

Sunshine Pictures Limited

IPO Note



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A Leading Film & Content Production House in India

Sunshine Pictures Limited was originally incorporated in 2007 as Energetic Films Private Limited, renamed Sunshine Pictures Private Limited in 2010, and converted to a public limited company under its present name in 2024. It is a Mumbai-based production house with a portfolio of 13 commercial films, two web series and three TV series, plus the Sunshine Music and Sunshine Digital verticals. Per the D&B Report, its production "The Kerala Story" was the highest return-on-investment blockbuster of 2023. Promoter and CMD Vipul Amrutlal Shah has been on the Board since incorporation in 2007

The company operates in India's film and media entertainment value chain, where demand is driven by rising theatrical releases, box-office recovery and growing OTT/digital consumption. Per the D&B Report, the film entertainment segment grew from INR 172 billion in 2022 to INR 205 billion in 2025 (6% CAGR) and is projected to reach INR 253 billion by 2028 (7% CAGR), with digital media the fastest-growing segment at a 14% CAGR.

Its operating model combines self-financed standalone productions, where it retains full IP rights and revenues, with co-productions alongside studios such as Jio Studios, backed by an in-house post-production pipeline covering DI colour grading, VFX and Dolby Atmos. Of 13 films produced since inception, seven were co-produced and six self-produced. Key risks include customer concentration, with the top 5 customers contributing 74.81% of FY26 revenue; a volatile, project-based revenue model dependent on box-office outcomes; and negative FY26 operating cash flow of INR 33.21 crore. Key strengths include an 18-year track record with established studio relationships, a de-risked standalone-plus-co-production model, and expansion into music and digital-original content.

Financially, revenue fell from INR 133.80 crore in FY24 to INR 74.44 crore in FY26 (CAGR of -25.41%), while PAT declined from INR 53.35 crore to INR 40.02 crore (CAGR of -13.39%), though FY26 PAT rose from INR 34.46 crore in FY25. Operating EBITDA margin expanded from 51.06% in FY24 to 76.61% in FY26, with ROE at 31.99% and ROCE at 36.54% in FY26.

The IPO comprises a fresh issue of up to 48,00,034 equity shares and an Offer for Sale of up to 30,37,157 equity shares by promoters Vipul Amrutlal Shah (20,31,388 shares) and Shefali Vipul Shah (10,05,769 shares) Of the fresh issue proceeds, up to INR 112.50 crore is earmarked for working capital requirements, with the balance capped at 25% of gross proceeds allocated to general corporate purposes.

Industry	Media & Entertainment
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Scrip Details

Listing	BSE & NSE
Open Date	Aug 18, 2026
Close Date	Aug 20, 2026
Price Band	INR 342 – 360
Face Value	INR 10
Market Lot	41 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	282.14
Issue Size (Shares Cr)	0.78
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre Issue sh. (cr)	2.63
Post Issue sh. (cr)	3.11
Post Issue Market Cap (cr)	1121.36

Shareholding	Pre (%)	Post (%)
Promoter	100.0	74.84
Public	0.0	25.16
TOTAL	100.0	100.0

Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	EPS (INR)	BVPS (INR)	ROE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY23	27	4.1	2.3	15.3	8.7	1.1	8.8	8.5	9.0	485.2	276.8
FY24	134	67.4	52.4	50.4	39.2	17.6	22.4	75.2	100.9	21.4	16.6
FY25	103	48.9	35.1	47.3	33.9	12.2	33.6	33.5	59.0	32.0	22.4
FY26	74	57.0	40.0	0.0	0.0	13.7	46.6	27.6	35.3	28.0	19.8

Source: Ventura Research & Company update

Issue Structure and Offer Details

Sunshine Pictures IPO is a book build issue of ₹282.14 crores. The issue is a combination of fresh issue of 0.48 crore shares aggregating to ₹172.80 crores and offer for sale of 0.30 crore shares aggregating to ₹109.34 crores.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 50.00% of the Net Offer
NII (HNI)	Not less than 15.00% of the Net Offer
Retail	Not less than 35.00% of the Net Offer

Number of shares based on a higher price band of INR 360

Source: Company Reports

Objects of the Issue:

The Company proposes utilizing the Net Proceeds from the Offer towards the following objects:

1. Fresh Issue – INR 172.80 Cr towards the following objects

- Funding the working capital requirements of the Company : INR 112.50 Cr
- General Corporate Purposes

2. Offer for Sale – INR 109.34 Cr

- Proceeds go to the existing investors.

Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25	FY26	Fig in INR Cr (unless specified)	FY23	FY24	FY25	FY26
Income Statement					Per share data & Yields				
Revenue	26.5	133.8	103.3	74.4	Adjusted EPS (INR)	0.7	16.8	11.3	12.8
YoY Growth (%)	(69.6)	404.7	(22.8)	(28.0)	Adjusted Cash EPS (INR)	1.1	17.6	12.2	13.7
Raw Material Cost	(11.6)	(7.9)	0.2	(51.0)	Adjusted BVPS (INR)	8.8	22.4	33.6	46.6
RM Cost to Sales (%)	(43.6)	(5.9)	0.2	(68.5)	Adjusted CFO per share (INR)	(1.6)	10.1	13.2	(10.7)
Employee Cost	0.1	0.2	1.4	2.1	CFO Yield (%)	(0.4)	2.8	3.7	(3.0)
Employee Cost to Sales (%)	0.4	0.2	1.3	2.8	Adjusted FCF per share (INR)	(3.2)	6.6	7.9	(10.4)
Other Expenses	33.9	74.0	52.9	66.3	FCF Yield (%)	(0.9)	1.8	2.2	(2.9)
Other Exp to Sales (%)	127.9	55.3	51.2	89.1	Solvency Ratio (X)				
EBITDA	4.1	67.4	48.9	57.0	Total Debt to Equity	0.2	0.2	0.1	0.1
Margin (%)	15.3	50.4	47.3	76.6	Net Debt to Equity	0.2	(0.1)	(0.3)	0.1
YoY Growth (%)	(73.5)	1,557.3	(27.5)	16.7	Net Debt to EBITDA	1.1	(0.1)	(0.5)	0.2
Depreciation & Amortization	1.2	2.2	2.8	2.7	Return Ratios (%)				
EBIT	2.9	65.2	46.1	54.3	Return on Equity	8.5	75.2	33.5	27.6
Margin (%)	10.8	48.7	44.6	73.0	Return on Capital Employed	6.3	56.4	29.8	26.1
YoY Growth (%)	(80.9)	2,178.6	(29.3)	17.9	Return on Invested Capital	9.0	100.9	59.0	35.3
Other Income	0.4	5.7	2.5	1.8	Working Capital Ratios				
Bill discounting & other charges	0.1	0.7	1.8	1.8	Payable Days (Nos)	60	20	17	36
Fin Charges Coverage (X)	20.8	94.1	26.1	30.8	Inventory Days (Nos)	226	66	85	368
Exceptional Item	0.0	0.0	0.0	(0.3)	Receivable Days (Nos)	0	22	100	326
PBT	3.1	70.2	46.8	54.1	Net Working Capital Days (Nos)	166	68	168	658
Margin (%)	11.8	52.4	45.3	72.6	Net Working Capital to Sales (%)	45.6	18.7	46.0	180.3
YoY Growth (%)	(79.4)	2,149.6	(33.3)	15.6	Valuation (X)				
Tax Expense	0.8	17.7	11.7	14.0	P/E	485.2	21.4	32.0	28.0
Tax Rate (%)	25.9	25.3	25.0	26.0	P/BV	41.1	16.1	10.7	7.7
PAT	2.3	52.4	35.1	40.0	EV/EBITDA	276.8	16.6	22.4	19.8
Margin (%)	8.7	39.2	33.9	53.8	EV/Sales	42.5	8.3	10.6	15.2
YoY Growth (%)	(79.2)	2,169.3	(33.1)	14.1	Cash Flow Statement				
Min Int/Sh of Assoc	0.0	0.0	0.0	0.0	PBT	3.1	70.2	46.8	54.1
Net Profit	2.3	52.4	35.1	40.0	Adjustments	0.9	(8.0)	28.6	61.0
Margin (%)	8.7	39.2	33.9	53.8	Change in Working Capital	(8.2)	(12.9)	(22.6)	(134.2)
YoY Growth (%)	(79.2)	2,169.3	(33.1)	14.1	Less: Tax Paid	(0.8)	(17.7)	(11.7)	(14.0)
Balance Sheet					Cash Flow from Operations	(5.0)	31.6	41.2	(33.2)
Share Capital	0.1	0.1	26.3	26.3	Net Capital Expenditure	(5.0)	(11.4)	(17.9)	(0.4)
Total Reserves	27.2	69.6	78.4	118.8	Change in Investments	0.5	(18.6)	(5.6)	26.4
Shareholders Fund	27.3	69.7	104.8	145.1	Cash Flow from Investing	(4.5)	(30.0)	(23.6)	25.9
Long Term Borrowings	0.0	0.0	2.2	1.7	Change in Borrowings	6.5	10.1	(5.5)	(2.1)
Deferred Tax Assets / Liabilities	(0.1)	0.1	0.1	(0.4)	Less: Finance Cost	(0.1)	(0.7)	(1.8)	(1.8)
Other Long Term Liabilities	0.2	0.2	0.2	0.2	Proceeds from Equity	0.0	0.0	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0	0.0	Buyback of Shares	0.0	(10.0)	0.0	0.0
Long Term Provisions	0.0	0.0	0.2	0.5	Dividend Paid	0.0	(0.1)	0.0	0.0
Total Liabilities	27.4	70.0	107.5	147.0	Cash flow from Financing	6.3	(0.6)	(7.3)	(3.9)
Net Block	9.8	12.5	13.2	10.8	Net Cash Flow	(3.2)	1.0	10.3	(11.2)
Capital Work in Progress	6.1	12.7	0.0	0.0	Forex Effect	0.0	0.0	0.0	0.0
Intangible assets under developmer	0.0	0.0	0.0	0.0	Opening Balance of Cash	3.5	0.4	1.3	11.6
Non Current Investments	0.0	0.0	0.0	0.0	Closing Balance of Cash	0.4	1.3	11.6	0.5
Long Term Loans & Advances	1.8	1.9	1.8	1.8					
Other Non Current Assets	0.0	8.0	2.5	0.0					
Net Current Assets	9.6	34.9	90.0	134.5					
Total Assets	27.4	70.0	107.5	147.0					

Source: Company Reports

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