SUNSHINE
PICTURES

SUNSHINE PICTURES LTD

Price Band	Issue Opens
₹342 to ₹360	18 Aug to 20 Aug, 2026

Face Value	Issue Size	Lot Size	Listing At
₹10	₹282 cr	41 Shares	NSE, BSE

Sunshine Pictures Ltd Info

Issue Size	78,37,191 shares / ₹282 Cr
Fresh Issue	48,00,034 shares / ₹173 Cr
Offer for Sale	30,37,157 shares of ₹10 / ₹109 Cr
Retail Quota	Not less than 35% of the Net Issue
Retail Min/Max	₹14,760 / ₹1,91,880

Sunshine Pictures ltd Timeline

Tentative Allotment	Fri, Aug 21, 2026
Initiation of Refunds	Mon, Aug 24, 2026
Credit of Shares to Demat	Mon, Aug 24, 2026
"Sunshine Pictures ltd" Listing Day	Tue, Aug 25, 2026

GANESH STOCKINVEST PVT. LTD.

Objects of The Offer

The primary objective of the Offer by Sunshine Pictures Limited is to raise funds through the Fresh Issue to support its working capital requirements and general corporate purposes, while the Offer for Sale provides an exit opportunity to existing shareholders.

Utilisation of Fresh Issue Proceeds

- **Working Capital Requirements**: The company proposes to utilise up to ₹11,250.00 lakh from the Net Proceeds towards funding its long-term working capital requirements. This will support the company's production activities, which require significant upfront expenditure towards cast and crew payments, location rentals, production equipment and other production-related expenses.
- **General Corporate Purposes:** The balance of the Net Proceeds will be utilised for general corporate purposes, including strategic initiatives, partnerships, joint ventures, acquisitions and brand-building activities, subject to the prescribed limits.

About The Company and Business Overview

Sunshine Pictures Limited is an Indian content production company established in 2007 and engaged in the development, production, marketing and distribution of feature films, television programmes, web series and other audio-visual content. The company operates across theatrical, television and digital platforms and focuses on developing content-led intellectual property (IP).

Business Model

The company operates through two principal production models:

- **Co-Production Model:** Under this model, Sunshine Pictures partners with established studios such as Zee Studios and Jio Studios. The company generally earns a fixed production fee along with a share of profits. This model reduces the company's financial exposure, while the partner studio generally undertakes distribution and exploitation of the content.
- **Sole Production Model:** Under this model, Sunshine Pictures finances and produces the project independently and retains ownership of the IP, title and distribution rights. This provides the company with greater control and allows it to monetise content through theatrical releases, OTT platforms, music, remakes, sequels and other downstream opportunities.

Source: RHP

Content Portfolio
Since its first film Force in 2011, the company has produced 13 commercial films, comprising seven co-productions and six sole productions. Its portfolio includes commercially recognised titles such as Commando, Holiday: A Soldier is Never Off Duty, Force 2, The Kerala Story and Bastar: The Naxal Story.

The company has also expanded into television and digital content, having produced three television serials and two web series, including Human and Commando for Disney+ Hotstar.

Expansion into Music and Digital Content
To diversify its revenue streams, Sunshine Pictures has established:
- **Sunshine Music:** An in-house music label focused on monetising film and non-film music content. The company has released 36 original music videos.
- **Sunshine Digital (Originals):** A digital content vertical producing original content such as Bawra Mann and Ankahee.

Project Pipeline
The company's upcoming content pipeline includes projects across both production models, including Hisaab, a co-production with Jio Studios, and Samuk, a sole-production project, both scheduled for release in FY2027.

Operating Structure
Sunshine Pictures follows a relatively asset-light operating model. As of June 2026, the company had 28 permanent employees and supplements its workforce with approximately 150–300 professionals on a project basis, depending on production requirements. It also generally rents production equipment such as cameras and lighting equipment, reducing the need for significant investment in owned production assets.

Overall Business Profile
Overall, Sunshine Pictures operates as a content creation and IP-driven production house, with its business model balancing the lower-risk, relatively predictable economics of co-production with the higher-risk but higher-upside economics of sole production. Its expansion into music and digital originals further broadens its content monetisation opportunities beyond traditional theatrical releases.

FINANCIAL RATIOS

Financial Ratios	ROCE	ROE	P/E	INDUSTRY P/E	EV / EBITDA
Panorama Studios International Ltd	8.70	7.59	50.20	44.68	28.50
Baweja Studios Limited	7.94	5.68	7.42	44.68	6.77
Balaji Telefilms Limited	(9.54)	(7.66)	-	44.68	(56.70)
Sunshine Pictures Limited	***36.20***	***31.99***	***23.70***	***44.68***	***N/A***

Source : RHP

Brief profile of the Directors

- **Vipul Amrutlal Shah** is serving as the Chairman and Managing Director of the Company. He has been associated with the Company since its incorporation. A bachelor's degree in commerce from the University of Bombay was obtained by him. More than 25 years of experience in the media and entertainment industry has been gained by him. He has produced and/or directed various film projects including 'Aankhen', 'Waqt: The Race Against Time', 'Namastey London', 'Singh Is Kinng' and 'London Dreams'. Day-to-day affairs of the Company are being looked after by him, including project selection, structuring and finalization of cast and creative heads, negotiations with studios, project strategy and implementation, and development of proposals for the growth of the Company.
- **Shefali Vipul Shah** is serving as the Whole-time Director of the Company. She has been associated with the Company since its incorporation. A bachelor's degree in commerce from the University of Bombay was obtained by her. More than 26 years of experience in the media and entertainment industry has been gained by her as an actress. She has acted in films and web series including 'Satya', 'Monsoon Wedding', 'Gandhi, My Father', 'Dil Dhadakne Do', 'Once Again', 'Darlings', 'Doctor G' and 'Delhi Crime'. She has also directed the short film 'Happy Birthday Mummyji' and contributed to the production of 'Hisaab'. Identification of potential scripts and concepts for feature films, TV shows and web series and provision of aesthetic inputs on projects are being undertaken by her.
- **Aryaman Vipul Shah** is serving as the Whole-time Director of the Company. He has been associated with the Company since April 1, 2021, initially as Business Head, and has been on the Board since August 13, 2024. A bachelor's degree in science in marketing and management from Loughborough University was obtained by him. He has also completed the IB Diploma Programme from the International Baccalaureate, Geneva, Switzerland. More than 4 years of experience in the media and entertainment industry has been gained by him. Marketing campaigns and activities for projects are being undertaken by him, along with the study and adoption of the latest marketing trends and promotion of the Company across social media platforms internationally.
- **Maurya Vipul Shah** is serving as the Whole-time Director of the Company. He has been associated with the Company since May 1, 2021, initially as Business Development Head, and has been on the Board since August 13, 2024. More than 4 years of experience in the media and entertainment industry has been gained by him. Production activities for feature films, web shows and TV series are being led by him. Vendor selection and negotiations for production and post-production equipment and performance of the Heads of Departments appointed for projects are also being overseen by him.
- **Manmohan Shetty** is serving as a Non-Executive Independent Director of the Company and has been associated with the Company since September 20, 2024. More than 31 years of experience in the media and entertainment industry has been gained by him, including experience in film processing and post-production, film exhibition and multiplexes, and film production and distribution. He is an Indian film producer and was the founder of Adlabs Films Limited. He has also served as the Chairman of the National Film Development Corporation set up by the Government of India.
- **Kapil Bagla** is serving as a Non-Executive Independent Director of the Company and has been associated with the Company since September 20, 2024. A degree in Management Studies from the University of Bombay was obtained by him. More than 21 years of experience in financial services, investment banking, corporate advisory, debt capital markets, venture/PE investments and the media and entertainment industry has been gained by him. Expertise in project financing, investment management and corporate strategy has been developed by him.
- **Pawan S Bachani** is serving as a Non-Executive Independent Director of the Company and has been associated with the Company since May 4, 2026. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and holds a certificate of practice. A master's degree in commerce from the University of Mumbai was obtained by him. More than 7 years of experience in supply chain management and 1.5 years of experience in finance and administration have been gained by him. He was previously associated with Keya Foods International Private Limited and Deal Engineering India Private Limited.
- **Paresh Ganatra** is serving as a Non-Executive Independent Director of the Company and has been associated with the Company since September 30, 2024. A bachelor's degree in commerce from the University of Bombay was obtained by him. More than 19 years of experience in the media and entertainment industry and more than 14 years of experience in finance have been gained by him. He was previously associated with Lloyds Finance Limited and Birla Global Finance Limited.

Source : RHP

Profit and loss Statement

Particulars	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
Income:			
Revenue from operations (net)	7,443.67	10,333.01	13,379.80
Other income	183.82	247.26	566.21
Total revenue	7,627.49	10,580.27	13,946.01
Expenses:			
Operational Cost	1,362.50	5,097.53	6,223.63
Employee benefit expenses	208.36	135.39	23.77
Finance costs	176.35	175.45	68.65
Depreciation and amortization expense	272.06	277.61	222.14
Other expenses	170.26	272.57	301.32
Total Expenses	**2,189.53**	**5,958.55**	**6,839.51**
Profit/(loss) before Share of profit of associate, exceptional items & tax	5,437.96	4,621.72	7,106.50
Share of profit of associate	-	-	-
Profit/(loss) before Exceptional items & tax	5,437.96	4,621.72	7,106.50
Exceptional Items:			
Gain on sale of associate	-	1.00	-
Statutory impact of new Labour Code	(31.56)	-	-
Profit/(loss) before tax	**5,406.40**	**4,622.72**	**7,106.50**
Tax Expense:			
Current tax	1,463.47	1,176.63	1,742.08
Deferred Tax	(59.31)	(0.37)	29.52
Total Tax Expense	**1,404.16**	**1,176.26**	**1,771.60**
Profit/(loss) for the period/year	**4,002.24**	**3,446.46**	**5,334.90**
Other Comprehensive Income:			
Gain/(Loss) on Remeasurement of Defined Benefit Plans	5.80	1.04	-
Income tax relating to above items	(1.46)	(0.26)	-
Other Comprehensive Income for the period/year	4.34	0.78	-
Total Comprehensive Income for the period/year	**4,006.58**	**3,447.24**	**5,334.90**
Earnings per equity share (₹):			
Basic EPS (Face Value of ₹10 each)	15.19	13.08	20.24
Diluted EPS (Face Value of ₹10 each)	15.19	13.08	20.24

Source : RHP

Strengths

- **Experienced Leadership and Strong Industry Expertise:** Sunshine Pictures is led by Vipul Amrutlal Shah, who has over 25 years of experience in filmmaking, supported by an experienced management team. The induction of Aryaman and Maurya Shah as Promoters also brings a younger generation into the business, supporting future expansion.
- **Proven Track Record and Strong Industry Relationships:** The company has around 18 years of operating experience and has produced 13 commercial films, along with web series and television content. Its successful projects, including The Kerala Story, have strengthened its reputation. Long-standing relationships with studios such as Zee Studios and Jio Studios, talent agencies and creative professionals provide access to quality projects and repeat collaborations.
- **Balanced Co-Production and Sole Production Model:** The dual production strategy is a key strength. Co-productions provide relatively predictable revenues through fixed-fee arrangements and reduce the company's exposure to box-office performance, while sole productions allow Sunshine Pictures to retain IP ownership and capture higher upside through theatrical, OTT, music and other rights.
- **Prudent Cost Management:** The company follows a disciplined approach to production budgets, including profit-sharing arrangements with actors and other talent to reduce upfront costs. On-set accountants are also used for real-time monitoring of production expenditure, helping maintain cost control.
- **Technology-Driven Production Capabilities:** Sunshine Pictures uses a digitised production workflow and modern post-production technologies, including VFX, Dolby Atmos and DI colour grading, enabling it to maintain production quality while adapting to changing audience preferences.

Key Risk Factors

- **High Dependence on Audience Acceptance:** Sunshine Pictures operates in an inherently unpredictable industry where the success of a film depends heavily on audience taste, public preferences, actor popularity and competing releases. The commercial performance of individual projects is difficult to forecast.
- **Theatrical Performance Risk:** A significant portion of the company's revenue depends on domestic box-office performance, particularly during the initial period after release. A poor theatrical performance can negatively affect subsequent monetisation through OTT, satellite, music and other distribution channels.
- **Project-Based and Volatile Revenue Model:** Unlike businesses with recurring revenues, Sunshine Pictures' financial performance depends on the timing and success of individual content releases. Consequently, revenue and profitability can fluctuate significantly between financial years.
- **Dependence on Rented Production Infrastructure:** The company does not own major production equipment such as cameras and lighting equipment and relies on third-party rentals. Availability, rental costs or disruptions in access to equipment could affect production schedules and costs.
- **Limited Ownership of Operating Premises:** The registered office and storage facilities are held on lease or licence arrangements. Non-renewal or termination of these arrangements could result in operational disruptions or additional costs.

Source: RHP

Valuation and Outlook

Sunshine Pictures Limited IPO is expected to be priced between **₹342 to ₹360** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **23.70x. Industry (P/E)** Price-To-Earning-Ratio is **44.68x.**

Name of the Company	Face Value (₹)	Current Market Price*	EPS Basic (₹)	EPS Diluted (₹)	P/E Ratio*	RoNW (%)	Net Asset Value Per Share	Total Income (₹ in Lakhs)
Sunshine Pictures Limited	***10.00***	***N/A***	***15.19***	***15.19***	***N/A***	***0.28***	***55.08***	***7,627.49***
Panorama Studios International Ltd	2.00	46.50	0.60	0.60	50.20	0.07	8.47	31,735.15
Baweja Studios Limited	10.00	24.50	3.29	3.29	7.42	0.06	59.73	6,951.01
Balaji Telefilms Limited	2.00	92.50	(4.09)	(4.09)	-	(0.08)	51.22	22,116.73

Sunshine Pictures Limited is well positioned to benefit from the continued growth of India's theatrical, OTT and digital content market, supported by its established track record, experienced management and strong industry relationships. The company's co-production and sole-production model provides a balance between relatively stable fee-based income and higher upside through ownership of intellectual property and monetisation across theatrical, OTT, music and other platforms. The expansion into Sunshine Music and Sunshine Digital further diversifies its revenue opportunities and enables the company to build a larger content library.

Going forward, the company's growth will largely depend on the successful execution and commercial performance of its upcoming content pipeline, including projects such as Hisaab and Samuk. Increasing digital consumption, rising OTT penetration and growing demand for Indian-language content provide favourable industry tailwinds. However, the business remains inherently project-driven and volatile, with limited earnings visibility and significant dependence on audience acceptance. Overall, the company has healthy long-term growth potential, but its financial performance is likely to remain sensitive to the success or failure of individual projects.

"Call us on 8448899576" to find out whether or not you should apply.

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