Shares of [Axis BankNSE 1.24 %](https://economictimes.indiatimes.com/axis-bank-ltd/stocks/companyid-9175.cms) dropped 2 per cent in Thursday's trade after the private bank said it would raise Rs 15,000 crore (roughly $2 billion), through issue of equity shares through qualified institutions placement (QIP)s, preferential allotment or such other permissible mode.  
  
This was higher than $1.2 billion in fundraising, the ET suggested, quoting sources, earlier in the day.  
  
In a regulatory filing Axis Bank said the board at its meeting held on Thursday has approved the proposal relating to raising of funds not exceeding Rs 15,000 crore.

The fund raising will be "through issue of equity shares/depository receipts and/or any other instruments or securities representing either equity shares and/or convertible securities linked to equity shares," the filing said.  
  
The fund raising proposal, will be subject to the approval of shareholders at the ensuing 26th Annual General Meeting (AGM) of the bank.  
  
The stock stock, which rose 1.9 per cent to hit a high of Rs 441.45, earlier in the day, slipped into the red following the company disclosure.

This was against a 6.5 per cent rally on the counter in the previous session.  
  
The bank is in talks with a clutch of private equity funds including Carlyle, [Bain Capital](https://economictimes.indiatimes.com/topic/Bain-Capital), GIC (Singapore) and [Fidelity](https://economictimes.indiatimes.com/topic/Fidelity), among others, for the upcoming fund-raise, ET reported.  
  
“We are taking an enabling resolution for a fundraising that is planned sooner rather than later,” an official involved in the discussions said. “The final plans aren’t drawn out yet, but we are in talks with several investors who are keen. While we are very comfortable with the capital ratios, we feel that strong capital buffers will be crucial to tide over this crisis.”  
  
An email questionnaire sent by the ET to Axis Bank, Bain, GIC and Carlyle did not elicit any response immediately. Fidelity refused to comment.  
  
Kotak Mahindra Bank last month raised Rs 7,442 crore through a QIP issue while its peer ICICI Bank sold stake in its insurance ventures ICICI Prudential and ICICI Lombard to raise Rs 3,090 crore. According to a recent [Bloomberg](https://economictimes.indiatimes.com/topic/Bloomberg) report, ICICI Bank also plans to separately raise $3 billion through an equity sale. HDFC Bank also recently sought shareholder approval to raise Rs 50,000 crore through debt instruments.  
  
The shares of the company closed 2.24 per cent lower at Rs 423.55 on BSE.