

TODAY'S QUOTE

We are committed to make Indian traders more competitive globally
 We are committed to ensuring coordinated, time-bound measures to address concerns and create opportunities to make Indian traders more competitive globally with a 'Whole of the Government' approach
 -- Sarbananda Sonowal, Minister of Ports, Shipping and Waterway

BIZZ BUZZ

WEEKENDER

MONDAY TO SATURDAY www.bizzbuzz.news / www.epaper.bizzbuzz.news BUSINESS DAILY

MARKETS AT A GLANCE			
Sensex	75,415.35	0.31%	▲
Nifty	23,719.30	0.27%	▲
Bank Nifty	54,055.35	1.15%	▲
Gold	1,64,900/10gms	600	▼
Silver	2,71,000/kg	0	▲
Rupee	95.73	63ps	▲
Crude Oil	105.11/bbl	2.47%	▼

INSIDE



AIIB announces \$10 bn fund facility to support countries hit by West Asia conflict

The Asian Infrastructure Investment Bank (AIIB), in which India is the second-largest shareholder after China, has launched a \$10-billion fund facility to provide support to member countries affected by the conflict in West Asia



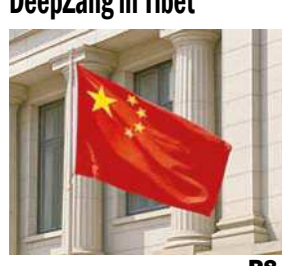
AP accelerates green energy push with 600 MW SAEL solar projects

Andhra Pradesh marked a major milestone in its clean energy journey with the commissioning of SAEL Industries' 600 MW AC solar power projects in Rayalaseema, one of the first large-scale renewable energy projects to be completed under the state's Integrated Clean Energy Policy 2024

Banking shares, positive global trend spurs rebound on D-Street



AI meets state messaging: China launches DeepZang in Tibet



TWEETY FRUITY
 Have the wisdom to appreciate what matters

The first gift is life. The second gift is good health. The third gift is to love and be loved. The fourth gift is peace of mind. There are no other gifts that matter as much. The fifth gift is having the wisdom to know what to appreciate most

Vala Afshar
 @ValaAfshar, Chief Digital Evangelist, Salesforce

Build a life on purpose and effort

Build a life where you're energized in the morning and exhausted at night. Energized in the morning means you're excited about the things you get to work on and the people you get to work with. Exhausted at night means you gave your all to those things and people. Your best life is built in that collision

Sahil Bloom
 @SahilBloom, Entrepreneur & Investor

Do one thing exceptionally well

In a startup, you will always have more demands than resources. Always. You can spread everything evenly across every competing need -- and end up doing nothing particularly well. Or you can pick the one thing that matters most and pour everything you have into making it great. Pick the right thing, deliver on it, and it lifts all the other boats

Marc Randolph
 @marcrandolph, Co-founder, Netflix

Vizag's IT ambitions get boost as Deloitte explores expansion plans

Internal relocation outreach by Deloitte sparks speculation over a possible Vizag expansion with a new IT campus

SANTOSH PATNAIK VISAKHAPATNAM

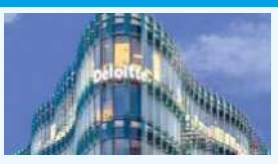
VISAKHAPATNAM, which has emerged as one of the most Googled cities in India after Andhra Pradesh attracted investments worth Rs.23 lakh crore over the past 24 months, is abuzz with speculation that global consulting giant Deloitte is considering expanding its footprint in the tier-II city.

The speculation was triggered by reports of an internal outreach initiative through emails sent to employees, seeking expressions of interest from tech professionals willing to relocate to Visakhapatnam.

"The emails sent to employees seeking interest in relocating to Visakhapatnam have fuelled speculation that Deloitte may set up a satellite branch or even a permanent campus, like several other IT majors," Rushikonda IT

IS DELOITTE LOGGING INTO VIZAG?

- Deloitte reportedly sent internal emails seeking employee interest in relocating to Visakhapatnam
- Move has sparked speculation about a satellite office or permanent campus in Vizag
- Visakhapatnam is emerging as a major IT and tech hub backed by massive investments
- Andhra Pradesh government is offering strong incentives, including land allotments, to attract IT companies
- Industry groups say Deloitte's possible expansion could further boost Vizag's reputation as a business and technology destination



in data centres, steel, green hydrogen and AI infrastructure

Parks Association (RITPA) vice-president O. Naresh Kumar told *Bizz Buzz*. The city currently has a GDP of \$43.5 billion, while the proposed Visakha Economic Region (VER) is projected to achieve a turnover of \$125 billion to \$135 billion by 2032.

Mega projects such as the proposed Google AI Data Hub in Visakhapatnam, India's largest single-location steel plant by ArcelorMittal

Nippon Steel India at Nakkapalli, and India's first Green Hydrogen Hub by NTPC Green Energy at Pudimadaka, each involving investments exceeding Rs.1 lakh crore, have strengthened efforts to position the region as a major IT and technology hub.

Recently, Reliance Industries Limited received government approval and land allotment to establish India's largest gigawatt hy-

perscale data centre near Bhogapuram International Airport, with an estimated investment of Rs.1.08 lakh crore.

Under the State's new IT policy for major anchor investors, the government has allotted prime land at Re.1 to Cognizant Technology Solutions, Tata Consultancy Services and Infosys to establish permanent campuses in the city. Accenture has also reportedly sought 10

acres under the policy. During a recent meeting with the leadership of Capgemini, Andhra Pradesh Minister Nara Lokesh urged the company to set up an IT development centre and a Global Capability Centre (GCC) in Visakhapatnam as part of efforts to transform the city into a premier technology and knowledge hub.

Mission Andhra, a social media-driven community promoting investments in Andhra Pradesh, stated in a post on X that Deloitte may soon expand to Visakhapatnam after reportedly sending relocation emails to employees for a possible move to the city.

The move, if it materialises, could significantly strengthen Visakhapatnam's growing IT and consulting ecosystem and further enhance its reputation as an emerging business and technology hub.

RBI transfers record ₹2.87-L-cr dividend to Centre for FY26

KUMUD DAS MUMBAI



THE Reserve Bank of India on Friday transferred a record dividend of Rs 2.87 lakh crore to the Centre for FY26, providing the government with a fiscal cushion to address challenges arising from the ongoing Middle East crisis.

"The Central Board approved the transfer of surplus of Rs 2,86,588.46 crore to the Central Government for the accounting year 2025-26," the RBI said in a statement.

The gross income of the RBI increased by 26.42 per cent over the previous year, while expenditure before risk provisions rose by 27.6 per cent. The balance sheet of the apex bank expanded by 20.61 per cent to Rs 91,97,121.08 crore as on March 31, 2026. Compared with the Budget Estimates, the fisc is expected to remain under pressure due to expectations of higher fertiliser and fuel subsidy requirements, lower tax collections and reduced dividends from oil marketing companies (OMCs).

Talking to *Bizz Buzz*, Aditi Nayyar said, "While the Economic Stabilisation Fund and customs duty hikes on gold and silver imports are likely to provide some cushion, we expect the Government of India to exceed the budgeted fiscal deficit target for FY27 of 4.3 per cent of GDP by 40 basis points, assuming an average crude oil price of \$95 per barrel during the fiscal."

In the Union Budget, the government had accounted for Rs 3.16 lakh crore in dividends from the RBI and state-owned financial institutions. The transferable surplus for any financial year is determined on the basis of the revised Economic Capital Framework (ECF) approved by the RBI's Central Board. Last year, the RBI made a record dividend payout of Rs 2.69 lakh crore to the Central Government for 2024-25, 27 per cent higher than the Rs 2.11 lakh crore transferred in the previous year.

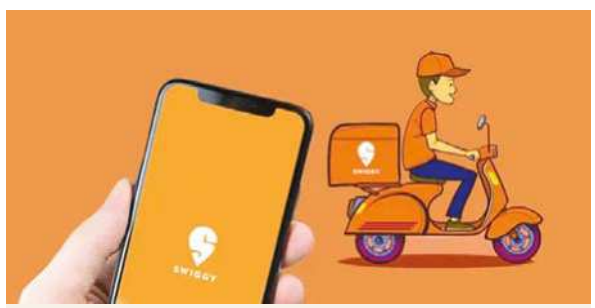
Swiggy's Indian-control status plan hits shareholders' roadblock

NEW DELHI

QUICK commerce services provider Swiggy has failed to secure the necessary per cent of shareholders' approval to alter its Articles of Association, in order to qualify as an Indian-owned and controlled company, according to an exchange filing.

The postal ballot on the proposed amendment received 72.36 per cent of votes from shareholders, missing the required threshold by 2.65 per cent, the company said.

Postal ballot also sought approval for appointment of Renan De Castro Alves Pinto as a Non-Executive, Non-Independent Nominee Director which was passed with a majority vote of 98.98 per cent, the filing said. "The proposed amendment reflects



WHAT IT MEANS

- Swiggy cannot yet qualify as an Indian-Owned and Controlled Company (IOCC) under FEMA rules
- The failed vote delays planned governance changes linked to board control and ownership structure
- IOCC status could give Swiggy greater regulatory flexibility in e-commerce and quick commerce operations
- The result also signals some investor caution over proposed control-related changes.

our long-term commitment to ensuring management representation on the Board and advancing our transition toward becoming an Indian Owned and Controlled Company (IOCC) under applicable Indian foreign exchange laws

and regulations. These remain enduring priorities for us," a spokesperson for the company said.

The amendment sought changes to the board nomination framework to make it an Indian Owned and Controlled Company under applicable Indian foreign exchange laws and regulations, as and when the resident shareholding in the company increases beyond 50 per cent with regulatory and shareholder approvals, the company said. FEMA rules stipulate that a company can qualify as Indian-owned and controlled only if both ownership and control rest with resident Indian citizens or eligible Indian entities, including through a board composition and nomination framework that supports domestic control over the board.

Central Bank OFS attracts over ₹2,380 crore bids on Day 1

MUMBAI



INSTITUTIONAL investors on Friday put in over Rs 2,380 crore worth bids in the Offer For Sale (OFS) of Central Bank of India shares, which got over-subscribed more than two times.

The government is selling up to 8 per cent stake in the Central Bank of India at a floor price of Rs 31 per share. If fully subscribed, the stake sale would fetch Rs 2,456 crore to the government.

Till the close of trading hours on Friday, institutional investors put in bids for over 76.86 crore shares, which is about 2.36 times of the 32.58 crore shares on offer.

At the indicated price of Rs 31.01 a share, non-retail investors put in over Rs 2,380 crore worth bids for Central Bank OFS.

The OFS offer includes a 4 per cent greenshoe option, taking the total stake that the government intends to offload to 8 per cent. This is the first OFS by the government in the current fiscal. Retail investors will be able to bid in the share sale offer on Monday. The floor price of Rs 31 a share is 8.58 per cent lower than the stock's Thursday's closing price of Rs 33.91 on the BSE. Shares of Central Bank of India slipped 7.90 per cent to close at Rs 31.23 on BSE on Friday. The OFS will

help the government inch towards meeting the Securities and Exchange Board of India's minimum public shareholding norm. According to SEBI, all listed companies must maintain public shareholding of 25 per cent. The government currently holds 89.27 per cent stake. If the government exercises the greenshoe option, its total stake in the state-owned bank will come down to 81.27 per cent. In the 2025-26 fiscal, the government had raised the OFS of two PSU banks -- Bank of Maharashtra (Rs 2,624 crore) and Indian Overseas Bank (Rs 1,419 crore).

In the current fiscal the government aims to mop up Rs 80,000 crore through PSU divestment and asset monetisation, up from Rs 33,837 crore pegged in the Revised Estimates for FY26.

SBI warns of possible service disruption due to staff strike

MUMBAI: The country's largest lender SBI on Friday advised customers to use alternative mediums for transactions after a strike call by staff for early next week.

SBI has requested its over 52 crore customers to use automated teller machines, customer service points, and prefer online banking services like YONO and UPI by the lender.

The bank, which holds about a fifth of the share in the country's overall banking activities, said efforts are on to provide "essential services" in over 23,200 branches, as per a post on its handle on the micro-blogging platform 'X'. It said the All India State Bank of India Staff Federation has given a notice for a two-day strike starting May 25. "We sincerely regret any inconvenience caused," the post from SBI said. The staff has threatened the strike to press for various demands, including the recruitment of adequate employees. If the strike materialises, it will affect SBI's banking operations nationwide for five days, as the fourth Saturday and Sunday fall before the strike date.

Modi's Norway visit spotlights maritime tech ties

Indian deep tech startup proposes collaboration in underwater robotics, green shipping and smart port systems

SRIKANTH GODAVARTHI HYDERABAD



AS India and Norway move to deepen cooperation in maritime industries, ocean technologies and the 'blue economy' during Prime Minister Narendra Modi's landmark visit to Oslo, Indian underwater robotics startup EyeROV has emerged as a key representative of the country's growing deep tech capabilities, pitching an India-Norway Marine Tech Innovation Corridor at the high-level CEOs Roundtable.

Modi's visit, the first standalone bilateral visit by an Indian PM to Norway in more than four decades, comes at a time when maritime cooperation has become a central pillar of India-Norway economic engagement. Norway is globally recognised for its strengths in subsea engineering, offshore energy, green shipping, aquaculture and ocean technologies, sectors that are increasingly aligning with India's ambitions in port modernisation, maritime security, sustainable shipping and blue economy develop-

ment. The maritime sector already forms the backbone of India-Norway commercial engagement, with nearly 70 per cent of the 162 Norwegian companies operating in India linked to shipping, offshore services and allied marine industries. The Oslo summit, therefore, assumed significance not only as a diplomatic engagement but also as a platform to expand technology partnerships in next-generation maritime solutions.

Against this backdrop, India used the summit to showcase its emerging deep-tech ecosystem and position indigenous capability in

global innovation partners. Representing EyeROV at the India-Norway CEOs Roundtable and High-Level Business and Research Summit held on May 18, Co-Founder and CTO Kannappa Palaniappan P outlined opportunities for collaboration in underwater robotics, predictive maintenance systems, smart port infrastructure and next-generation ocean technologies.

EyeROV's participation gains added significance as the company recently secured a ₹47 crore order from the Indian Navy, a milestone seen as validation of India's growing indigenous capability in

defence-grade underwater robotics and critical maritime technologies.

During the summit, the company proposed five key areas for Indo-Norwegian collaboration: co-development of advanced remotely operated and autonomous underwater vehicles, AI-driven predictive maintenance solutions for shipping fleets, smart underwater inspection systems for ports, robotics-enabled aquaculture technologies and the establishment of a structured India-Norway Marine Tech Innovation Corridor to facilitate joint R&D, certification and market access.

"Norway's leadership in subsea engineering, offshore technology, green shipping and aquaculture makes it a natural partner for EyeROV," Palaniappan said, adding that the company sees strong opportunities for collaboration in building smarter, greener and safer maritime operations. The Oslo engagement reflects India's broader strategy of projecting its deep-tech startups beyond domestic markets and integrating them into global strategic partnerships in emerging sectors such as ocean technology, maritime security and sustainable infrastructure.

SEBI adopts one day per week work from home policy: Report

NEW DELHI: The Securities and Exchange Board of India (SEBI) has reportedly introduced a 'one day a week work from home option' for its junior employees a fortnight after Prime Minister Narendra Modi's appeal for remote work to conserve energy.

The market regulator is also considering postponing internal events to cut non-essential travel and hotel costs as part of its effort to tackle the inflationary fallout of the US-Iran war, a report from NDTV Profit said citing sources.

The move comes after HDFC Bank allowed two days of remote work for select staff handling treasury operations, credit underwriting, risk, transaction banking, digital banking and IT services, the report said.

Similarly, HDFC Securities had also shifted to a hybrid model following PM Modi's austerity appeal. Meanwhile, Goa Tourism and IT Minister Rohan Khaunte said the state is positioning itself as a leading work from home destination in line with PM Modi's call.