



Leading Global Indian Film & Digital Studio

Eros International Media Ltd

Q4 & FY2019 Earnings Presentation

May 23, 2019

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.

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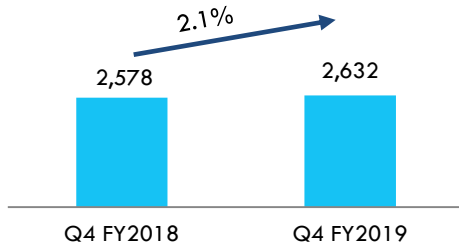


Q4 FY2019 PAT up by 14.6%, PAT margins improved by 290bps

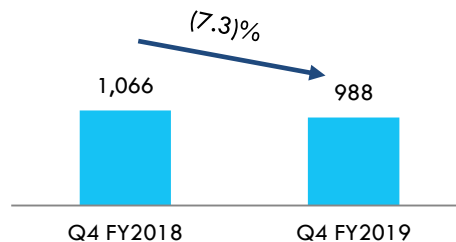


All figures in Rs. Million, except the per share data.

Total Income



EBIT

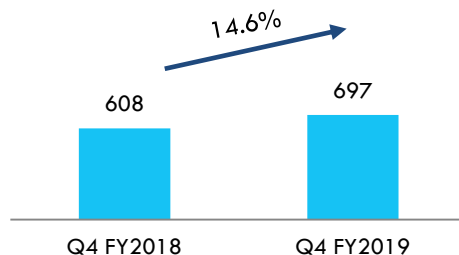


% Margin

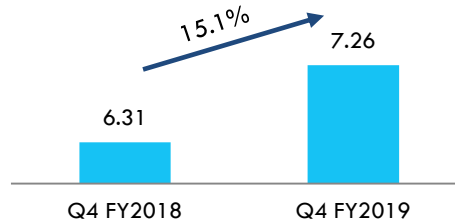
41.3%

37.5%

PAT



Diluted EPS



% Margin

23.6%

26.5%

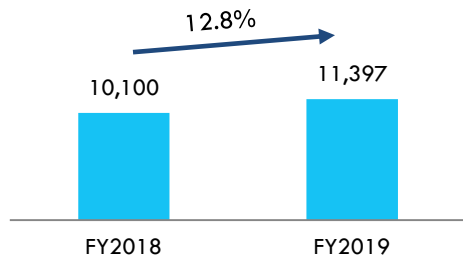
- 16 films across languages and 7 digital series, together with TV, Overseas and catalogue revenues contributed to the quarterly performance
- PAT increased by 14.6% and the PAT margin expanded to 26.5% in Q4 FY2019 from 23.6% in Q4 FY2018

FY2019 Total Income up by 12.8%, PAT higher by 17.4%

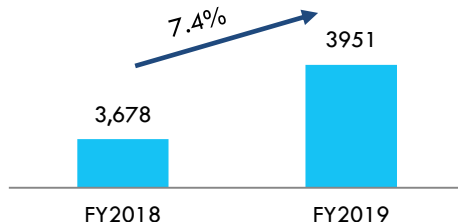


All figures in Rs. Million, except the per share data.

Total Income



EBIT

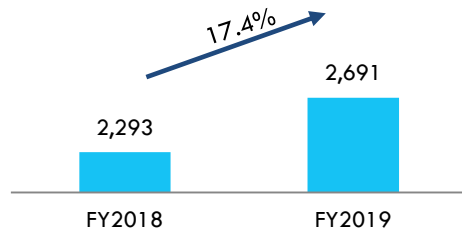


% Margin

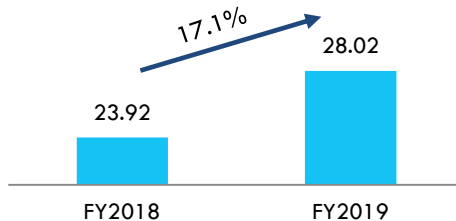
36.4%

34.7%

PAT



Diluted EPS



% Margin

22.7%

23.6%

- Revenue growth driven by a healthy mix of release slate: Eros released 72 films (7 medium budget, 65 small budget) & 11 Digital Series in FY2019 as compared to 24 films (1 high budget, 4 medium budget and 19 small budget films) as in FY2018
- The strategy was to expand presence in digital content creation and derisk from films that rely on box office performance

Rs. in Million

Particulars	As on March 31, 2019	As on March 31, 2018
Cash	2,062	1,872
Net Debt	4,384	5,557
Networth	25,824	22,559
Net Debt / Equity	0.17	0.25
Net Debt / EBIT	1.11	1.51

- 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
- Further improvement in capital structure and coverage ratios which remains well within the prescribed norms.

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Releases during Q4 FY2019:

- During the quarter, the company released,
 - 16 films across languages
 - 7 Digital series

Theatrical & Overseas:

- Performance during the period was driven by the theatrical releases of Gone Kesh, Kelavu Dinagala Nanthara (Kannada), Roll No. 56 (Gujarati), Bhagshesh (Bengali) amongst others

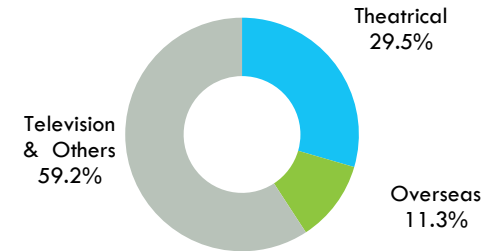
Television and Others:

- Contribution from the television and others segment stood at 59.2%, including satellite sales of Manmarziyaan and Happy Phirr Bhaag Jayegi

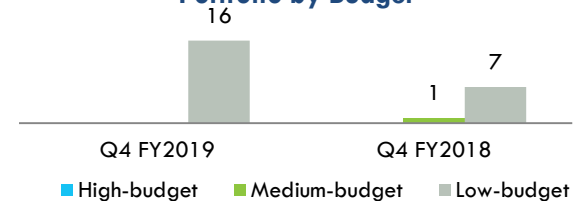
ErosNow⁽¹⁾:

- In this quarter, the Company released 7 original series - Operation Cobra, Meri Khoj Mere Haath, Flip, Ennaya, Metro Park, Tum Se Na Ho Paayega and The Investigation on Eros Now, parent Eros International Plc's OTT platform.
 - All 7 original series have been widely appreciated by the audiences

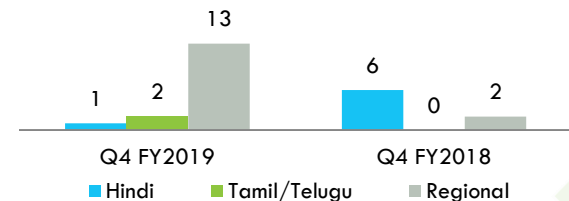
Revenue Break-up Q4 FY19



Portfolio by Budget



Portfolio by Language



The Company released a total of 16 films & 7 Eros Now Original Series in Q4 FY2019



Gone Kesh
(Hindi)



Kelavu Dinagala Nanthara
(Kannada)



Guha Manab
(Bengali)



Antareen
(Assamese)



Bhagshesh
(Bengali)



Asathoma Sadgamaya
(Kannada)



Wassup Zindagi
(Gujarati)



Crack
(Kannada)



Bobby
(Malayalam)



Roll No. 56
(Gujarati)



Vandi
(Tamil)

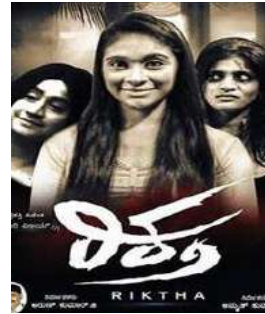


Hoyto Manush Noy
(Bengali)

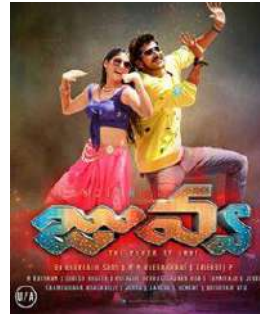
The Company released a total of 16 films & 7 Eros Now Original Series in Q4 FY2019



Me Pan Sachin
(Marathi)



Riktha
(Kannada)



Juvva
(Telugu)



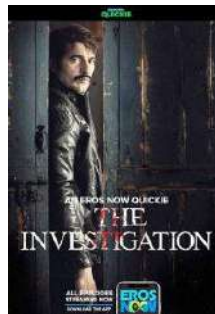
Mukherjee Dar Bou
(Bengali)



Meri Khoj Mere Haath
(Eros Now Series)



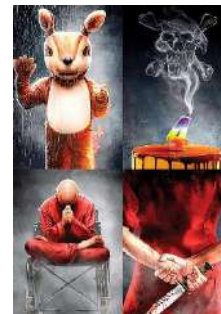
Operation Cobra
(Eros Now Series)



The Investigation
(Eros Now Series)



Tum Se Na Ho
Paayega
(Eros Now Series)



Flip
(Eros Now Series)



Ennaya
(Eros Now Series)



Metro Park
(Eros Now Series)

ErosNow⁽¹⁾: 142m registered users and 15.9m paying subscribers worldwide⁽²⁾⁽³⁾



✓ 135

Countries inc. India

✓ 142M

Registered Users

✓ 15.9M

Paying Subscribers

✓ 12,000+

Digital Rights

Major Indian Telco Partnership



239mm
Subs

224 mm
subs

346 mm
Subs

217 mm
Subs

113 mm
Subs

EROS Now
Exclusive SVOD Partner

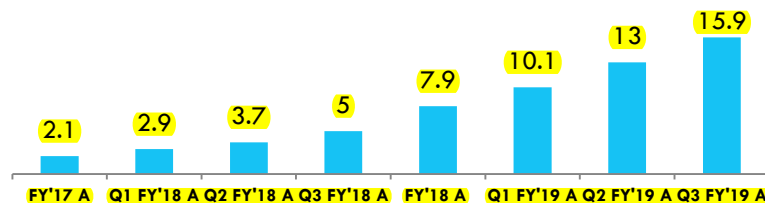


Long-Standing Partnership



- Major Indian Telco Partnerships Underpin Sustainability of ErosNow's Moat
- Exclusive Partnerships for Eros Now, and Access to the Largest and Most Linguistically Diverse Digital Indian Film Library for Telcos

Rapid growth in paying subs⁽²⁾ (m)



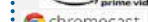
Reached FY19 guidance of 16m paying subscribers early - in less than nine months
Now targeting over 50 million paying subscribers in 3 years

Direct to Consumer and Other

OEM



Streaming



TELCO / ISP



WALLETS



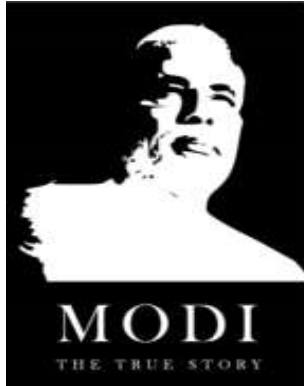
Other



International

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. (3) As on 31 December 2018.

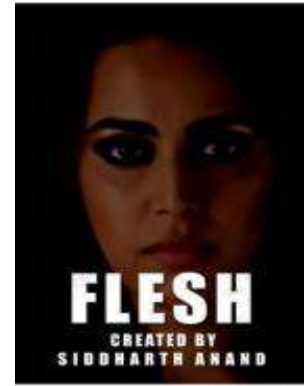
Strong pipeline of ErosNow⁽¹⁾ originals under production/release



April 2019



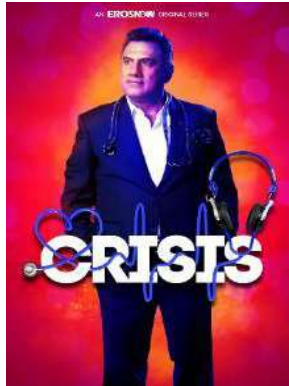
May 2019



July 2019



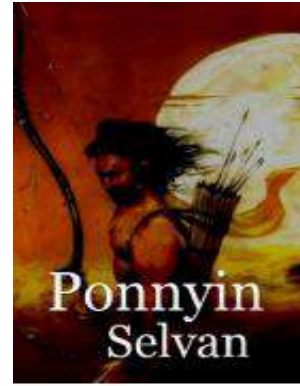
August 2019



November 2019



2020



2020



2020

Select forthcoming releases (contd.)



Film Name	Star Cast/(Director/Producer)	Language	Tentative Release
Wedding cha Shinema	Mukta Barve, Shivaji Satam, Bhau Kadam (Dr. Saleel Kulkarni)	Marathi	Released
Raw	John Abraham (Viacom18 Motion)	Hindi	Released
Kaamiyab	Drishyam Films	Hindi	FY2020
Laal Kaptaan	Saif Ali Khan, Zoya and others (Navdeep Singh / ColourYellow Productions)	Hindi	FY2020
Roam Rom Mein	Nawazuddin Siddiqui & others (Tanishtha Chatterjee / Rising Star Entertainment)	Hindi	FY2020
The Body	Emraan Hashmi, Rishi Kapoor (Viacom18 Motion)	Hindi	FY2020
Time to Dance	Sooraj Pancholi, Isabelle Kaif (Super Cassettes Industries)	Hindi	FY2020
Haathi Mere Saathi	Rana Daggubati/Pulkit Samrat, Shriya Pilgaonkar, Zoya Hussain, & "Vishnu Vishal only Tamil & Telugu"	Hindi / Tamil / Telugu	FY2020
Guru Tegh Bahadur	(Harry Baweja)	Punjabi	FY2020
Jaata	Harman Baweja (Harry Baweja)	Hindi	FY2020
Ankhen 2	Amitabh Bachchan & Others	Hindi	FY2020
Shubh Mangal Savdhan - 2	(Colour Yellow Productions)	Hindi	FY2020
Panda (Indo-China)	(Kabir Khan)	Hindi	FY2020
Tannu Weds Manu 3	Anand L Rai	Hindi	FY2020

The above list is indicative and subject to change and does not include all projected releases

Select forthcoming releases



Film Name	Star Cast/(Director/Producer)	Language	Tentative Release
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
Untitled	(Vinyl Mathew / 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
2 Guns	(Krishna Jagarlamudi)	Hindi	FY2020
R. Rajkumar 2	(PrabhuDeva / Next Gen Films)	Hindi	FY2020
Khalifey	Sanjay Dutt, SaifAli Khan, Arshad Warsi (Prakash Jha)	Hindi	FY2020
Make in India	(Next Gen Films)	Hindi	FY2020
Jugaadu	Harman Baweja	Hindi	FY2020
1234 (Part 2)	SunielShetty, Paresh Rawal (Ashwni Dhir)	Hindi	FY2020
Untitled	Rohit Jugraj	Hindi	FY2020
Untitled	Amber Singh	Hindi	FY2020

The above list is indicative and subject to change and does not include all projected releases

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Abridged consolidated P&L – Q4 FY2019



Particulars	Q4 FY2019		Q4 FY2018	
	INR mn	USD mn	INR mn	USD mn
Total Income	2,632	37.8	2,578	40.0
Direct Cost	866	12.4	784	12.2
Other Expenses	778	11.2	728	11.3
EBIT	988	14.2	1,066	16.5
EBIT Margins (%)	37.5%	37.5%	41.3%	41.3%
Interest	245	3.5	223	3.5
Profit Before Tax	743	10.7	843	13.0
PAT (after Minority)	697	10.0	608	9.4
PAT Margins (%)	26.5%	26.5%	23.6%	23.6%
Diluted EPS (INR & \$)	7.26	0.10	6.31	0.10

1) Exchange Rate: Q4 FY2019: 1 USD = 64.4792 INR, Q4 FY2018: 1 USD = 69.7204 INR

Abridged consolidated P&L – FY2019



Particulars	FY2019		FY2018	
	INR mn	USD mn	INR mn	USD mn
Total Income	11,397	163.5	10,100	156.6
Direct Cost	4,721	67.7	3,979	61.7
Other Expenses	2,725	39.1	2,443	37.9
EBIT	3,951	56.7	3,678	57.0
EBIT Margins (%)	34.7%	34.7%	36.4%	36.4%
Interest	775	11.1	805	12.5
Profit Before Tax	3,176	45.6	2,873	44.5
PAT (after Minority)	2,691	38.6	2,293	35.6
PAT Margins (%)	23.6%	23.6%	22.7%	22.7%
Diluted EPS (INR & \$)	28.02	0.40	23.92	0.37

1) Exchange Rate: Q4 FY2019: 1 USD = 64.4792 INR, Q4 FY2018: 1 USD = 69.7204 INR

Abridged Consolidated Balance Sheet – FY2019



Particulars (Rs. in Million)	Consolidated as on		Standalone as on	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Equity and Liabilities				
Shareholders' Funds	25,824	22,558	15,384	14,420
Total Non Current liabilities	3,730	4,156	3,802	4,220
Total Current liabilities	12,503	11,154	11,378	9,698
Total Equity and Liabilities	42,057	37,868	30,564	28,338
Assets				
Non Current Assets	31,769	28,848	23,054	23,146
• Film Rights	9,123	10,514	6,697	7,732
• Content Advances	15,832	15,123	14,444	13,741
Current Assets	10,288	9,020	7,510	5,192
Total assets	42,057	37,868	30,564	28,338

Total Income

- In Q4 FY2019, Total Income stood at Rs. 2,632 million (Rs. 2,578 million in Q4 FY2018), an increase of 2.1%
 - In Q4 FY2019, 16 small budget and 7 digital series were released as against 1 medium and 7 small budget movies in Q4 FY2018
- In FY2019, Total Income stood at Rs. 11,397 million (Rs. 10,100 million in FY2018), an increase of 12.8%
 - Revenues during the period were driven by releases of 'Gone Kesh', 'Mumbai Pune Mumbai 3' (Marathi), 'Boyz II' (Marathi), 'Happy Phirr Bhag Jayegi', the critically acclaimed 'Manmarziyan' and 'Patakhah', 'Kelavu Dinagala' (Kannada), 'Roll No. 56' (Gujarati), 'Bhagshesh' (Bengali), Eros Now originals – 'Smoke', 'Operation Cobra', 'Flip', 'Side Hero', 'Saakshyam' (Telugu), 'Tc.Gn - Take Care Good Night' (Marathi) amongst others. Healthy performance from the overseas releases of 'Andhadhun', 'Helicopter Eela', 'Batti Gul Meter Chalu' and 'Blackmail', amongst others also supported performance during the period under review

EBIT

- In Q4 FY2019, the EBIT stood at Rs. 988 million, compared to Rs. 1,066 million in Q4 FY2018
 - EBIT margins stood at 37.5% as compared to 41.3% in Q4 FY2018
 - Direct Costs stood at Rs. 866 million (including Rs. 619 million of content amortization)
- In FY2019, the EBIT stood at Rs. 3,951 million, compared to Rs. 3,678 million in FY2018, an increase of 7.4%.
 - EBIT margin stood at Rs. 34.7% in FY 2019 as compared to 36.4% in FY2018
 - Direct Costs stood at Rs. 4,721 million in FY 2019 (including Rs. 2,964 million of content amortization)

PAT

- In Q4 FY2019, Profit after tax (after minority) was at Rs. 697 million (Rs. 608 million in Q4 FY2018), an increase of 14.6%.
 - PAT Margins stood at 26.5% in Q4 FY2019 as compared to 23.6% in Q4 FY2018
- In FY2019, Profit after tax (after minority) stood at Rs. 2,691 million (Rs. 2,293 million in FY2018) , an increase of 17.4%.
 - PAT Margins stood at 23.6% in FY2019 as compared to 22.7% in FY2018

Net Debt

- As on March 31, 2019, the Net Debt of the company stood at Rs. 4,384 million as compared to Rs. 5,557 million as on March 31, 2018 and the Net Debt/Equity ratio stood at 0.17 as compared to 0.25 as on March 31, 2018

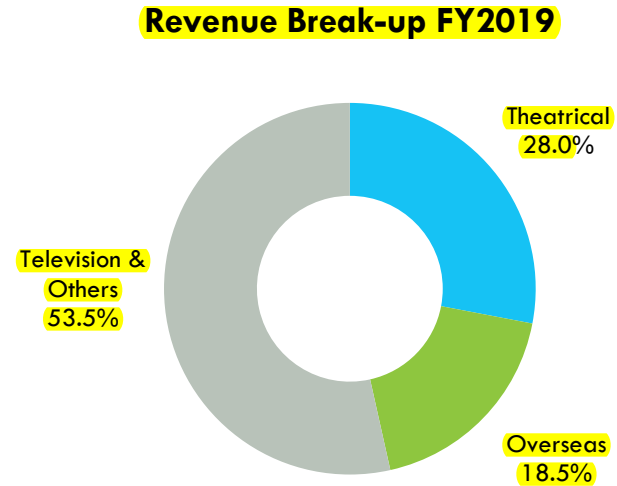
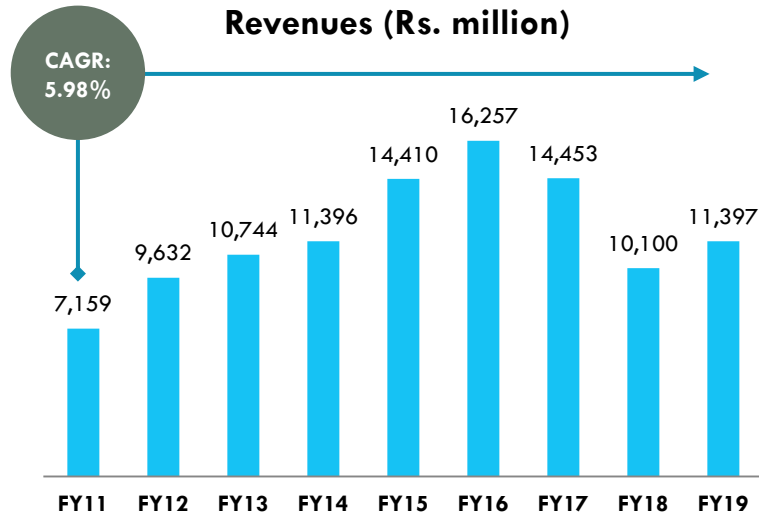
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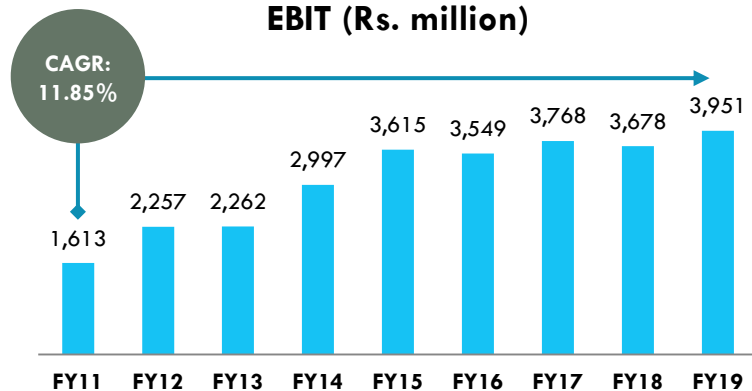




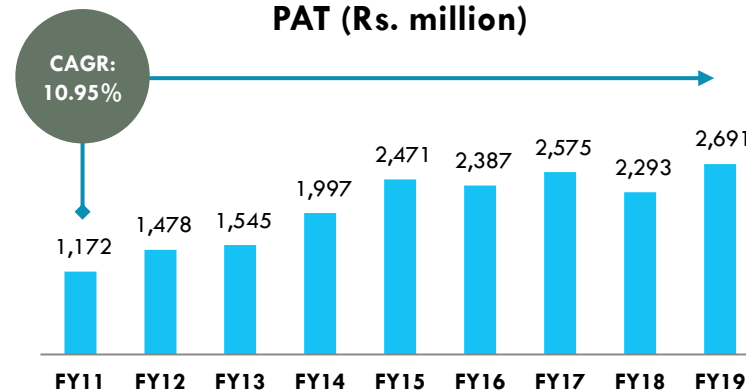
Consistent profits; strong growth in margins



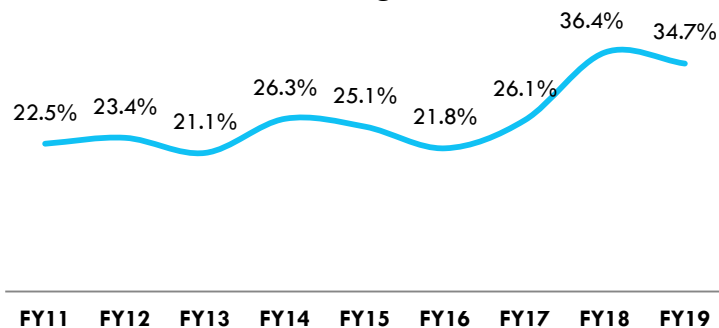
EBIT (Rs. million)



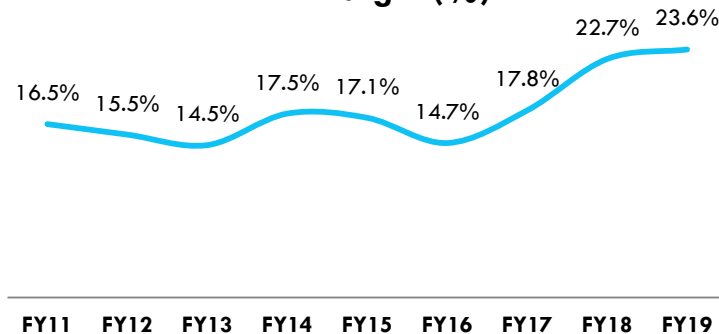
PAT (Rs. million)



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

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Thank You