SUNSHINE PICTURES LIMITED

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IPO Report

18th Aug 26

Snapshot

Incorporated in year 2007, company is a production-house engaged in the business of originating, creating, developing, producing, marketing and distribution of films, TV serials and web series (“**Projects**”). Since its incorporation, company have produced various prominent works in modern Indian cinema. Company’s debut production *‘Force’*, under its banner was a box office hit. Since then, company have produced and distributed prominent, commercial and socially relevant films such as ‘*Commando: A One-Man Army*’, ‘*Holiday: A soldier is never off duty*’, ‘*Force 2*’, ‘*Commando 2: The black money trail*’, ‘*The Kerala Story*’, *etc.* Company’s production, ‘*The Kerala Story*’ emerged as the highest return-on-investment blockbuster in 2023, reflecting the company’s ability to balance commercial appeal with critical acclaim

VALUATION

Company is bringing the issue at price band of Rs 268-282 per share at p/b multiple of 28x on post issue FY26 basis.

Company has experienced Promoters supported by senior management team , establishes track Record and long-standing relationships in the industry . Company has Differentiated and Robust Business Model .

Hence, we recommend “Subscribe” to issue.

Price Band (Rs./Share)	**268-282**
Opening date of the issue	**18th Aug ‘2026**
Closing Date of the issue	**20th Aug ’2026**
No of shares pre issue	2,63,48,750 Eq Shares
Issue Size	Rs 268-282 Cr
Fresh Issue	48,00,034 Eq Shares
OFS	30,37,157 Eq Shares
Face Value (Rs/ share)	Rs 10/share
Bid Lot	41
BIDDING DETAILS	
QIBs (Including Anchor)	50% of the offer (Approx 39,18,595 eq Shares)
Non-Institutional	15% of the offer (Approx 11,75,578 eq Shares)
Retail	35% of the offer (Approx 27,43,018 eq Shares)
Lead managers	GYR Capital Advisors
Registrar to the issue	Bigshare Services Pvt Ltd

WHAT WE LIKE

Established Track Record and long-standing relationships in the industry

Incorporated in the year 2007, company is a production-house engaged in the business of production, distribution of films and web series. Since incorporation, company have produced various prominent works in modern Indian cinema. Company’s debut production *‘Force’*, under its banner was a box office hit. Since then, company have produced and distributed prominent, commercial and socially relevant films such as ‘*Commando: A One-Man Army*’, ‘*Holiday: A soldier is never off duty*’, *‘Force’*, ‘*Force 2*’, *‘Commando 2: The black money trail*’, *‘Human (web series)’* ‘*The Kerala Story’,* “The Kerala Story 2 Goes Beyond” etc.

Differentiated and Robust Business Model

Company is in the business of originating, creating, developing, producing and marketing motion pictures and audio-visual content. Company do this in a manner that maximizes the monetization potential of an individual film while keeping the costs under control across the film production value chain, thereby reducing the commercial risk and optimizing its profit.

High-quality standards

Company is a technology-driven content creator and specializes in multi-formats commercial films, emphasizing innovation in storytelling and production techniques (Source: D&B Report). Company’s commitment to quality and the use of technology, particularly in post-production work has resulted in high quality filmography that is recognized by its peers and talents in the industry, and which makes company the preferred production house of some of the top studios in the country..

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COMPANY BACKGROUND

Company is a technology-driven content creator and specialize in multi-formats commercial films, emphasizing innovation in storytelling and production techniques

Company leverages a fully digitized workflow from script development to post-production, ensuring seamless integration of creative and technical processes. Company adopt industry-standard digital tools for script breakdown, budgeting, scheduling, and production planning, which enhances project efficiency and cost control.

In the post-production phase, company utilize advanced technologies including digital intermediate (DI) color grading, high-resolution editing suites, Dolby Atmos sound mixing, and sophisticated visual effects (VFX) pipelines. These tools enable company to achieve cinematic quality standards comparable to leading global studios, while ensuring consistency and scalability across projects.

Furthermore, company's project evaluation process is supported by a data-driven approach. Company incorporate insights from audience analytics, genre-specific performance trends, regional and linguistic viewership preferences, and OTT consumption data to inform greenlighting decisions. This analytical framework helps company assess commercial viability and audience alignment prior to content development, thereby improving the predictability of success and optimizing resource allocation.

Company's technology-first approach not only enhances production quality but also positions company to respond dynamically to evolving industry demands.

As company's business process, company engage in research & development of scripts, end-to-end production of content, intellectual property creation, monetization of rights and distribution. Company's proven track record of producing high-quality and commercially successful content has earned its credibility and repeat collaborations with major industry players Company believe it has cultivated strong relationships with top studios, talent agencies, and creative professionals. Company strive to continuously deliver high quality multi-faceted content to the industry and its audience at large, as well as promote newcomers, actors, composers, directors and others who have the potential to contribute to the Indian film industry

OBJECTS OF OFFER

The Offer comprises a Fresh Issue of up to 48,00,034 Equity Shares aggregating and an Offer for Sale of up to 30,37,157 Equity Shares of face value of ₹10 each aggregating by the Selling Shareholders .

Company proposes to utilize the Proceeds from the Fresh Issue towards funding the following objects:

1. To meet the Working Capital Requirements; and
2. General Corporate Purposes

RISKS

Company's success is primarily dependent on audience acceptance of its film, web series and TV serials, which is extremely difficult to predict and therefore inherently risky.

Source:RHP

Consolidated Financials (Rs in Lakhs)

Financials	FY24	FY25	FY26
Total Revenue (A)	13379.80	10333.01	7443.67
Total Expenditure (B)	6548.72	5505.49	1741.12
EBIDTA	6831.08	4827.52	5702.55
EBIDTA Margin	#REF!	-29.33	18.13
Other Income	51.06	46.72	76.61
Depreciation	566.21	247.26	183.82
EBIT	222.14	277.62	272.06
Interest	7175.15	4797.16	5614.31
PBT	68.65	175.45	176.35
Share of profit in Asso	7106.50	4621.71	5437.96
PBIT	0.00	0.00	0.00
Exceptional	7106.50	4621.71	5437.96
PBT	0.00	1.00	-31.56
Tax	7106.50	4622.71	5406.40
PAT	1771.60	1176.26	1404.16
NPM	39.87	33.35	53.77
ROE%	75.57	32.80	27.58
EPS	20.24	13.08	15.19
Eq Cap	12.31	2,634.88	2,634.88
Net Worth	7,059.63	10,506.88	14,513.46

(Source: RHP)

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