

# Vaidya 5th ICICI-bred exec to head a bank

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Mumbai: ICICI Group has taken on the mantle of being a leadership factory in the financial sector.

V Vaidyanathan is the latest in the series of ICICI Bank CEO aspirants to head a bank of his own. The merger of Capital First with IDFC

Bank will result in Vaidyanathan fulfilling his dream of setting up a universal bank. Over the years, several ICICI Group's senior executives have moved on to head institutions on their own.

In 2008, Kalpana Morparia, who completed her term on the board as joint managing director, stepped down to head JP Morgan in India.

Shikha Sharma was the



next to move out of the group and took charge of Axis Bank in 2009. Sharma headed ICICI Prudential Life Insurance and was a candidate for the top position at ICICI Bank in

2008, which went to Chanda Kochhar — the private lender's chief finance officer then.

Sharma went on to transform Axis Bank from a branch-oriented institution to a scalable model of ICICI-type business verticals. Around the same time, Renuka Ramnath, head of ICICI Ventures, quit and founded private equity platform Multiples.

Sonjoy Chatterjee, whole-time director of ICICI Bank, quit to head Goldman Sachs' India operations in 2011. In the same year, Vaidyanathan quit ICICI Pru Life to take

## TRAINING GROUND

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Year	Exec	Bank
2008	Kalpana Morparia	JP Morgan India
2009	Shikha Sharma	Axis Bank
2011	Sonjoy Chatterjee	Goldman Sachs Ind
2015	Zarin Daruwala	Standard Chartered
2018	Vaidyanathan	First Cap, IDFC Bank

over Future Capital — which was rechristened as Capital First. Prior to ICICI Pru Life, he headed the retail lending and card business in ICICI Bank. While putting in his papers, Vaidyanathan said that he would build a new private sector bank. Eight years

down the line, he will be achieving his ambition.

In 2015, Zarin Daruwala, former head of corporate banking at ICICI Bank, moved to Standard Chartered Bank to clean up the lender's corporate loan book.

The most recent former ICICI banker to take over a CEO position is Rajiv Sabharwal — former ED in charge of retail. In September 2017, Tata Capital announced that Sabharwal would join as its CEO and MD from April 2018.

Compared to ICICI, executives in other private groups HDFC Bank and Kotak have tended to stick to their positions long-term.

Earlier the leadership training mantle was held by ANZ Grindlays in the '90s and to a certain extent by SBI as the industry opened up.

