

# **Exhibit 6**

October 26, 2015

## Equity Research

### Eros International Plc

**EROS: Reducing Estimates Related To Last Week's Downgrade**

- **Reducing estimates related to last week's downgrade.** Given the chaos around EROS last week – including endless emails and calls related to the plunge in its stock price (-53% vs. S&P +4% since the 10/13 Investor Day), which only accelerated on Friday due to management's call with sell-side analysts – our estimate changes somehow didn't get pushed through the system in our 10/23 downgrade note titled, "EROS: Stepping To The Sidelines - Downgrading to Market Perform." As a result, we're publishing our new estimates here to account for the removal of ErosNow from our model. Our new F'16 and F'17 EPS estimates drop to \$0.91 and \$1.33 from \$0.94 and \$1.63, respectively.

**Valuation Range: \$20.00 to \$22.00**

Our val. range is based on our 5-year DCF, using 4% terminal growth and 9% discount rate. Risks incl. elevated receivables, investments in India by US media players, 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.



## Market Perform / V

**Sector: Diversified Entertainment**  
**Market Weight**

### Earnings Estimate Revised Down

EPS	2015A	2016E		2017E	
		Curr.	Prior	Curr.	Prior
Q1 (June)	(\$0.08)	\$0.00 A	NC	\$0.05	0.08
Q2 (Sep.)	0.05	0.37	NC	0.18	0.25
Q3 (Dec.)	0.41	0.10	0.11	0.68	0.77
Q4 (Mar.)	0.30	0.44	0.45	0.42	0.53
FY	\$0.69	\$0.91	0.94	\$1.33	1.63
CY	\$0.93	NE		NE	
FY P/EPS	21.2x	16.1x		11.0x	
Rev.(MM)	\$284	\$290		\$359	

Source: Company Data, Wells Fargo Securities, LLC estimates, and Reuters  
NA = Not Available, NC = No Change, NE = No Estimate, NM = Not Meaningful  
V = Volatile, \* = Company is on the Priority Stock List

Ticker	EROS
Price (10/23/2015)	\$14.65
52-Week Range:	\$15-40
Shares Outstanding: (MM)	57.8
Market Cap.: (MM)	\$846.8
S&P 500:	2,075.15
Avg. Daily Vol.:	1,176,010
Dividend/Yield:	\$0.00/0.0%
LT Debt: (MM)	\$220.1
LT Debt/Total Cap.:	29.4%
ROE:	8.0%
3-5 Yr. Est. Growth Rate:	15.0%
CY 2015 Est. P/EPS-to-Growth:	1.1x
Last Reporting Date:	08/18/2015
	Before Open

Source: Company Data, Wells Fargo Securities, LLC estimates, and Reuters

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

All estimates/forecasts are as of 10/26/15 unless otherwise stated.

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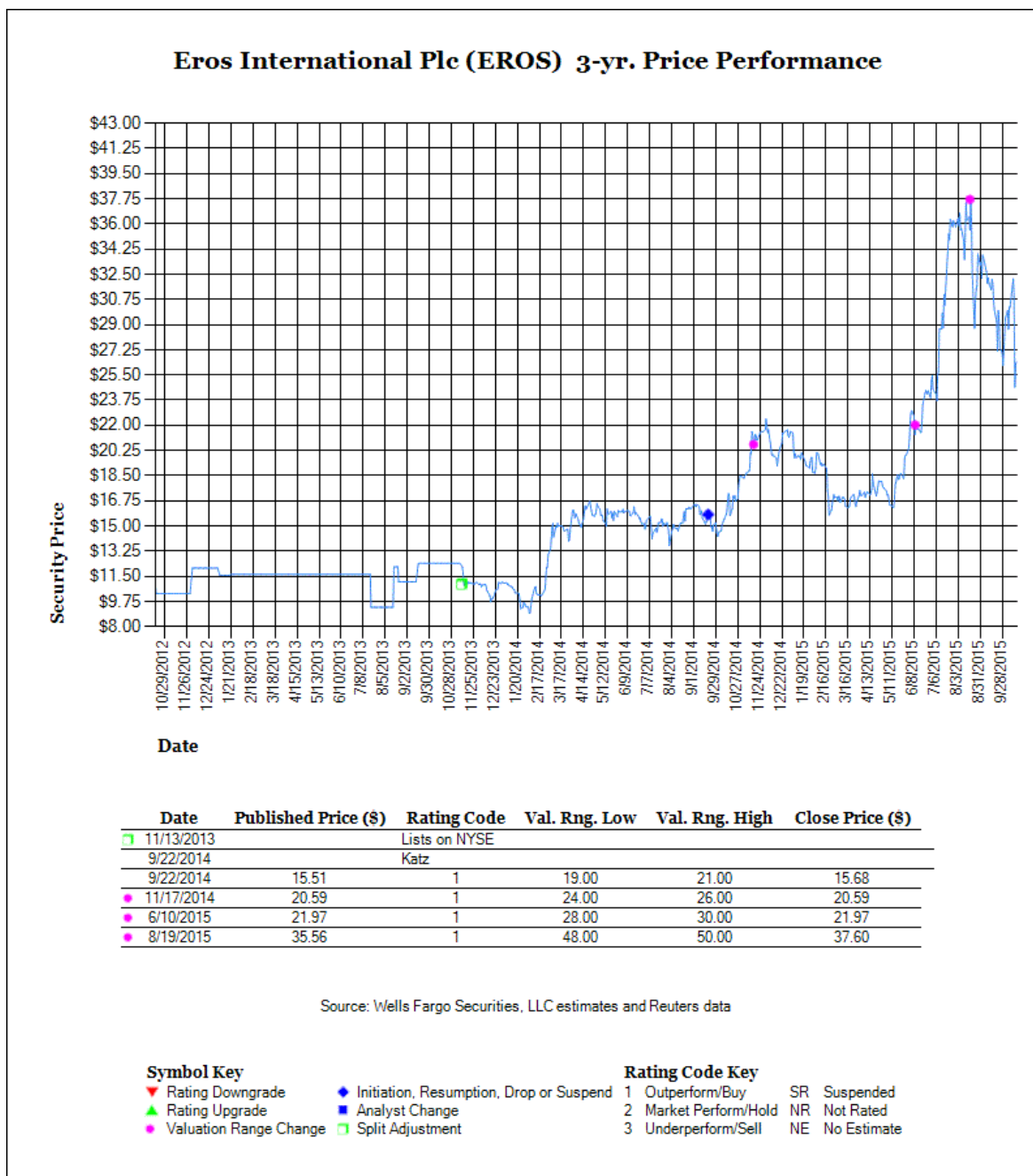


**Media & Cable**

**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

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

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As of: October 25, 2015

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