Exhibit 9

Seeking Alpha

Eros: Roll The Credits

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by: Alpha Exposure

Summary

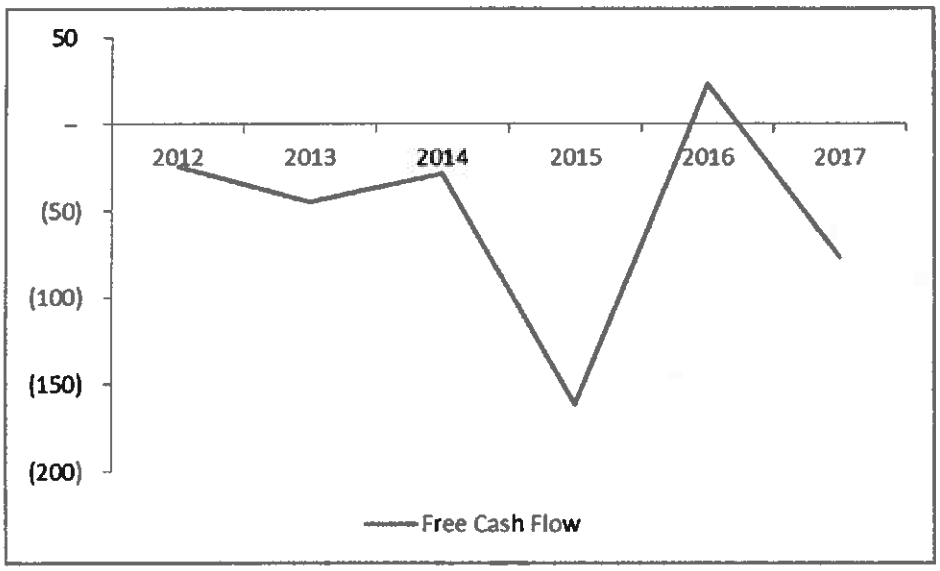
- We believe Eros is facing a liquidity crisis.
- In our opinion, recent sale rumors are not credible.
- In a best case scenario, we believe Eros will issue equity and massively dilute shareholders.
- A worst case scenario sees the SEC fail to approve Eros's shelf filing and the company file for bankruptcy.

Are you watching closely? Eros International Plc (NYSE: EROS) ("Eros" or "the company") reported Q4 2017 results and boasted about supposedly strong cash flows, a $1 billion catalog valuation, an immense Eros Now growth story, landmark distribution deals with various third parties, and the growth potential of expanding its co-production model into Turkey, Russia, Malaysia, and China. Subsequently just a few days later, anonymously-sourced newspaper reports emerged that Eros could sell $1 billion of content assets to Apple (NASDAQ:AAPL), Netflix (NASDAQ:NFLX) or Amazon (NASDAQ:AMZN). We believe these stories are just a distraction made necessary by a liquidity crisis at Eros caused by years of negative free cash flow and impending debt maturities. All the signs of distress are there. Eros has extended its payables and is unable to refinance its debt. The banks have refused to refinance the debt and are requiring the credit facility be paid down. Interest rates on the company's debt have skyrocketed. Assets are being pledged as security to debt holders or sold. Employees and capital expenditures are being cut. The company has now filed a $350 million shelf and an equity issuance appears imminent. Shareholders should prepare for much worse pain in the near future - either massive dilution or bankruptcy.

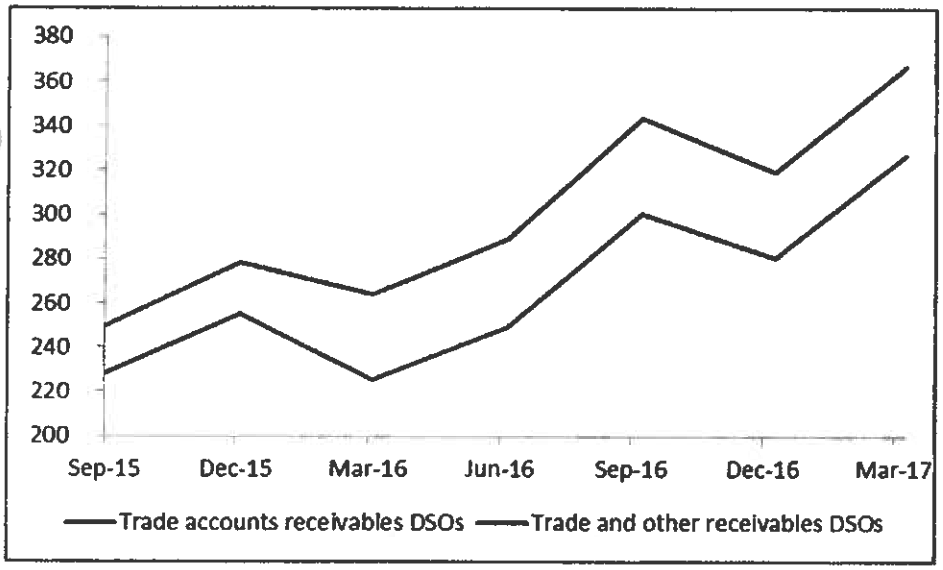
- ✓ Negative Free Cash Flow
- ✓ Inability to Collect Receivables
- ✓ Extended Payables
- ✓ Cutting Headcount
- ✓ Cutting Capital Expenditures
- ✓ Impending Debt Maturities
- ✓ Inability to Refinance Debt
- ✓ Revolver due in Three Installments
- ✓ Increasing Interest Rates
- ✓ Assets are being pledged and sold

? Equity Shelf Filed

Over the past six years, Eros has burned $312 million of cumulative free cash flow. Only during 2016 did Eros produce a positive free cash flow of $23 million and that was due to the company factoring $39 million in accounts receivable.



One of the main reasons for the Eros's negative free cash flow has been its inability to collect on its receivables. In a November 2, 2015 press release and on the Q2 2016 conference call, Eros set a target of $150-160 million overall receivables and 175 Days Sales Outstanding by fiscal year end 2016. But Eros missed these targets as trade account receivables DSOs increased to 226. DSOs now stand at an eye watering 327 or 367 including other receivables.



Our position regarding the company's questionable revenue recognition is supported by the inability of the company to collect its accounts receivables. In just the past year, accounts receivables older than six months have increased from $30 million to $102 million. This can be seen in the table below.

	FY 2016	FY 2017
< Three months	39	24
3-6 months	41	17
6-12 months	28	44
> 1 year	3	59
Total	111	143
> 6 months	30	102

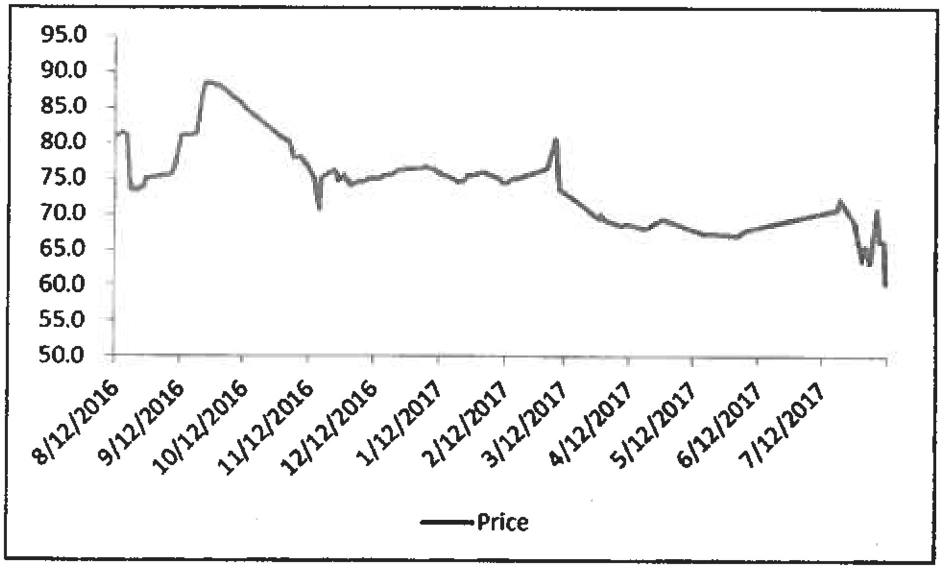
The company's lack of free cash flow generation and inability to collect receivables appears to have spooked the Revolving Credit Facility lenders, who have demanded payment by September 30, 2017. With the Revolving Credit Facility maturity imminent as well as $104 million in other short-term borrowings and $120 million of accounts payable owed to suppliers, Eros appears to be in a liquidity crisis and financial distress.

Despite the company reporting $136 million of cash on its balance sheet as of December 31, 2016, Eros's lenders apparently were not comfortable extending the January maturity of the $115 million Revolving Credit Facility a meaningful length of time. Thus, the company sought multiple short-term extensions from its lenders and the interest rate on its Revolving Credit Facility increased from L+1.90-2.90% to L+7.50%. In recent weeks, the company has been selling stock in Eros International Media Limited ("EIML"), its majority-owned, BSE Limited and NSE of India Limited exchange-listed subsidiary, as can be seen in the table below.

Report Date	Transaction Type	Number of Securities Acquired or Pledged	Value of Securities Acquired or Pledged	Post-Transaction % of Shareholding
7/28/2017	Disposal	613,062	140,043,004	38.7%
7/24/2017	Disposal	332,963	77,443,165	39.3%
7/19/2017	Disposal	1,754,261	380,350,800	39.7%
7/17/2017	Disposal	1,514,596	319,127,437	41.5%
7/12/2017	Disposal	117,794	25,411,923	43.1%
7/7/2017	Pledge	7,000,000	1,540,700,000	43.3%
5/25/2017	Pledge	425,000	87,528,750	43.3%
5/16/2017	Pledge	2,400,000	585,840,000	43.3%
5/9/2017	Pledge	5,380,000	1,291,200,000	43.3%
5/9/2017	Disposal	3,487,758	778,762,540	43.3%
5/4/2017	Disposal	458,939	102,382,955	47.0%
5/2/2017	Disposal	70,919	15,784,454	47.5%
4/26/2017	Disposal	2,266,558	524,609,569	47.5%

According to the company's July 28th earnings call, the EIML sales "raised an additional $40 million in cash which will be applied to the RCF... The $40 million was raised through an opportunistic in market sale of just over 11% of our stake in EIML." As of July 28, 2017, Eros Worldwide FZ LLC owned approximately 61.63% of EIML. Per the company's credit agreement, all disposals that result in its shareholding being between 60 to 70% must be used to prepay all outstanding loans and Eros is prohibited from allowing its ownership to fall below 60%. Thus, selling EIML stock to raise capital is almost completely exhausted as selling only approximately US$4.5 million more worth of shares sold in EIML will bring Eros to the 60% threshold. We believe the company's decisions to liquidate assets and seek short-term credit facility extensions indicate that the company is unable to use the cash reported on its balance sheet or (more likely) that the cash does not exist.

Refinancing also appears to be unavailable to the company. Eros was able to raise a paltry $5.4 million secured term loan at 13%-14.25% during fiscal year 2017. We believe raising secured debt at double digit interest rates is another sign of distress. Furthermore, the company already failed when it tried to refinance the Retail Bond earlier this year. Interestingly, footnotes in the recently released 20-F state that this bond is now fully secured by certain group assets. Nonetheless, the bond is now priced at a distressed level of 63.25% of par and has a 19.86% yield to worst.



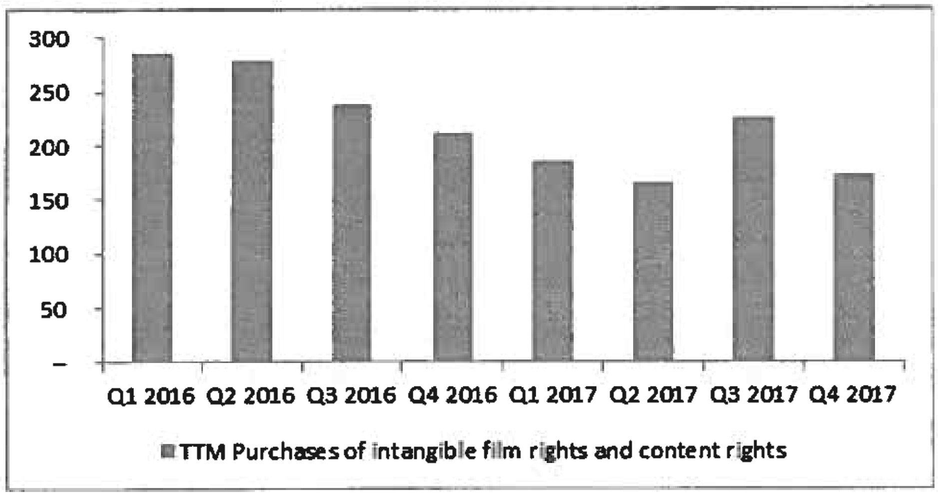
Additionally, Eros appears to be pulling back on its investments in content to preserve liquidity, which we see as a further sign of financial distress. Eros spent $174 million in content during fiscal year 2017 vs. guidance of $225 million. As a result of the reduced capital expenditures, the number of films released has dropped substantially. Eros released 45 films during fiscal year 2017 vs. 63 during fiscal year 2016, a 29% decrease.

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
High Budget Films	6	4	6	6	5
Medium Budget Films	13	21	12	16	10
Low Budget Films	58	44	47	41	30
Total Film Releases	77	69	65	63	45

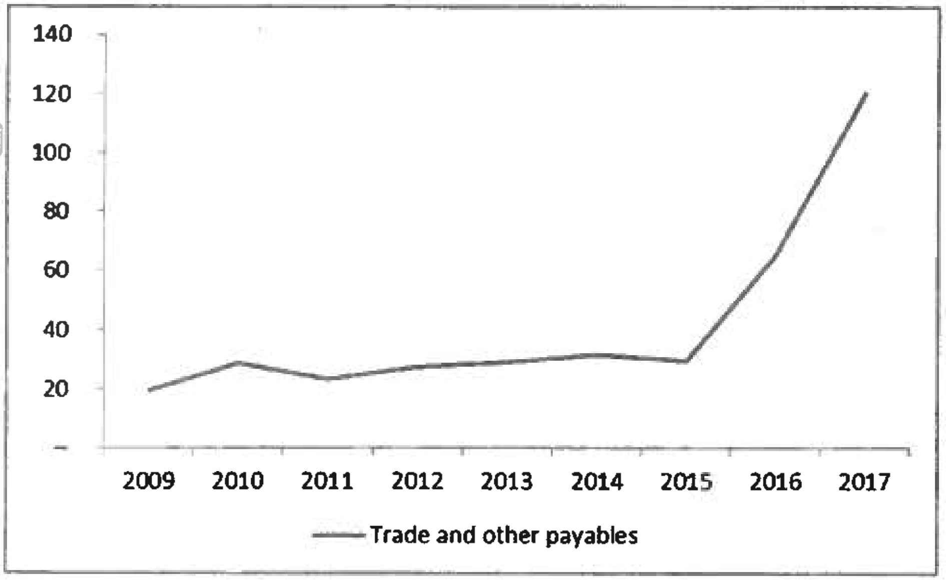
The fiscal year 2017 quarterly cadence of film releases has also slowed. Eros claims this was the result of the November 8, 2016 demonetization of all ₹500 (US$7.80) and ₹1,000 (US$16) banknotes in India. We believe it is far-fetched to believe that the demonetization drastically affected move consumption, especially after the company bragged about the affordability of movies in India, stating that "the average ticket price in India is only $2.50" (Prem Parameswaran, UBS Conference 12/06/2016). Nonetheless, we would have expected the demonetization impact to have lessened during Q4 2017 (1/1/2017 - 3/31/2017) when in reality the number of films released fell even further to just five, four of which were low budget.

	Q1	Q2	Q3	Q4
High Budget Films	3	2	-	-
Medium Budget Films	2	4	3	1
Low Budget Films	9	12	5	4
Total Film Releases	14	18	8	5

In addition, Eros appears to have materially underinvested in its fiscal year 2018 slate. During Q4 2017, Eros purchased just $5 million worth of intangible film rights and content rights. When the cuts in movie expenditures are considered along with the company's employee reductions from 544 to 448, it seems that Eros is focused on preserving liquidity as opposed to generating future earnings.



Another telltale sign of financial distress at Eros can be seen in the growing payables balances. This indicates that the company has drastically slowed its pace of paying its suppliers. We believe Eros has allowed its payables to blow out over the past two years due to its precarious liquidity situation and its inability to access the debt markets. Over the seven years from 2009 through 2015, accounts payables averaged $27 million and stayed in a tight range between $20 million and $32 million. More recently, as the company's liquidity situation has worsened, Eros appears to have decided to withhold payments to its suppliers. Payables jumped to $65 million by fiscal year end 2016 and increased again to $120 million by fiscal year end 2017. This is unlikely to be a permanent cash flow fix. The company's suppliers will have to be paid for Eros to continue to operate as a business or else films will be delayed or released through competitors. We think this shows just how desperate Eros is for cash.



With Eros desperate for cash, we are not surprised by the recent Indian newspaper articles speculating that the company will sell $1 billion of content assets to Apple, Amazon, or Netflix. We find these articles entirely unconvincing. There have been numerous rumors regarding the company in the past, such as Fullerton investing in Eros Now at a $800 million valuation or Amazon and a mystery Chinese company being pretty close to a deal to buy 20% of Eros. Obviously, none of these rumors came to fruition. Equally importantly, we can see no reason for Apple, the rumored lead suitor, to purchase Eros' content for AppleTV since AppleTV subscribers can already access all of this content. As can be seen in this press release, AppleTV already offers a connection to ErosNow. Apple would offer no incremental utility to its customers should it strike a deal with Eros. Finally, we would note that the $1 billion valuation seems wildly exaggerated. Eros' content only produced $14 million of revenue through ErosNow in fiscal 2017 across all of its platforms. Obviously, AppleTV was only a small part of this so a greater than 70x revenue multiple seems excessive.

Even if the deal is consummated, we see downside for Eros. Per the Relationship Agreement, EIML (not Eros Plc) owns all of the library content and leases the exploitation rights for areas outside of India, Nepal, and Bhutan to Eros Plc through September 20, 2021. Thus, the hypothetical Indian content sale would take place at EIML and Eros would lose all rights to the content library in India immediately and elsewhere in approximately four years. Contrary to press speculation, Eros India filed a release with the BSE that they "are not privy to any strategic discussion that our NYSE listed parent company Eros International PLC may be having with various potential partners." If that doesn't cast enough doubt on the rumors, the fact that Eros has been selling shares in EIML despite the rumored deal is even more baffling. Nonetheless, a $1 billion EIML content sale would result in just a $4.08 per share windfall to Eros Plc after adjusting for taxes, net debt, and cash owed to suppliers. Eros Plc would then be left with a cash-burning production house, Eros Now devoid of any content for users inside of India, and just four years of content for international users.

	($ mm)
EIML content sale	$1,000
Eros Plc ownership	61.63%
Eros Plc pre-tax value	$616
Indian dividend tax	20%
Eros Plc post-tax value	$493
Eros Plc net debt	152
Eros Plc normalized payables	93
Eros Plc Equity Value	$248
Eros Plc Stock Price	$4.08

With its options dwindling, we believe Eros's liquidity situation will force a substantial equity raise (Q4 2017 press release states Eros "expect[s] to file a shelf for a potential capital raise soon after this earnings"). Eros filed a $350 million shelf on August 4, 2017. At best, we believe that Eros equity holders can expect significant dilution. At worst, should the SEC not declare the shelf registration effective, Eros could face bankruptcy. We are doing our part here to protect investors and have written the SEC with our concerns regarding the accuracy and reliability of the company's financial statements. We recommend that similarly concerned investors email or write to AD Office 5 - Transportation and Leisure, Division of Corporate Finance, U.S. Securities and Exchange Commission. Our correspondence follows the letter we wrote to the U.S. SEC Division of Enforcement when we published our last installment on Eros. Since then, Probes Reporter has warned of an undisclosed SEC probe and enforcement proceedings for the past year. We believe that a SEC probe or enforcement proceedings would create doubt regarding the company's ability to get a shelf approved. If the shelf is not declared effective, we expect the company to file for bankruptcy since it will run out of cash any day. If the shelf is declared effective, we expect shareholders to be massively diluted, the company to continue to burn cash, and a bankruptcy in a few years. We reiterate our belief that the stock is worthless.

Disclosure: I am/we are short EROS.

I wrote this article myself, and it expresses my own opinions. I am not receiving compensation for it. I have no business relationship with any company whose stock is mentioned in this article.

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