SP

SUNSHINE PICTURES LIMITED

Other | Mainboard

Rs. 342 - 360

18 Aug 2026 - 20 Aug 2026

Allotment 21 Aug 2026 | Listing 25 Aug 2026

Issue size	Where the money goes	Earnings per share
Rs. 282 cr	**61% fresh**	**Rs. 15.19**
	Rs. 173 cr to the company, Rs. 109 cr to selling holders - computed from the share count at the band cap - p.1	issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Profit jumped just before the IPO, but the cash didn't follow.
The operating margin in FY 2026 was 1.5x the earlier years' average, while cash from operations that year was -Rs.33.2 cr. (p.74)

THE FIVE QUESTIONS

1. How it makes money
Rs.90 of every Rs.100 of sales comes from its "Production and distribution of Films and associated rights" segment.

2. Is it growing, and is profit turning into cash?
Sales fell 44% from FY 2024 to FY 2026 (Rs.134 cr to Rs.74.4 cr). Over 3 years it made Rs.128 cr of profit and brought in Rs.26.9 cr of cash from operations.

3. How much cushion does it have?
It owes Rs.0.06 for every Rs.1 of its own money. We point it out when a business owes more than Rs.2 for every Rs.1.

4. What you pay, and who gets the money
Of every Rs.100 raised, Rs.39 goes to existing shareholders selling. At Rs.360 the whole company is valued at Rs.1,121 cr, counting the new shares. You pay Rs.28 for every Rs.1 of last year's profit and Rs.3.53 for every Rs.1 of its own money after the issue.

5. Who controls it, and what is on record?
Promoters own 100% before the IPO. By our arithmetic, the new shares alone take them to 85% after it, and any shares they sell in the offer lower that further (p.97). The document discloses 5 legal matters, among them "The Assistant Registrar of Companies, Maharashtra, Mumbai vs. Sunshine Pictures Private Limited & Ors. - Misc. Application No. 687 of 2025" (p.359).

WHAT THE COMPANY DOES

Sunshine Pictures Limited is an Indian production house engaged in originating, developing, producing, marketing, and distributing feature films, television programmes, web shows, and all forms of audio-visual content.

Sunshine Pictures Limited operates as a film production house with a dual production strategy consisting of standalone productions and co-productions with major studios.

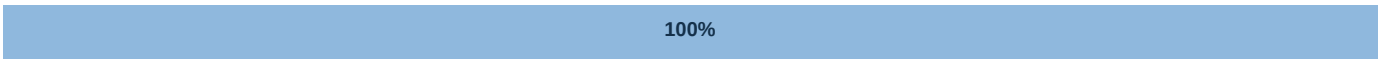
WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.



Fresh issue Rs. 173 cr 61% Offer for sale Rs. 109 cr 39%

How the fresh proceeds are to be spent, as stated in Objects of the Offer.



To meet the Working Capital Requi... 100%

PROMOTER HOLDING

Promoters hold 100.0% before the issue (p.97). The document we read does not state their holding after it.

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
SUNSHINE PICTURES LIMITED (this IPO, at the band cap)	**28.0x**	**Rs. 74.4 cr**	**value after the issue / profit**
Panorama Studios International Ltd	81.0x	Rs. 317 cr	p.124
Baweja Studios Limited	8.7x	Rs. 69.5 cr	p.124
Balaji Telefilms Limited	—	Rs. 221 cr	p.124
Industry average	44.8x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	FY 2024	FY 2025	FY 2026	2Y CAGR
Revenue	134	103	74	**-25.4%**

EBITDA	74	51	59	—
Profit after tax	53	34	40	-13.4%
Net worth	71	105	145	—
Total debt	17	11	9	—

DOES THE PROFIT TURN INTO CASH

	FY 2024	FY 2025	FY 2026
Operating cash flow	32	28	-33
Capital expenditure	12	5	0
Financing	-1	-7	-4

Operating cash flow is -83% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months
Anchor, first half
50.0% - 20 Sep 2026

+3 months
Anchor, remainder
50.0% - 19 Nov 2026

+18 months
Promoter
—

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Exceptional Leadership Ecosystem (p.181)
2. Innovative and Resilient Business Model (p.181)
3. Comprehensive Industry Network (p.181)
4. Intellectual Property Monetization Expertise (p.181)

RISKS IT DISCLOSES

1. Our success is primarily dependent on audience acceptance of our film, web series and TV serials, which is extremely difficult to predict and therefore inherently risky. (p.33)
2. We are dependent on the Indian box office success of our films from which a significant portion of our revenues are derived and our ability to exploit and monetize our project is limited to the rights that we retain or own. (p.35)
3. We derive the majority of our revenue from our top 5 customers i.e. the Studios and independent distributors. (p.39)
4. We 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. (p.41)
5. Our business is working capital intensive. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

The document puts the market at Rs. 2,78,000 cr in 2025. It forecasts Rs. 3,30,000 cr by 2028, growth of about 6.0% a year.

Drivers it names: Rising internet penetration, affordable data plans, increasing smartphone adoption, and changing consumer viewing preferences.

Constraints it names: Piracy, low broadband penetration in rural areas, and rising competition from digital platforms.

> These industry figures come from a Dun & Bradstreet Information Services India Private Limited report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

De Novo Cinematics Private Limited (associate)	holds 50.0%
Force Productions LLP (associate)	—

Analysed from the DRHP at https://gyrcapitaladvisors.com/wp-content/uploads/2026/08/FinalRHP_Sunshine-Pictures-Ltd-GYR.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-08-27. Figure verification was skipped. The source text was not available to check against.

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