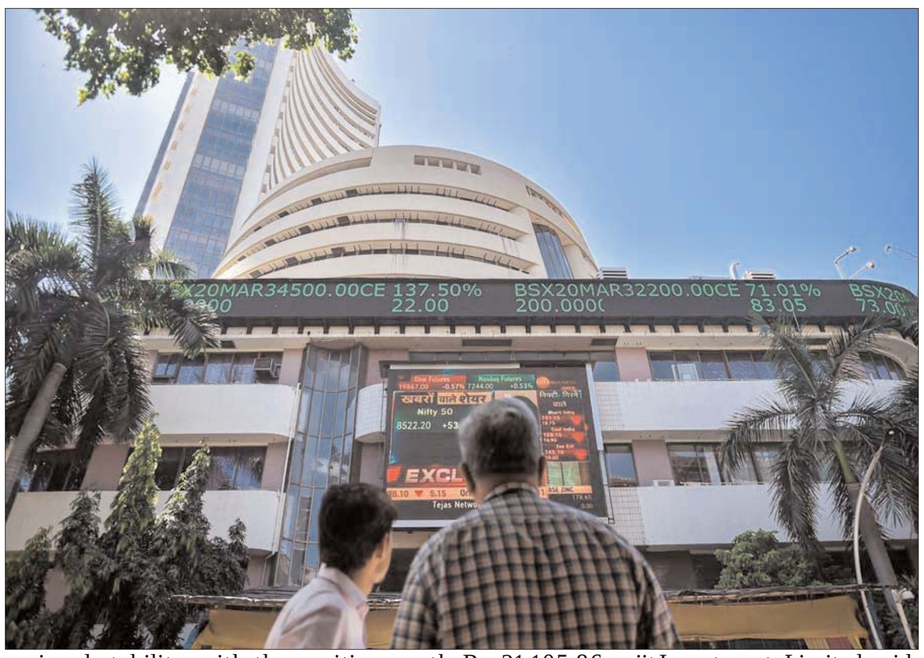
# Sensex, Nifty fall for 4th day amid fresh tensions in Middle East



**MUMBAI, JUNE 01:** Benchmark stock indices Sensex and Nifty fell for the fourth straight session on Monday due to selling in FMCG, financial and auto shares amid elevated crude oil prices and uncertainty over the US-Iran 60-day ceasefire.

The 30-share BSE Sensex dropped 508.40 points, or 0.68 per cent, to settle at 74,267.34. During the day, it hit a high of 75,367.93 and a low of 74,203.68, gyrating 1,164.25 points.

Falling for the fourth consecutive day, the 50-share NSE Nifty edged lower by 165.15 points, or 0.70 per cent, to end at 23,382.60.

Among 30 Sensex firms, Hindustan Unilever, ITC, NTPC, Mahindra & Mahindra, Kotak Mahindra Bank and Bajaj Finance were among the major laggards.

Tech Mahindra, Infosys, Tata Consultancy Services, InterGlobe Aviation, HCL Tech and Tata Steel were the gainers.

Brent crude, the global oil benchmark, traded 3.34 per cent higher at USD 94.16 per barrel.

"Indian equity markets ended lower as renewed hostilities between the US and Iran reignited concerns over regional stability, with the conflict now entering its fourth month and the Strait of Hormuz remaining closed.

"The Nifty opened marginally higher but gradually came under sustained selling pressure as hopes of a near-term diplomatic breakthrough faded, reinforcing a cautious risk-off mood across markets," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 21,105.86 crore on Friday, according to exchange data.

"Recent US strikes and the escalation in cross-border hostilities between Israel and Lebanon have exerted selling pressure on equity markets, reflecting heightened geopolitical uncertainty and a shift towards risk-off sentiment. However, as the conflict has now entered its fourth month, participants are increasingly anticipating potential diplomatic progress in the near term," Vinod Nair, Head of Research, Geojit Investments Limited, said.

In Asian markets, South Korea's benchmark Kospi, Japan's Nikkei 225 index and Hong Kong's Hang Seng index ended higher, while Shanghai's SSE Composite index settled lower.

Markets in Europe were trading higher.

US markets ended in the positive territory on Friday.

On Friday, the Sensex tumbled 1,092.06 points, or 1.44 per cent, to settle at 74,775.74. The Nifty dived 359.40 points, or 1.50 per cent, to end at 23,547.75.

# Indian care worker wins lost wages after UK sponsor failed to provide work

**LONDON, JUNE 1:** An Indian care worker who came to the UK "ready, able and willing" to work has won over 28,000 pounds in lost wages and holiday pay after a tribunal found that his sponsoring company failed to provide him with work.

Shabin Shaji, 33, arrived in the country through the Health and Care Worker visa route and had acquired the required certificate of sponsorship from Swan Care Solutions Ltd for a job placement in the healthcare sector.

He told an employment tribunal in Birmingham recently that the sponsor never provided him with work or paid him, which amounted to an unauthorised deduction from wages.

"It is for the claimant (Shaji) to show that there were wages properly payable to him, which were not paid. I have found that the claimant was employed from April 15, 2023 to April 21, 2024. I have found that this was based on a 40-hour working week with a gross salary of 22,880 pounds per annum," Employment Judge Edmonds concluded.

"During that period, the claimant was ready, willing and able to perform his duties, and the only reason he did not do so was because the respondent did not provide him with work. The respondent withheld work from him, which was an external and involuntary factor preventing him from completing his duties.

"There was therefore an unauthorised deduction from his wages in respect of the full amount of his gross salary during this period. The deduction was not required or authorised by statute, nor by a term of the contract, nor did he agree to the deduction," the judge noted.

At a hearing last month, the company was also directed to cover the costs of the legal action over and above the unpaid wages, holiday pay and remedy costs. The sponsor informed the tribunal that Shaji's employment did not commence due to incomplete formalities.

"I have found that the only pre-conditions of employment were that the claimant was in the UK, had a valid visa and was a commutable distance from the workplace. He was in the UK from April 10, 2023 however he was in London initially and it was not until April 14, 2023 that he had accommodation in the Midlands," the judgment noted.

Shaji, who emigrated from Kerala to Stafford in the West Midlands, was bound by visa restrictions from seeking employment elsewhere in the UK. He eventually managed to secure alternative full-time employment but faced considerable financial hardship until then.

"The claimant had done what needed to be done in order for him to start work. The start date on his certificate of sponsorship had already passed and he was now in the country, with the right permissions, and living in the right location. However, the respondent did not provide him with work, nor did they pay him," the tribunal noted.

The Work Rights Centre (WRC) charity has been supporting several such cases involving the Health and Care Worker Visa, which was introduced after Brexit to plug shortages in the country's healthcare sector.

The rules have since been tightened, but WRC fears a sharp decline in migrant professionals raises serious questions about the costs of the government's "narrow focus" on reducing migration.

"Ministers must look at what workers and public services really need, and go beyond the narrow focus on migrant numbers to design an immigration system that works for the people who actually use it," said Dr Dora-Olivia Vicol, WRC chief executive.

Under stricter new rules, previously unmonitored care providers in England acting as sponsors for migrants are required to register with industry regulator Care Quality Commission (CQC) â€" a move the Home Office says is aimed at addressing worker exploitation and abuse within the sector.

Indian nationals have previously topped the visa grants in this category, with many of them left facing the brunt of the previously lax rules governing dubious recruitment agencies. (PTI)

# Oman offers India reliable trade route beyond Strait of Hormuz: GTRI

**NEW DELHI, JUNE 1:** The trade pact with Oman holds strategic significance for India, as much of Muscat's coastline lies outside the Strait of Hormuz, unlike other Gulf nations, enabling it to remain a reliable trade and energy gateway for India even during regional conflicts, disruptions or geopolitical instability, think tank GTRI said on Monday.

In that sense, the pact is not just a trade agreement but also an investment in India's long- term energy and economic security, it added.

The Comprehensive Economic Partnership Agreement (CEPA) between India and Oman, which was signed in December last year, will come into force from June 1.

The Global Trade Research Initiative (GTRI) said that Oman has a population of 55 lakh and a GDP of about USD 110 billion and hence trade gains to India will remain modest.

However, the importance of the agreement lies in Oman's location.

"Unlike most Gulf countries, which rely on shipping through the Strait of Hormuz, much of Oman's coastline is located outside the Strait, directly on the Arabian Sea and the Gulf of Oman. This allows major ports such as Port of Salalah and Port of Duqm to remain accessible even when traffic through the Strait is disrupted.

"As a result, Oman can continue serving as a reliable trade and energy gateway during periods of conflict or instability in the Gulf," GTRI Founder Ajay Srivastava said, adding the ongoing Gulf conflict has clearly demonstrated this advantage.

India's imports from major Gulf economies fell sharply from about USD 15 billion in April 2025 to USD 9.8 billion in April 2026, while India's exports to the region dropped from USD 4.4 billion to USD 2.7 billion.

Oman was the notable exception. India's imports from Oman surged by 246.4 per cent, rising from USD 430 million to nearly USD 1.5 billion, driven by higher purchases of crude oil and urea.

Meanwhile, India's exports to Oman declined by only 10.3 per cent.

"The experience shows that Oman can act as a dependable alternative trade and energy gateway for India when the Strait of Hormuz becomes risky or congested," he said.

The US-Iran war has severely disrupted the movement of ships in the international waters crossing the strait, which handles about one-fifth (roughly 20 per cent) of global daily oil consumption and 25 per cent of global seaborne oil trade, making it the world's most critical energy chokepoint. The war has disrupted flow of oil and gas to India from Saudi Arabia, Qatar and UAE. It has led to a surge in crude oil prices.

Oman has granted immediate zero-duty access on about 98 per cent of its tariff lines, covering roughly 99 per cent of India's exports by value. Indian exports to Oman totaled about USD 4 billion in fiscal 2026, led by refined petroleum products such as petrol (USD 781 million) and naphtha (USD 746 million), followed by calcined alumina (USD 277 million), iron and steel products (USD 230 million), machinery (USD 178 million), and rice (USD 167 million).

Srivastava said that although more than 80 per cent of Indian exports already entered Oman at relatively low average tariffs of around 5 per cent, duties on certain products reached as high as 100 per cent.

"Their elimination is expected to improve the competitiveness of Indian goods in the Omani market, though export growth will inevitably be constrained by the country's relatively small population and market size," he said.

Oman's gains are concentrated in sectors where it is already a major supplier to India, including energy, fertilizers, and industrial raw materials.

Under the agreement, India will eliminate or reduce tariffs on about 78 per cent of its tariff lines.

India imported USD 7.2 billion worth of goods from Oman in fiscal 2026, dominated by crude oil (USD 1.6 billion), liquefied natural gas (USD 1.2 billion), and fertilisers (USD 843 million).

Oman is also an important source of industrial feedstocks, supplying methanol worth USD 465 million and ammonia worth USD 424 million.

"The CEPA therefore strengthens a relationship that is as much about securing reliable supplies of energy and industrial inputs as it is about expanding bilateral trade," he said.

The CEPA, signed on December 18, 2025, will become India's fifth free trade agreement to be implemented in the past five years and its 15th overall. (PTI)

# India's gross GST collection rises 3.2% to Rs 1,94 lakh crore in May

**NEW DELHI, JUNE 01**: India's gross GST collection increased 3.2 percent year-over-year (YoY) to Rs 1,94 lakh crore in May 2026, on higher supplies of goods and services and collection from imports, according to the official data released on Monday.

The total amount of GST collected from domestic transactions during the reported month was Rs 37,397 crore for Central GST (CGST), Rs 45,143 crore for State GST (SGST), and Rs 51,990 crore for Integrated GST (IGST).

During the given period, taxable supplies of commodities increased by 26.9 percent due to growing domestic demand, whereas the services sector's growth was 22.2 percent, indicating structural resilience in domestic consumption.

In May, the amount of IGST collection from imports increased by 19.1% to Rs 59,654 crore, indicating a rise in industrial capacity. Refunds for goods and services tax (GST) increased by 2.6 percent to Rs 27,281 crore.

Net GST collections increased 3.3% to approximately Rs 1.67 lakh crore in May after correcting for refunds. The GST mop-up in April hit a record-breaking Rs 2.43 lakh crore.

Gross GST collection for the first two months of FY2026–2027 (April and May) totals Rs 4.37 lakh crore, up 6.2% from Rs 4.11 lakh crore during the same period in FY2025–2026.

"This cumulative year-on-year performance is healthy and in the right direction to achieve the full-year GST revenue target," sources said.

The government has budgeted to mop up Rs 10.19 lakh crore from GST in the current fiscal.

Vivek Jalan, Partner, Tax Connect Advisory Services LLP, said India's GST performance in May 2026 reflects both challenges and opportunities.

The numbers highlight the urgent need for structural changes in GST.

The upcoming GST Council meeting must address deepened inverted duty structures, particularly refunds on input services, which continue to distort competitiveness, he said.

"Bringing petroleum products under GST would be a landmark reform to rationalize tax incidence and reduce cascading effects. Equally important is easing the refund process with clear, transparent guidelines — especially around tagging certain taxpayers as 'risky' — so that genuine businesses are not burdened by delays," said Jalan.

# Kings Infra Ventures posts 82pc jump in Q4 profit on higher revenue

**NEW DELHI, JUNE 1:** Seafood processor and exporter Kings Infra Ventures Ltd on Monday said it has reported an 82 per cent rise in its net profit for the fourth quarter at Rs 5.13 crore, boosted by higher revenue from its aquaculture and export operations.

Net profit for the January-March quarter rose from Rs 2.82 crore a year earlier, the Kochi-headquartered company said.

Total revenue climbed 45 per cent to Rs 46.85 crore from Rs 32.36 crore in the year-ago period, while earnings before interest, taxes, depreciation and amortisation (EBITDA) rose to Rs 9.39 crore from Rs 6.12 crore. For the full fiscal year 2025-26, net profit increased by 24.41 per cent to Rs 16.36 crore from Rs 13.15 crore in the previous year.

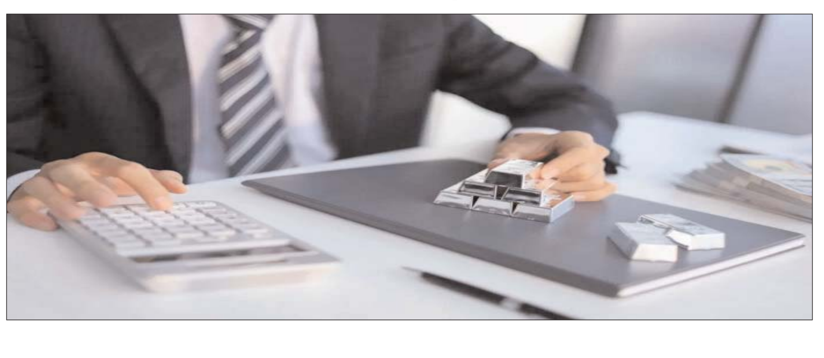
"Our farms performed well, our financial discipline improved, and we entered FY2026-27 with a clear, five-pillar execution framework," Managing Director Baby John Shaji said.

The company said a strategic decision to focus on aquaculture and exports yielded tangible results during the year. Kings Infra said geopolitical tensions and global trade disruptions had weighed on exports, but it remained optimistic about the near-term outlook.

It said a pending free trade agreement between India and the European Union, expected to take effect by 2027, as a potential boost for its European business, where it has an established brand presence.

Founded in 1987, the BSE-listed Kings Infra Ventures operates across aquaculture farming, seafood processing, exports, domestic marketing and infrastructure development. (PTI)

# MCX launches 'Silver 100' futures to open silver market to small investors



**NEW DELHI, JUNE 1:** Multi Commodity Exchange (MCX) on Monday launched 'Silver 100' futures contracts, enabling retail investors and small jewellers to gain exposure to silver in quantities as low as 100 grams, expanding access to a market previously dominated by larger institutional players.

The new contract adds to MCX's existing silver futures lineup of 30 kg, 5 kg and 1 kg contracts, and monthly options in 30 kg and 5 kg denominations. Clearing and settlement will be handled by the Multi Commodity Exchange Clearing Corporation Limited (MCXCCL).

"The Silver 100 futures contract helps businesses in India's silver industry protect themselves against price volatility," said Praveena Rai, Managing Director and CEO of MCX in a regulatory filing.

"Local jewellery businesses can now hedge or take delivery in quantities that are better aligned with their inventory needs."

The smaller denomination is designed to reduce capital requirements for small and medium enterprises (SMEs) and retail participants, while offering quality-assured physical delivery with transparent making charges at contract expiry.

MCX said the contract was developed in response to market feedback from industry participants. The exchange has also issued a separate circular revising its good delivery norms for silver, inviting domestic refiners to be empanelled, a move aimed at reducing India's dependence on silver imports and boosting domestic recycling. (PTI)