

Sun Pharma launches \$225 mill FCCB Issue

November 18, Mumbai: The speciality pharma company Sun Pharma late last night launched and priced an accelerated 5 (five) year Zero Coupon Foreign Currency Convertible Bond (FCCB) for US \$ 225 million. This was priced at 50% premium over the closing price yesterday with 4.61% per annum yield to maturity.

These Bonds are expected to be listed on the Singapore Stock Exchange J.P.Morgan is the book runner & Jermyn Capital Partners Plc is the co-manager to the issue.

Dilip Shanghvi, Chairman and Managing Director said, "This enables us to seriously look at acquisition opportunities we'd chose to do, in the US market space."

Sun Pharma is ranked 5th among all Indian pharma companies with a 3.24 %MS (IMS - ORG Retail Store Audit, September 2004). The company continues to lead with a top rank in high growth niche therapy areas such as psychiatry, neurology, cardiology, diabetology, gastroenterology, ophthalmology, orthopedics (CMARC March - June 2004).

Initiatives in research have recently been strengthened, with additional 250,000 sq ft of research floor area across 2 new sites commissioned, 220 more scientists being hired, taking the total to around 400, and continuing commitments of \$15 mill to R&D for each of the next two years. Sun Pharma participates in the US generic market through a subsidiary, Caraco Pharm Labs (AMEX CPD), which markets 15ANDAs and had reported a \$43.7 mill turnover for the nine months to September 2004. Sun Pharma has also recently begun filing for the US market from an Indian site, with 7 filings made so far.

Mira Desai, Corporate Communications

Phone :022-28212128/ 2/8230102/28211961 ext 243

E mail: corpcomm@sunpharma.com