Exhibit 5
Equity Research

Eros International Plc
EROS: Stepping To The Sidelines--Downgrading To Market Perform

- Stepping to the sidelines – downgrading to Market Perform. We’ve been big supporters of EROS since launching coverage with an Outperform in Sept. 2014, but a few key metrics have been put under the spotlight since the 10/13 Investor Day, causing us to take a fresh look at our thesis. Specifically, i) the continued increase in receivables, driven by a sudden spike in revs. booked in the UAE (a red flag for some investors; see below); ii) whether EROS will actually be FCF positive by FYE’16, as previously guided; and iii) validation of the actual ErosNow user count. Mgmt. held a conference call with sell-side analysts this morning to make some formal comments addressing most of these issues, but we still came away feeling a bit confused so we’re downshifting into a wait-and-see mode. On receivables, mgmt. expects a meaningful decline to roughly $150MM by the March qtr. (FQ4) – but the path and movement of funds are still confusing to us. Secondly, mgmt. still expects to be FCF positive in F’16, but we’d like to see this play out, especially with the expectation of 20 more films being added per year and increasing ErosNow content spend. Lastly, it’s tough to audit the ErosNow user count, especially without any monetization around it (yet). Bottom line, we’re stepping to the sidelines and downgrading to a Market Perform as we’d like to see some of receivables drop, FCF turn positive, and some monetization from ErosNow before we get comfortable again. We’ve pulled ErosNow out of our val. for now (investors already seem to be discounting it), so our val. range drops to $20-22 from $48-50.

- Receivables should drop to roughly $150MM by the March quarter. Mgmt. broke down the receivables in a very detailed manner, but quite frankly it was still difficult for the analysts on the call to fully grasp the collection cycle and movement of funds (particularly deals booked in the UAE). We still don’t know the largest content buyers driving this increase, and we aren’t fully comfortable with the fact nearly half of revenue originates outside of India.

- Management still expects to be FCF positive by FYE’16. The co. seemed pretty confident that it would turn FCF positive since we initiated in late-’14, and the outlook hasn’t changed. At this point, we’d like to see some meaningful progress take hold over the next couple of quarters. Plus, the pending increase in films and ErosNow content is something to keep an eye on.

- We’re still feeling uncertain about the ErosNow user count. Public websites that track app downloads (i.e. App Annie) show relatively low rankings (i.e. Saavn had 14MM users at 7/2015, yet ranks higher on App Annie). We can’t reconcile the disparity and it’s a red flag for investors – so until we see some meaningful monetization from ErosNow, we have a tough time giving credit for it in our valuation. Mgmt.’s point of view is that these are almost entirely WAPP users that register thru phone numbers or email addresses. The problem is that we can’t verify it, even if it’s the predominant method of phone usage in India.

Valuation Range: $20.00 to $22.00 from $48.00 to $50.00
Our val. range is based on our 5-year DCF, using 4% terminal growth and 9% discount rate. Risks incl. investments in India by US media players, a weak Indian currency, under-reporting by theaters, & overhang from family ownership.

Investment Thesis:
We like the LT growth story, but remain on the sidelines until we see improvement in receivables and get more comfortable with ErosNow.

Please see page 2 for rating definitions, important disclosures and required analyst certifications.

Wells Fargo Securities, LLC does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of the report and investors should consider this report as only a single factor in making their investment decision.
Company Description:

Eros International Plc is a leading global company in the Indian film entertainment industry, which co-produces, acquires and distributes Indian-language films in multiple formats worldwide. The company monetizes content through theatrical releases, TV syndication, digital outlets (i.e. Youtube and Eros Now), SVOD/VOD, music, and other ancillary formats (i.e. in-flight entertainment). Eros has aggregated rights to over 2,300 films, plus digital-only rights for another 700 films. The company’s fiscal year ends on March 31st.

Required Disclosures

![Eros International Plc (EROS) 3-yr. Price Performance](image)

<table>
<thead>
<tr>
<th>Date</th>
<th>Published Price ($)</th>
<th>Rating Code</th>
<th>Val. Rng. Low</th>
<th>Val. Rng. High</th>
<th>Close Price ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/13/2013</td>
<td>Listed on NYSE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9/22/2014</td>
<td>16.51</td>
<td>Katz</td>
<td>19.00</td>
<td>21.00</td>
<td>15.68</td>
</tr>
<tr>
<td>11/17/2014</td>
<td>26.99</td>
<td>1</td>
<td>24.00</td>
<td>26.00</td>
<td>23.59</td>
</tr>
<tr>
<td>5/10/2015</td>
<td>21.97</td>
<td>1</td>
<td>23.00</td>
<td>31.00</td>
<td>21.97</td>
</tr>
<tr>
<td>6/19/2015</td>
<td>35.56</td>
<td>1</td>
<td>48.00</td>
<td>50.00</td>
<td>37.60</td>
</tr>
</tbody>
</table>

Source: Wells Fargo Securities, LLC estimates and Reuters data

Rating Code Key:
1. Outperform/Buy
2. Market Perform/Hold
3. Underperform/Sell
SR. Suspended
NR. Not Rated
NE. No Estimate
I certify that:
1) All views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers discussed; and
2) No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by me in this research report.

- Wells Fargo Securities, LLC or its affiliates intends to seek or expects to receive compensation for investment banking services in the next three months from Eros International Plc.
- Wells Fargo Securities, LLC or its affiliates received compensation for investment banking services from Eros International Plc in the past 12 months.
- Eros International Plc currently is, or during the 12-month period preceding the date of distribution of the research report was, a client of Wells Fargo Securities, LLC. Wells Fargo Securities, LLC provided investment banking services to Eros International Plc.

**EROS:** Risks incl. investments in India by US media players, a weak Indian currency, under-reporting by theaters, & overhang from family ownership.

Wells Fargo Securities, LLC does not compensate its research analysts based on specific investment banking transactions. Wells Fargo Securities, LLC’s research analysts receive compensation that is based upon and impacted by the overall profitability and revenue of the firm, which includes, but is not limited to investment banking revenue.

**STOCK RATING**
1=Outperform: The stock appears attractively valued, and we believe the stock's total return will exceed that of the market over the next 12 months. BUY
2=Market Perform: The stock appears appropriately valued, and we believe the stock's total return will be in line with the market over the next 12 months. HOLD
3=Underperform: The stock appears overvalued, and we believe the stock's total return will be below the market over the next 12 months. SELL

**SECTOR RATING**
O=Overweight: Industry expected to outperform the relevant broad market benchmark over the next 12 months.
M=Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.
U=Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

**VOLATILITY RATING**
V = A stock is defined as volatile if the stock price has fluctuated by +/-20% or greater in at least 8 of the past 24 months or if the analyst expects significant volatility. All IPO stocks are automatically rated volatile within the first 24 months of trading.

As of: October 23, 2015

45% of companies covered by Wells Fargo Securities, LLC Equity Research are rated Outperform.

54% of companies covered by Wells Fargo Securities, LLC Equity Research are rated Market Perform.

1% of companies covered by Wells Fargo Securities, LLC Equity Research are rated Underperform.

Wells Fargo Securities, LLC has provided investment banking services for 41% of its Equity Research Outperform-rated companies.

Wells Fargo Securities, LLC has provided investment banking services for 33% of its Equity Research Market Perform-rated companies.

Wells Fargo Securities, LLC has provided investment banking services for 31% of its Equity Research Underperform-rated companies.
Important Disclosure for International Clients

EEA – The securities and related financial instruments described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. For recipients in the EEA, this report is distributed by Wells Fargo Securities International Limited (“WFSIL”). WFSIL is a U.K. incorporated investment firm authorized and regulated by the Financial Conduct Authority. For the purposes of Section 21 of the UK Financial Services and Markets Act 2000 (“the Act”), the content of this report has been approved by WFSIL a regulated person under the Act. WFSIL does not deal with retail clients as defined in the Markets in Financial Instruments Directive 2007. The FCA rules made under the Financial Services and Markets Act 2000 for the protection of retail clients will therefore not apply, nor will the Financial Services Compensation Scheme be available. This report is not intended for, and should not be relied upon by, retail clients.

Australia – Wells Fargo Securities, LLC is exempt from the requirements to hold an Australian financial services license in respect of the financial services it provides to wholesale clients in Australia. Wells Fargo Securities, LLC is regulated under U.S. laws which differ from Australian laws. Any offer or documentation provided to Australian recipients by Wells Fargo Securities, LLC in the course of providing the financial services will be prepared in accordance with the laws of the United States and not Australian laws.

Canada – This report is distributed in Canada by Wells Fargo Securities Canada, Ltd., a registered investment dealer in Canada and member of the Investment Industry Regulatory Organization of Canada (IIROC) and Canadian Investor Protection Fund (CIPF).

Hong Kong – This report is issued and distributed in Hong Kong by Wells Fargo Securities Asia Limited (“WFSAL”), a Hong Kong incorporated investment firm licensed and regulated by the Securities and Futures Commission of Hong Kong (“the SFC”) to carry on types 1, 4, 6 and 9 regulated activities (as defined in the Securities and Futures Ordinance (Cap. 571 of The Laws of Hong Kong), “the SFO”). This report is not intended for, and should not be relied upon by, any person other than professional investors (as defined in the SFO). Any securities and related financial instruments described herein are not intended for sale, nor will be sold, to any person other than professional investors (as defined in the SFO). The author or authors of this report is or are not licensed by the SFC. Professional investors who receive this report should direct any queries regarding its contents to Mark Jones at WFSAL (email: wfsalresearch@wellsfargo.com ).

Japan – This report is distributed in Japan by Wells Fargo Securities (Japan) Co., Ltd, registered with the Kanto Local Finance Bureau to conduct broking and dealing of type 1 and type 2 financial instruments and agency or intermediary service for entry into investment advisory or discretionary investment contracts. This report is intended for distribution only to professional investors (Tokutei Toushika) and is not intended for, and should not be relied upon by, ordinary customers (Ippan Toushika).

The ratings stated on the document are not provided by rating agencies registered with the Financial Services Agency of Japan (JFSA) but by group companies of JFSA-registered rating agencies. These group companies may include Moody’s Investors Services Inc., Standard & Poor’s Rating Services and/or Fitch Ratings. Any decisions to invest in securities or transactions should be made after reviewing policies and methodologies used for assigning credit ratings and assumptions, significance and limitations of the credit ratings stated on the respective rating agencies’ websites.

About Wells Fargo Securities

Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including but not limited to Wells Fargo Securities, LLC, a U.S. broker-dealer registered with the U.S. Securities and Exchange Commission and a member of NYSE, FINRA, NFA and SIPC, Wells Fargo Prime Services, LLC, a member of FINRA, NFA and SIPC, Wells Fargo Securities Canada, Ltd., a member of IIROC and CIPF, Wells Fargo Bank, N.A. and Wells Fargo Securities International Limited, authorized and regulated by the Financial Conduct Authority.

This report is for your information only and is not an offer to sell, or a solicitation of an offer to buy, the securities or instruments named or described in this report. Interested parties are advised to contact the entity with which they deal, or the entity that provided this report to them, if they desire further information. The information in this report has been obtained or derived from sources believed by Wells Fargo Securities, LLC, to be reliable, but Wells Fargo Securities, LLC does not represent that this information is accurate or complete. Any opinions or estimates contained in this report represent the judgment of Wells Fargo Securities, LLC, at this time, and are subject to change without notice. For the purposes of the U.K. Financial Conduct Authority’s rules, this report constitutes impartial investment research. Each of Wells Fargo Securities, LLC and Wells Fargo Securities International Limited is a separate legal entity and distinct from affiliated banks. Copyright © 2015 Wells Fargo Securities, LLC.