SP

SUNSHINE PICTURES LIMITED

Other · Mainboard

Rs. 342 - 360

18 Aug 2026 - 20 Aug 2026

Issue size	Grey market premium	Earnings per share
—	**+9.7%**	**Rs. 15.33**
	Rs. 35 - 1 source - unregulated, self-reported	issuer disclosed

WHAT STANDS OUT

Revenue contracting - Revenue shrank 25% a year over 2 years. Revenue shrank over the period.

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.

The company operates under two production models: the Co-Production Model, which reduces financial risks through studio partnerships, and the Sole Production Model, which enables full ownership of intellectual property.

PROMOTER HOLDING

100.0% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
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

	FY2024	FY2025	FY2026	2Y CAGR
Revenue	134	103	74	**-25.4%**
Total debt	17	11	9	—

DOES THE PROFIT TURN INTO CASH

	FY2024	FY2025	FY2026
Operating cash flow	32	28	-33
Capital expenditure	12	5	0
Financing	-1	-7	-4

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+18 months
Anchor, first half	**Anchor, remainder**	**Promoter**
50.0%	50.0%	—

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Experienced Promoters supported by Senior Management team (p.198)
2. Established Track Record and long-standing relationships in the industry (p.199)
3. Differentiated and Robust Business Model (p.200)

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. (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 them in the future. (p.41)

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 20,500 cr in 2025, forecast Rs. 25,300 cr by 2028, a 7.0% CAGR.

Drivers it names: Rising demand for visual effects (VFX) driven by the increasing popularity of Indian films, television shows, and web series..

Constraints it names: Challenges such as 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)	—

Extracted from the DRHP at https://gyrcapitaladvisors.com/wp-content/uploads/2026/08/FinalRHP_Sunshine-Pictures-Ltd-GYR.pdf by gemini-3.5-flash on 2026-08-14. Figure verification was skipped — the source text was not available to check against.