KIM ENG

BUY

Initiating coverage

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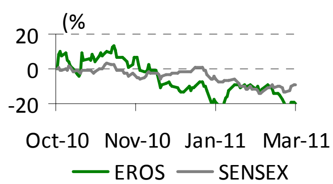
Price	**Rs140**
Target	**Rs192**
BSE Index	**18,222**

Historical Chart



Performance	1m	3m	6m
Absolute (%)	*-11*	*-19*	-
Relative (%)	*-14*	*-12*	-

Stock Information

Ticker code	EROS IN
Market cap (US$m)	284
52-week high (Rs)	218
52-week low (Rs)	128
Shares issued (m)	91.4
6m avg d.vol (US$m)	
Free float (%)	21.9
Major shareholders (%)	
Eros Group	78.1

Statutory Auditor

Walker Chandiok & Co.

Key Indicators (FY12F)

ROE (%)	21.5
Net Cash (Rs bn)	2.3
Net Assets (Rs bn)	5.8

Eros International Media (EROS)

Pre-sales reduce risk; PER of 8x FY12F

EROS, a recently-listed entertainment company, produces/ acquires, and distributes Indian movies. In an industry marked by high risk, EROS reduces risk significantly through pre-sales of up to 70% of a movie. Our FY12F EPS growth of 41% is underpinned by revenue growth of 20% and GM expansion of 300bp to 34%. We like EROS for its leading market share, risk-mitigated business model, and net cash B/S. Our TP of Rs192/sh is based on P/BV of 2x FY12F and ROE of 21%, similar to its peer UTV Software Communications (UTV). Initiate with BUY.

FY12F revenue to increase 20%, led by 9 big-budget releases

Revenue growth will be driven by strong movies pipeline, 40% increase in sale of broadcast rights; and conservative 12% increase in movie ticket sales on growing volume and reach. Ticket sales or theatrical revenue accounts for 70% of total revenue and is main driver for FY11 revenue growth of 12%.

Stable content cost; FY11F GM of 31%

Increasing scale helped GM rise to 29% in FY09 from 20% in the previous 3 years. In FY10, GM dipped slightly to 27% due to delays in movie releases caused by an exceptional strike by theater owners. We believe increasing scale will reduce dependence on specific movies in future. We forecast GM to increase to 31% in FY11F and 34% in FY12F.

Net cash B/S will help fund acquisition of big-budget movies

EROS raised Rs3.5bn in new capital in September (28% increase in number of shares). This would help increase acquisition of big-budget movies to 9 movies a year from 6 in FY11.

Available at 33% PER discount to closest peer UTV, re-rating likely

The EROS stock trades cheap relative to its EPS growth of 41% and ROE of 21% in FY12F. We believe the 20% discount to its IPO price of Rs175/sh is unjustified. We expect the stock to re-rate after a few quarters of strong and consistent earnings growth.

Year End March 31	FY09	FY10	FY11F	FY12F	FY13F
Revenue (Rsm)	6,265	6,409	7,177	8,635	10,096
Recurring net profit (Rsm)	733	823	1,206	1,704	2,297
Recurring EPS (Rs)	10.3	11.5	13.2	18.6	25.1
Growth (%)	*78.3*	*12.2*	*14.8*	*41.3*	*34.8*
PER (x)	13.6	12.1	10.6	7.5	5.6
P/BV (x)	6.3	4.2	1.8	1.5	1.2

SEE APPENDIX I FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

INDIA

Scale and reach would increase FY12F revenue by 20%

33 years' experience in global movie distribution

EROS is involved in production/ acquisition and distribution of Indian movies. EROS distributes 100 movies a year and has a library of over 1k movies. EROS' promoter has 33 years of experience in distributing movies internationally. *(Refer annexure 1-3 for EROS' ownership structure, business model and blockbuster movies in the past 3 years).*

Revenue from theaters and sale of broadcast rights to drive growth in FY12

In FY10, revenue grew just 2% due to delay in movie releases caused by 4-month strike by theater owners. For FY11, we forecast revenue growth of 12% on increase in scale. Our FY12F revenue growth will be driven by: 1) 40% increase in sale of movie broadcast rights; and 2) 12% increase in theatrical revenue on growing volume and reach.

Contribution from theaters is expected to reduce further

EROS: Revenue break-up

(% of revenue)	FY08	FY09	FY10	FY11F	FY12F
Theater or ticket sales	76.8	75.6	74.7	68.9	64.1
Broadcast/ other rights	19.9	21.5	22.4	27.9	32.3
New medium (Internet/ Mobile)	3.3	2.9	2.9	3.2	3.6

Source: Company data, KESI estimates

Marketing and wide distribution will improve theater revenue

Ticket sales are by far the biggest source of revenue. Distributors such as EROS and theater owners equally share revenue from ticket sales net of entertainment tax (30% of ticket price). Typically, movies generate 60% of theater revenue in the first 3 days of release.

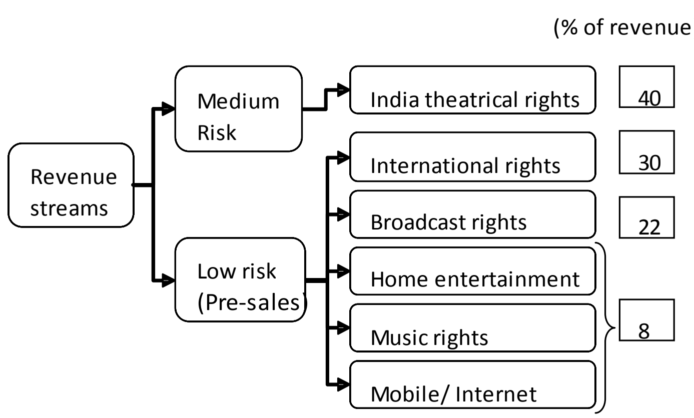
Robust business model

Inability to generate theater ticket sales (70% of revenue) would have a negative impact on earnings. However, EROS reduces the risk through

- pre-sales of international viewing rights
- expanding distribution reach,
- avoiding release of movies during special occasions such as political election days, cricket matches, and other major sporting events, and
- using innovative promotional campaigns for its movies to attract viewers *(Refer annexure 5 for scenario analysis)*.

EROS pre-sells rights to reduce risk

EROS: Risk profile of revenue streams



Source: Company data

Recent examples of poorly rated movies recovering cost through well planned pre-sales

These methods have been quite unique to EROS. For example, the movie 'Veer', which was co-produced by EROS and 'Tees Maar Khan' produced by UTV were able to recover costs even after receiving poor rating from independent agencies. This was due to the studio model that entails the producers: 1) pre-selling broadcast and other rights; 2) using aggressive marketing strategies and wide distribution across 40-50 countries to maximize theatrical revenue in the first 3 days.

Example: Poorly rated movies recovering cost

(Rsm)	**'Veer'**	**'Tees Maar Khan'**
Distributor	**EROS**	**UTV**
Theatrical revenue	300	360
Revenue from broadcast and other rights	150	300
Total Revenue	**450**	**660**
Production cost	400	500
Print and publicity cost	70	100
Total cost	**470**	**600**
Gross profit	**-20**	**60**

Source: Media sources, KESI estimates

5 year pre-sale agreement with its parent reduces risk and fund movie cost

EROS pre-sells the international movie viewing rights to its parent for 30% of the movie cost plus 30% margin. This fixed rate agreement is applicable to all movies produced/ acquired by EROS till September 2014. EROS receives the payment in advance from its parent. As of December 2010, EROS had an advance of Rs2.5bn towards sale of movie rights in its pipeline.

Outsourcing model improves scale

Unlike peers, EROS is able to gain scale through co-production of movies. For joint or co-produced movies, it teams up with top directors and actors on a profit sharing basis. EROS focuses on finance, marketing, and distribution. This model reduces movie production time by 50% to 8-9 months. *(Refer Annexure 4 for list of artiste-promoted production companies).*

New technologies and trends would boost ROI

EROS would benefit from emerging trends and new technologies that have the potential to bring about revolutionary changes in the entertainment industry. For instance, convergence of technologies makes it possible to view movies on the Internet and the mobile phone, a phenomenon that is becoming increasingly popular. Further, merchandising through brand building and gaming content on movies are new promising revenue streams.

Indian cinema is changing with the advent of multiplexes and rapid urbanization. In a marked departure from formula movies, Indian audiences seem to prefer movies with diverse content and innovative themes. In recent times, small budget movies with diverse content earned high ROI compared with traditional star-dominated movies. Eros has right platform to capitalize on changing trends.

Pre-sale of broadcast rights reduces risk

EROS earns 28% of revenue from selling of movie broadcast rights for 3-5 years (or number of shows, whichever is earlier). The company secures a better price by selling a bouquet of movies compared with a standalone movie. Further, EROS also participates in the upside through ad revenue share with broadcasters. EROS receives upfront payment and accounts for the entire revenue at the time of delivery of the movie to broadcasters.

We forecast a 40% increase in FY12F revenue on sale of broadcast rights due to: 1) increase in library size; 2) increase in demand for movie content; 3) launch of 2 new dedicated movie channels in FY12.

Selling broadcast rights of library content will support revenue growth

Of the broadcasting revenue, nearly 25% comprises renewal fee of broadcast rights for its movie library. EROS has a library of more than 1k movies - 50% are Hindi language and the rest regional language movies. EROS' nearest competitor UTV has just 35 movies in its library. Blockbuster movies constitute 20% of the Rs2.7bn movie library. *(Refer Annexure 7 and 8 for major broadcast rights sale and notable library movie titles)*.

New revenue streams contribute only 4% to revenue vs. 30% in Hollywood

Recently, Indian distributors started selling through new generation medium such as

- selling access rights to telcos and Internet companies (You Tube, etc)
- merchandising products associated with successful movies and
- royalty from gaming content based on movies.

Though currently small, revenue from new streams may begin growing 30% annually in future.

EROS to expand presence in regional movies

In addition to Hindi and Tamil language movies, EROS would acquire/ distribute Punjabi, Marathi, Telugu and Bengali movies. Hindi and Tamil films would remain 90% (45% each) of total number of movies.

More big-budget movies to increase total cost

Purchase and amortization of movie rights is 85% of the cost

There are 2 main costs – a) purchase of movie rights, and b) amortization of movie rights.

EROS: Cost break-up

(% of total cost)	FY08	FY09	FY10	FY11F	FY12F
Purchase of movie rights	27.3	34.6	44.4	34.8	34.4
Amortization of movie rights	50.6	44.6	41.6	50.4	50.5
Employee cost	2.0	3.4	4.2	4.8	5.1
Other operating expenses	20.0	17.4	9.8	10.0	10.1

Source: Company data, KESI estimates

Total purchase price of a movie is recorded under two accounting heads

- Purchase of movie rights and amortization of movie cost.

'Purchase of movie rights' to remain at 34% of cost on fixed contracts

If a film is purchased for both domestic and international viewing, of total cost, 30% is recorded as purchase of movie rights for international distribution. While proportion of cost of "a" movie (30%) is fixed, proportion of purchase of movie rights of total cost of all movies may change depending on number of movies purchased for international distribution.

Increase in 'purchase of movie rights' in FY10 was due to a 22% increase in movies acquired only for international distribution. Proportion would decline in future as EROS would acquire movies for both local and international distribution. This will increase amortization and total cost.

Amortization to increase on scale and library value

Remaining cost of purchase i.e. 70% is inventory and amortized over 10 years on a fixed formula of 60% in 1st year, and rest in equal installments in the following 9 years.

Conservative accounting policy compared to its peers

EROS claims its accounting for movies cost is conservative than peers in India and the international practice. EROS expenses/ amortizes 72% of the movie cost in the first year (includes purchase of movie rights and amortization of movie cost). As against this, its Indian peers amortize only 60% of the cost in the first year and its international peers amortize the entire cost over 15-20 years.

Increasing the number of big-budget movies to 9 pa vs. 6 in FY11 will increase the average movie cost and amortization cost by 14% in FY12F.

Artiste fee is the major cost in movie making

EROS: Break-up of movie cost

Cost per movie	% of total cost
Artiste fees (actors, director, cameraman)	55
Pre-production exp (location, set, costume, music)	15
Production	20
Post-production expenses (filming, editing, sound recording, graphics)	10

Source: Company data, KESI estimates

Increase in movies with established artiste improves earnings visibility

In FY10, EROS produced, acquired, and distributed 115 movies. The company is producing big-budget movies, which would reduce the number of movies distributed to 76 in FY11 and 78 in FY12 of which 9 will be with leading actors (6 in FY11). This will increase average cost of a movie by 6%.

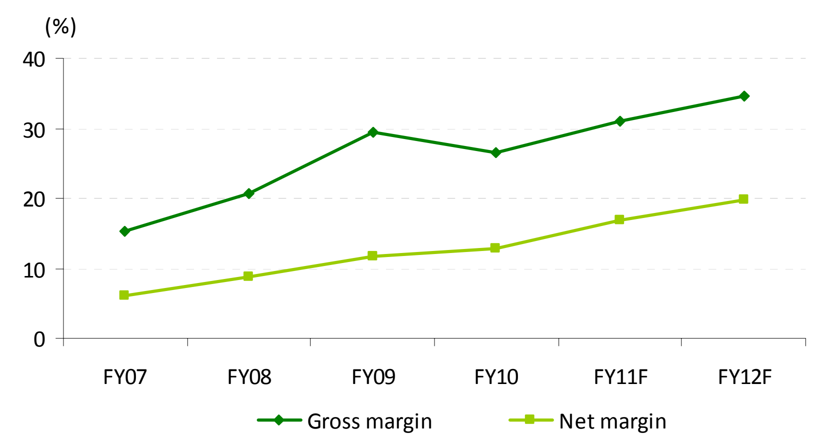
Delays in production and/or screening of movies may lower returns. EROS plans to closely monitor big budget movies to minimize delays. It insures all movies against unexpected production delays.

Library, new revenue streams to expand margins

In FY10, GM declined 300bp to 27% due to strike by theater owners' leading to delays in screening of movies by 4-6 weeks. In FY11F, GM would improve to 31%. In FY12, we expect GM to improve 340bp to 34% on revenue contribution from renewal fee for broadcast rights (library content) and new media such as merchandising and selling rights to Internet companies.

FY10 GM declined on theater owner's strike

EROS: Gross, Net margins (%)



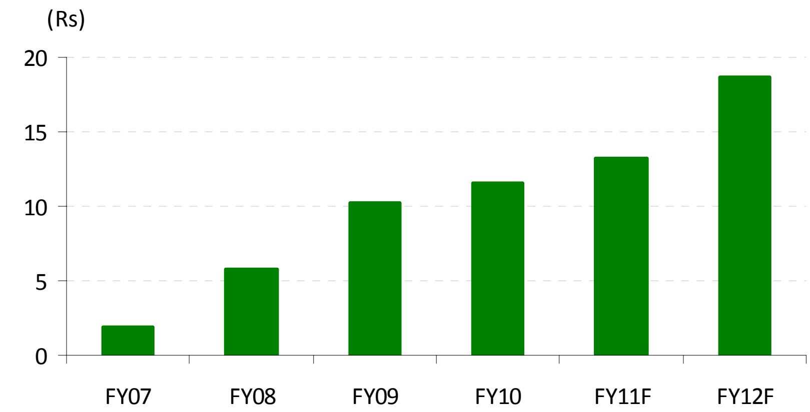
Source: Company data, KESI estimates

FY12F EPS growth of 41% on scale and GM expansion

FY10 earnings grew by just 12% on delayed releases. For FY11, we forecast an earnings growth of 42%. However, EPS would grow by just 15% due to 28% increase in number of shares. For FY12F, revenue growth of 20% and GM expansion to 34% would support EPS growth of 41%. This includes forecast of Rs50m reduction in interest cost due to net debt coming down.

New shares reduces FY11F EPS

EROS: EPS



Source: Company data, KESI estimates

B/S – Net cash B/S, solid CFs to fund CAPEX

The company would spend Rs10bn in FY11 and FY12 in producing/ acquiring movies.

New capital and free CF to improve scale

Recently, EROS raised Rs3.5bn in new capital through an IPO (28% increase in number of shares). Net cash B/S and free CF from FY12F will help EROS increase scale. The financial ability to produce/ acquire and distribute more than 75 movies pa and strong relationships globally gives EROS good negotiating power with artistes, which differentiates it from peers.

ROE declined significantly due to new capital

EROS: Reducing debt lowers ROE

(Yr to Mar)	FY07	FY08	FY09	FY10	FY11F	FY12F
Debt (Rsm)	686	1,239	2,118	2,175	1,175	75
Equity (Rsm)	413	814	1,580	2,375	7,081	8,784
D/E (x)	1.7	1.5	1.3	0.9	0.2	0.0
ROE (%)	38.2	67.0	61.3	41.6	25.5	21.5
ROA (%)	6.0	9.1	11.3	10.0	13.6	16.3

Source: Company data, KESI estimates

We expect the ROE to stabilize at 22% with increasing contribution from sale of broadcast rights and new revenue streams.

Advances from customers reduces working capital funding

EROS collects distribution/ broadcasting fee in advance. As of December 2010, EROS had an advance of Rs2.5bn for sale of distribution rights for international markets. We expect the advances to remain at the same level as the buyer of international rights, parent of EROS, has signed a 5 year exclusive agreement. Moreover, advance payment is the norm in the industry. Ability to pre-sell movie rights reduces the net working capital cycle of a movie to 3 months vs. 8-9 months for most peers.

Free CF from FY12F

EROS: CFs

CASHFLOW (Rsm)	FY09	FY10	FY11F	FY12F
EBITDA	1,151	1,257	1,765	2,392
Accounts receivables	-542	285	-156	-249
Inventory (WIP)	-283	570	-243	-83
Other working capital	-1,055	-687	-87	694
Operating cash flow	**-730**	**1,424**	**1,279**	**2,753**
Amortization of movie rights	2,051	1,940	2,464	2,815
Interest	-61	-90	-92	-34
Tax	-291	-295	-405	-571
Residual cash flow	**969**	**2,979**	**3,246**	**4,962**
Fixed Assets (includes movies)	-3,060	-2,326	-4,016	-4,524
Free Cashflow	**-2,091**	**653**	**-770**	**439**

Source: Company data, KESI estimates

Valuation – Prefer P/BV valuation

We value EROS based on P/BV, discounted CF and PER. We prefer the P/BV method because EROS is more a film financier and acts like a lender to film producers. Success in developing new revenue streams such as mobile/Internet/sale of merchandise would improve ROE and P/BV multiple.

At P/BV of 1.6x, EROS trades at discount to UTV in spite of high ROE

EROS: P/BV

Ticker	CMP (Rs)	Book value (Rs/sh) FY11F	FY12F	P/BV (x) FY11F	FY12F	ROE (%) FY11F	FY12F
UTV	528	224	271	2.4	2.0	15.2	17.2
EROS	140	77	96	1.8	1.5	25.5	21.5
Average				**2.1**	**1.7**	**20.3**	**19.4**

Source: Company data, Bloomberg, KESI estimates; UTV Communications Software (UTV)

We believe EROS should trade at least on par with its only peer UTV due to its marginally higher ROE. Increased contribution from new revenue streams such as mobile and Internet would improve ROE. At P/BV of 2x FY12F, EROS is valued at Rs192/sh.

Discounted CF valuation of Rs186/sh

For our discounted CF valuation, we assume WACC of 13.1% and terminal growth rate of 4%.

EROS: Discounted CF valuation

Yr to Mar (Rsm)	FY11F	FY12F	FY13F	FY14F	FY15F	Terminal Value
PV of free cash flows	-747	376	739	1,084	1,343	24,988
PV of forecasted period	2,796					
PV of terminal value	15,296					
Enterprise value	18,091					
Net debt	1,103					
Equity value	16,989					
No of shares (m)	91					
Value per share (Rs)	186					

Source: Company data, KESI estimates

Attractively valued on EV/EBITDA and PER basis

Given FY12F earnings growth of 41% for EROS and 37% for UTV, we believe EROS' 33% discount to UTV on PER is unjustified. At PER of 10x FY12F, EROS is valued at Rs186/sh.

EROS: Relative valuation

Ticker	CMP (Rs)	MCap (US$m)	EV/EBITDA (x) FY11F	FY12F	PER (x) FY11F	FY12F
UTV	528	477	14.1	10.2	15.6	11.3
EROS	140	284	6.8	4.9	10.6	7.5
Average			**10.4**	**7.5**	**13.1**	**9.4**

Source: Bloomberg, KESI estimates; UTV Communications Software (UTV)

Recommendation - BUY

Upside of 37% to our share TP

The following strengths support our BUY rating:

- Superior ability to distribute movies due to presence in 50 countries, scale benefits, and content library of more than 1k movies differentiate EROS from peers.

- Scale, increasing reach, and new revenue streams will support our FY12F earnings growth of 41%.

- Investors are concerned about poor corporate governance and financial management in the Indian entertainment industry. However, EROS is replicating its UK-listed parent company's 33 year old business model of efficiency and transparency. We believe EROS' consistent earnings growth over the next 2-3 quarters will differentiate it from others and lead to re-rating of the stock.

Concerns/ Risk to our earnings

Reducing risk through pre-sales

Traditionally, movie producers/ distributors were associated with the risk of non-performance of movies in theaters as theaters were the only source of revenue. However, EROS mitigates this risk through its robust business model which entails pre-selling of broadcast/ satellite, audio and other rights. Thus, it recovers 60-70% of the movie cost.

Sports events creates seasonality

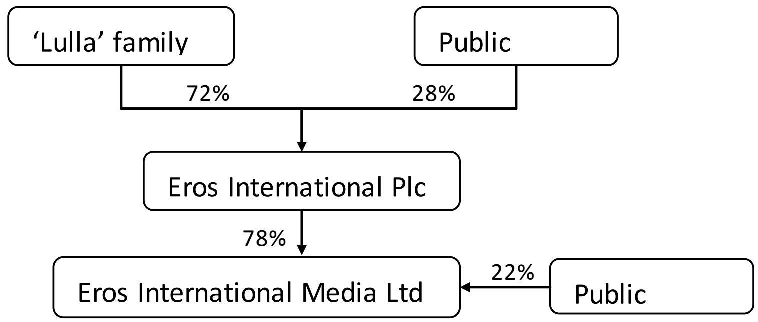
Sporting events such as a cricket match negatively impact theater revenue. To reduce losses during such events, EROS releases 70% of its movies in Q2 and Q3, which attracts maximum audience.

Viewers continue to prefer movie based entertainment programs

Change in viewer’s preference toward non-movie based television programs would impact revenue from sale of broadcast rights. However, we do not see a sudden change as most entertainment programs so far are based on movies or movie artistes.

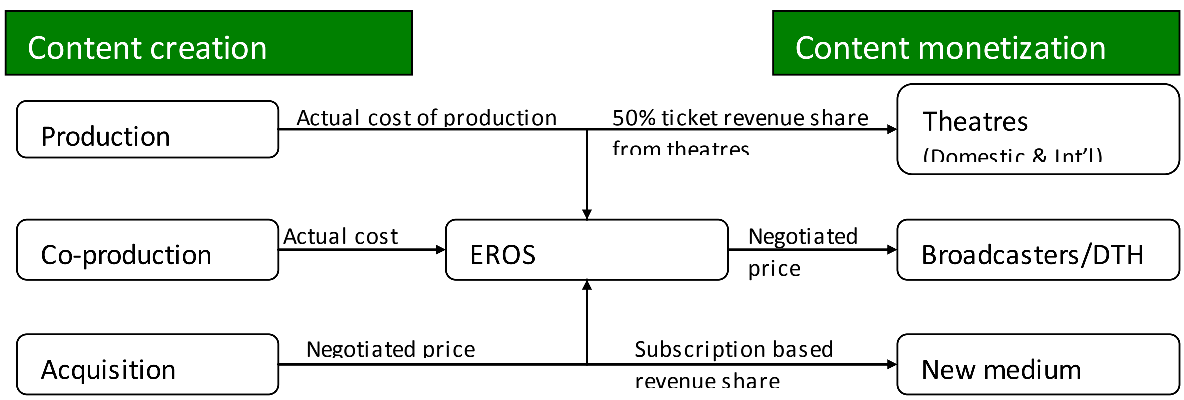
Annexures

Annexure 1: Ownership structure



Source: Company data

Annexure 2: EROS Business Model



Source: Company data

4 out of top 10 movies are distributed by EROS

Annexure 3: Top 10 Indian movies by theatrical revenue

Rank	2008	2009	2010
1	Ghajini	3 Idiots	Endhiran
2	Rab ne Bana Di Jodi	Ajab Prem Ki Ghazab Kahani	Dabangg*
3	Singh is King	Love Aaj Kal*	Rajneeti
4	Race*	Wanted*	Golmaal 3*
5	Jodha Akbar*	De Dana Dan*	Houseful*
6	Jaane Tu Yaa Jaane Na	Kambakat Ishq*	My Name is Khan
7	Golmaal Returns	Paa	Anjaana Anjaani*
8	Sarkar Raj*	All the Best	Once upon a Time
9	Bachna Ae Haseeno	Kaminey	Peepli Live
10	Fashion*	New York	I Hate Love Stories

*Source: KESI *Movies distributed by EROS*

Annexure 4: Artiste-promoted production companies

Actor/ Director	Production Company
Shahrukh Khan	Red Chillies Entertainment
Aamir Khan	Amir Khan Productions
Salman Khan	Arbaaz Khan Productions
Akshay Kumar	Hari Om Productions
Saif Ali Khan	Illuminati Films
Anil Kapoor	Anil Kapoor Productions
Madhur Bhandarkar	Percept Pictures Entertainment
Karan Johar	Dharma Productions

Source: KESI

On the worst case, a movie may result in 9% loss

Annexure 5: Scenario analysis of an average movie budget

Scenario	Worst	Base	Best
Total number of screens (worldwide)	1,100	1,100	1,100
Occupancy rate (%)	50	75	90
Average seating capacity per screen	350	350	350
No of shows per screen over weekend	12	12	15
EROS's share of ticket revenue per viewer (Rs)	60	60	60
Revenue from theaters (Rsm)	139	208	312
Revenue from broadcast rights (Rsm)	57	71	90
Revenue from new medium (Rsm)	9	10	11
Total revenue (Rsm)	**205**	**290**	**413**
Average production/ acquisition cost (Rsm)	200	200	200
Marketing cost (Rsm)	30	30	30
Total cost (Rsm)	**230**	**230**	**230**
Gross return on investment (%)	**-9**	**23**	**54**

Source: Company data, KESI estimates

With average cost of a movie being Rs200m, a movie can generate Rs140-310m of theatrical revenue in the first weekend of the release depending on occupancy rate (50-90%) and the number of shows (12-15). We assume end-consumer ticket rates of Rs80 in India and Rs320 in other countries for our computation. The worst case would result in negative ROI of 9% as 70% of the cost is already recovered thru pre-sales to broadcasters and sale of international rights to EROS plc.

EROS earns 39% of the movie cost by transferring international rights to its parent in UK

Annexure 6: Illustrative example of transfer pricing of 39%

Particulars	(Rsm)
Cost of production	200
Distribution and marketing cost	30
Total cost of average budget movie	**230**
Cost attributable for international rights	
Cost of production (30%)	60
Distribution and marketing cost (30%)	5
Total cost attributable for international rights	**65**
Mark-up on cost (30%)	19
International rights price	**84**
Transfer price (as % of total cost)	**39**

Source: Company data

Annexure 7: Major broadcast rights sale by EROS

Date	Broadcaster	Movies and release year	Deal value (Rsm)
Oct-10	Zee	Desi Boyz (FY12), Agent Vinod (FY12), No Problem (Dec-10)	640
Jun-10	Star	Anjaana Anjaani (Oct-10), Rockstar (FY12), Toonpur ka Superhero (Dec-10)	1,000
Apr-10	Star	Housefull (May 10), Veer (Mar-10)	Na
Mar-10	Sahara	Hum Dil De Chuke Sanam (Jun-99), Devdas (Jul-02), Rangeela (Sept-95)	Na
Mar-10	Sony	Om Shanti Om (Nov-07), Heyy Babyy (Aug-07)	Na
Mar-10	Sony	Salaam-e-Ishq (Jan-07), Lage Raho Munnabhai (Sep-06)	na
Nov-09	Zee	Love Aaj Kal (Jul-09), Kambakkht Ishq (Jul-09), Yuvaraj	na
Nov-09	Star	Aladin (Oct-09)	na
Dec-08	Colors	Om Shanti Om (Nov-07), Heyy Babyy (Aug-07)	na
Mar-08	Sahara	Hum Dil De Chuke Sanam (Jun-99), Devdas (Jul-02), Rangeela (Sept-95)	na
Mar-08	Sony	Om Shanti Om (Nov-07), Heyy Babyy (Aug-07)	na
Mar-07	Sony	Salaam-e-Ishq (Jan-07), Lage Raho Munnabhai (Sep-06)	na

Source: Company data Year of movie release in

Sale of broadcast rights currently contributes 28% to EROS' total revenue. This includes rights for new movies and renewal of older movies. EROS has a large content library comprising more than 1k movies. We expect this segment to contribute 40% of revenue by FY14 (up from 28% currently) on: 1) growth in content library; and 2) increase in demand due to entry of new broadcasters.

Annexure 8: EROS' few notable library movie content

Recent releases		Old releases	Classics
Golmaal 3	Namastey London	1942- A Love Story	Ardhangini
Housefull	Lage Raho Munna Bhai	Fire	Baharon Ke Sapne
Love Aaj Kal	Devdas	Ghulam E Mustafa	Daag
Veer	De Dana Dan	Hum Dil De Chuke Sanam	Jab Pyar Kisse Hota Hai
Anjaana Anjaanee	Karthik Calling Karthik	Khuda Gawah	Julie
Kambakkht Ishq	Heyy Babyy	Mrityudand	Pyar Ka Mausam
Om Shanti Om	Cheeni Kum	Prahaar	Ram Aur Shyam
Partner	Waqt	Rangeela	Razia Sultan
Omkara	Wanted	Saajan	Teesri Manzil
		Shalimaar	Yaadon Ki Barat

Source: Company data

Annexure 9: EROS' movies released/ pipeline (partial list)

Year	Movie	Actors and Director	Ticket sale revenue (Rsm)#	Estimated Cost (Rsm)
FY11 (Already released)	Houseful	Akshay Kumar, Deepika Padukone, Sajid Khan	470	450
	Khatta Meetha	Akshay Kumar, Priyadarshan	270	300
	Anjaana Anjaani	Ranbir Kapoor, Priyanka Chopra, Siddharth Anand	330	450
	Golmaal 3	Ajay Devgn, Kareena Kapoor, Rohit Shetty	900	450
	No Problem	Anil Kapoor, Sanjay Dutt, Akshaye Khanna, Aneez Baazmee	430	380
	Toonpur Ka Superhero	Ajay Devgan, Kajol, Kireet Khurana	330	550
To be released in Q4FY11	Bangkok Blues	Irfan Khan , Deepal Shaw	-	250
Q1FY12	Game	Abhishek Bachchan, Kangana Ranaut, Abhinay Deo	-	350
	Always Kabhi Kabhi	Zoa Morani, Roshan Abbas	-	250
Rest of FY12	Mausam	Shahid Kapoor, Sonam Kapoor, Pankaj Kapur	-	350
	RA.One	Shah Rukh Khan, Kareena Kapoor, Anubhav Sinha	-	800
	Zindagi Na Milegi Dobara	Hrithik Roshan, Katrina Kaif, Farhaan Akhtar, Abhay Deol, Zoya Akhtar	-	500
	Agent Vinod	Saif Ali Khan, Kareena Kapoor, Sriram Raghavan	-	400
	Desi Boyz	Akshay Kumar, John Abraham, Deepika Padukone, Rohit Dhavan	-	450
	Rockstar	Ranbir Kapoor, Imtiaz Ali	-	400
	Untitled movie	Boney Kapoor productions	-	-
	Untitled movie	Saif Ali Khan	-	-
	Untitled movie	Prabhu Deva	-	-
	Untitled movie	Arjun Rampal, Vicki Singh	-	-
Tamil movies pipeline				
To be released in Q4FY11	Krishnaleelai	Jeevan, Meghana, Selvan	-	-
	Engeum Kadhal	Jayam Ravi, Hansika, Prabhu Deva	-	-
FY12	Poda Podi	Simbu, Varalakshmi, Vignesh Shiva	-	-
	Avan Ivan	Vishal / Arya, Bala	-	-
	Yutham Sei	Seran, Myskin	-	-
	Ayyanar	Aathi, Meera, Rajamithran	-	-

Source: Company data, KESI, Media sources #*Total box office collections*

CONSOLIDATED QUARTERLY FINANCIALS (Yr To Mar)			
PROFIT & LOSS (Rsm)	**Q1FY11**	**Q2FY11**	**Q3FY11**
Revenue	**1,263**	**1,866**	**2,798**
Cost of sales, ex depr	-956	-1,259	-2,093
Depreciation	-8	-9	-11
Other expenses	-60	-49	-78
Operating profit	**239**	**550**	**616**
Other income / expense	11	14	46
Interest expensed	-20	-35	-24
Profit before tax	**230**	**528**	**639**
Tax	-85	-72	-187
Minority	10	-3	-12
Recurring net profit	**155**	**454**	**440**
Exceptional items	0	0	0
Net profit	**155**	**453**	**440**
EPS (Rs)	2.2	6.3	4.8
Diluted no. of share (m)	71.4	71.4	91.4

Ratios (%)	Q1FY11	Q2FY11	Q3FY11
Gross margin	23.7	32.1	24.8
EBITDA margin	19.6	29.9	22.4
Net margin	12.3	24.3	15.7
SG&A / Sales	4.8	2.6	2.8

Source: Company data

CONSOLIDATED YEARLY FINANCIALS (Yr To Mar)

PROFIT & LOSS (Rsm)	FY08	FY09	FY10	FY11F	FY12F	FY13F
Revenue	4,747	6,265	6,409	7,177	8,635	10,096
Cost of sales (incl amortization of movie rights)	-3,747	-4,375	-4,665	-4,892	-5,581	-6,155
Depreciation	-18	-51	-44	-57	-75	-95
Selling, General and Admin expenses	-449	-752	-633	-652	-767	-877
Operating Profit	**533**	**1,087**	**1,066**	**1,577**	**2,211**	**2,970**
Other Income / Expense	155	13	147	132	105	111
Interest Expensed	-28	-61	-90	-92	-34	-4
Profit Before Tax	**660**	**1,039**	**1,122**	**1,616**	**2,283**	**3,076**
Tax	-233	-291	-295	-405	-571	-770
Minorities	-16	-14	-5	-6	-7	-9
Net Profit before extra.	**411**	**733**	**823**	**1,206**	**1,704**	**2,297**
Extraordinary gain	0	0	0	0	0	0
Net Profit after extra	**411**	**733**	**823**	**1,206**	**1,704**	**2,297**
EPS (Rs)	5.8	10.3	11.5	13.2	18.6	25.1
Recurring EPS (Rs)	5.8	10.3	11.5	13.2	18.6	25.1
Fully diluted no. of share (m)	71.4	71.4	71.4	91.4	91.4	91.4

KEY ASSUMPTIONS	FY08	FY09	FY10	FY11F	FY12F	FY13F
No of movies distributed globally	22.0	24.0	25.0	26.0	34.0	40.0
No of movies distributed (overseas only)	50.0	74.0	90.0	50.0	44.0	37.0
Average movie acquisition cost/ movie (Rsm)	196.6	178.1	170.2	179.0	161.8	155.3
Theatre ticket revenue (% of total revenue)	76.8	75.6	74.8	68.9	64.1	59.6
Satellite rights revenue (% of total revenue)	19.9	21.5	22.5	27.9	32.3	36.7

RATIOS (%)	FY08	FY09	FY10	FY11F	FY12F	FY13F
Gross Margin	20.7	29.4	26.5	31.1	34.5	38.1
Net Margin	8.7	11.7	12.8	16.8	19.7	22.8
SG&A / Sales	9.5	12.0	9.9	9.1	8.9	8.7
Book value per share	11.4	22.1	33.3	77.5	96.1	121.2
ROA	9.1	11.3	10.0	13.6	16.3	19.4
ROE	67.0	61.3	41.6	25.5	21.5	23.1
Net Debt/ Equity (x)	0.1	1.1	0.5	-0.2	-0.3	-0.3
Dividend payout ratio	0.0	0.0	0.0	0.0	0.0	0.0

CASHFLOW (Rsm)	FY08	FY09	FY10	FY11F	FY12F	FY13F
EBITDA	706	1,151	1,257	1,765	2,392	3,175
Accounts receivables	-274	-542	285	-156	-249	-289
Inventory	-525	-283	570	-243	-83	-66
Working capital	1,300	-1,055	-687	-87	694	746
Operating cash flow	**1,206**	**-730**	**1,424**	**1,279**	**2,753**	**3,566**
Amortization of movie rights	2,099	2,051	1,940	2,464	2,815	3,105
Interest	-28	-61	-90	-92	-34	-4
Tax	-233	-291	-295	-405	-571	-770
Residual cash flow	**3,044**	**969**	**2,979**	**3,246**	**4,962**	**5,897**
Fixed Assets (includes movie rights)	-2,777	-3,060	-2,326	-4,016	-4,524	-4,923
Change in investments	-20	-20	0	0	0	0
Free Cashflow	**247**	**-2,111**	**653**	**-770**	**439**	**974**
Capital increase	0	3	-3	3,500	0	0
Dividend payments	0	0	0	0	0	0
Deferred tax/ Others	51	407	4	126	114	64
Net change in Cashflow	**299**	**-1,700**	**654**	**2,856**	**553**	**1,038**
Net Debt Beg	-355	-57	-1,757	-1,103	1,753	2,306
Net (Debt)/ cash End	**-57**	**-1,757**	**-1,103**	**1,753**	**2,306**	**3,344**

BALANCE SHEET (Rsm)	FY08	FY09	FY10	FY11F	FY12F	FY13F
Cash & equivalent	1,182	361	1,072	2,928	2,381	3,419
Receivables	1,046	1,588	1,303	1,459	1,708	1,997
Inventories	695	978	409	652	735	801
Loans & advances	3,647	6,005	4,466	3,796	3,226	2,742
Fixed assets (includes movie rights)	1,419	2,195	2,723	4,218	5,852	7,574
Investments	60	80	80	80	80	80
Other assets	0	0	0	0	0	0
Total assets	**8,050**	**11,207**	**10,052**	**13,132**	**13,982**	**16,614**
Working capital - liabilities	5,887	7,189	4,962	4,205	4,330	4,592
Debt	1,239	2,118	2,175	1,175	75	75
Deferred tax	88	280	498	624	738	802
Minorities	22	40	42	48	55	64
Shareholders' Funds	**814**	**1,580**	**2,375**	**7,081**	**8,784**	**11,082**

Source: Company data, KESI estimates

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