

Press Release

Sun Pharma declares 60% interim dividend

Mumbai, November 6

Sun Pharmaceutical Industries Ltd, the speciality pharmaceutical company ranked 9th by domestic prescription products sales (ORG Retail chemist audit, Sept 1999) , announced an interim dividend of 60% for the year 1999-2000. This was announced at a board meeting held in Mumbai today. The company had announced a dividend of 80% for 1998-99. The decision to declare an interim dividend was taken with the backdrop of strong financial performance recently announced by the company.

For the first half of 1999-2000, PAT was up 61% to Rs.42.82 cr (H198/99-Rs.26.67 cr) and turnover increased 41% to Rs.215.81cr (H198/99-Rs.152.84 cr). Domestic formulation sales was up 58% to Rs158.25 cr (H198/99Rs100.41 cr). Total group Exports crossed Rs.46.45 cr up by 25% as against Rs37.09 cr in the first half in 1998.

Sun Pharma has a strong new product plan- in the first half, 12 new speciality products were launched , for the full year the company intends to launch 4 products in each of its 8 marketing divisions. 40% of turnover is from products introduced in the last 4 years. Sun Pharma also recently announced its intention to set up its third research facility at Chennai, which would be dedicated to drug discovery work. This would be the third research centre after SPARC, Baroda which works on process chemistry and formulation development; and SPARC Kalina, which develops products for the North American generic market. The company has been investing 4% of an increasing turnover on research since 1993.

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