



**AJCON GLOBAL**  
YOUR FRIENDLY FINANCIAL ADVISOR

## Market wrap

April 11, 2018

### **OMCs fall on rise in crude oil prices; investors await March retail inflation data on Thursday...**

Indian shares came off one-month highs to end flat on Wednesday, after a choppy session dragged by financials and oil marketing companies (OMCs).

Sentiment was also subdued on concerns that inflation worries could resurface on the back of rising crude oil prices. Brent crude futures surged more than 3 percent on Tuesday to their highest since late 2014, at \$71.34 a barrel.

Investors await March retail inflation data due on Thursday for cues about the economy. Retail inflation likely eased to a five-month low in March as increases in food prices slowed once again but remained above the central bank's medium-term target, a Reuters poll found.

Financials were the top losers with the Nifty PSU Bank index down over 2% after gaining more than 7% in the last four sessions.

OMCs slumped following media reports that the government is asking these firms to absorb price hikes. Hindustan Petroleum Corp plunged over 7% intra-day, while both Bharat Petroleum Corp and Indian Oil Corp dropped over 5%.

### **Sectors and stocks**

Hindustan Unilever (HUL), the fast moving consumer goods company (FMCG), entered into the list of the top-5 most valuable companies by market capitalisation (m-cap) as the stock price of the company hit a new high on Wednesday. With an m-cap of Rs 3.06 trillion, HUL now features at fifth position in the list by replacing India's largest mortgage financier, Housing Development Finance Corporation (HDFC) in this prestigious club. HDFC reported m-cap of Rs 3.03 trillion at 01:20 pm. HUL is now 6% away to surpass FMCG gait ITC, which have m-cap of Rs 3.24 trillion, the BSE data shows.

Associated Alcohols & Breweries hit a new high of Rs 340, up 12% on the BSE, after the breweries & distilleries company said that Chennai-based value investor Dolly Khanna bought stake in the company during March quarter. Dolly Khanna's has purchased 187,279 equity shares representing 1.04% stake in Associated Alcohols & Breweries in January-March 2018 quarter, according to latest shareholding pattern filed by the company with the stock exchanges.

IRB Infrastructure Developers hit an over seven-year high of Rs 281, up 10% on the BSE, recorded its sharpest single day gain since September 28, 2017, on back of heavy volumes. The stock of roads & highways company is trading at its highest level since August 24, 2010, when it touched a record high of Rs 313 during intra-day trade

Oil marketing companies (OMCs) -- Hindustan Petroleum Corporation (HPCL), Indian Oil Corporation (IOC) and Bharat Petroleum Corporation (BPCL) -- lost up to 8% in trade on Wednesday after reports suggested that the government has asked these OMCs to absorb Rs 1 per litre oil price hike.

### **Global Markets**

Among global markets, Asian stocks rose modestly on Wednesday but pared early gains as caution again crept into markets over strained US-China trade ties and escalating tensions in Syria.



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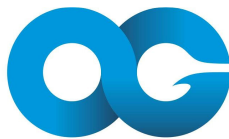
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