



MEDIA RELEASE

Shasun Chemicals Q2FY09 revenues up 5% at Rs. 127 crore

Chennai, October 24, 2008: Shasun Chemicals & Drugs Ltd., a leading Indian CRAMS and API exporting pharmaceutical company, today announced the company's financial results for the quarter ended September 30, 2008. For Q2 FY09, the company posted revenues of Rs. 127 crore, a growth of 5 per cent compared to Q2 FY08. Due to the steep depreciation of the Rupee against the US Dollar, the company suffered forex losses of Rs. 13.50 crore (against Rs. 10.25 crore gain for Q2 last year) resulting in Net Loss of Rs.10.71 crore as against Net Profit of Rs 6.89 crore for the corresponding quarter of last year.

On a consolidated basis, revenues for the quarter stood at Rs 219 crore compared to Rs 206 crore for Q2FY08, registering a growth of 6%. The Net Loss of the period stood at Rs. 19.04 crores as against Net Profit of Rs. 8.2 crore for the corresponding quarter of previous year.

Update on UK subsidiary company

Following a detailed and comprehensive review of customer demands and activity levels the Company has reached a decision that the Annan facility is no longer a viable facility and will be closed by end March 2009. Products manufactured at the Annan site would be relocated to alternative Shasun locations. The cost of restructuring would be met out of operating cash flow of Shasun Pharma Solutions Ltd. UK.

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