

Sun Pharma completes \$275 mill FCCB

November 27, Mumbai: The speciality pharma company Sun Pharma late yesterday informed the stock exchange that it had completed allotment of a \$275mill FCCB.

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

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

Dilip Shanghvi, Chairman and Managing Director said, "The response to the FCCB reaffirms the faith that the market has in our capability to deliver steady revenues and execute outlined strategy, including an increasing presence in the US market."

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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