



November 14, 2017

The DCS-CRD,
BSE Limited
Pheeroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

The Listing Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No- 'C' Block, G Block
Bandra-Kurla Complex
Mumbai-400051

Ref: BSE Script Code: 533261; NSE Script Code: EROSMEDIA

Sub:- Earning Release for the Quarter and half year ended September 30, 2017

Dear Sir(s),

Please find enclosed herewith earning release for the Quarter and half year ended September 30, 2017 of Eros International Media Limited.

You are requested to take the above on record.

Thanking You

Yours faithfully,

For Eros International Media Limited

Sunil Lulla

Executive Vice Chairman and Managing Director



Encl:- Earning Release for Quarter and half year ended September 30, 2017

EROS INTERNATIONAL MEDIA LIMITED

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CIN No. L99999MH1994PLC080502

Safe Harbour



Certain statements in this presentation concerning the future growth prospects are forward looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “forecasts”, “plans”, “prepares”, “projects” “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include, but are not limited to, statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies, business development, the markets in which the Company operates, expected changes in the Company’s margins, certain cost or expense items as a percentage of the Company’s revenues, the Company’s relationships with theater operators and industry participants, the Company’s ability to source film content, the completion or release of the Company’s films and the popularity thereof, the Company’s ability to maintain and acquire rights to film content, the Company’s dependence on the Indian box office success of its films, the Company’s ability to recoup box office revenues, the Company’s ability to compete in the Indian film industry, the Company’s ability to protect its intellectual property rights and its ability to respond to technological changes, the Company’s contingent liabilities, general economic and political conditions in India, including fiscal policy and regulatory changes in the Indian film industry. By their nature, forward-looking statements involve known and unknown risk and uncertainty because they relate to future events and circumstances. Forward-looking statements speak only as of the date they are made and are not guarantees of future performance and the actual results of the Company’s operations, financial condition and liquidity, and the development of the markets and the industry in which the Company operates may differ materially from those described in, or suggested by, the forward-looking statements contained in these materials. The forward-looking statements in this presentation are made only as of the date hereof and the Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of current or future events or otherwise, except as required by law or applicable rules.

Content



-  **Results at a Glance**
-  **Operational Highlights**
-  **Financial Highlights**
-  **Historical Financial Snapshot**



Results at a Glance

Eros' Profit After Tax at Rs. 552 mn, PAT margins expand by 730bps

Figures in INR million	Q2 FY2018	Q2 FY2017	Growth %	H1 FY2018	H1 FY2017	Growth %
Total Income	2,739	4,887	(44.0%)	5,473	8,991	(39.1%)
EBIT	868	972	(10.7%)	1,609	1,781	(9.7%)
EBIT Margin	31.7%	19.9%		29.4%	19.8%	
PAT (after minority)	552	630	(12.4%)	1,035	1,219	(15.1%)
PAT Margin	20.2%	12.9%		18.9%	13.6%	
Diluted EPS	5.77	6.60	(12.6%)	10.82	12.78	(15.4%)

- Eros released 2 medium budget and 5 small budget films in Q2 FY18
 - Major releases were India's official entry to Oscars 2018 - 'Newton', hit comedy 'Shubh Mangal Savadhan', 'Munna Michael', Trinity Pictures 'Sniff' amongst others
- Total Income was lower due to 7 films (no high budget films) released in Q2 FY2018 as compared to 17 films (2 high budget films) released in Q2 FY2017
 - However, EBIT margins in Q2FY2018 expanded to 31.7% as compared to 19.9% in Q2FY2017 and PAT margins expanded to 20.2% in Q2FY2018 as compared to 12.9% in Q2FY2017 due to the film performances and strong library monetization



Operational Highlights

Executive Vice Chairman & MD's message:



Commenting on the performance of Q2FY2018, Mr. Sunil Lulla, Executive Vice Chairman & MD of Eros International Media Ltd. said,

"We have reported a healthy performance during the quarter on the back of strong releases, satellite sales and higher contribution from library monetization. During Q2 FY18, we released a total of 7 films, including films such as the hit comedy 'Shubh Mangal Savdhan', the celebrated film 'Newton' starring Rajkumar Rao, the Tiger Shroff-starrer 'Munna Michael', Trinity's first release - 'Sniff', Projapati Biskut (Bengali) and Baap Janma (Marathi) amongst others.

It is a matter of pride for us that 'Newton', was chosen as India's official entry for the Best Foreign Language Film category at the Oscars 2018. This underscores our strategy of focusing on content-driven films rather than high budget, big star cast formula films. During the period, the Company also continued to focus towards investing in a Hindi and regional film language slate and Trinity Pictures, India's first franchise-driven Studio.

Looking forward, we have a host of highly-anticipated releases coming up which include 'Mukkabaaz' in January, 'Happy Bhaag Jayegi Returns', 'Chandamama Door Ke', the India-China co-productions, 'Panda' by Kabir Khan, Trinity Pictures' 'Elephant Man' directed by national award winning director Prabhu Solomon, Colour Yellow Productions film starring Shah Rukh Khan amongst others. Overall, the focus is more on content-driven films that are green-lit at an appropriate budget with attractive ROI possibilities and leveraging our strong library of films to generate margin-enhancing performance."

Performance driven by well-budgeted releases and library revenues



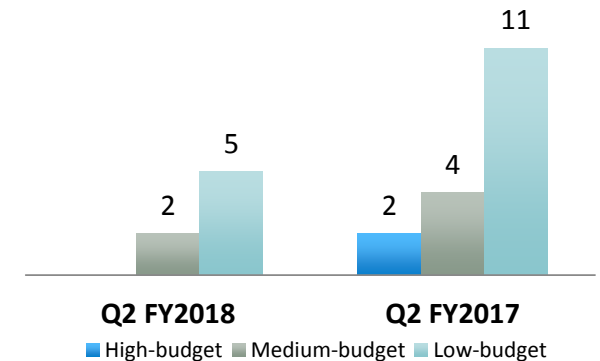
- Operational Overview – Q2 FY2018**

- Theatrical revenues driven by releases of Shubh Mangal Savdhan, Newton, Munna Michael, Sniff, Prajapati Biskut (Bengali), Baap Janma (Marathi), Boss 2(Bengali) amongst others and satellite sales include revenues from ‘Sarkaar3’ and ‘Munna Michael’
- Company released a total of 7 films as compared to a total of 17 films in Q2FY2017
- Healthy contribution from the Company’s extensive film library contributed to the financial performance

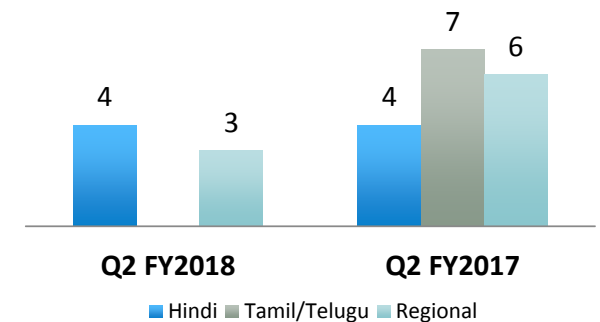
- Diversified revenue mix**

- During Q2 FY2018, Theatrical Revenues contributed – 36.7%, Overseas Revenues – 13.3% and Television & Others – 50.0% as a percentage of Income from Operations

Portfolio by Budget



Portfolio by Language



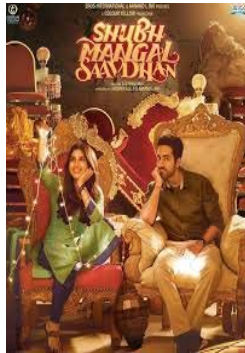
Healthy mix of Hindi & Regional language films

The Company released a string of over 12 box-office films during H1 FY18

Q2



Newton



Shubh Mangal Savdhan



Munna Michael



Sniff



Baap Janma Marathi



Projapati Biskut Bengali



Boss 2 Bengali

Q1



Sarkar 3



Oru Kidayin Karunai Manu Tamil



Tujha Tu Majha Mi Marathi



Posto Bengali



Aake Kannada

Strong emphasis on content-backed films

- **Newton - India's official entry to Oscars 2018**

- The highly-acclaimed movie – Newton starring Rajkummar Rao, Pankaj Tripathi and Raghurir Yadav has been selected as India's official entry for the Best Foreign Film language category at the Oscars, 2018
- The film received rousing accolades at the Berlin Film Festival earlier in 2017
- At the box-office, the film saw a healthy run at the theatres and received outstanding critic reviews



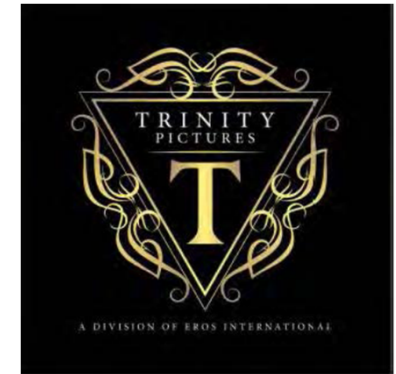
- **Shubh Mangal Savdhan – A romantic comedy well-appreciated by the audience and critics**

- The medium-budget film registered good box office collections – delivering an attractive Return on Investment



Trinity Pictures – Strong pipeline of releases

- **Trinity's first franchise Sniff released to good reviews in August 2017**
 - Sniff also available as a comic book series, arcade game and merchandising
- **Trinity set to release five films in FY2019, including one Indo-China production**
 - **Elephant Man**, a big scale action franchise to be shot simultaneously in Hindi, Telugu, Tamil
 - Film directed by national award winner Prabhu Solomon, begins shoot in January 2018. Rana Daggubati will play the lead in the film along with top actors from Hindi and South industry
 - Other films in pre-production include the action thriller, **Pitch White**, to be directed by Vipul Shah and a young comedy franchise, **Amsterdamm**
 - Scripting is completed for Trinity's first Indo China co-production, **Panda**, to be directed by Kabir Khan and casting will now begin for the film
 - Trinity will be producing a two part film series **Krishna Key**, an adaptation of Ashwin Sanghi's best selling novel of the same name for which Trinity has acquired rights
- **In addition, Trinity is producing four originals for ErosNow – Flesh** with Siddharth Anand, **Flip** with Bejoy Nambiar, **Kurukshetra** with Prakash Kovalamadhi and **"Hacked"** with Abbas Tyrewala to be released in FY2018/19



Elephant Man

Select Forthcoming Releases



Film Name	Star Cast/(Director/Producer)	Language	Tentative Release
Rukh	Manoj Bajpayee, Adarsh Gourav, Smita Tambe	Hindi	Released in Q3
Ribbon	Kalki Koechlin, Hitesh Malhan, Sumeet Vyas	Hindi	Released in Q3
Viswa Vikhyatharaya Payyanmar	Deepak Parambol, Aju Varghese, Sudhi Koppa	Malayalam	Released in Q3
Rang Be Rang Er Kori	Rituparna Sengupta, Arunima Ghosh (Ranjan Ghosh)	Bengali	FY2018
Nila Choley Kiriti	Indrani Sengupta, Rituparna Sengupta (Anindya Bakash Dutta)	Bengali	FY2018
Mukkabaaz	Vineeth Kumar & Zoya (Anurag Kashyap / Colour Yellow Productions)	Hindi	FY2018
Nimmo	Anjali Patil, Karan Dave (Rahul Sankhya / Colour Yellow Productions)	Hindi	FY2018
Happy Pill	Ritwick Chakraborty, Sohini Sarkar (Moinak Bhowmik)	Bengali	FY2018
Nervazhi	Nayanthara (Bharath Krishna)	Tamil	FY2018
Happy Bhaag Jayegi Returns	Diana Penty, Abhay Deol, Jimmy (Mudassar Aziz / Colour Yellow Productions)	Hindi	FY2018
Bhavesh Joshi	Harshvardhan Kapoor (Vikram Motwane / Phantom Films)	Hindi	FY2019
Mumbai Pune Mumbai 3	Swapnil Joshi, Mukta Barve	Marathi	FY2019
Untitled	(Raja Chandra)	Bengali	FY2019
Untitled	(Sandip Ray)	Bengali	FY2019

- Additional Trinity films are listed on Slide 11
- The above list is subject to change

Select Forthcoming Releases.....(contd.)



Film Name	Star Cast/(Director/Producer)	Language	Tentative Release
7 Kadam	Amit Saadh, Diksha Seth, Ronit Roy & Others / (Mohit Kumar Jha)	Hindi	FY2019
Tannu Weds Mannu 3	Anand L Rai	Hindi	FY2019
Heer	Colour Yellow Productions	Hindi	FY2019
Ticket to Bollywood	Amyra Dastoor, Diganth Manchale / (Eros)	Hindi	FY2019
Chandamama Door Ke	Sushant Singh Rajput, Nawazuddin Siddiqui (Sanjay Puran Singh)	Hindi	FY2019
Soorma	Saif Ali Khan & Others (Navdeep Singh / Colour Yellow Productions)	Hindi	FY2019
Manmarziyaan	(Anurag Kashyap / Colour Yellow Productions)	Hindi	FY2019
Fake	(Raj & DK)	Hindi	FY2019
Untitled	(Homi Adajania / Maddock Films)	Hindi	FY 2019
Badlapur 2	(Sriram Raghavan / Maddock Films)	Hindi	FY 2019
Untitled	Shah Rukh Khan (Anand L Rai / Colour Yellow Productions)	Hindi	FY2019
Untitled	(Rahul Dholakia)	Hindi	FY2019
Jaita	Harman Baweja (Harry Baweja)	Hindi	FY2019
Guru Tegh Bahadur	(Harry Baweja)	Punjabi	FY2019

- Additional Trinity films are listed on Slide 11
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Select Forthcoming Releases.....(contd.)



Film Name	Star Cast/(Director/Producer)	Language	Tentative Release
Re Union	Sujoy Ghosh	Hindi	FY2020
Welcome 3	Firoz Nadiadwal - Base Industries Group	Hindi	FY2020
Table No 21 - Part 2	Next Gen Films - Aditya Datt	Hindi	FY2020
Untitled	Vipul Shah	Hindi	FY2020
10 Janpath	Next Gen Films - Aditya Datt	Hindi	FY2020
Phobia 2	Next Gen Films - Pawan Kriplani	Hindi	FY2020

- Additional Trinity films are listed on Slide 11
- The above list is subject to change

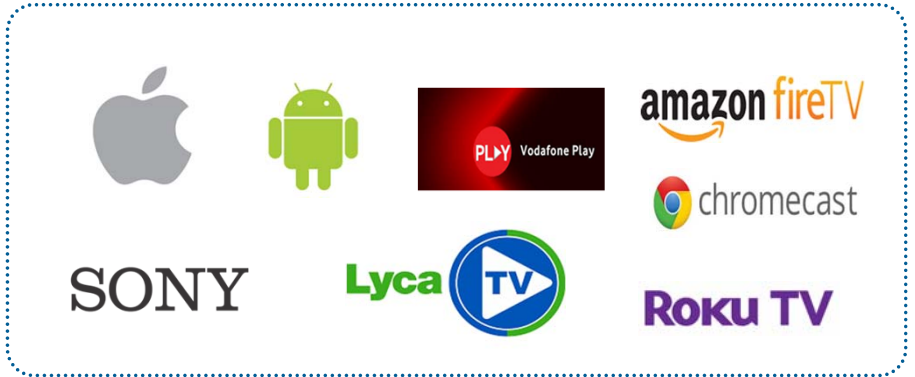
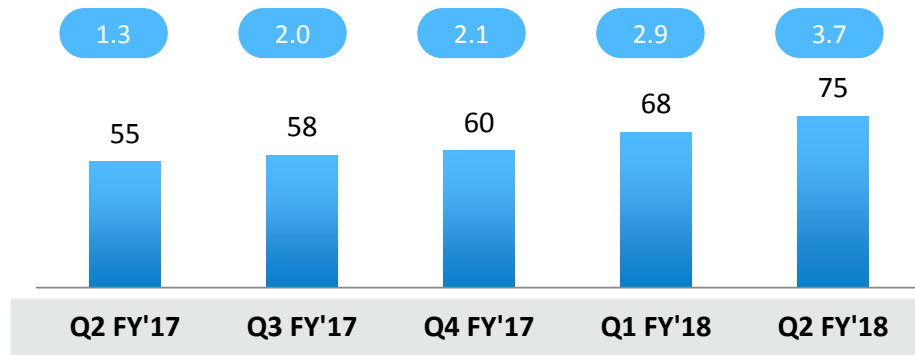
ErosNow⁽¹⁾: 3.7 million paying subscribers worldwide⁽²⁾



10,000+
Film Rights

Paying users⁽²⁾ (m)

Rapid growth in registered users (m)



Boosting distribution through Telcos and e-wallets

- ✓ Partnerships with leading telcos covering 70% of mobile user base
- ✓ Similar partnerships in Malaysia and the Middle East
- ✓ Strategic partnership with leading Indian electronic payment platforms



Note: (1) ErosNow is Eros International Plc's, OTT platform (2) Paying subscribers means any subscriber who has made a valid payment to subscribe to a service that includes the Eros Now service either as part of a bundle or on a standalone basis, either directly or indirectly through a telecom operator or OEM in any given month be it through a daily, weekly or monthly billing pack, as long as the validity of the pack is for at least one month

Update from our NYSE-parent – Eros International Plc



- Class action suit against Eros International Plc has been dismissed, with prejudice, by the District Court of New York
- Eros International Plc commences legal action against market manipulation by certain entities and individuals
 - Filing of the lawsuit marks an important step in Eros' vigorous defense of itself and the Company's stakeholders



Financial Highlights

Q2 FY2018

Abridged Consolidated P&L – Q2 & H1 FY2018



Rs. in Million

Particulars	Q2 FY2018	Q2 FY2017	H1 FY2018	H1 FY2017
Total Income	2,739	4,887	5,473	8,991
Direct Cost	1,190	3,080	2,472	5,538
Other Expenses	682	836	1,393	1,671
<i>EBIT</i>	868	972	1,609	1,781
<i>EBIT Margins (%)</i>	31.7%	19.9%	29.4%	19.8%
Interest	214	107	399	201
Profit Before Tax	654	865	1,209	1,581
PAT (after Minority)	552	630	1,035	1,219
<i>PAT Margins (%)</i>	20.2%	12.9%	18.9%	13.6%
Diluted EPS (Rs.)	5.77	6.60	10.82	12.78

Financial Overview and Discussion

Total Income

- In H1 FY2018, Total Income stood at Rs. 5,473 million (Rs. 8,991 million in H1 FY2017)
 - Revenues during the period were driven by releases of Shubh Mangal Savdhan, Newton, Munna Michael, Sniff, Sarkar 3, Oru Kidayin Karunai Manu (Tamil), Tujha Tu Majha Mi (Marathi), Aake (Kannada), Posto (Bengali), Projapati Biskut (Bengali), Baap Janma (Marathi), Boss 2 (Bengali) amongst others reinforcing the portfolio and film mix strategy
- In Q2 FY2018, Total Income stood at Rs. 2,739 million (Rs. 4,887 million in Q2 FY2017)
 - The quarterly revenues are not strictly comparable due to the differences in film mix. In Q2 FY2018, only 2 medium & 5 small budget films were released as against 2 high budget, 4 medium & 11 small budget movies in Q2 FY2017

EBIT

- In H1 FY2018, EBIT decreased by 9.7% to Rs. 1,609 million (Rs. 1,781 million in H1 FY2017)
 - EBIT margins stood at 29.4% as compared to 19.8%, an improvement of 960bps
 - Direct Costs during H1 FY2018 stood at Rs. 2,472 million, including Rs. 1,765 million of content amortization
- In Q2 FY2018, EBIT decreased by 10.7% to Rs. 868 million (Rs. 972 million in Q2 FY2017)
 - EBIT margins stood at 31.7% as compared to 19.9%, an improvement of 1,180 bps
 - Direct Costs during Q2 FY2018 stood at Rs. 1,190 million, including Rs. 832 million of content amortization

Financial Overview and Discussion

PAT

- In H1 FY2018, Profit after tax (after minority) stood at Rs. 1,035 million (Rs. 1,219 million in H1 FY2017)
 - PAT Margins stood at 18.9% in H1 FY2018 as compared to 13.6% in H1 FY2017
- In Q2 FY2018, Profit after tax (after minority) was at Rs. 552 million (Rs. 630 million in Q2 FY2017)
 - PAT Margins stood at 20.2% in Q2 FY2018 as compared to 12.9% in Q2 FY2017

Net Debt

- As on September 30, 2017, the Net Debt of the company stood at Rs. 5,854 million and the Net Debt/Equity ratio stood at 0.28



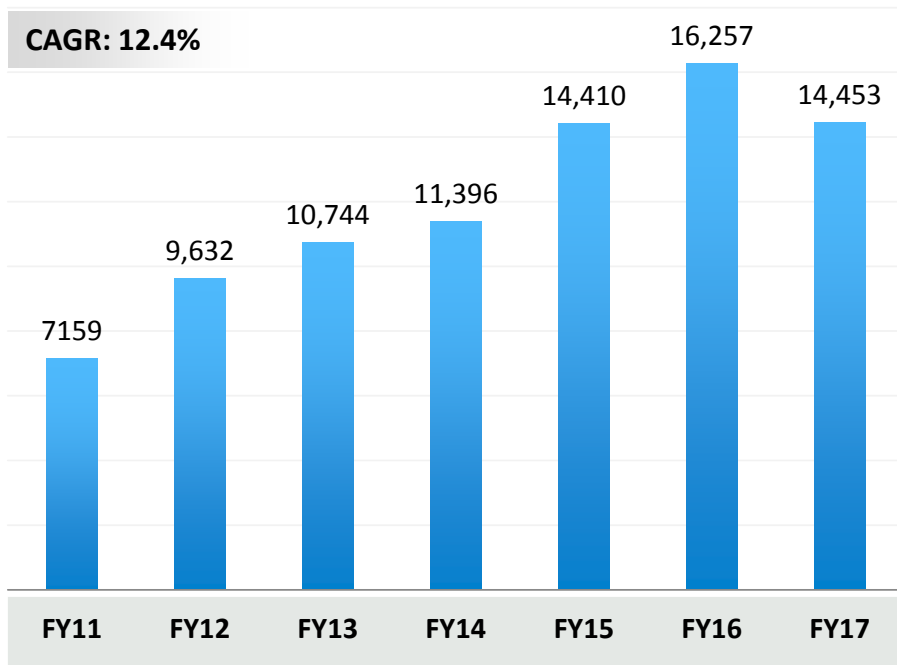
Historical Financial Snapshot

Strong Financial Track-record

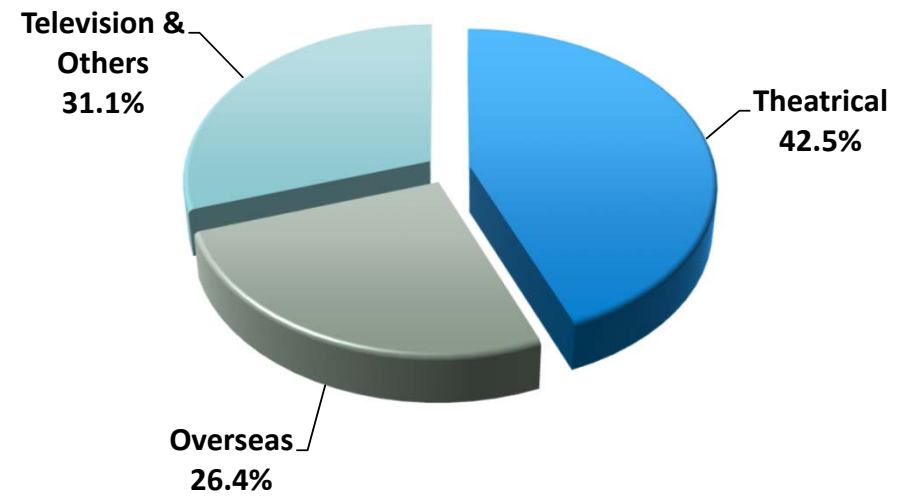


Diversified Revenue Mix

Revenues (Rs. million)



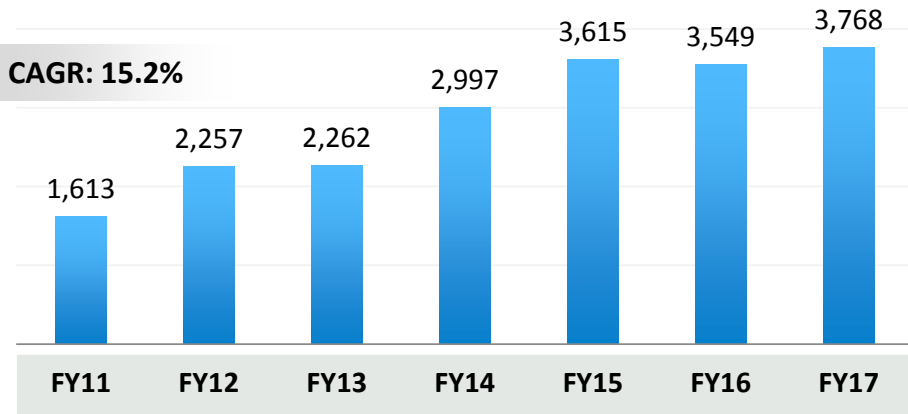
Revenue Break-up FY2017



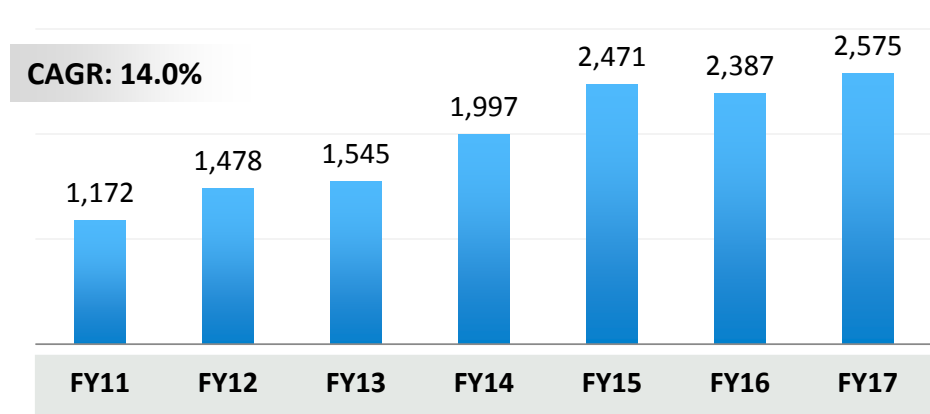
Consistent Profit Growth



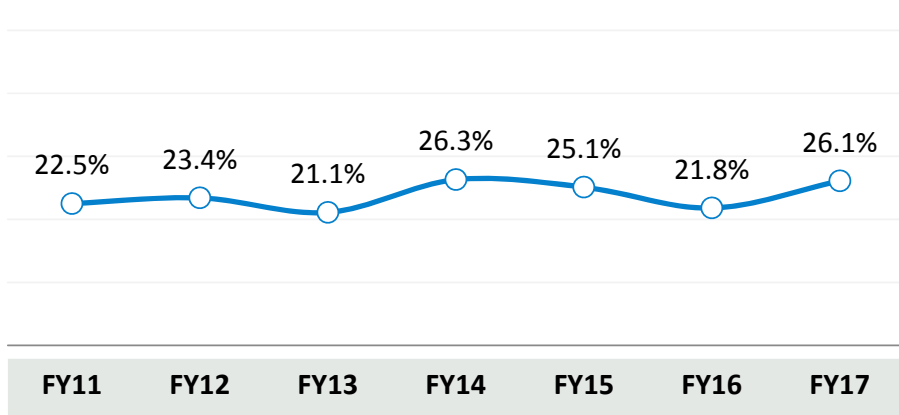
EBIT (Rs. Mn)



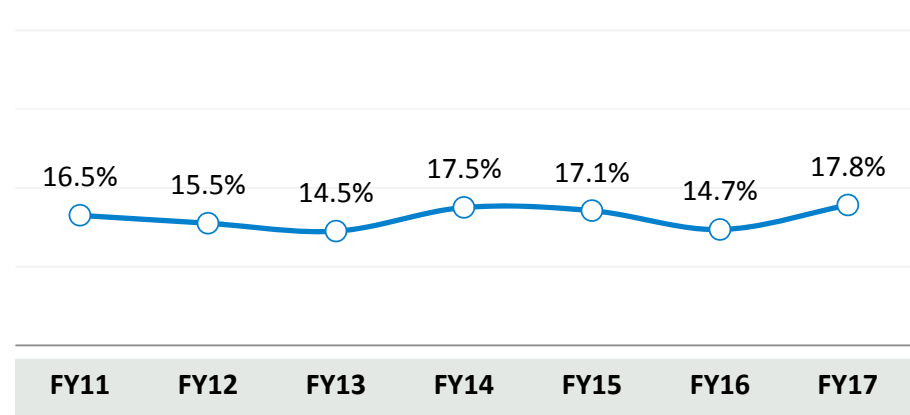
PAT (Rs. Mn)



EBIT Margin (%)



PAT Margin (%)



About Us



Eros International Media Ltd

Eros International Media Ltd. (BSE Script Code: 533261; NSE Script Code: EROSMEDIA) is a leading global company in the Indian film entertainment industry that acquires, co-produces and distributes Indian films across all available formats such as cinema, television and digital new media. Eros International is part of Eros International Plc, which became the first Indian media Company to raise capital and be listed on the New York Stock Exchange. Eros International has experience of over three decades in establishing a global platform for Indian cinema. The company has a competitive advantage through its extensive and growing movie library comprising of over 2,000 films, which include Hindi, Tamil, and other regional language films for home entertainment distribution. Eros International has built a dynamic business model by combining the release of new films every year with the exploitation of its film library. For further information please visit: www.erosintl.com

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Thank You