

Business Standard

CCEA okays Axis Bank plan to raise foreign investment to 74%

FIPB had referred the bank's proposal to CCEA, as the capital inflow was over Rs 5,000 crore

Kiran Rathee | New Delhi July 05, 2016 Last Updated at 16:38 IST



The Cabinet Committee on Economic Affairs on Tuesday allowed Axis Bank to raise foreign shareholding to 74 per cent from the current 62 per cent, which will bring in investment of around Rs 13,000 crore. At present, private banks have a total foreign limit of 74 per cent, of which FII limit is 49 per cent. Earlier this year, the foreign investment promotion board (FIPB) recommended Axis Bank's proposal to the CCEA, as the capital inflow was over Rs 5,000 crore. Axis Bank is promoted by financial institutions such as UTI, LIC, GIC and its subsidiaries. Other Cabinet ...