

May 23, 2018

The Secretary,

BSE Limited

Pheeroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai - 400 001

Scrip Code: 533261

The Secretary,

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor

Plot No- 'C' Block, G Block

Bandra-Kurla Complex, Bandra (E)

Mumbai-400051

Scrip Code: EROSMEDIA

Sub:- Earning Release for the Quarter and year ended March 31, 2018

Dear Sir(s),

Please find enclosed herewith earning release for the Quarter and year ended March 31, 2018 of Eros International Media Limited.

You are requested to take the above on record.

Thanking You

Yours faithfully,

For Eros International Media Limited

MLM3AI)

Sunil Lulla

Executive Vice Chairman and Managing Director

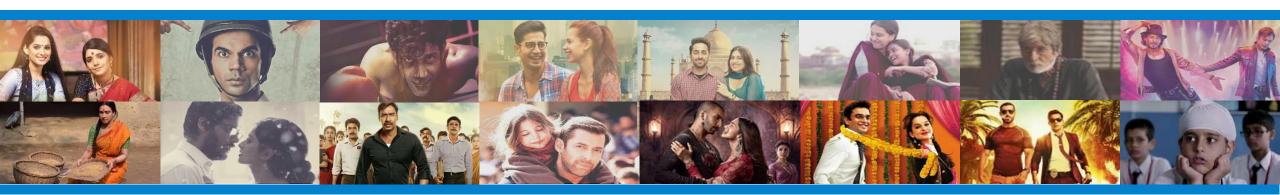
Encl:- Earning Release for Quarter and year ended March 31, 2018



Leading Global Indian Film & Digital Studio

Eros International Media Ltd

Q4 & FY2018 Earnings Presentation – May 23, 2018



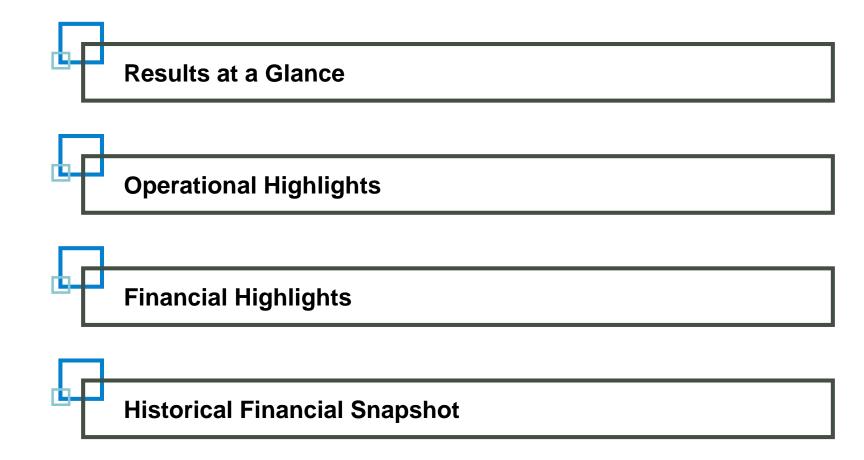
Safe Harbour



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 forwardlooking 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.

Contents







Results at a Glance

Eros reports a strong quarter – EBIT up by 61.5% and PAT up by 80.4% Y-o-Y



Rs. in Million

Particulars	Q4 FY2018	Q4 FY2017	Growth (%)	FY2018	FY2017	Growth (%)
Total Income	2,578	2,104	22.5%	10,100	14,453	(30.1)%
EBIT	1,066	660	61.5%	3,679	3,768	(2.4)%
EBIT Margin	41.3%	31.4%	+990bps	36.4%	26.1%	+1030bps
Adj. EBITDA ¹⁾	1,486	839	77.0%	4,516	4,232	6.7%
Adj. EBITDA Margin	57.6 %	39.9%	+1770bps	44.7%	29.3%	+1540bps
PAT (after minority)	608	337	80.4%	2,293	2,575	(11.0)%
PAT Margin	23.6%	16.0%	+760bps	22.7%	17.8%	+490bps
Diluted EPS (in INR)	6.31	3.53	78.8%	23.92	27.00	(11.4)%

- In FY2018, Eros sharpened its focus on profitability by investing in content-driven films with high ROI potential and low risk profile. As a strategy, we steered away from high budget films due our stringent green-lighting and budgeting processes.
 - As a result, the EBIT margin has expanded from 26.1% in FY2017 to 36.4% in FY2018, Adj. EBITDA margin has expanded from 29.3% in FY2017 to 44.7% in FY2018 and PAT margin has expanded from 17.8% in FY2017 to 22.7% in FY2018

¹⁾ Adjusted EBITDA is defined as EBITDA adjusted for impairments of available-for-sale financial assets, profit/loss on held for trading liabilities (including profit/loss on derivatives), transactions costs relating to equity transactions, and share based payments.

Growing content investments with a conservative Balance Sheet



Rs. in Million

Particulars	FY 2018	FY 2017
Gross Debt	7,429	6,635
Cash	1,872	1,789
Net Debt	5,557	4,846
Net Worth (Equity)	22,559	20,044
Net Debt / Equity Ratio	0.25	0.24
Net Debt / EBIT Ratio	1.51	1.29

- Eros' investments are focused on enhancing its position as a premium content owner of Indian film and digital content while maintaining a conservative balance sheet
 - Eros' capital structure and coverage ratios continue to remain well within the prescribed norms
 - The increase in net debt of the company is a result of investments in its film content and growing slate of Eros Now originals
 - Eros remains focused on its film pipeline, with 40 50 films across languages slated to release during this financial year

Industry Defining Partnership with Reliance Industries





- The new partnership will look to invest Rs 1,000 crore (\$150mn) in the nearterm to produce and acquire Indian films and digital originals across all languages
- RIL has also agreed to subscribe a 5% equity stake in our parent company, Eros International PLC at a price of \$15 per share in February 2018 (18% premium to most recent closing price)





A Mutually Beneficial Strategic Partnership with India's Largest **Conglomerate to Consolidate Indian Content**

Content



Distribution





Investment to dramatically scale Eros' capabilities in content production, marketing, and distribution

Symbiotic relationship with Reliance's Jio to create high efficient unit economics for the Eros Now OTT platform

Reliance's production expertise to further bolster expansion and development of Eros' original and short-form content

"We are pleased to join hands with Eros, as it will bring further synergies into our plans, making for a win-win partnership"

- Mukesh Ambani, Chairman & Managing Director, RIL



Operational Highlights

Executive Vice Chairman & MD's message:





Commenting on the performance of Q4 & FY2018, Mr. Sunil Lulla, Executive Vice Chairman & MD of Eros International Media Ltd. said,

"This year has been an inflection point for Eros where we have truly turned the corner and grown in to India's first fully vertically integrated independent studio. The pioneering spirit is prevalent in our leadership DNA as we further consolidate a fragmented market place as well as making Indian filmed entertainment truly global. As the dynamics of the country change with connectivity at the core of distribution we are uniquely positioned to leverage these trends with content being the key driving force. Our strategy of a content driven approach reflected in a robust green lighting process enables us to de-risk our model with an increasingly successful slate, with 'Newton' India's entry to the Oscars, hit comedy Shubh Mangal Savdhan and sports based drama "Mukkabaaz'.

Additionally the democratization of theatrical consumption of content has skewed our strategy to be increasingly focused on catering to the regional demographic which is reflected in our slate mix "Aamhi Doghi (Marathi), Rong Beronger Kori (Bengali), Oru Kidayin Karunai Manu (Tamil), Aake (Kannada), Viswa Vikhyatharaya Payyanmar (Malayalam) amongst others"

Looking ahead to this coming year we are excited about our future slate with a trilingual remake of our classic library film "Haathi mere saathi" directed by Prabhu Salomon, starring Rana Daggubati as well as "Bhavesh Joshi". Leveraging our Group's strong talent relationships built over the past 40 years is also key to our growth trajectory. The relationship we share with Colour Yellow Productions and Anand L Rai has enabled us not to only to have a strong theatrical release pipeline with "Manmarziyan" and sequel to blockbuster film "Happy Bhag Jayegi", "Happy Phir Bhag Jayegi" starring Sonakshi Sinha, but also to break the norms across the entertainment ecosystem. We successfully premiered India's first straight to digital film, Eros Now original, "Meri Nimmo" on our platform. As we make strides foraying into original content, we are confident our film and originals slate will contribute further to accelerating Eros Now's paying sub's growth which this year itself is over 270%.

With content slate and scale being a key driver, we have also entered into the strategic content partnership with Reliance Industries to jointly produce and consolidate content across India. The \$150m joint venture adds significant scale to Eros' pre existing slate while mitigating investment risks as we benefit by leveraging our robust distribution network. We look forward to collaboratively growing this joint venture and further strengthening our fundamentals; content creation, distribution and a robust balance sheet allowing us to experience momentous improvements in our margins.

We have ended the fiscal with a very strong quarter with an Earnings before Interest and Tax (EBIT) growth of 61.5% and a Profit After Tax (PAT) growth of 80.4%. For the full year FY2018, the company has witnessed the EBIT margin increase at 10.3% and an increase of 4.9% PAT margin. We look forward to Fiscal 2019 by further proving our strategies and paving the road ahead for a truly global Indian entertainment experience."

Performance driven by theatrical, satellite sales & catalogue monetization



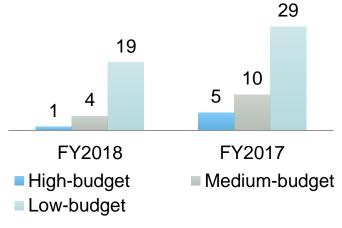
Q4 FY2018 Operational Overview

- Theatrical revenues during the quarter were driven by releases of Mukkabaaz (Hindi), Raid (Overseas), Aamhi Doghi (Marathi), Rong Beronger Kori (Bengali)
- The Company released a total of 8 films during the quarter (5 films in Q4 FY 2017)
- TV and Others segment included satellite sales of catalogue films to Sony
 Entertainment and Zee Entertainment Network

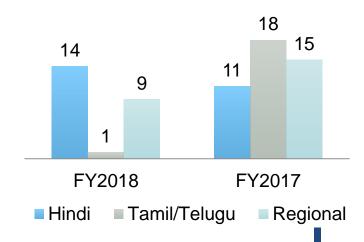
Diversified revenue mix – FY2018

 Theatrical Revenues contributed – 42.8%, Overseas Revenues – 10.9% and Television & Others – 46.3% as a percentage of Income from Operations

Portfolio by Budget



Portfolio by Language



Diversified portfolio of 24 films releases during FY2018























Mukkabaaz

Raid (Overseas)

Kadvi Hawa

Ribbon

Newton

Shubh Mangal Savdhan















Munna Michael

Sniff

Sarkar 3

Door Bell

Sabrang

Dream Zindagi

Mera Bura Saaya























Rong Beronger Kori Bengali

Aamhi Doghi Marathi

Viswa Vikhyatharaya **Payyanmar** Malayalam

Oru Kidayin Karunai Manu Tamil

Tujha Tu Majha Mi Marathi

Posto Bengali

Aake Kannada

Baap Janma Marathi

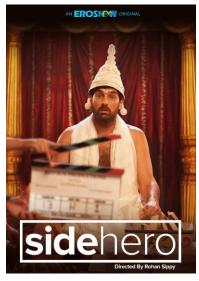
Projapati Biskut Bengali

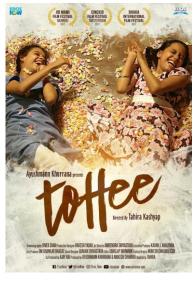
Boss 2 Bengali

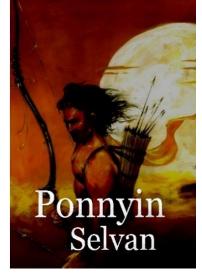
Eros has a strong pipeline of ErosNow⁽¹⁾ originals under production/release

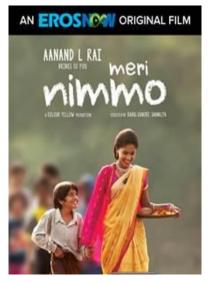




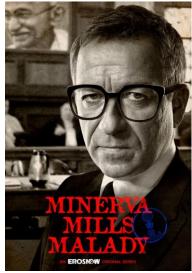


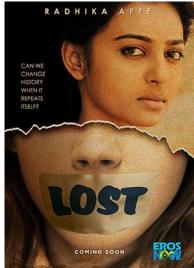




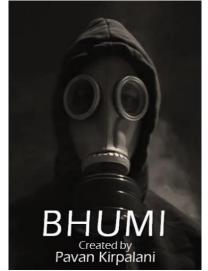












Forthcoming films to premier on ErosNow⁽¹⁾ in addition to the Eros film slate















Marathi **Q1 FY19**

Tamil Q1 FY19

Marathi **Q1 FY19**

Gujarati **Q1 FY19**

Marathi **Q1 FY19**

Gujarati **Q1 FY19**







Marathi

Q1 FY19











Tamil Q2 FY19

Tamil Q2 FY19

In addition, we plan to release ~20 short form web series, 15 short films, as well as 6 digital films

Marathi

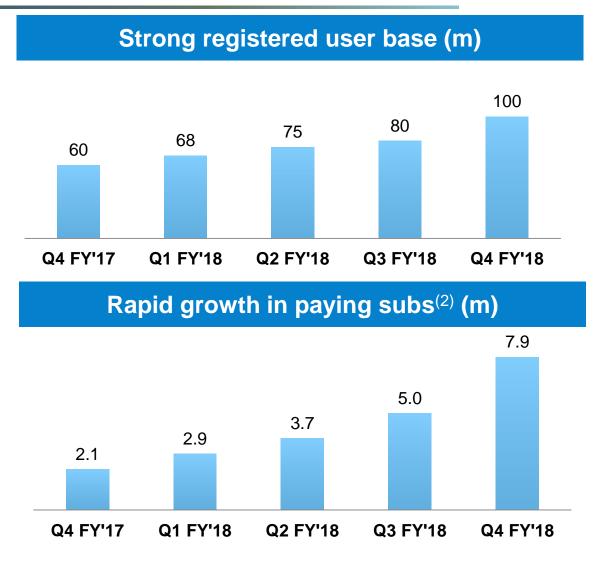
Q1 FY19

ErosNow⁽¹⁾: 100m registered users and 7.9m paying subscribers worldwide⁽²⁾





10,000+ Film Rights
Unique Distribution Model
Eros Now Originals

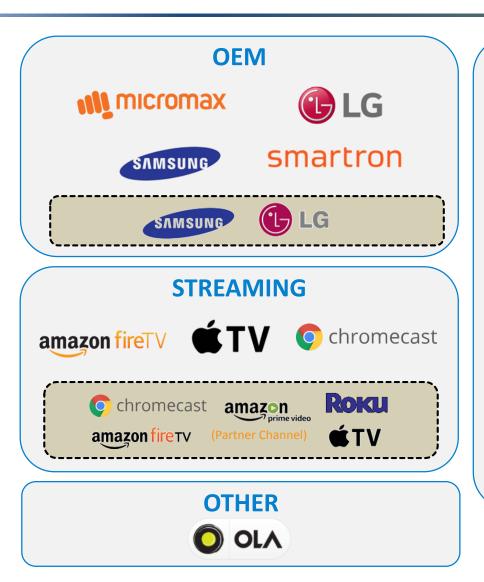


Note: (1) ErosNow is Eros International Plc's, OTT platform (2) Paying subscribers means any subscriber who has made a valid payment to subscribe to a service that includes the Eros Now service either as part of a bundle or on a standalone basis, either directly or indirectly through a telecom operator 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

Unique Distribution Model









Select forthcoming releases



Film Name	Star Cast/(Director/Producer)	Language	Tentative Release
Alinagarer Golokdhadha	Anirban Bhattacharya, Koushik Sen (Sayantan Ghosal)	Bengali	Released
Meri Nimmo ¹⁾	Anjali Patil, Karan Dave (Rahul Sanklya / Colour Yellow Productions)	Hindi	Released
Haami	Broto Banerjee (Nandita Roy, Shiboprosad Mukherjee)	Bengali	Released
Good Night City	Rituparna Sengupta, Saswata Chatterjee (Kamaleswar Mukherjee)	Bengali	Q1 FY2019
Bhavesh Joshi	Harshvardhan Kapoor (Vikram Motwane / Phantom Films)	Hindi	Q1 FY2019
Manmarziyaan	Abhishek Bachchan, Vicky Kaushal, Tapsee Pannu (Anurag Kashyap / Colour Yellow Productions)	Hindi	Q2 FY2019
Happy Pill	Ritwick Chakraborty, Sohini Sarkar (Mainak Bhowmick)	Bengali	Q2 FY2019
Happy Phir Bhaag Jayegi	Sonakshi Sinha, Abhay Deol, Jimmy Shergill (Mudassar Aziz / Colour Yellow Productions)	Hindi	Q2 FY2019
Kishore Kumar Jr.	Prosenjit Chatterjee, Aparajita Adhya (Kaushik Ganguly)	Bengali	Q3 FY2019
Mumbai Pune Mumbai 3	Swapnil Joshi, Mukta Barve	Marathi	FY2019
7 Kadam	Amit Sadh, Diksha Seth, Ronit Roy & Others / (Mohit Kumar Jha)	Hindi	FY2019
Haathi Mere Saathi	Rana Dugabatti (Prabhu Soloman)	Hindi / Tamil / Telugu	FY2019
Ticket to Bollywood	Amyra Dastoor, Diganth Manchale / (Eros)	Hindi	FY2019
Kaptan	Saif Ali Khan, Zoya and others (Navdeep Singh / Colour Yellow Productions)	Hindi	FY2019

¹⁾ Direct-to-Digital Release

Select forthcoming releases (contd.)



Film Name	Star Cast/(Director/Producer)	Language	Tentative Release
Nervazhi	Nayanthara (Bharath Krishna)	Tamil	FY2019
Untitled	(Homi Adajania / Maddock Films)	Hindi	FY2019
Jaita	Harman Baweja (Harry Baweja)	Hindi	FY2019
Guru Tegh Bahadur	(Harry Baweja)	Punjabi	FY2019
Kaamiyab	(Drishyam Films)	Hindi	FY2019
Cobra	Gautam Ghulati, Tarun Khanna, Nyra Banerjee, Ruhi Singh (Munesh Rawal)	Hindi	FY2019
Untitled	Ravi Vasudevan	Malayalam	FY2019
Annum Pennum	Rajish Parameshwaran	Malayalam	FY2019
Untitled	(Vijith Nambiar)	Malayalam	FY2019
Panda (Indo-China)	(Kabir Khan)	Hindi	FY2020
Tannu Weds Manu 3	(Anand L Rai)	Hindi	FY2020
Chandamama Door Ke	Sushant Singh Rajput, Nawazuddin Siddiqui (Sanjay Puran Singh)	Hindi	FY2020
Pitch White	(Vipul Shah)	Hindi	FY2020
Untitled	(Rahul Dholakia / Next Gen Films)	Hindi	FY2020
Ankhen 2	Amitabh Bachchan & Others	Hindi	FY2020

⁻ The above list is indicative and subject to change

Select forthcoming releases (contd.)



Film Name	Star Cast/(Director/Producer)	Language	Tentative Release
Heer	(Colour Yellow Productions)	Hindi	FY2020
Fake	(Raj & DK)	Hindi	FY2020
Re-Union	(Sujoy Ghosh)	Hindi	FY2020
Hera Pheri -3	Suniel Shetty and others	Hindi	FY2020
Phobia 2	(Next Gen Films - Pawan Kriplani)	Hindi	FY2020
Shubh Mangal Savdhan - 2	(Colour Yellow Productions)	Hindi	FY2020
2 Guns	(Krishna Jagarlamudi)	Hindi	FY2020
R. Rajkumar 2	(Prabhu Deva / Next Gen Films)	Hindi	FY2020
Khalifey	Sanjay Dutt, Saif Ali Khan, Arshad Warsi (Prakash Jha)	Hindi	FY2020
Make in India	(Next Gen Films)	Hindi	FY2020
Jugaadu	Harman Baweja	Hindi	FY2020
1234 (Part 2)	Suniel Shetty, Paresh Rawal (Ashwni Dhir)	Hindi	FY2020

⁻ The above list is indicative and subject to change



Financial Highlights Q4 & FY2018

Abridged consolidated P&L – Q4 & FY2018



Particulars	ulars Q4 FY2018		Q4 FY2017		FY2018		FY2017	
	INR mn	USD mn	INR mn	USD mn	INR mn	USD mn	INR mn	USD mn
Total Income	2,578	40.0	2,104	32.6	10,100	156.6	14,453	224.1
Direct Cost	784	12.2	826	12.8	3,979	61.7	7,878	122.2
Other Expenses	728	11.3	618	9.6	2,443	37.9	2,807	43.5
EBIT	1,066	16.5	660	10.2	3,679	57.1	3,768	58.4
EBIT Margins (%)	41.3%	41.3%	31.4%	31.4%	36.4%	36.4%	26.1%	26.1%
Adj EBITDA ¹⁾	1,486	23.0	839	13.0	4,516	70.0	4,232	65.6
Adj EBITDA Margins (%)	57.6%	57.6%	39.9%	39.9%	44.7%	44.7%	29.3%	29.3%
Interest	223	3.5	225	3.5	805	12.5	545	8.5
Profit Before Tax	843	13.1	435	6.7	2,874	44.6	3,223	50.0
PAT (after Minority)	608	9.4	337	5.2	2,293	35.6	2,575	39.9
PAT Margins (%)	23.6%	23.6%	16.0%	16.0%	22.7%	22.7%	17.8%	17.8%
Diluted EPS (INR & \$)	6.31	0.10	3.53	0.05	23.92	0.37	27.00	0.42

¹⁾ Adjusted EBITDA is defined as EBITDA adjusted for impairments of available-for-sale financial assets, profit/loss on held for trading liabilities (including profit/loss on derivatives), transactions costs relating to equity transactions, and share based payments.

Abridged balance sheet – FY2018



Particulars	As at March 31, 2018		As at Mai	rch 31, 2017
	INR mn	USD mn	INR mn	USD mn
Equity and Liabilities				
Shareholders' Funds	22,559	346.3	20,044	309.0
Non Current liabilities	4,155	63.8	4,099	63.2
Current liabilities	11,154	171.2	12,615	194.5
Total Equity and Liabilities	37,868	581.4	36,758	566.7
Assets				
Non Current Assets	28,848	442.9	28,348	437.1
Fixed assets				
 Tangible Assets 	410	6.3	422	6.5
 Intangible Assets 	10,514	161.4	12,037	185.6
 Content Advances 	15,123	232.2	14,161	218.3
Current Assets	9,020	138.5	8,410	129.7
Total assets	37,868	581.4	36,758	566.7

Financial overview and discussion



Total Income

- In FY2018, total income stood at Rs. 10,100 million (Rs. 14,453 million in FY2017), a decrease of 30.1% on account of a lower number of film releases and the film mix. We released 24 films in FY2018 (1 high budget, 4 medium budget and 19 small budget films) as compared to 44 films in FY 2017 (5 high budget, 10 medium budget and 29 small budget).
 - Revenues during the period were driven by releases of Mukkabaaz, Raid (Overseas), Ribbon, Rukh, Kadvi Hawa, Shubh Mangal Savdhan, Newton, Munna Michael, Sniff, Sarkar 3, Aamhi Doghi (Marathi), Rong Beronger Kori (Bengali), 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 Q4 FY2018, Total Income stood at Rs. 2,578 million (Rs. 2,104 million in Q4 FY2017), an increase of 22.5%.

EBIT

- In FY2018, the EBIT margins improved to 36.4% in FY2018 as compared to 26.1% in FY2017, an improvement of 10.3%, mainly due to lower film rights costs including amortization
 - EBIT stood at Rs. 3,679 million in FY 2018 compared to Rs. 3,768 million in FY2017
 - Direct Costs stood at Rs. 3,979 million in FY2018, including Rs. 2,884 million of content amortization
- In Q4 FY2018, EBIT margins improved to 41.3% in FY2018 as compared to 31.4% in FY2017, an improvement of 9.9%
 - EBIT stood at Rs. 1,066 million in FY 2018 compared to Rs. 660 million in Q4 FY2017
 - Direct Costs stood at Rs. 784 million in Q4 FY2018, including Rs. 561 million of content amortization

Financial overview and discussion



PAT

- In FY2018, Profit after tax Margins stood at 22.7% in FY2018 as compared to 17.8% in FY2017, a margin expansion of 4.9%
 - PAT (after minority) stood at Rs. 2,293 million in FY2018 as compared to Rs. 2,575 million in FY2017
- In Q4 FY2018, Profit after tax Margins stood at 23.6% in Q4 FY2018 as compared to 16.0% in Q4 FY2017, a margin expansion of 7.6%
 - PAT (after minority) was at Rs. 608 million in FY2018 as compared to Rs. 337 million in Q4 FY2017

Net Debt

• As on March 31, 2018, the Net Debt of the company is Rs. 5,557 million as against Rs. 4,846 million as on March 31, 2017, resulting in the consistent Net Debt to Equity ratio of 0.25 in FY18 from 0.24 in FY17.



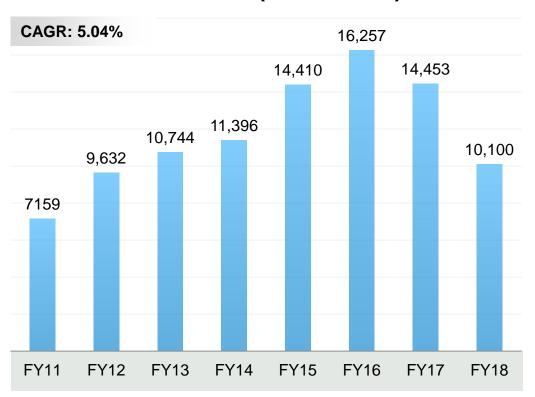
Historical Financial Snapshot

Strong financial track-record

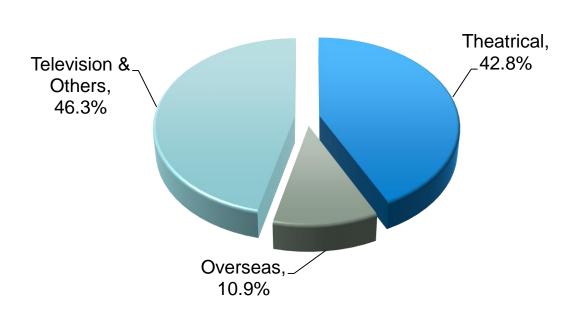


Diversified Revenue Mix

Revenues (Rs. million)

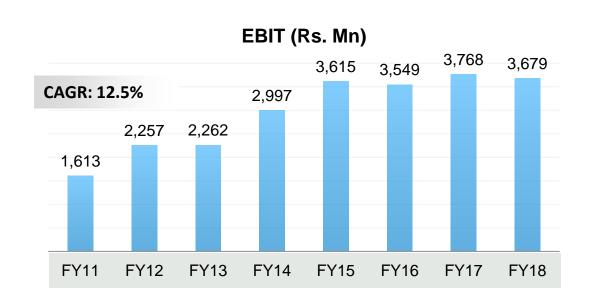


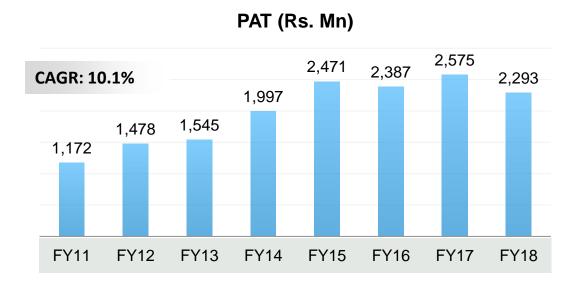
Revenue Break-up FY2018

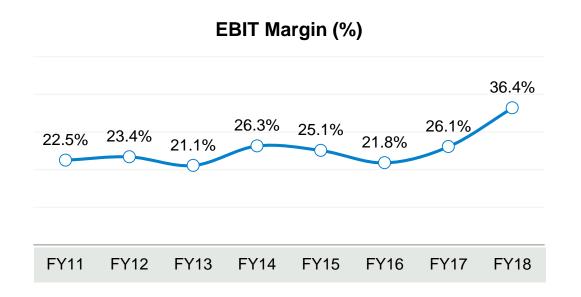


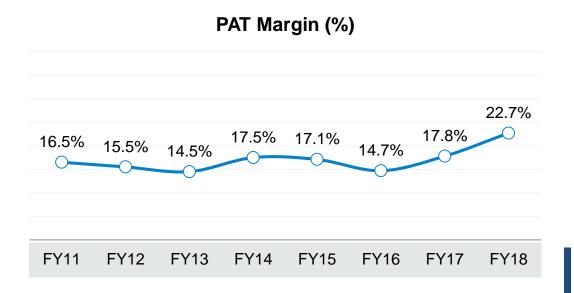
Consistent profits; strong growth in margins











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

For further information, please contact:

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Thank You