

YK Hamied to step down as Cipla MD

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Dr YK Hamied, 77, a leading scientist and chairman and MD of Cipla, which is India's second largest healthcare company, is stepping down as the MD of the company. According to a company statement, he has expressed his desire to retire as the managing director. Dr Hamied, however will continue to be the chairman of Cipla in a non-executive role effective April 01, 2013. Dr YK Hamied had taken over the reins of Cipla (established in 1935) when his father Mr Khwaja Abdul Hamied died in 1972.

"The board unanimously acknowledges the outstanding contribution of Dr Hamied to the company over the past 52 years, and in deference to his wishes, has accepted his proposal to retire as managing director effective March 31, 2013," said the statement.

Dr Hamied has been enormously influential in pioneering development of multi-drug combination pills notably for HIV/AIDS, TB, asthma and other ailments chiefly affecting developing countries, as well as the development of pediatric formulations of drugs, especially those benefiting children in poor settings. He is also highly regarded for his leading role in expanding the production of bulk drugs and active pharmaceutical ingredients (APIs) in India. He was awarded the Padma Bhushan by the Government of India in 2005. In 2011, he received the Lifetime Achievement Award from BioSpectrumAsia. More recently, Dr Hamied was awarded the 'Indian Of The Year' in the category of business by CNN-IBN in 2012.

Cipla is currently in restructuring mode, which is slowly shifting from the family-run business to appointing professionals and experts. It recently appointed Mr Subhanu Saxena as its chief executive officer.