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Corona Remedies buys Myoril brand from Sanofi Healthcare India for Rs 234 Cr

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Corona is poised to capitalise on the potential of the muscle relaxant segment



Ahmedabad-based pharmaceutical firm Corona Remedies has announced the acquisition of the Myoril brand from the global pharmaceutical giant Sanofi. The acquisition, valued at Rs 234 crore (including taxes), marks Corona's largest acquisition to date.

The acquisition of the Myoril brand for the Indian market is effective from June 28, 2023. It positions Corona as a key player in the muscle relaxant segment. Myoril is a well-established brand known for its efficacy and enjoys a high level of trust among orthopaedics in the country. With its impressive market presence, the brand has significant potential for growth.

With the Myoril brand becoming a part of its portfolio, Corona gains its first offering in the muscle relaxant category, strengthening its existing lineup of more than 80 brands and advancing its mission of promoting good health for all. The scientific expertise and market presence of Myoril in the muscle relaxant market complement Corona's therapeutic enrichment efforts and strengthen its orthopaedic portfolio.

The company's strong presence in the western and southern regions of India will facilitate increased market penetration and coverage for Myoril in the orthopaedics and physician space.

The muscle relaxant market in India is valued at Rs 1,626 crore and it is growing at 13%. Myoril has annual sales of Rs 38 crore and a growth of 6.8%, according to IQVIA May 2023 data.

Image caption- Vaibhav Karandikar (L) - CFO, Sanofi India and Bhavin Bhagat - President, Corona Remedies