

Business Standard

Dr Reddy inks \$61-mn deal to acquire Cidmus brand in India from Novartis

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Dr Reddy's

Dr Reddy's Laboratories

Laboratories on Friday said it has inked a pact with

Novartis AG to acquire the cardiovascular medicine brand Cidmus in India for USD 61 million (about Rs 463 crore).

Under the agreement, Dr Reddy's will be assigned and transferred the Cidmus trademark in India from Novartis AG for a consideration of USD 61 million, the Hyderabad-based drug major said in a regulatory filing.

The Cidmus brand shall be affixed on the pharmaceutical composition comprising a combination of Valsartan and Sacubitril (currently under Novartis patent) which is indicated for heart failure patients with reduced ejection fraction, it added.

The tablets are available in three strengths.

As per IQVIA MAT data, Cidmus had sales of Rs 136.4 crore in India for the most recent twelve months ending in February 2022.

Dr Reddy's will look to leverage its wide base to engage with healthcare professionals, and to significantly enhance the reach of the product in and beyond metros into tier-I and tier-II markets in India through its strong marketing and distribution network to maximise access to patients in need, it said.

The acquisition of Cidmus is yet another move by drug major to widen access of healthcare professionals and patients to well-established brands.

Given the prevalence of cardiovascular diseases, this acquisition will allow Dr Reddy's to make a trusted portfolio of medicines available to patients in India, it added.

The medication will be a strong addition to the company's existing portfolio in the cardiovascular segment alongside its leading brands such as Stamlo, Stamlo Beta, Reclide-XR and Reclimet-XR, and will take it closer to its ambition of breaking into the top 10 cardiac players in the Indian pharmaceutical market, the company stated.

It will also strengthen the presence of Dr Reddy's in the chronic space in India as its India business continues to be a solid growth driver and focus market, it added.