

ICICI Bank was trading 0.38% lower at Rs 291, ICICI Pru Life too down 0.16% at Rs 396 as compared to 0.32% decline in the S&P BSE Sensex.

[SI Reporter](#) | Mumbai Last Updated at June 19, 2018 10:02 IST



ICICI Bank plans IPO of broking arm

Shares of [ICICI Bank](#) and [ICICI Prudential Life Insurance Company](#) (ICICI Pru Life) were trading flat after the board of [ICICI Bank](#) on Monday appointed Sandeep Bakhshi, as whole-time director & chief operating officer (COO) to run the affairs of the private lender.

At 09:44 am; shares of [ICICI Bank](#) was trading 0.38% lower at Rs 291 after opening at Rs

296, a 1% higher against its previous day's on the [BSE](#). It touched a low of Rs 290 so far. The stock had rallied 4% on Monday in otherwise subdued market.

ICICI Pru Life too is quoting lower by 0.16% at Rs 396 after opening at Rs 400 on the [BSE](#). The stock had fallen 6% in past four trading days. The S&P [BSE](#) Sensex was down 0.32% or 115 points at 35,433.

“Sandeep Bakhshi’s appointment as COO will be for a period of five years, subject to regulatory approvals. He will take over as the COO from June 19, 2018, or on the date of regulatory and other approvals, whichever is later,” ICICI Bank said in a press release.

[Sandeep Bakhshi](#) has been the Managing Director & CEO, of ICICI Pru Life, since August 01, 2010.

He will be responsible for handling all the businesses and corporate centre functions at the bank. All executive directors on the board of ICICI Bank and the executive management will report to him. Bakhshi will report to Chanda Kochhar, who will continue in her role as MD & CEO of ICICI Bank.

ICICI Bank said its board also recommended to the board of directors of ICICI Pru Life to appoint N. S. Kannan as the MD & CEO of the company subject to regulatory and other approvals.

First Published: Tue, June 19 2018. 09:53 IST

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