



November 10, 2016

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 ended September 30, 2016

Dear Sir(s),

Please find enclosed herewith earning release for the Quarter ended September 30, 2016 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 ended September 30, 2016

EROS INTERNATIONAL MEDIA LIMITED

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CIN No. L99999MH1994PLC080502



Eros International Media Ltd

Q2 & H1 FY2017 Earnings Presentation – November 10, 2016



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



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



Highlights at a Glance

Strong quarter with sequential growth of 19.1% in Revenues and 7.0% in PAT



Figures in INR million	Q2 FY 2017	Q2 FY2016	Q1 FY2017
Revenues	4,887 mn	5,100 mn	4,104 mn
EBIT	972 mn	1,389 mn	810 mn
PAT (after minority)	630 mn	938 mn	589 mn
Diluted EPS	6.60	9.94	6.17

- Eros had a strong release slate with 2 high budget, 4 medium budget and 11 small budget films during the quarter
 - High budget films were Dishoom and Janatha Garage (Telugu) and other films included Happy Bhaag Jayegi, Baar Baar Dekho, Banjo and White (Malayalam)
- Q2 FY2017 reported lower numbers as compared to Q2 FY2016, on account of the difference of the mix of films released in Q2 FY2016 which comprised of blockbusters and industry top grossers such as Bajrangi Bhaijaan & Srimanthudu (Telugu)
- Pre-sales of the film slate remains strong with 110% of the cost of the film slate covered before release in H1 FY 2017

Balance sheet continues to remain conservative

Figures in INR million	As on September 30, 2016	As on March 31, 2016
Debt	4,324 mn	4,171 mn
Cash	1,951 mn	3,099 mn
Net Debt	2,373 mn	1,072 mn
Net Debt / Equity Ratio	0.12	0.06

- The company continues to maintain low gearing and healthy cash balances position to enable acquisition/co-production of films as the opportunity arises
- The period saw a robust investment in content during the 6 month period at Rs. 6,320mn



Operational Highlights

Executive Comment



Commenting on the performance of Q2 & H1 FY2017, Mr. Sunil Lulla, Executive Vice Chairman & MD of Eros International Media Ltd. said,

“Eros continued with a prolific calendar of 17 releases during the second quarter with action-packed Dishoom and the high budget Telugu release Janatha Garage, alongwith notable releases such as Baar Baar Dekho, Happy Bhaag Jayegi, Banjo, amongst others. This quarter also marks robust revenues from the Eros catalogue, which is our premium asset, and reflects our investments in the film business over the years. Further, I am pleased to report that under the revised Relationship Agreement, we have started realizing 48% of the film cost from overseas revenues w.e.f. 1st April, 2016.

Over the past many years, Eros has successfully developed an effective de-risking strategy, which includes building solid pre-sales, greenlighting films at suitable budgets and monetizing them across various revenue streams. This strategy has not only helped in protecting our films from an unpredictable demand environment, but has also safeguarded the Company’s investments, thereby ensuring steady cash flows and revenue visibility. We had over 110% of costs covered through pre-sales across revenue streams like theatrical, satellite and overseas during the H1 FY 2017.

Looking forward, we have a host of highly-anticipated releases such as Rock On 2, Chaar Sahibzaade 2, Saat Kadam, Kahani 2 (overseas), Ticket to Bollywood amongst others. Overall, we believe that the multiple growth initiatives undertaken by us over the last few quarters will enable us to deliver sustainable performance in the coming years.”

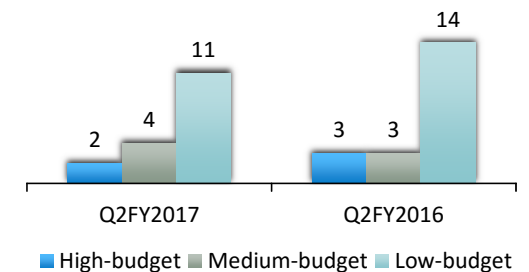
Operational Highlights – Diversified portfolio and revenue streams



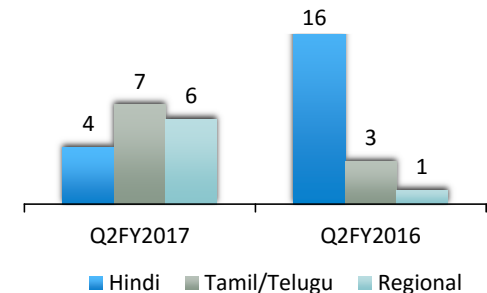
Strong operational performance

- Theatrical revenues during the quarter were driven by worldwide releases such as Dishoom, Janatha Garage, Baar Baar Dekho, Happy Bhaag Jayegi, Banjo amongst other releases
 - The Company released a total of 17 films during the quarter (20 films in Q2 FY 2016)
- Company recognized satellite sales of Dishoom, Housefull 3 and Sardar Gabbar Singh (Hindi) during Q2 FY17 amongst others alongwith robust catalogue sales
- **Diversified revenue mix**
 - Theatrical Revenues contributed – 35.8%, Overseas Revenues – 39.1% and Television & Others – 25.1% as a percentage of Total Income
 - Under the revised Relationship Agreement, Overseas revenues now realize 48% of the production costs of the films w.e.f. 1st April, 2016

Portfolio by Budget



Portfolio by Language



Operational Highlights – Major film releases

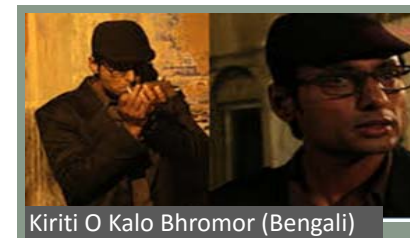


Healthy mix of Hindi and Regional films released during Q2 FY17 (17 films)

Hindi Films



Regional Films

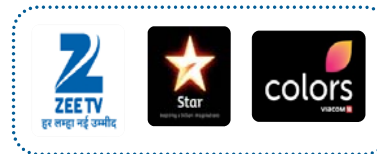


Strong Pre-sales as de-risking strategy in FY2017

110% of the cost of the total film slate released in H1 FY2017 was covered through pre-sales

109% of the cost of high budget films released in H1 FY2017 was covered through pre-sales

Pre-sales was across all revenue streams including theatrical, satellite and overseas; films include



Pre-sales for H2 FY2017 looks strong with Satellite rights sold for several releases such as Rock On 2, Saat Kadam, Ticket to Bollywood



- Catalogues
- Regional slates

Broadening Content Strategy Through Strategic Partnerships



Ties up with UAE's Phars Film for co-production & distribution of Malayalam movies

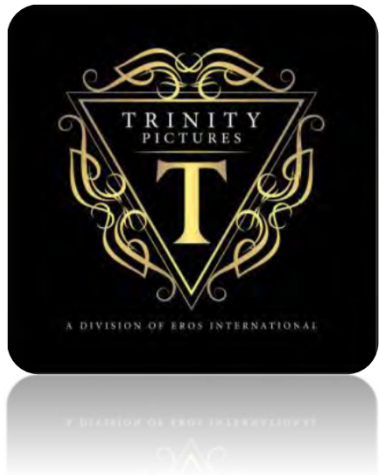
- Partnership will entail the two companies jointly co-producing Malayalam films along with exploration of theatrical rights between the two entities
- The deal licenses Eros to exploit the distribution of all Malayalam movies produced jointly in India
- Phars Films is UAE's largest film distribution and exhibition network for Hollywood & Bollywood films that distributes over 350 titles per annum in the Middle East.



Trinity - India's first franchise film Studio, progressing in good momentum



4 films enter/ready to enter production; another 12 franchise concepts developed



- Trinity's first franchise film Sniff – I Spy slated for an early FY18 release and the first teaser to be out soon. Additionally, Sniff comics and mobile games to hit the markets post film release.
- Three other franchise films of Trinity – Azaad, Buddy Cop (bilingual film) and Hathi Mera Saathi (working titles) are in advanced stages of pre-production & casting.
- Both the Indo-China co-productions have entered into the pre-production and casting stage. One of the films to go on floors by April 2017.
- Trinity Writers room has developed another 12 franchise concepts across genres, which will now be taken to scripting stage

Eros India will participate in the long term value creation of ErosNow⁽¹⁾



ErosNow Registered User Base crosses 49.6 Million⁽²⁾ across WAP, APP & Web



5,000
Film Rights

250,000
Audio Tracks

13
Indian music labels
providing music
content

49.6 MILLION +
Registered users
across WAP, APP &
Web ⁽²⁾

135 COUNTRIES
Global footprint of
Users

	The most-anticipated 4G digital platform in India		China's leading Internet and Technology Group
	Largest market share of mobile subscribers in India		Micromax, second largest handset manufacturer in India
	Third largest market share of mobile subscribers in India		Only Indian OTT platform to penetrate into the growing Malaysian market

Note: (1) ErosNow is Eros International Plc's, OTT platform

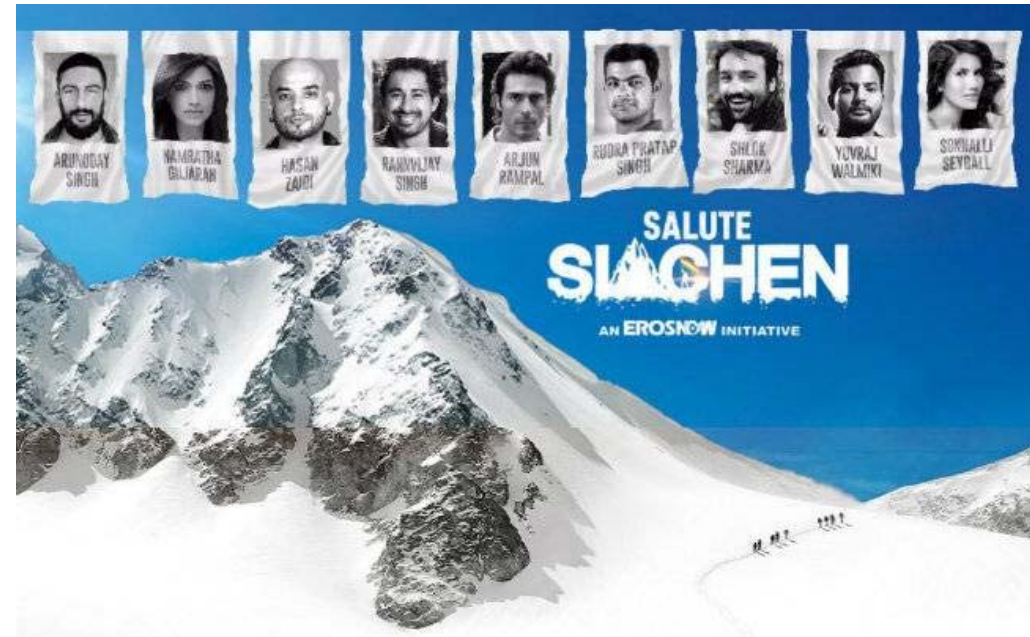
2) As on 30th June 2016

Eros India commences Digital Production for ErosNow⁽¹⁾



ErosNow's landmark initiative 'Salute Siachen' celebrates 35 years of the first journey made to Siachen by the Indian Army in 1981 – to be released soon on ErosNow

- The initiative is India's first-ever celebrity expedition to the Siachen Glacier and covers nine celebrity adventurers from the world of Bollywood, Television and Sports
- The 20-day expedition gave a hard-hitting glimpse into the lives of our soldiers at Siachen
- The epic journey was documented by the adventurers and showcased on ErosNow
- Famous personalities such as Arjun Rampal, Arunoday Singh, Rudra Pratap Singh, Yuvraj Walmiki, Rannvijay Singh along with others are a part of the select squad to salute the courage of India's soldiers manning the posts in extreme adverse conditions



Note: (1) ErosNow is Eros International Plc's, OTT platform

Forthcoming Releases



Film Name	Language	Star Cast/(Director/Producer)	Tentative Release
Rock On 2	Hindi	Farhan Akhtar, Arjun Rampal / (Excel / Shujaat Saudagar)	Q3 FY17
Kahani 2 (Overseas)	Hindi	Vidya Balan, Arjun Rampal / (Sujoy Ghosh)	Q3 FY17
Chaar Sahibzaade 2	Punjabi	3D Animation / (Harry Baweja)	Q3 FY17
Amar Prem	Bengali	Rudra, Shivangi / (Haranath Chakraborty)	Q3 FY17
Double Faluda	Bengali	Feluda, Topse / (Sandip Ray)	Q3 FY17
Enkitta Mothathe	Tamil	Natraj Subramanian, Parvathy Nair, Sanchitta,Radha Ravi, Rajaji / (Ramu Chellapa)	Q3 FY17
Saarkar Raj 3	Hindi	Amitabh Bachchan, Ronit Roy & Others / (Ram Gopal Verma)	Q4 FY17
Ticket to Bollywood	Hindi	Amyra Dastoor, Diganth Manchale / (Eros)	Q4 FY17
7 Kadam	Hindi	Amit Saadh, Diksha Seth, Ronit Roy & Others / (Mohit Kumar Jha)	Q4 FY17
Oru Kidayin Karunai Manu	Tamil	Vidharth, Raveena / (Suresh Sangiah)	Q4 FY17
Bibaho Diaries	Bengali	Ritwick Chakraborty, Sohini Sarkar / (Moinak Bhowmik)	Q4 FY17
Care of Saira Banu	Malayalam	Manju Warriar, Amala Akineni, Shanenigam / (Antony Sony)	Q4 FY17
Untitled	Hindi	Shahrukh Khan / (Anand L Rai -Color Yellow Productions)	FY2018
Munna Michael	Hindi	Tiger Shroff, Nawazuddin Siddiqui / (Sabbir Khan)	FY2018
Chanda Mama Door Ke	Hindi	Sushant Singh / (Sanjay Puran Singh)	FY2018

Forthcoming Releases (Contd.)



Film Name	Language	Star Cast/(Director/Producer)	Tentative Release
Untitled	Hindi	Sushant Singh/ Homi Adjanina (Maddock Films)	FY2018
Sniff	Hindi	Amole Gupte / (Trinity Pictures)	FY2018
Azaad	Hindi	Sabbir Khan / (Trinity Pictures)	FY2018
Buddy Cop	Bilingual	Krish / (Trinity Pictures)	FY2018
Hathi Mera Sathi	Hindi	Prabhu Soloman / (Trinity Pictures)	FY2018
Love in Beijing	Indo-China	Siddharth Anand / (Trinity Pictures)	FY2018
The Zoo Keeper	Indo-China	Kabir Khan / (Trinity Pictures)	FY2018
Untitled	Hindi	Vicky Kaushal, Shewta Tripathi / (Colour Yellow Productions)	FY2018
Happy Bhaag Jayegi 2	Hindi	Mudassar Aziz / (Colour Yellow Productions)	FY2018
Vicky Donor 2	Hindi	TBA	FY2018
Manmarziyan	Hindi	Ayushmann Khuranna & Bhumi Pednekar / (Colour Yellow)	FY2018
Reunion	Hindi	Sujoy Ghosh	FY2018
Bhavesh Joshi	Hindi	Harshwardhan Kapoor, / (Vikramaditya Motwane)	FY2018
Farzi	Hindi	Raj & DK	FY2018
Badlapur 2	Hindi	Sriram Raghavan	FY2018

Forthcoming Releases (Contd.)



Film Name	Language	Star Cast/(Director/Producer)	Tentative Release
Nayak 2	Hindi	TBA / (Deepak Mukut, Soham Rockstar Entertainment)	FY2018
Untitled	Hindi	Rahul Dholakia	FY2018
Nimmo	Hindi	Rahul Sankhya	FY2018
Cobra	Hindi	Gurmeet Chaudhary, Sonarika, Anoop Sing / (Rajeev Jhaveri)	FY2018
Jugadu	Hindi	Harman Baweja & Others	FY2018
Guru Tegh Bahadur	Punjabi	3D Animation / (Harry Baweja)	FY2018
Jaita	Punjabi	Harry Baweja	FY2018
Yaanaai	Tamil	Prabhu Solomon / (Trinity Pictures)	FY2018
Untitled	Tamil	Vetrimaaran / (Colour Production)	FY2018
Nervazhl	Tamil	Nayantara / (Bharath Krihnamachari)	FY2018
Kadaisi Vivasayi	Tamil	TBA / Manikandan	FY2018
Untitled	Marathi	Ravi Jadhav	FY2018
Naale	Malayalam	Fahad Fazil, Malavika Mohan, Mukesh, KPAC, Lalitha / (Siju S Bava)	FY2018
Posto	Bengali	Soumitra Chatterjee, Lily Chakraborty, Jisshu Sengupta (Windows)	FY2018



Financial Highlights Q2 & H1 FY2017

Abridged Consolidated P&L – Q2 & H1 FY2017



Rs. in Million

Particular	Q2 FY2017	Q2 FY2016	H1 FY2017	H1 FY2016
Total Income	4,887	5,100	8,991	9,906
Direct Cost	3,080	3,044	5,538	6,455
Other Expenses	835	667	1,671	1,106
EBIT	972	1,389	1,782	2,345
<i>EBIT Margins (%)</i>	19.9%	27.2%	19.8%	23.7%
Interest	107	106	201	192
Profit Before Tax	865	1,283	1,581	2,153
PAT (after Minority)	630	938	1,219	1,468
<i>PAT Margins (%)</i>	12.9%	18.4%	13.6%	14.8%
Diluted EPS (Rs.)	6.60	9.94	12.78	15.60

Abridged Balance Sheet



Rs. in Million

Particulars	As on September 30, 2016	As on March 31, 2016
Equity and Liabilities		
Shareholders' Funds	19,355	18,018
Total Non Current liabilities	3,141	3,092
Total Current liabilities	13,065	14,404
Total Equity and Liabilities	35,561	35,514
Assets		
Non Current Assets	26,710	27,313
Fixed assets		
• Tangible Assets	445	444
• Intangible Assets	12,968	12,226
• Content Advances	11,836	13,045
Current Assets	8,851	8,201
Total assets	35,561	35,514

Financial Overview and Discussion

Total Income

- In H1 FY2017, Total Income stood at Rs. 8,991 million (Rs. 9,906 million in H1 FY2016)
 - Revenues during the period were driven by worldwide releases of Dishoom, Janatha Garage, Baar Baar Dekho, Happy Bhaag Jayegi, Banjo Housefull 3, Ki and Ka, Nil Battey Sannata, Sardaar Gabbar Singh (Telugu), 24 (Tamil) amongst others, across theatrical, overseas and satellite revenues,
 - Theatrical Revenues contributed – 43.3%, Overseas Revenues – 29.0% and Television & Others – 27.7% as a percentage of Total Income
- In Q2 FY2017, Total Income stood at Rs. 4,887 million (Rs. 5,100 million in Q2 FY2016).
 - In Q2 FY2017, 2 high, 4 medium & 11 low budget films were released as against 3 high budget, 3 medium & 14 low budget movies in Q2 FY2016.
 - Q2 FY2017 reported lower numbers as compared to Q2 FY2016, on account of the difference of the mix of films released in Q2 FY2016 which comprised of blockbusters and industry top grossers such as Bajrangi Bhaijaan & Srimanthudu (Telugu)
 - Theatrical Revenues contributed – 35.8%, Overseas Revenues – 39.1% and Television & Others – 25.1% as a percentage of Total Income
 - Under the revised relationship agreement, with effect from 1st April 16, Eros International Media Ltd. realizes 48% of the film cost as overseas revenues as compared to 39% of the film cost earlier.

Financial Overview and Discussion

EBIT

- In H1 FY2017, EBIT stood at Rs. 1,782 million (Rs. 2,345 million in H1 FY2016)
 - Direct Costs during H1 FY2017 stood at Rs. 5,538 million, including Rs. 3,044 million of content amortization and Rs. 2,469 mn of film rights cost (Direct cost of Rs. 6,455 million including Rs. 3,458 million of content amortization and Rs. 1,673 mn of film rights cost in H1 FY2016).
- In Q2 FY2017, EBIT stood at Rs. 972 million (Rs. 1,389 million in Q2 FY2016)
 - Direct Costs during Q2 FY2017 stood at Rs. 3,080 million, including Rs. 1,294 million of content amortization and Rs. 1,469mn of film rights cost. (Direct Costs during Q2 FY2016 stood at Rs. 3,044 million, including Rs. 2,107 million of content amortization and Rs.932 mn of film rights cost.
 - Under the revised relationship agreement, the film rights cost now stands higher of 40% of the production cost of the film as compared to 30% until the last financial year.

PAT

- In H1 FY2017, Profit after tax (after minority) was at Rs. 1,219 million (Rs. 1,468 million in H1 FY2016). PAT Margins stood at 13.6 %. (H1 FY 2016 – 14.8%)
 - In Q2 FY2017, Profit after tax (after minority) was at Rs. 630 million (Rs. 938 million in Q2 FY2016).

Financial Overview and Discussion

Net Debt

- The company continues to maintain low gearing and healthy cash balances position to enable acquisition/co-production of films as the opportunity arises.
- As on Sep 30th 2016, the Net Debt of the company stood at Rs. 2,373 million as compared to Rs. 1,072 million as on March 31, 2016 and the Net Debt/Equity ratio stood at 0.12 as compared to 0.06 as on 31st March 2016.

Receivables

- As on Sept 30th 2016, receivables stood at Rs. 6,500 million as compared to Rs. 4,510 million as on 31st March, 2016.
- Subsequent to 30th September, the company has collected receivables to the tune of Rs. 900 mn.

Why is Eros a Market Leader ?

- ▶ 2000+ unique and compelling film library
- ▶ Established, multi-channel global distribution network across 50+ countries
- ▶ Dominant market share of Indian films globally
- ▶ Portfolio strategy of over 65 films a year across budgets and languages
- ▶ Diversified revenue streams and pre-sales strategies mitigate risk and promote cash flow generation
- ▶ Progressive adoption of changing technology with the Eros Now digital strategy
- ▶ Strong and experienced management team with deep relationships with Indian film industry



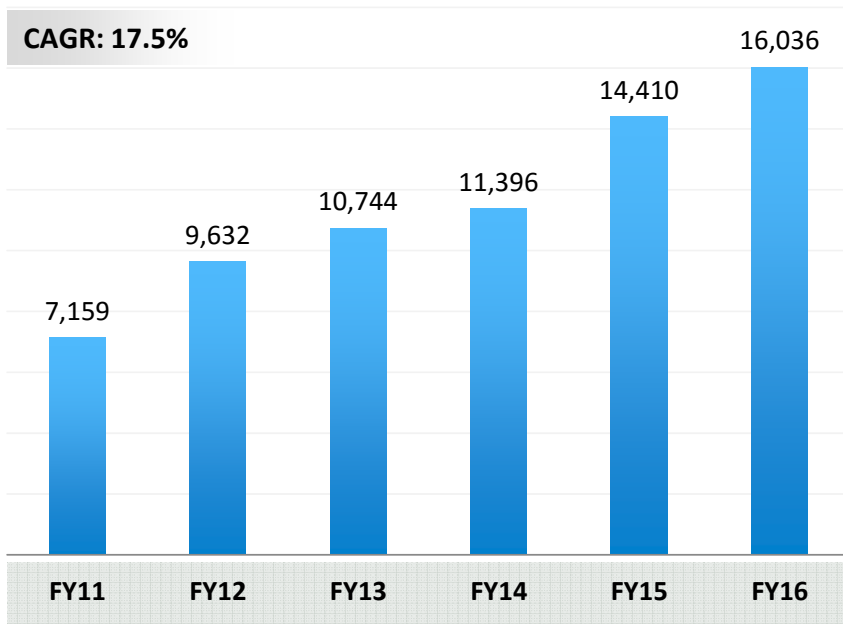
Historical Financial Snapshot

Strong Financial Track-record

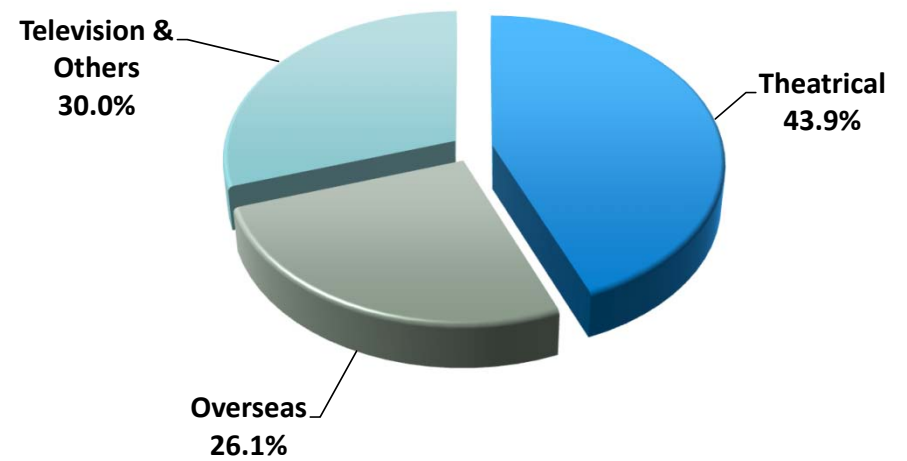


Diversified Revenue Mix

Revenues (Rs. million)



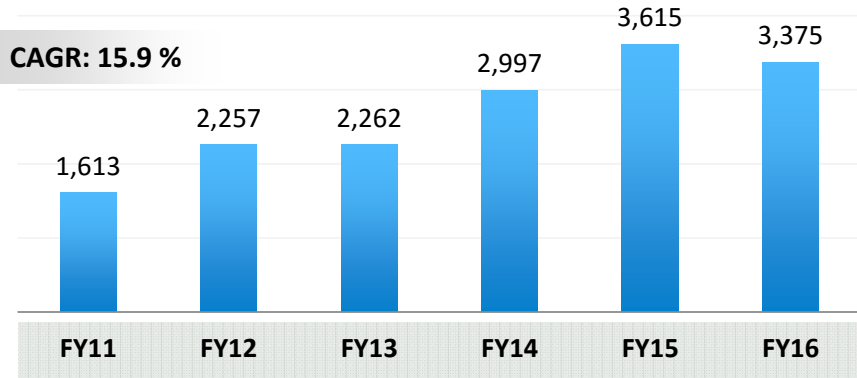
Revenue Break-up FY2016



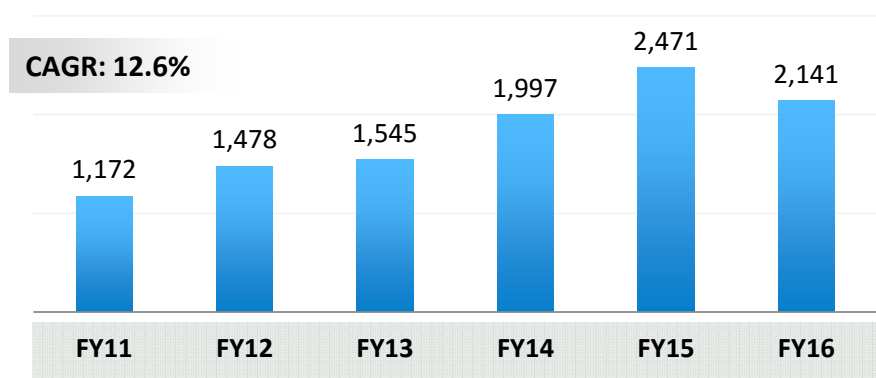
Consistent Profit Growth



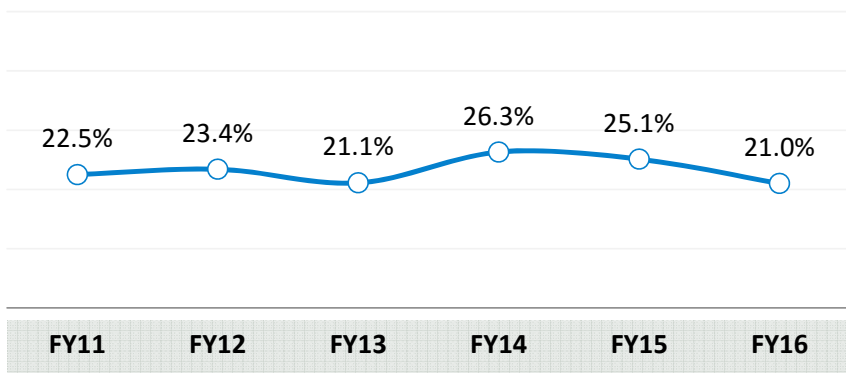
EBIT (Rs. Mn)



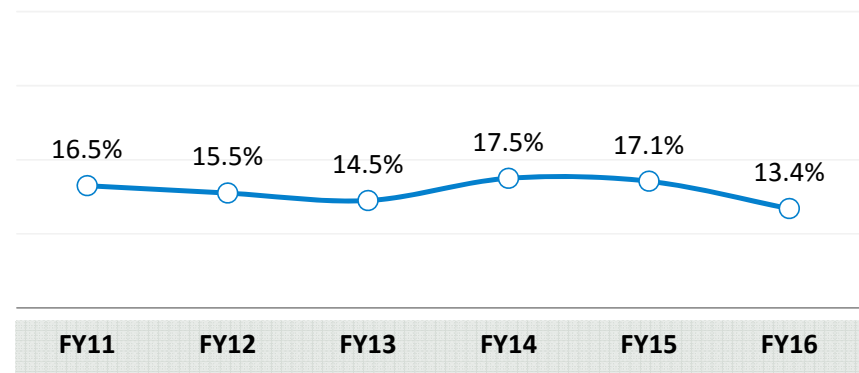
PAT (Rs. Mn)



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