MARWADI
FINANCIAL SERVICES

#IPOlogy

IPO DETAILS

SUNSHINE PICTURES LIMITED

ISSUE OPEN	ISSUE CLOSE
18/08/2026	20/08/2026

Min. Lot Size	Issue Price Band
41 Shares	₹342 - ₹360

Issue Size

Fresh Issue:
0.48 Cr Eq shares
(₹172.80 Cr)

OFS:
0.30 Cr Eq shares
(₹109.34 Cr)

Face Value
₹10

Industry
Film Production, Distribution & Entertainment

Listing at
NSE, BSE

Rating
Subscribe
(With Caution)

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

For Facts & Figures

SUNSHINE PICTURES LIMITED

Rationale

Considering the FY26 EPS of Rs 12.85 on a post issue basis, the company is going to list at a P/E of ~28x with a market cap of Rs 1,121 Cr. While its peers, namely Panorama Studios International Ltd and Baweja Studios Ltd are trading at a P/E of ~50x, ~7x respectively.

We assign a "Subscribe (With Caution)" rating to this IPO, as the company has strong partnerships with leading studios and broadcasters and a significant digital presence, supporting content reach and monetisation. However, negative operating cash flows in FY26, primarily due to higher inventory levels and trade receivables, make us cautious from a long-term investment perspective.

Objectives of the issue

To meet the Working Capital Requirements; and;

General corporate purposes

Company Overview

Sunshine Pictures incorporated in 2007, is a production house engaged in films, television, web shows, music, and digital originals. Its debut film Force was a commercial success, followed by titles like Commando, Holiday, The Kerala Story, and Bastar.

Currently, the company has produced 13 films (7 co-productions, 6 self-productions), 2 web series, 3 TV serials, and 1 short commercial film.

The company has a strong pipeline with 6 films and 2 web series under development, including Hisaab (co-produced with Jio Studios), Samuk, and Nanavati vs Nanavati for Amazon, all slated for FY 2027.

Operating under co-production and sole production models, Sunshine balances risk with ownership of intellectual property. It integrates in-house capabilities with outsourced services like VFX to ensure efficiency.

The company also plans to strengthen theatrical distribution by acquiring films from other producers

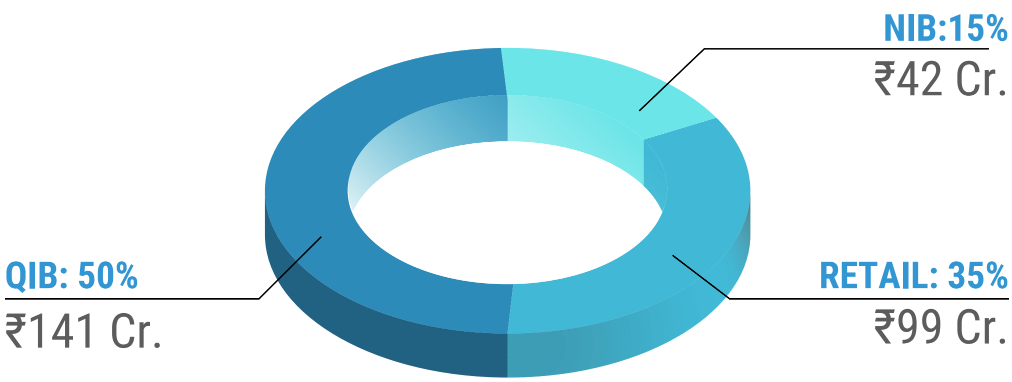
Strong Social Media Presence

As of date, the company has a presence across social media platforms, including YouTube, Instagram and Facebook. It has a subscriber base of 1,96,000 on YouTube, with over 19.39 crore total views, while its Instagram and Facebook follower bases stand at 1,32,000 and 1,06,000, respectively.

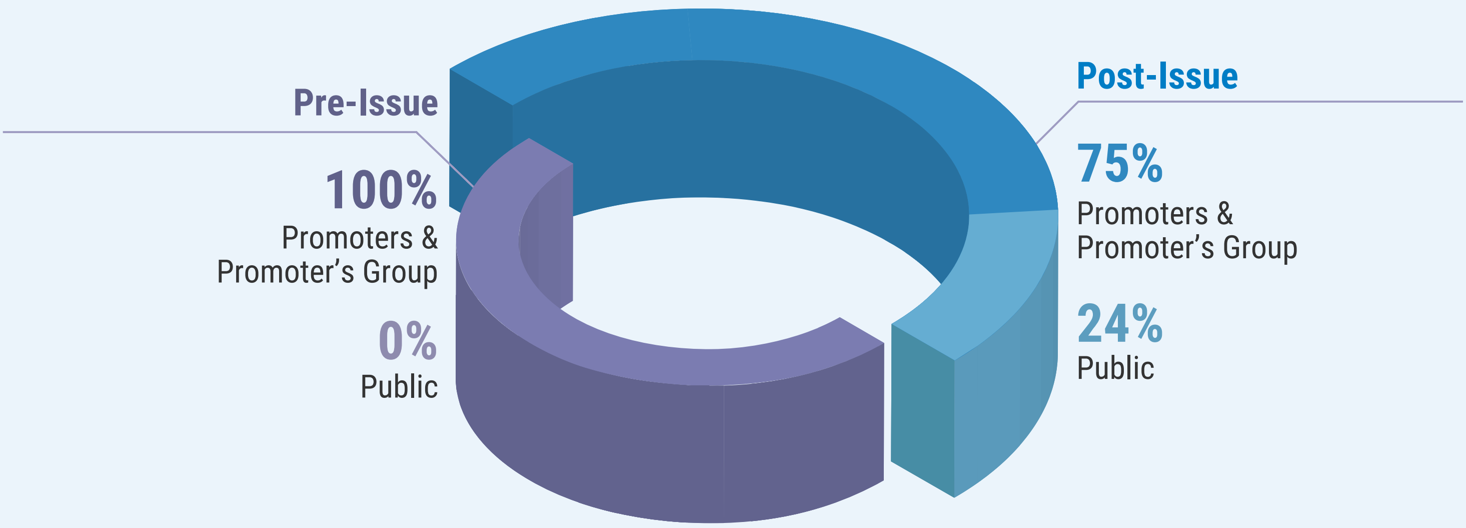
SUNSHINE PICTURES LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

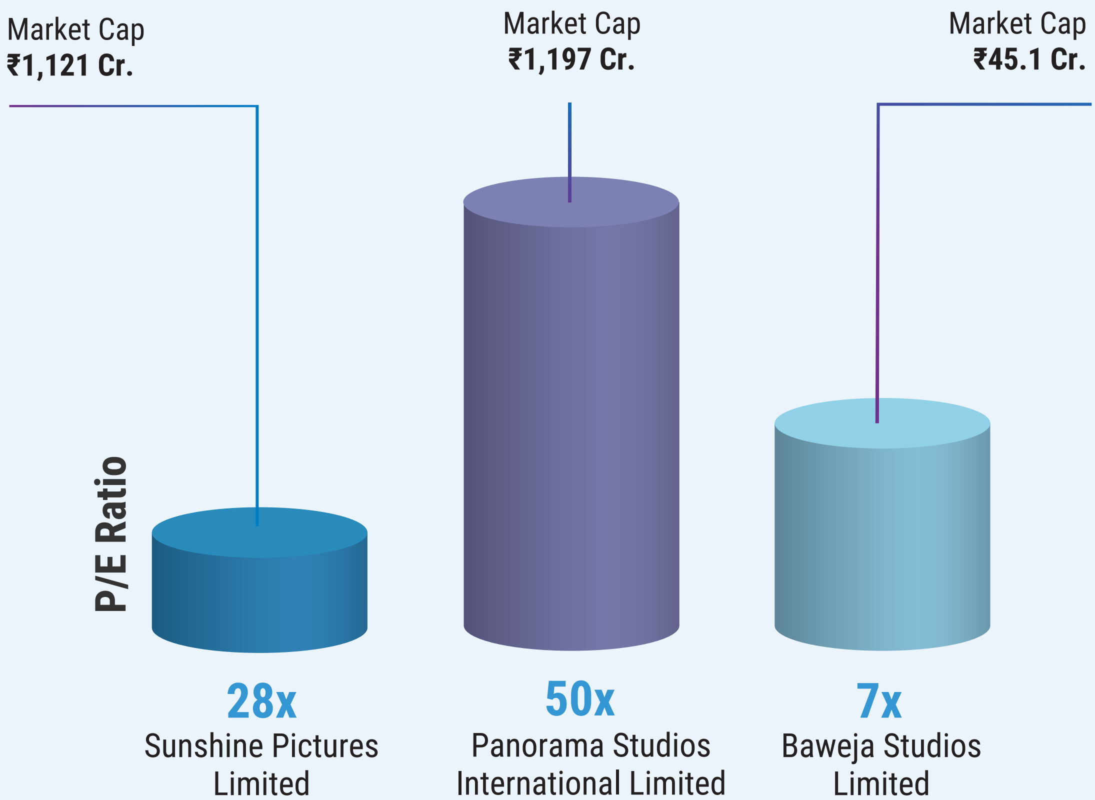
33 Cr
Authorised Equity Share Capital

26 Cr
Paid-Up Capital (Pre-Offer)

31 Cr
Paid-Up Capital (Post-Offer)

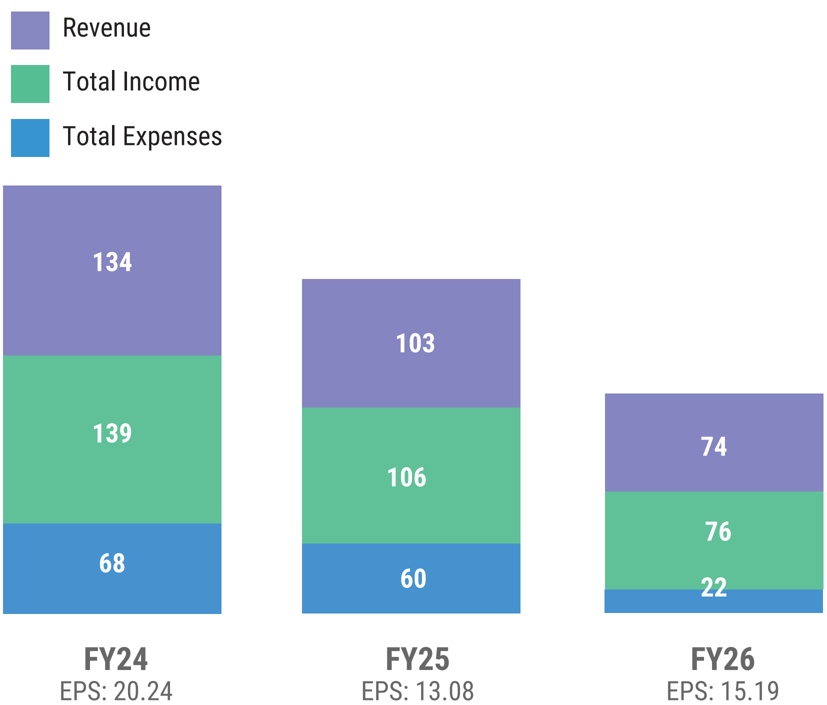
SUNSHINE PICTURES LIMITED

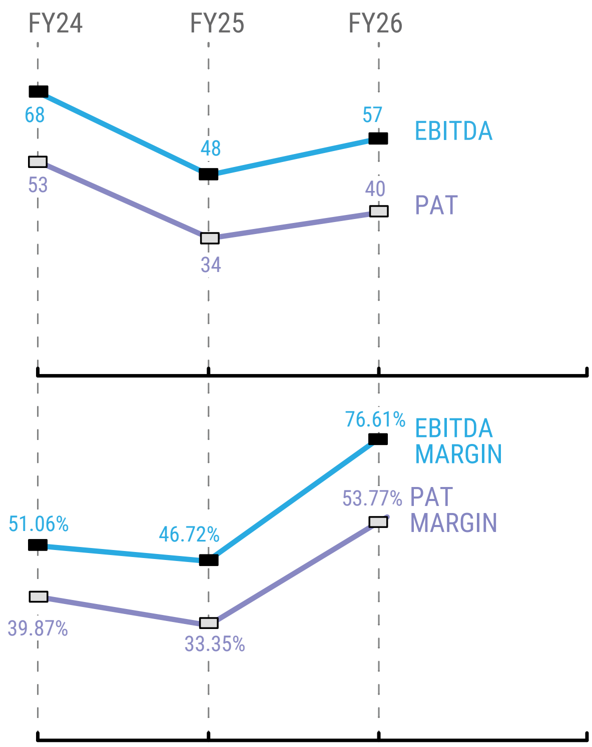
Valuations and Peer Comparison



Market Cap data of listed securities as on Aug 17, 2026

Financial Snapshot (in ₹ Cr.)





SUNSHINE PICTURES LIMITED
Business Insights

Competitive Strengths

- Experienced promoters supported by senior management team.
- Established track record and long-standing relationships in the industry.
- Differentiated and robust business model.
- High-quality standards.

Business Strategy

- Increase their production capacity.
- Diversify the portfolio.
- Launch new businesses.
- Embrace new age media.

Risks

- They are dependent on the Indian box office success of their films from which a significant portion of their revenues are derived and their ability to exploit and monetize the project is limited to the rights that they retain or own.
- They derive the majority of their revenue from top 5 customers i.e. the Studios and independent distributors. Any loss of these customers or loss of revenue from any of these customers could have a material adverse effect on their business, financial condition, results of operations and cash flow.
- They have sustained negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future.

Promoters and Management Details

M. Kiran Vipul Amrutlal Shah - Chairman and Managing Director

Hemaa Shefali Vipul Shah - Whole-Time Director

Aryaman Vipul Shah - Whole-Time Director

Maurya Vipul Shah - Whole-Time Director