



May 27, 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 and year ended March 31, 2016

Dear Sir(s),

Please find enclosed herewith earning release for the Quarter and year ended March 31, 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 and year ended March 31, 2016

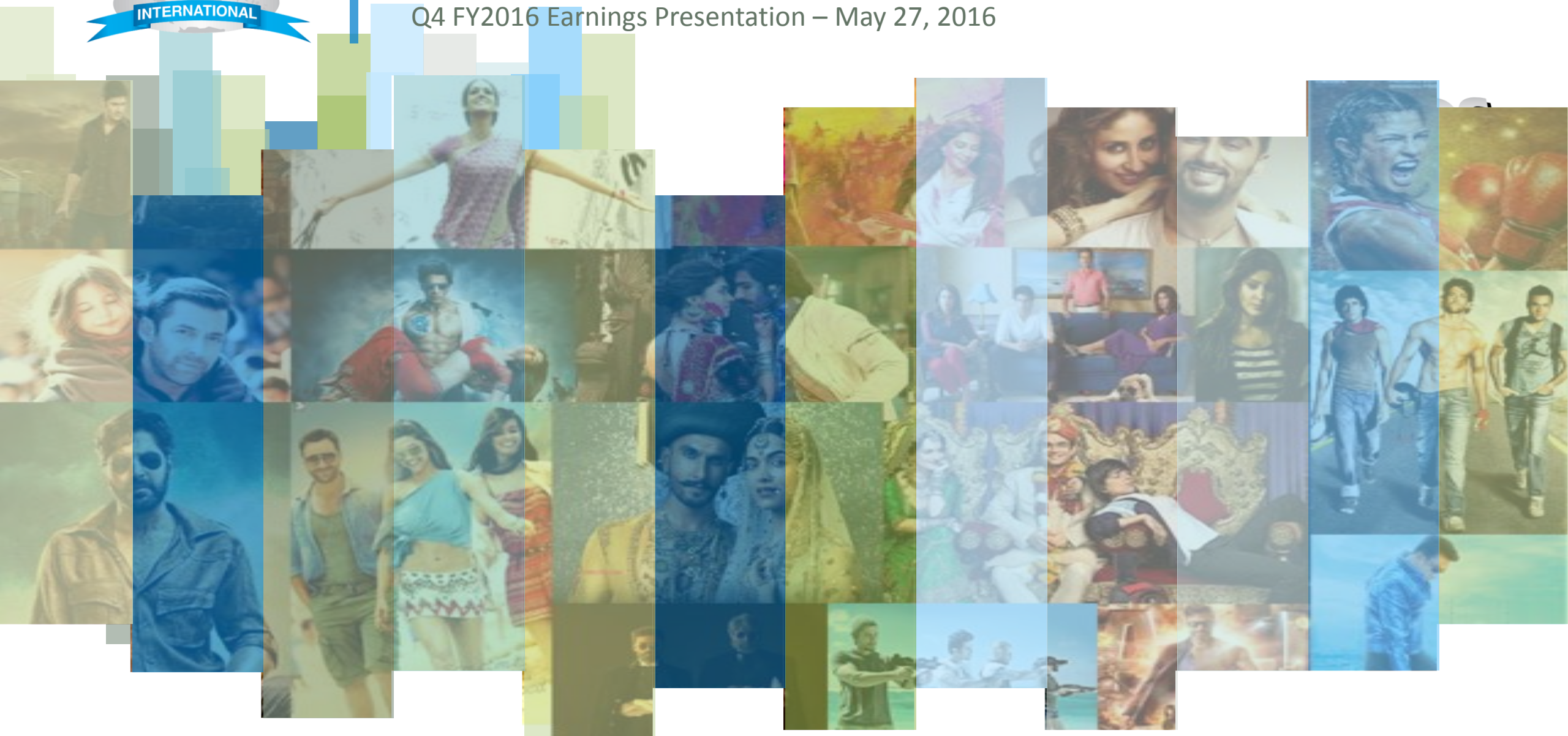
EROS INTERNATIONAL MEDIA LIMITED

Corporate Office: 901/902, Supreme Chambers, Off Veera Desai Road, Andheri (W), Mumbai - 400 053.
Tel.: +91-22-6602 1500 Fax: +91-22-6602 1540 E-mail: eros@erosintl.com • www.erosintl.com
Regd. Office: Kailash Plaza, 2nd Floor, Plot No. 12, Off Veera Desai Road, Andheri (W), Mumbai - 400 053.
CIN No. L99999MH1994PLC080502



Eros International Media Ltd

Q4 FY2016 Earnings Presentation – May 27, 2016



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.

-  **Highlights at a Glance**
-  **Operational Highlights**
-  **Financial Highlights**
-  **5-Year Financial Snapshot**



Highlights at a Glance

Strong Revenues from a high performance film slate

Figures in INR million	FY 2016	FY 2015	Growth
Revenues	16,036 mn	14,410 mn	11.3%
EBIT	3,375 mn	3,616 mn	(6.7)%
PAT (after minority)	2,141 mn	2,471 mn	(13.3)%
Diluted EPS	22.79	26.43	(13.8)%

Eros was the undisputed No. 1 Studio of the year with 3 out of the Top 4 and 7 out of the Top 15 box office films of the year which drove the double digit revenue growth. Bajrangi Bhaijaan, Bajirao Mastani and Tanu Weds Manu Returns led the way.

Profitability was marginally impacted by holding back of high-margin catalogue revenues in the second half of the year to focus on working capital efficiencies and due to the postponement of some Q4 releases to FY 2017.

Increased Free Cash Flow Generation & Strong Balance sheet

Figures in INR million	FY 2016	FY 2015	Improvement %
Cash	3,099 mn	1,735 mn	78.6%
Net Debt	1,072 mn	3,138 mn	65.9%
Free Cash Flow	3,000 mn	(50) mn	-
Receivables	4,282 mn	5,257 mn	18.5%
Net Debt / Equity Ratio	0.06	0.21	
Net Debt / EBIT Ratio	0.32	0.87	

- Reduction in receivables from Rs. 5,257 million (133 DSO days) in FY 2015 to Rs. 4,282 million (97.5 DSO days) in FY 2016, a significant improvement on the management guidance of Rs. 5,250 million
- Strong Free Cash Flow generation of Rs. 3,000 million in FY 2016 and improved coverage ratios and gearing. State Bank of India has been inducted in the EIML Bank consortium as lead bank. SBI has assessed consortium limits at Rs. 7,500 million (previously assessed at Rs. 4,341 million) and has sanctioned credit facility of Rs. 2,500 million.



Operational Highlights

Executive Comment



Mr. Sunil Lulla, Executive Vice Chairman & MD of Eros International Media Ltd. said,

“Fiscal 2016 clearly proved to be one of the best year for our films at the Box Office demonstrating the quality and robustness of our content green-lighting strategy, a strong competitive edge for Eros. This is possible as over the years, we have built scale and expertise with the help of an experienced management team which has constantly set new benchmarks in the industry. Continuing this momentum, we had an excellent start to FY17 with Sardaar Gabbar Singh in Telegu, ‘Ki & Ka’ in Hindi and 24 in Tamil delivering splendid performances and together with ‘Housefull 3’ scheduled to open next week, we are looking at a blockbuster first quarter.

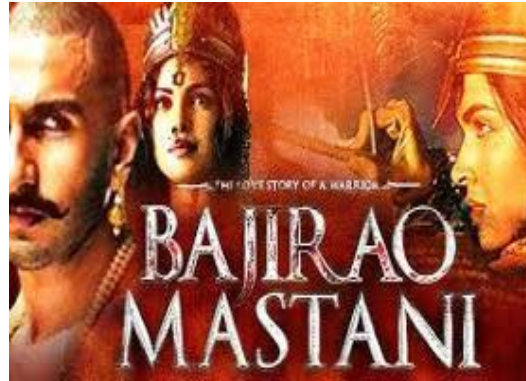
We have a very exciting film slate for the upcoming quarters, which include films such as ‘Rock On 2’, ‘Dishoom’, ‘Baar Baar Deko’, ‘Shivaay’, Banjo, Singham 3 together with a diversified slate of other regional releases. On the whole, FY 2017 will be seeing an exciting movie repertoire of over 65 content-driven Eros films in Hindi and other regional languages, making it the biggest future slate by any studio in India. The slate would also be aided by compelling films from our franchise production arm, Trinity Pictures. To further demonstrate our portfolio and de-risking strategy, I am happy to announce that a substantial part of the above mentioned slate is already pre-sold for satellite rights with the major television networks.

I am happy to report that we ended the year with record revenues of Rs. 16,036mn and healthy profitability. Further, we generated Rs. 3,000 mn free cash flow in FY16 and strengthened our balance sheet by bringing about working capital efficiencies. We are confident that we will continue to maintain our market leadership position in the years to come.

Box Office Dominating Releases during CY2015



1. *HIGHEST BOLLYWOOD
GROSSER in 2015*



3. *MOST AWARDED FILM
in 2015*



4. *SET NEW ROI BENCHMARKS
in INDUSTRY*



9.



11.



12.



15.

**3 out of Top 4 Hindi films and
7 out of Top 15 Hindi films in CY2015 were Eros films**

2015 - Eros International's Year of Glory



Eros films win over 60 awards across Screen, Filmfare, Sony Guild, Zee Cine, ETC Bollywood Business & Stardust Awards

An array of awards won by Eros International

- Best Film
- Best Director
- Best Actor
- Best Story
- Best Screenplay
- Best Cinematography
- Best Art Direction
- Best Sound Design
- Best Costume Design
- Best Dialogue
- Best Choreography
- Best Actor in a Supporting Role (Male)
- Best Actor in a Supporting Role (Female)
- Best Child Artist



34 Awards



20 Awards



5 Awards



4 Awards



4 Awards

An array of awards won by Eros International

- Best special effects
- Best Background Score
- Best Playback Singer
- Best Debut (Male)
- Best Debut Couple
- Best Production Design
- Best Action
- Best actor in a Comic Role
- Best Actor in a Negative Role
- Best Film- Bengali Category
- Best VFX
- Top Grosser of the Year
- 300 Crore Club
- 100 Crore Club

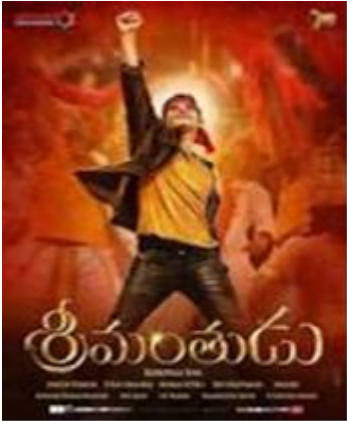
Eros International

Studio of the Year

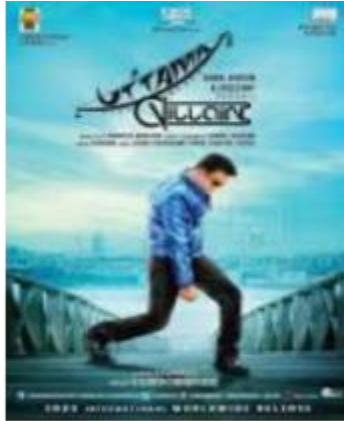
Excellence In International Distribution Award

Award for Film Distribution in Mumbai, Delhi-UP, East Punjab, West Bengal and Mysore

Regional Strategy Focus – Backed by Strong Pre-Sales Strategy



Srimanthudu
(Telugu)



Uttama Villain
(Tamil)



Mukhtiar Chaddha
(Punjabi)



Phuntroo
(Marathi)



Life of Josutty
(Malayalam)

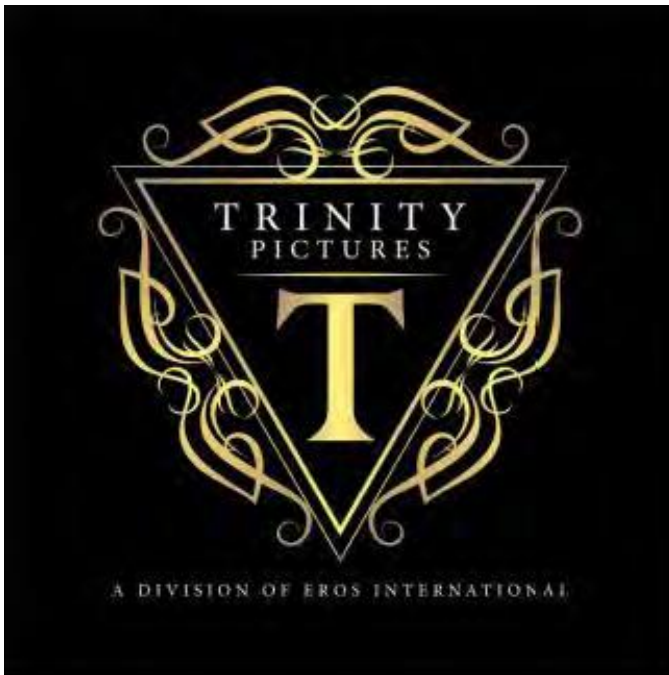


Monchora
(Bengali)

- Regional slate was diversified with films spanning genres, languages and budgets
- Eros follows a strong pre-sales strategy in regional films from a risk management perspective as the exhibition infrastructure for regional films has a dominance of single and often unorganized screens where tracking revenues can be challenging.
- Strong market share in the largest regional markets of South India
- Entered Malayalam with 3 releases in FY2016
- Marked successful entry into the Bengali film markets - released first Bengali production 'Monchora' during the year
- Massive expansion in Marathi industry with 4 releases in FY2016 and a strong line-up for FY17
- Upcoming slate demonstrates a host of promising regional movies spanning across Tamil, Telugu, Malayalam, Marathi and Punjabi languages

Trinity Pictures – A Pioneering Venture

India's first and only franchise label, a promising growth vector for Eros International

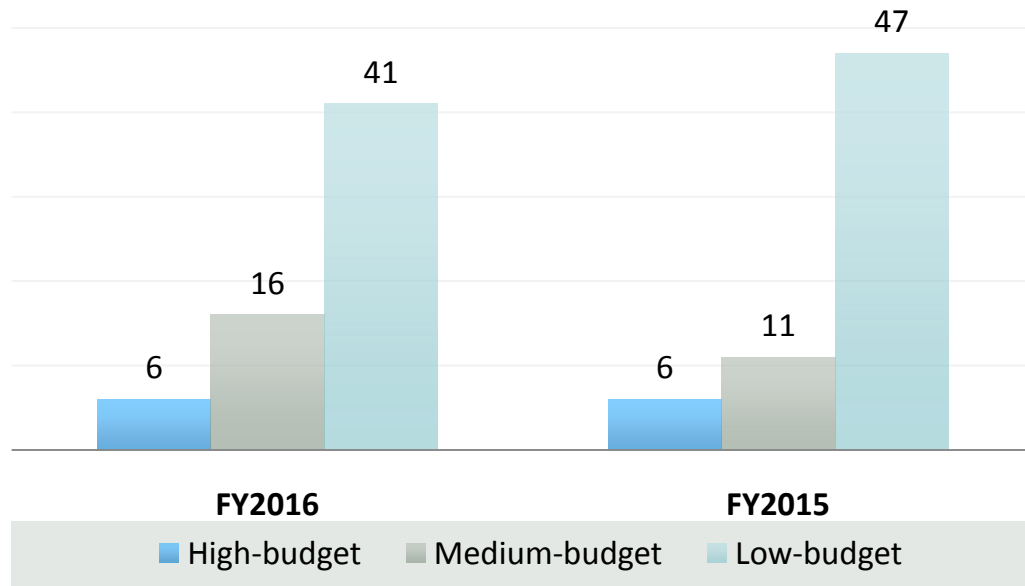


- In a first, Trinity will be collaborating with China Film Group to co-produce two films which will be and shot in both languages to simultaneously address the world's second largest film market, China
- The first Indo-China co-production will be directed by Kabir Khan with a distinguished cast from India and China.
- A film by Siddharth Anand which will explore a fresh take on the spy genre in India, a global favourite with franchise potential
- A bilingual project from multiple award winning Tamil director, Prabhu Solomon
- A Hindi and Tamil film co-written by Shridhar Raghavan, Dheeraj Rattan and K. Subhash and directed by Telugu director, Krish and
- Amole Gupte's (director of Taare Zameen Par) kids action film

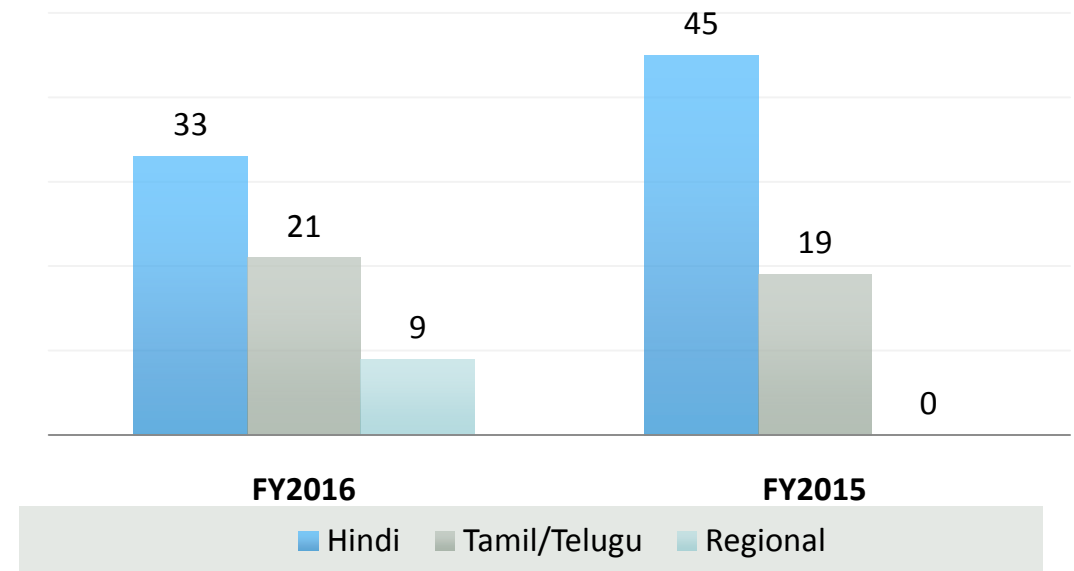
Diversified Portfolio Approach to Film Slate

Company released a total of 63 films in FY2016 as against 64 films in FY2015
Released a total of 12 films during the quarter (22 films in Q4 FY 2015)

Portfolio by Budget



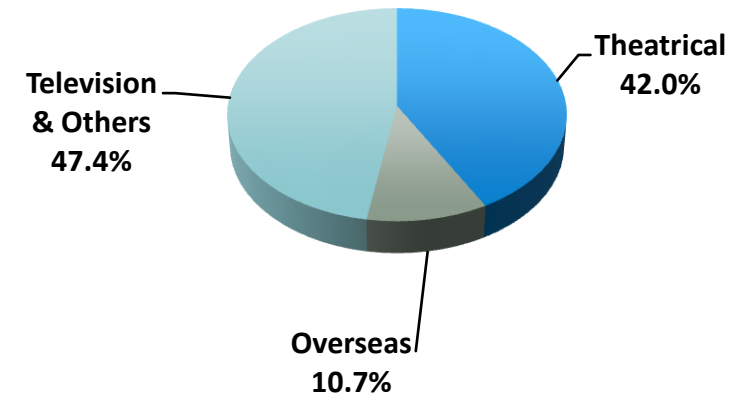
Portfolio by Language



Operational Highlights – Q4 FY2016

- In line with the portfolio approach, the Company released 12 films during the quarter
 - In Q4 FY16, 6 medium & 6 low budget films were released as against 1 high budget, 4 medium & 17 low budget movies in Q4 FY15
- Theatrical revenues during the quarter were driven by releases such as Dictator (Telugu), Rajini Murugan (Tamil), Guru (Marathi), Sanam Teri Kasam (Hindi), Aligarh (Hindi), Phuntroo (Marathi), amongst other releases
- Revenues from the satellite segment further contributed to the financial performance during the quarter

Revenue Break-up Q4FY2016



Dictator
(Telugu)



Rajini Murugan
(Tamil)



Sanam Teri Kasam
(Hindi)



Phuntroo
(Marathi)



Aligarh
(Hindi)



Guru
(Marathi)

Strong Pipeline of Highly-anticipated Film Slate

Unparalleled 65 plus films across multiple languages – the biggest slate by any Indian Studio

Tent-pole Films



Forthcoming releases for FY2017



Film Name	Language	Star Cast/(Director/Producer)	Tentative Release
Ki & Ka	Hindi	Arjun Kapoor & Kareena Kapoor / (R. Balki)	Released in Q1 FY17
Nil Batey Sannata (The Classmate)	Hindi	Swara Bhaskar / (Colour Yellow-Jar Pictures)	Released in Q1 FY17
Sardaar Gabbar Singh	Telugu	Pawan Kalyan / (North Star / K S Ravindra)	Released in Q1 FY17
Uyire Uyire	Tamil	Siddharth, Hansika Motwani / (Jaya Prada)	Released in Q1 FY17
24	Tamil	Suriya, Samantha / Studio Green / Vikram Kumar	Released in Q1 FY17
Phobia	Hindi	Radhika Apte / (Pawan Malhotra)	Released in Q1 FY17
Praktan	Bengali	Rituparna Sengupta & Prosenjit Chatterjee / (Shiboprasad Mukherjee)	Released in Q1 FY17
Happy Wedding	Malayalam	Siju Wilson & Sharafudeen (Nazir Ali)	Released in Q1 FY17
Housefull 3	Hindi	Akshay Kumar, Riteish Deshmukh, Abhishek / (Nadiadwala / Sajid Farhad)	Q1 FY17
Ganvesh	Marathi	Kishore Kadam, Mukta Barve, Dilip, Smita / (Atu Jagdale)	Q1 FY17
& Jara Hatke	Marathi	Indraneil Sengupta & Mrinal Kulkarni / (Ravi Jadhav)	Q1 FY17
White	Malayalam	Mammooty, Huma Qureshi, Shankar Ramakrishnan / (Uday Amanthan)	Q1 FY17
Saat Kadam	Hindi	Amit Sadh, Deeksha Seth, Ronit Roy / (Mohit Jha)	Q1 FY17
Naale	Malayalam	Fahad Fazil, Malavika S Mohan, Isha Talwar, Mukesh (Shiju S Bawa)	Q2 FY17
Happy Bhaag Jayegi	Hindi	Abhay Deol & Diana Penty / (Colour Yellow / Mudassar Aziz)	Q2 FY17
Dishoom	Hindi	John Abraham, Varun Dhawan, Jackie Fernandez / (Nadiadwala / Rohit Dhawan)	Q2 FY17

Forthcoming releases for FY2017



Film Name	Language	Star Cast/(Director/Producer)	Tentative Release
Banjo	Hindi	Riteish Deshmukh & Nargis Fakhri / (Ravi Jadhav)	Q2 FY17
Baar Baar Dekho	Hindi	Siddharth Malhotra & Katrina Kaif / (Dharma / Nitya Mehra)	Q2 FY17
Ticket to Bollywood	Hindi	Amyra Dastoor, Diganth Manchale / (Eros)	Q2 FY17
Enkitta Mothathey	Tamil	Nutty, Sanchitha Shetty, Parvathy/ RV Films / Ramu Chellapa	Q2 FY17
Kai Neelam	Tamil	Vijay Sethupathy, Samuthrakani & Others (Nalan Kumaraswamy)	Q2 FY17
Manmarziyan	Hindi	Ayushmann Khuranna & Bhumi Pednekar / (Colour Yellow)	Q3 FY17
Shivaay	Hindi	Ajay Devgn / (Ajay Devgn)	Q3 FY17
Rock On 2	Hindi	Farhan Akhtar, Arjun Rampal / (Excel / Shujaat Saudagar)	Q3 FY17
Chaar Sahibzaade 2	Punjabi	3D Animation / (Harry Baweja)	Q3 FY17
Guru Tegh Bahadur	Punjabi	3D Animation / (Harry Baweja)	Q4 FY17
Singam 3	Tamil	Suriya, Anushka Shetty and Shruti Haasan / (Studio Green / Aadnah Arts)	FY17
Untitled	Tamil	Karthi / (Aadnah Arts / Lingusamy)	FY17
Oru Kidayin Karunai Mamu	Tamil	(Ramu Chellapa)	FY17

Strong satellite pre-sales visibility for FY 17 film slate

- Housefull 3 – Star TV
- Dishoom - Star TV
- Shivaay – Star TV
- Baar Baar Dekho – Zee TV
- Rock On 2 – Zee TV
- Banjo – Zee TV
- Neel Batte Sannatta – Zee TV
- Aligarh – Zee TV
- Ki and Ka – Viacom
- Catalogues – Sony and Zee
- Regional slates also pre-sold



Eros India participation in digital growth and upside



- Based on a detailed transfer pricing study by a Big 4 Accounting firm, the following changes will be made to the existing relationship agreement between EIML and Eros International Plc.
- EIML will transfer the overseas rights including global digital media rights to Eros International Plc, or its subsidiaries at an amount equal to 40% of the Production Cost of each Film with an additional mark-up of 20%.
- So out of every Rs 100 invested in content, EIML or its subsidiaries will de-risk itself to the extent of Rs 48 as compared to the Rs 39 from the previous arrangement.
- Additionally, Eros India group will hold an equity stake of 10-15% of the global digital business structure. This will allow it to participate in the long term value creation of the ErosNow business, any future value enhancement, stake divestment, IPO etc.
- These arrangements are now board-approved and will go through regulatory and other compliances to be implemented.





Financial Highlights

Q4 & FY2015-16

Abridged Consolidated P&L – Q4 & FY2016

Rs. in Million

Particular	Q4 FY2016	Q4 FY2015	FY2016	FY2015
Total Income	2,747	4,656	16,036	14,410
Direct Cost	2,114	3,130	11,448	9,400
Other Expenses	288	697	1,213	1,395
EBIT	345	829	3,375	3,615
<i>EBIT Margins (%)</i>	12.6%	17.8%	21.0%	25.1%
Interest	70	84	339	384
Profit Before Tax	275	745	3,036	3,232
PAT (after Minority)	327	517	2,141	2,471
<i>PAT Margins (%)</i>	11.9%	11.1%	13.4%	17.1%
Diluted EPS (Rs.)	3.47	5.48	22.79	26.43

Abridged Balance Sheet – Q4 & FY2016



Rs. in Million

Particulars	As on March 31, 2016	As on March 31, 2015
Equity and Liabilities		
Shareholders' Funds	17,678	14,822
Total Non Current liabilities	4,014	3,555
Total Current liabilities	14,406	14,297
Total Equity and Liabilities	36,212	32,686
Assets		
Non Current Assets	28,010	23,741
Fixed assets		
• Tangible Assets	403	413
• Intangible Assets	12,214	11,728
• Content Advances	13,325	10,181
Current Assets	8,202	8,945
Total assets	36,212	32,686

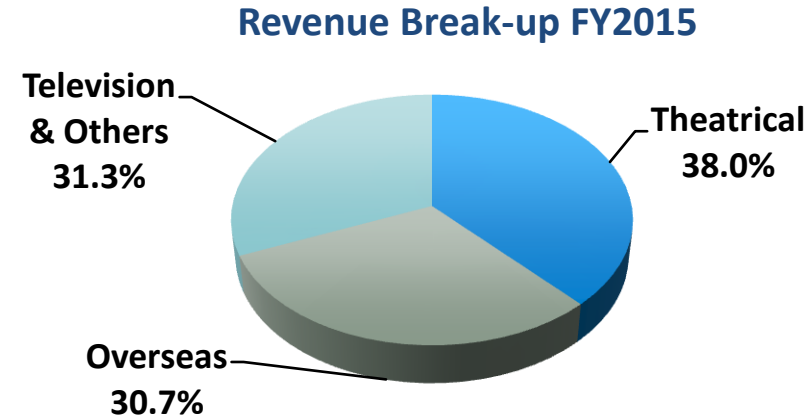
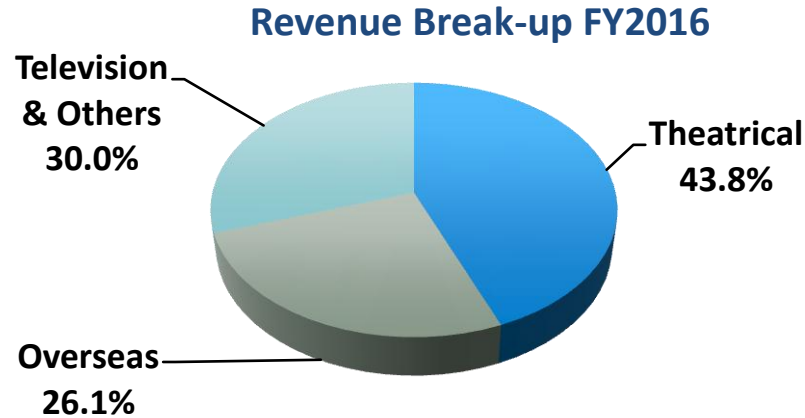
Financial Overview and Discussion

Total Income

- In FY2016, Total Income grew to Rs. 16,036 million (Rs. 14,410 million in FY2015) registering an increase of 11.3%. Revenue for FY16 saw a significant growth on account of global releases of Bajrangi Bhaijaan, Bajirao Mastani, Tanu Weds Manu Returns, Welcome Back, Srimanthudu amongst others, across theatrical, overseas and satellite revenues, and overseas releases of Dil Dhadakne Do, Singh is Bling and Gabbar is Back reinforcing the portfolio and film mix strategy
 - In FY16, 6 high budget, 16 medium and 41 low budget films were released in as against 6 high budget, 11 medium and 47 low budget movies in FY2015.
 - In FY16, 63 films were released consisting of 33 Hindi and 30 Regional films as compared to 64 films during FY2015, which included 45 Hindi and 19 regional films.
- In Q4 FY2016, Total Income stood at Rs. 2,747 million (Rs. 4,656 million in Q4 FY2015) registering a decrease by 41.0%. The quarterly revenues are not strictly comparable due to the vast differences in film mix as explained below. The company also held back catalogue sales for a limited period in order to focus on free cash flow generation and balance sheet efficiencies.
 - In Q4, FY2016, only 6 medium & 6 low budget films were released as against 1 high budget, 4 medium & 17 low budget movies in Q4 FY2015.
 - During the quarter, 12 films were released consisting of 3 Hindi and 5 Tamil/Telugu films and 4 Regional film as compared to 22 films during Q4 FY2015, which included 17 Hindi and 5 Tamil/Telugu films

Financial Overview and Discussion

Total Income



EBIT

- In FY2016, EBIT decreased by 6.7% to Rs. 3,375 million (Rs. 3,615 million in FY2015)
 - Direct Costs during FY2016 stood at Rs. 11,448 million, including Rs. 6,178 million of content amortization (Rs. 9,400 million of direct costs including content amortization of Rs. 4,976 million in FY2015) and overflow accrued to Producers on account of hit films
- In Q4 FY2016, EBIT decreased by 58.3% to Rs. 345 million (Rs. 829 million in Q4 FY2015) in line with reduction in the Revenues
 - Direct Costs during Q4 FY2016 stood at Rs. 2,114 million, including 1,526 million of content amortization (Rs. 3,130 million of direct costs including content amortization of Rs. 1,023 million in Q4 FY2015)

Financial Overview and Discussion



PAT

- In FY2016, Profit after tax (after minority) was at Rs. 2,141 million (Rs. 2,471 million in FY2015). The effective tax rate for the year was 26.1% in comparison with 23.6% in FY2015.
- In Q4 FY 2016, Profit after tax (after minority) was lower at Rs. 327 million (Rs. 517 million in Q4 FY2015). The effective tax rate for the quarter was lower on account of ESOP expenses being allowed as an expense, which was not considered in previous 9 months.

Financial Overview and Discussion

Free Cash Flow

- For the period ending March 31, 2016, the company generated healthy free cash flow of Rs. 3,000 million as compared to negative Rs (50) million in FY2015. This demonstrates the working capital efficiencies the company was able to effect.

Net Debt

- As on March 31, 2016, the Net Debt of the company reduced by Rs. 2,066 million to Rs. 1,072 million from Rs. 3,138 million as on March 31, 2015 and the Net Debt/Equity ratio improved to 0.06 as compared to 0.21 as on March 31, 2015.

Receivables

- As on March 31, 2016, total receivables stood at Rs. 4,282 million as compared to Rs. 5,257 million as on 31st March, 2015.
- In terms of DSO days, the receivables improved to 97.5 days on March 31, 2016 as compared to 133 days on March 31, 2015. This is a significant improvement from the management guidance given earlier to bring the overall receivables down to Rs. 5,250 million by the end of FY2016.



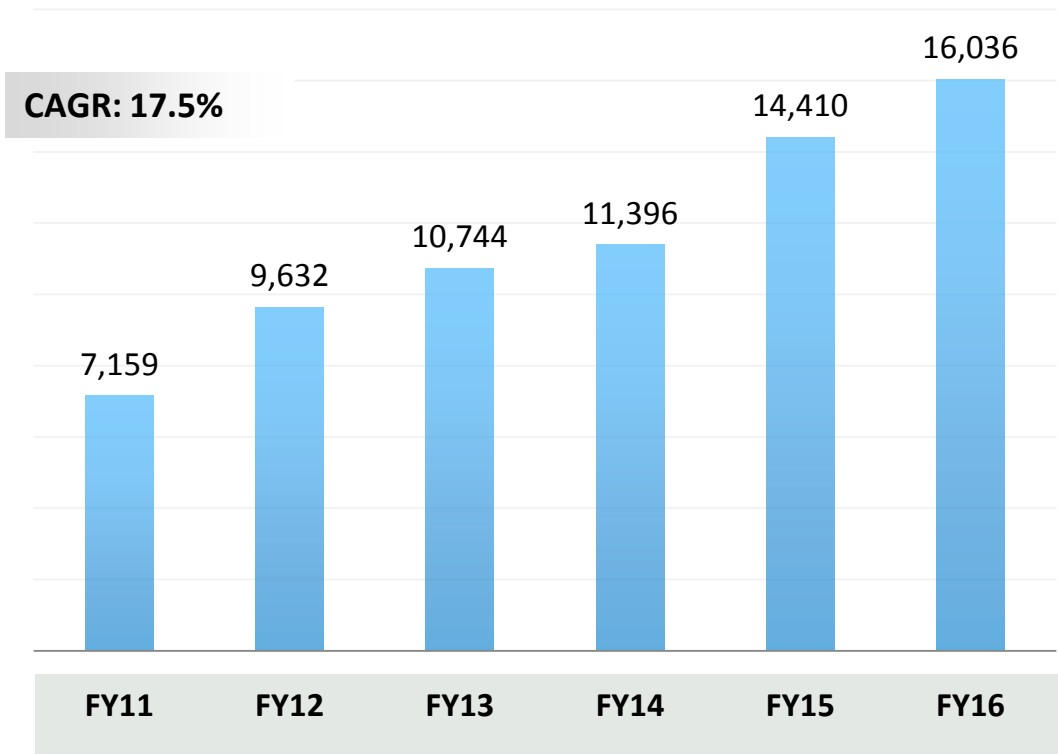
5-year Financial Snapshot

Strong Financial Track-record

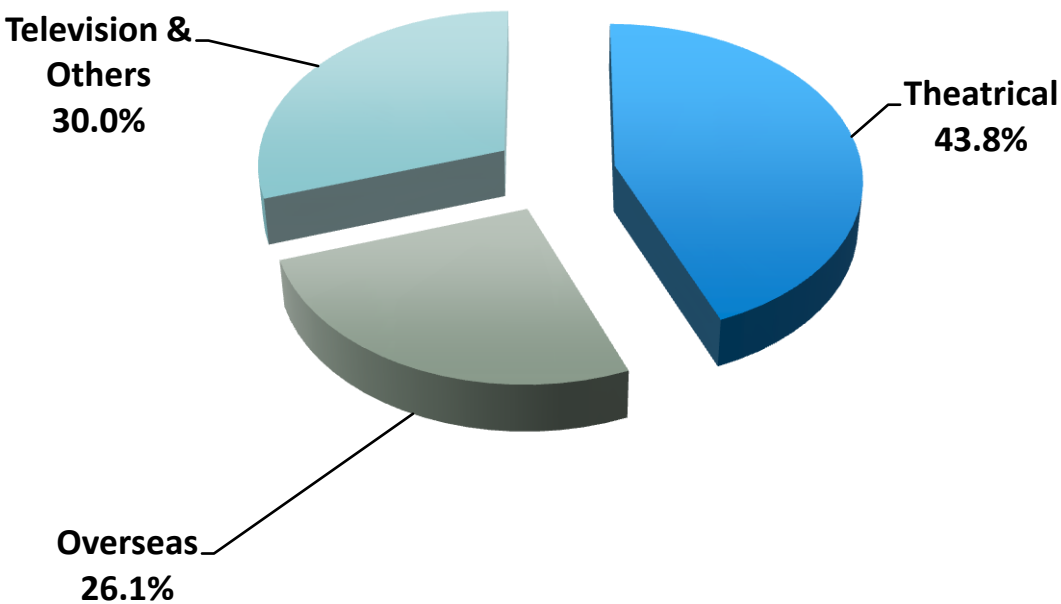


Diversified Revenue Mix

Revenues (Rs. million)



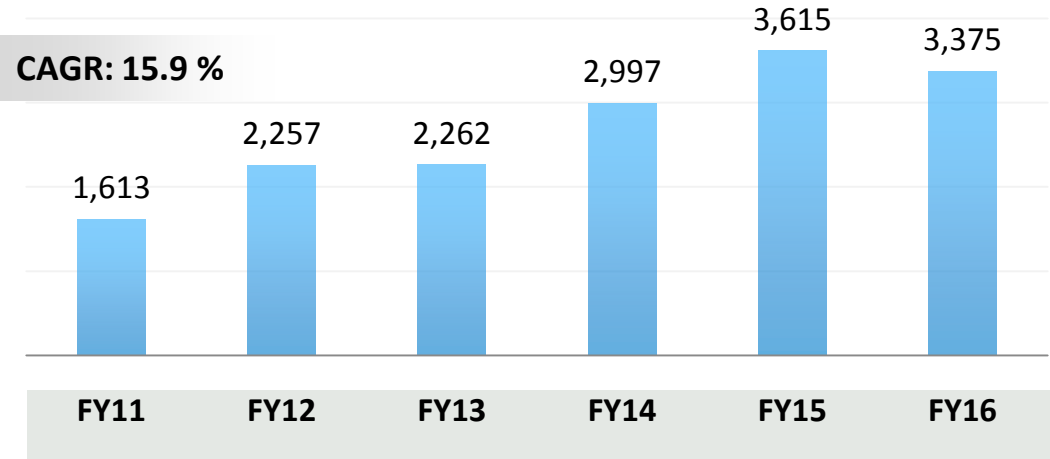
Revenue Break-up FY2016



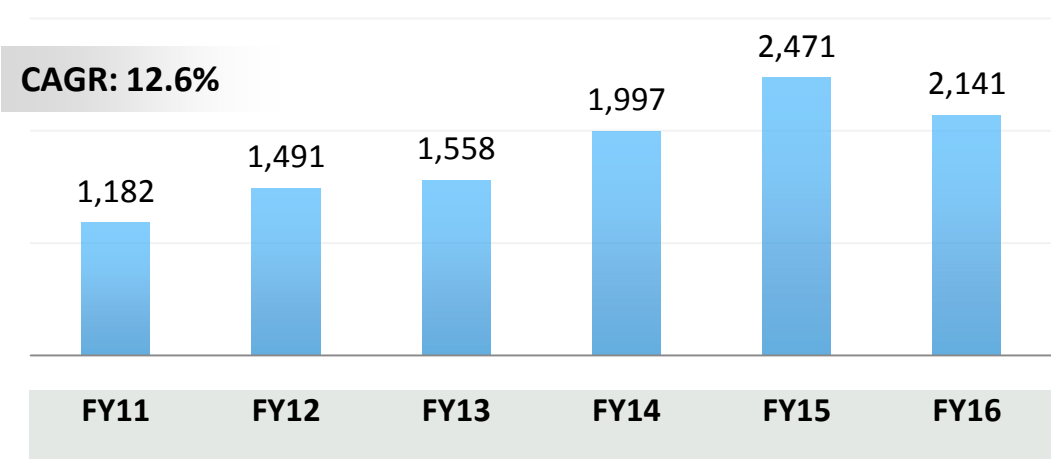
Consistent Profit Growth



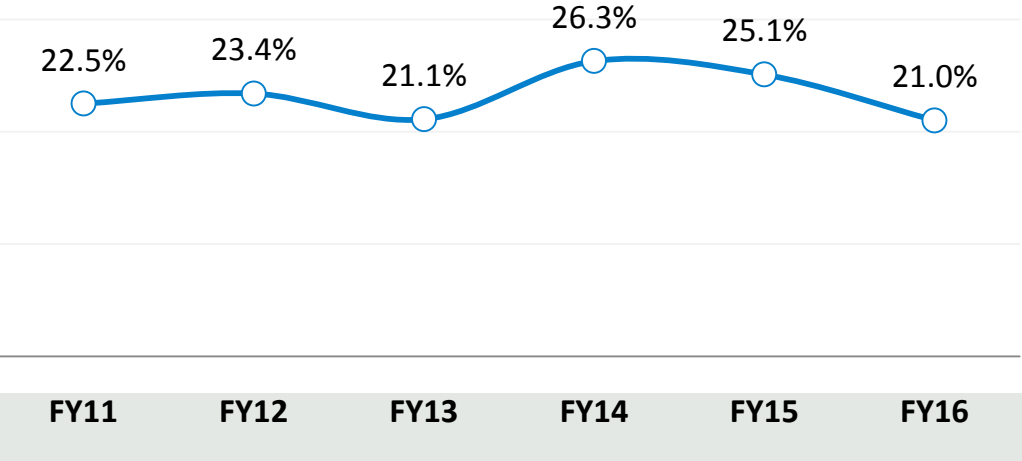
EBIT (Rs. Mn)



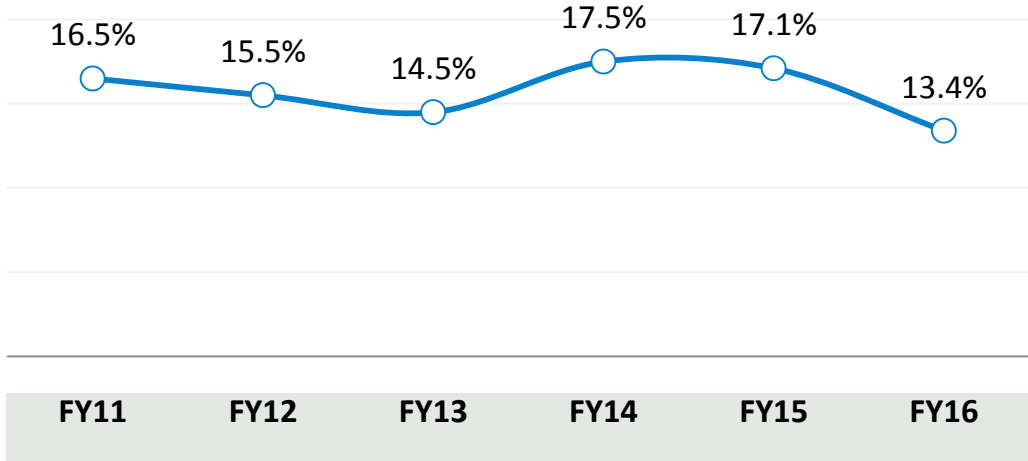
PAT (Rs. Mn)



EBIT Margin (%)



PAT Margin (%)



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