	41 Shares & 533 shares
Retail (Min & Max) application amount	₹14,760 & ₹1,91,880
S-HNI (Min shares & application amount)	574 shares & ₹2,06,640
S-HNI (Max shares & application amount)	2,747 shares & ₹9,88,920
B-HNI (Min shares & application amount)	2,788 shares & ₹10,03,680
Basis of Allotment	Fri, Aug 21, 2026
Initiation of Refunds	Mon, Aug 24, 2026
Credit of Shares to Demat	Mon, Aug 24, 2026
Listing Date	Tue, Aug 25, 2026
Cut-off time for UPI mandate confirmation	5 PM on Thu, Aug 20, 2026
Promoters	Vipul Amrutlal Shah, Shefali Vipul Shah, Aryaman Vipul Shah and Maurya Vipul Shah
Registrar	Bigshare Services Private Limited

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Company Profile

Sunshine Pictures Limited (formerly Sunshine Pictures Private Limited), incorporated in 2007 as 'Energetic Films Private Limited', is a Mumbai-based production house engaged in originating, developing, producing, marketing and distributing feature films, television serials and web series. The company's debut production, 'Force', was a commercial success, and it has since produced 13 commercial films (seven co-produced and six self-produced), two web series, three television serials and one short film, including 'Commando: A One-Man Army', 'Holiday: A Soldier is Never Off Duty', 'Force 2', 'Commando 2: The Black Money Trail' and 'The Kerala Story'. The company has also expanded into music and digital content through its 'Sunshine Music' and 'Sunshine Digital (Originals)' verticals. The company's Promoters, Vipul Amrutlal Shah, Shefali Vipul Shah, Aryaman Vipul Shah and Maurya Vipul Shah, lead the business, with Vipul Amrutlal Shah bringing over 25 years of filmmaking experience across iconic blockbusters.

Objects of the Issue

- ❑ Funding the working capital requirements of the Company – up to ₹112.50 crores
- ❑ General Corporate Purposes – ₹60.3 crores
- ❑ Offer for sale - ₹109.34 crores

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	74.44	103.33	133.80
Other income	1.84	2.47	5.66
Total Income	**76.27**	**105.80**	**139.46**
Expenses			
- Operating and maintenance expenses	13.63	50.98	62.24
- Changes in inventories of WIP	-	-	-
- Employee benefit expenses	2.08	1.35	0.24
- Other expenses	1.70	2.73	3.01
Total expenses	**17.41**	**55.05**	**65.49**
EBITDA	**57.03**	**48.28**	**68.31**
EBITDA Margin (%)	**76.61%**	**46.72%**	**51.06%**
- Finance cost	1.76	1.75	0.69
- Depreciation and amortization	2.72	2.78	2.22
- Exceptional Items	(0.32)	0.01	-
Share of loss of associates, net of tax	-	-	-
Profit/(Loss) before tax	**54.06**	**46.23**	**71.07**
Tax expense/(credit)	14.04	11.76	17.72
Profit/(Loss) After Tax	**40.02**	**34.46**	**53.35**
PAT Margin (%)	**53.77%**	**33.35%**	**39.87%**
Basic EPS (in Rs.)	**15.19**	**13.08**	**20.24**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Net Worth (₹ Cr)	145.13	105.07	70.60
Return on Equity (%)	31.99%	39.24%	108.99%
Return on Capital Employed (%)	36.20%	41.23%	82.08%
Debt / Equity Ratio	0.06	0.11	0.24

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Competitive Strengths

- **Experienced, Promoter-Led Creative Leadership** – The company is led by Promoter Vipul Amrutlal Shah, who brings over 25 years of filmmaking experience across blockbusters such as Aankhen, Namastey London and Singh Is Kinng, alongside Shefali Vipul Shah, whose credits include an Emmy nomination for Delhi Crime. Since its debut production Force, the company has produced 13 commercial films, two web series, three television serials and one short film, including The Kerala Story and Bastar.

- **Risk-Mitigated, Dual Production Model** – The company operates a Co-Production Model that shares financing and box-office risk with major studios such as Fox Star Studios, Reliance Big Entertainment, Viacom18, Zee Entertainment and Jio Studios, alongside a Sole Production Model that retains full intellectual property ownership and revenue upside across theatrical, OTT, satellite and music rights.

- **High-Margin, Asset-Light Business with Low Leverage** – Operating EBITDA margin (excluding other income) stood at 76.61%, 46.72% and 51.06% in Fiscals 2026, 2025 and 2024, respectively, aided by disciplined cost control and IP monetisation across multiple formats. The company remains conservatively levered, with a Debt/Equity ratio of just 0.06x and a Return on Net Worth of 27.58% as of March 31, 2026.

- **Favourable Industry Tailwinds** – The Indian film entertainment industry grew from ₹7,200 crore in 2020 to ₹19,700 crore in 2023, a CAGR of approximately 40%, and is projected to reach ₹23,800 crore by 2026. Growing screen counts in Tier II/III cities, rising OTT consumption and increasing overseas demand for Indian content underpin continued growth (Source: D&B Report).

Key Risk Factors

- **Inherently Unpredictable, Project-Driven Revenue** – Revenue from operations fell from ₹133.80 crore in FY24 to ₹74.44 crore in FY26, a decline of roughly 44%, primarily due to the absence of a comparable blockbuster release following The Kerala Story and Bastar in FY24. The commercial success of each release depends on unpredictable audience acceptance, and there is no assurance that upcoming titles such as Hisaab, Samuk and Nanavati vs Nanavati, slated for Fiscal 2027, will replicate past performance.

- **Negative Operating Cash Flows and Rising Working Capital Intensity** – The company recorded a negative net cash flow from operating activities of ₹(33.21) crore in Fiscal 2026, compared to positive ₹28.47 crore and ₹31.60 crore in Fiscal 2025 and 2024, respectively. Net working capital requirement rose sharply to 169.89% of revenue from operations as of March 31, 2026, from 70.63% and 38.14% in the preceding two years, funded partly through borrowings from banks and from Promoter Vipul Amrutlal Shah.

- **Outstanding Litigation and Tax Proceedings** – The company, its Promoters, Directors and KMPs are party to multiple outstanding legal proceedings, including direct and indirect tax proceedings against the company involving an aggregate amount of ₹31.74 crore. Any adverse outcome in these proceedings could affect the company's reputation, cash flows and financial condition.

- **Reliance on Promoter-Led Leadership and Related-Party Support** – The company's commercial track record has historically been closely linked to Promoter Vipul Amrutlal Shah's creative direction, and the company continues to rely on the Promoters for working capital support and personal guarantees extended to secure its credit facilities from ICICI Bank. Any change in this relationship or key-person availability could adversely affect operations.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Sunshine Pictures Limited	NA	10	28.01*	12.84**	12.84**	27.58%	55.08
Peers:							
Panorama Studios International Ltd	48.60	2	81.00	0.60	0.60	7.10%	8.47
Baweja Studios Limited	28.55	10	8.68	3.29	3.29	5.52%	59.73
Balaji Telefilms Limited	84.04	2	NA	(4.09)	(4.09)	(7.96%)	51.22

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

The Indian film entertainment industry has grown rapidly, with market size expanding from ₹7,200 crore in 2020 to ₹19,700 crore in 2023, a CAGR of approximately 40%, and is projected to reach ₹23,800 crore by 2026 at a CAGR of 6.5% (Source: D&B Report). Domestic theatricals contributed 61% of industry revenue in 2023, with digital/OTT rights at 18% and overseas theatricals at 10%, underscoring the multiple monetisation avenues available to content producers as screen counts in Tier II and III cities expand and overseas demand for Indian content continues to rise.

Sunshine Pictures Limited is a Mumbai-based production house with a 17-year track record of producing commercially successful films, including Force, Holiday, the Commando franchise and The Kerala Story, alongside a growing music and digital content business under Sunshine Music and Sunshine Digital (Originals). Revenue from operations declined from ₹133.80 crore in Fiscal 2024 to ₹74.44 crore in Fiscal 2026 as the company lapped the blockbuster releases of FY24, even as Operating EBITDA margin expanded to 76.61% in FY26 on disciplined cost management. The company remains lowly levered, with a Debt/Equity ratio of 0.06x and Return on Net Worth of 27.58% as of March 31, 2026.

Going forward, the company plans to scale its content pipeline, with six feature films and two web series under development, including the co-production Hisaab with Jio Studios and Nanavati vs Nanavati for Amazon, both slated for Fiscal 2027. It also intends to strengthen its music and digital originals verticals and expand its theatrical distribution business. The Fresh Issue proceeds will primarily fund incremental working capital requirements, supporting the execution of this expanding project pipeline.

The company remains focused on profitability and disciplined project selection. Given the largely fixed cost structure of content production, successful films or series can generate disproportionately high returns, as incremental revenues from theatrical, digital, satellite and other rights can translate into significant operating leverage and super-normal profits.

Therefore, it is recommended to **"Subscribe"** to the IPO for long-term investment considering its growth potential and valuation.

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Prepared By:
Research Analyst : Anmol Grover
Sd/-
Date: 17th August 2026
Email ID: anmolgrover@adroitfinancial.com
Phone Number: 0120-4550300*270/388

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