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RBI allows foreign players to hike stake in Axis, IDFC Bank

By PTI | Updated: Jul 15, 2016, 08.13 PM IST

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MUMBAI: Reserve Bank has allowed foreign investors to up their stakes in [Axis Bank](#) and [IDFC Bank](#) to up to 74 per cent and 46 per cent, respectively.

"Foreign Institutional Investors (FIIs)/Registered Foreign Portfolios Investors (RFPIs) can now invest from existing 62 per cent up to 74 per cent of the paid-up capital of Axis Bank under the Portfolio Investment Scheme (PIS)", [RBI](#) said in a notification.

In a separate notification it said, "FIIs/RFPIs can now invest from the existing 24 per cent up to 46 per cent of the paid-up capital of IDFC Bank Limited under PIS."

The [Reserve Bank of India](#) (RBI) said both Axis Bank and IDFC Bank passed resolutions at its Board of Directors' level and a special resolution by the shareholders, agreeing on enhancing the limit for the purchase of its equity shares and convertible debentures by FIIs/RFPIs.

The hike in foreign investment limit in Axis Bank follows permission granted by the government to raise foreign shareholding ceiling to 74 per cent.

The hike in foreign shareholding in the private lender is expected to fetch around Rs 13,000 crore.

Axis Bank stock closed 0.84 per cent up at Rs 564.75, while IDFC Bank ended 0.87 per cent lower at Rs 51.50 on BSE.

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