

Sun Pharma launches additional US\$75mill FCCB

Mumbai, December 03, 2004:

Sun Pharma today informed the stock exchange that it had launched yesterday, after Stock Exchange trading hours, a further US \$75mill FCCB issue, with the same terms and conditions. This takes the aggregate size of the FCCB issue to US\$ 350 Million.

Sun Pharma had earlier completed a fund raising program of accelerated 5 (five) year Zero Coupon Foreign Currency Convertible Bonds (FCCB) for US \$ 275 million priced at 50% premium over November 17 closing price with 4.61% per annum yield to maturity, subject to a greenshoe option of upto U.S.\$ 75mill, which has now been launched.

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

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).

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