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Biocon bags ₹460-cr contract from Malaysia

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Biotechnology major Biocon has bagged a MYR 300-million (about ₹460.5 crore) contract from the Ministry of Health, Malaysia, to supply recombinant human insulin formulations for three years.

The drug, manufactured by Biocon at its large scale bio-pharmaceutical facility in Johor, Malaysia, is the country's first locally manufactured biosimilar biologic product, Biocon said in a BSE filing today.

It further said: "Biocon's rh-Insulin is Malaysia's first locally manufactured biosimilar biologic product approved by the National Pharmaceutical Regulatory Authority (NPRA), Malaysia, for commercial sales in the country. This marks the commercialisation milestone of Biocon's first overseas facility in Malaysia".

The contract is extendable for an additional two years period subject to approval by the Government of Malaysia, the company said.

Biocon will distribute insulins and insulin delivery devices through Malaysia's CCM Pharmaceuticals.