

Key developments during the week

- Finance minister source says confident of meeting FY15 divestment target
- Jaitley says working to bring bank NPA situation under control
- India Apr-Oct major subsidies 1.78 trln rupees, up 2.9% y-o-y
- India Oct core industries' growth at 6.3% from 1.9% in Sep
- India Nov HSBC manufacturing PMI rises to 21-month high of 53.3 in Nov from 51.6 in Oct
- HSBC India Nov composite PMI at five-month high of 53.6 from 51 in Oct
- RBI keeps repo rate, MSF, bank rate, CRR unchanged
- Govt readies Cabinet note for 25 solar parks of total 20 GW capacity
- Finance ministry source says to review excise duty on auto sector this month
- Finance ministry source says no proposal as of now to cut import duty on gold
- Minister says formed panel to relook ultra mega power project bid norms
- Corporate affairs minister may ease audit rules for foreign companies' unlisted arms
- Govt forms inter-ministerial panel to fast-track US invest plans
- Govt may get 40-bln-rupees more revenue from fuel duty hike in FY15
- Jaitley says mulling plan for PSU banks to raise capital from market
- Govt eases FDI norms in construction sector

INDEX	05-Dec-14	28-Nov-14	Change (in %)
NIFTY	8538.30	8588.25	-0.58
SENSEX	28458.10	28693.99	-0.82
NSE 500	6937.55	6918.05	0.28
NSE MIDCAP	3457.05	3418.35	1.13
NIFTY JUNIOR	18836.75	18568.00	1.45
BSE SMALLCAP	11474.69	11270.79	1.81
BSE 200	3514.01	3510.28	0.11

INDEX	05-Dec-14	28-Nov-14	Change (in %)
BSE CD	9959.79	9646.51	3.25
BSE OIL AND GAS	10567.09	10914.30	-3.18
BSE PSU	8313.36	8411.15	-1.16
BSE FMCG	8168.10	7733.68	5.62
BSE CAPITAL GOODS	16412.22	16371.64	0.25
BSE AUTO	19350.30	19220.05	0.68
BSE REALTY	1713.76	1683.06	1.82
BSE BANK	21481.61	21212.07	1.27
BSE TECH	5992.13	6158.65	-2.70
BSE HEALTHCARE	14929.33	14956.57	-0.18
BSE IT	10857.23	11207.45	-3.12
BSE METAL	11241.09	11306.25	-0.58

INDEX	05-Dec-14	28-Nov-14	Change (in %)
DOW JONES	17958.79	17828.24	0.73
HANG SENG	24002.64	23987.45	0.06
NIKKEI	17920.45	17459.85	2.64
FTSE	6742.84	6722.62	0.30

Domestic events week ahead

- Dec 08-12:** Automobile sales data for November, by SIAM.
- Dec 08-12:** Foreign tourist arrivals in November, by tourism ministry.
- Dec 08-12:** Major port traffic in Apr-Nov, by Indian Ports Association.
- Dec 10-12:** FDI equity inflow in October, by RBI.
- Dec 10-12:** Rail freight traffic for November, by rail ministry.
- Dec 12:** Index of Industrial Production for October, by CSO.
- Dec 12:** CPI for Combined, Rural, and Urban for November, by CSO.
- Dec 12:** WMA and forex reserves as on Dec 05, by RBI.
- Dec 12-18:** GSM mobile subscribers' data for November, by COAI.

Source: NW18

Global events week ahead

- Dec 08:** Japan Current Account, Japan GDP, China Trade Balance, German Industrial Production, Eurogroup Meetings
- Dec 09:** German Trade Balance, French Gov Budget Balance, France Trade Balance, UK Manufacturing Production m/m, UK Industrial Production m/m, ECOFIN Meetings, US JOLTS Job Openings
- Dec 10:** China CPI y/y, China PPI y/y, Japan Consumer Confidence, French Industrial Production m/m, UK Trade Balance, US Crude Oil Inventories, US Federal Budget Balance
- Dec 11:** Japan Core Machinery Orders m/m, German Final CPI m/m, French CPI m/m, ECB Monthly Bulletin, Italian Industrial Production m/m, US Core Retail Sales m/m, US Retail Sales m/m, US Unemployment Claims
- Dec 12:** Japan Industrial Production m/m, China Industrial Production y/y, China Retail Sales y/y, Europe Industrial Production m/m, US PPI m/m, US Core PPI m/m, US Prelim UoM Consumer Sentiment

Weekly Sector Outlook and Stock Picks

Auto sector – Seen rising this week on vehicle sales momentum

Shares of major automobile companies are seen rising this week on the back of strong vehicle sales growth reported by big manufacturers such as Maruti Suzuki, Ashok Leyland, and TVS Motor Company. Shares of automobile companies have risen over the past few months along with broader indices, and investors have increased exposure to these shares. Shares of major automobile players are expected to continue their upward momentum. Mahindra & Mahindra's shares are expected to remain range bound, after the company reported weak sales in November. Hero MotoCorp's counter is expected to gain ground and even outperform other two-wheeler manufacturers. Hero MotoCorp's focus on export and attention on expanding production capacity are seen as reasons for likely strong performance of its shares in near term.

Bank Sector – To trade with negative bias this week

Bank stocks are likely to trade with a negative bias this week on profit taking and may underperform the broad market. The broad market is seen rangebound this week. No major macroeconomic data releases are lined up till Thursday. Consumer Price Index-based inflation data for November and Index of Industrial Production data for October will be released post market hours on Friday. Post the recent run-up in stock prices, the valuations of private banks are trading above five-year averages, hence leaving limited room for upside.

Capital Goods Sector – Seen rangebound on lack of triggers

Stocks of capital goods companies are likely to track the broad market, which in turn is expected to be rangebound due to lack of triggers this week. The National Stock Exchange's 50-share Nifty is expected to remain in the range. The only likely major trigger will be the announcement of index of industrial production data for October on Friday. Last month, the IIP data positively surprised the street, leading to a surge in most stocks. Long-term investors in sector bigwigs such as Larsen & Toubro and Bharat Heavy Electricals are likely to buy on dips. The underlying sentiment in the market remains bullish as investors hope the government's reforms will drive the investment cycle in the sector. Thermax is likely to be in focus early this week. The company post market hours on Friday said that it has won an order worth 3.51 bln rupees from an African company for building and commissioning a power plant. The company's stock might gain as it has shed 0.5% over the course of the week. Siemens is likely to extend gains this week, as the market continues to be bullish on mid- and small-cap shares.

Cement Sector – Seen positive this week on improved sales volume

Stocks of major cement companies are seen trading with a positive bias this week as sales volumes have increased despite prices remaining low. Several companies reported strong sales volume growth in November. However, the sales volume growth is because of low prices and not really a sign of demand revival. The main demand driver is still rural and semi-urban housing and not infrastructure and construction sectors, which contribute the major share. Core industry data showed a 1% year-on-year degrowth in cement output for October. Since October, cement prices in the north and central regions have declined by 10-20 rupees per bag. In the east, there has been a net decline of 4-5 rupees per bag, while in the west, price trends were mixed.

FMCG Sector – Stocks with urban focus seen up this week

Stocks of fast moving consumer goods companies with an urban focus may outperform the broad market this week, as an improvement in the jobs market and revival in the economy stands to benefit urban India first, urban demand that started stagnating about two years back is likely to see significant revival as the economy improves and jobs come back. Companies like Nestle and Jubilant FoodWorks will benefit from this and outperform in the near term. Market watchers said as inflation cools and more jobs are created in the market, the discretionary spends of urban consumers will rise as consumers will have more cash to spend. In week ended Dec 5, BSE FMCG index outperformed benchmark indices, gaining 5.62% against a 0.82% fall in Sensex. The out-performance was driven by the 7.7% gain in shares of tobacco major ITC. Shares of ITC gained on week after reports that the government may put the plan to ban sale of loose cigarettes on the backburner. India's largest cigarette maker ITC would be adversely impacted if the proposal to ban sale of loose cigarettes comes into effect, as it is estimated that about 70% of its cigarettes are sold in this manner.

**IT Sector – Bias seen positive this week; Infosys in focus**

Information technology companies' shares are expected to trade with a positive bias in the coming five sessions, after having witnessing a sharp decline last week. The shares are seen supported by an expected weakening of the rupee against the dollar. Better-than-expected US jobs data is expected to strengthen the dollar against the rupee and other emerging market currencies. Investors closely track the rupee, as currency movement is crucial to IT companies, major exporters of services. Typically, for every 1% change in the rupee-dollar equation, margins of Tier-I Indian IT companies are impacted by= 25-35 basis points. On the stock-specific front, Infosys will be in focus as the market adjudges Chief Executive Officer and Managing Director Vishal Sikka's comments made at the company's annual analyst meet held on Thursday. Infosys is seen remaining subdued despite its 5% fall on week. The stock could see some partial recovery, but nothing too dramatic. Tech Mahindra seen positive this week.

Oil Sector – PSU oil marketing companies seen rangebound this week

Shares of state-owned oil marketing companies are seen rangebound this week and will mostly track crude oil prices and the dollar-rupee movement amid lack of other triggers. However, we can see some upside in Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd, and Hindustan Petroleum Corp Ltd shares from the current levels if crude prices stabilise at current levels. Sustained decline in price of crude oil has had investors worried as the three companies were piling up inventory losses. Usually, these companies have crude inventory levels of 40-45 days. Since these companies are always selling oil products at prices lower than they are buying, they are not able to make much money and most gains due to the deregulation of diesel are being wiped out. Further, the government has hiked excise duty on petrol and diesel two times in less than a month, indicating that the profitability of these companies will remain capped in the near term and they may not see much expansion in marketing margins. Meanwhile, cash-rich Reliance Industries Ltd is planning a big bang re-launch of its fuel retailing operations in less than a month with likely massive discounts to large industrial buyers of diesel and transporters. This could weigh on sentiment for investors in BPCL, IOC, and HPCL, as RIL is likely to be an aggressive competitor and may take away their market share. On the positive side, the Indian currency pulled back a little this week from a nine-month low it had hit last week. Also, crude oil prices have continued to decline. The Indian basket of crude hit \$67.98 a barrel on Thursday from \$70.29 at the end of last week. The two factors remain critical in near term. Stable crude at lower prices would be seen as a positive for the financial health of oil marketing companies.

Pharma sector – Stock-specific profit booking seen this week

Shares of pharmaceutical companies are likely to witness stock-specific profit booking this week. Some stock specific profit booking is expected in pharma shares, especially in those of Dr Reddy's Laboratories, Lupin and Divi's Laboratories. The street would also react to Hyderabad-based Aurobindo Pharma's statement of it completing acquisition of US-based Natrol Inc. We can see some weakness in Aurobindo Pharma's shares. Glenmark Pharmaceuticals could outperform its peers and don't have any negative momentum.

Metal Sector – Seen trading weak as global commodities slip

Shares of metal companies are expected to trade with a negative bias this week as prices slumped of most of the relevant commodities. Steel prices globally have fallen 1-4% between Nov 17 and Dec 1. With NMDC too cutting prices for December, the outlook on ferrous products does not look positive. In addition, non-ferrous metal prices also fell during the fortnight ending Dec 1. The strength in USD index and recent sharp fall in crude oil prices may maintain pressure on base metals prices. The CNX Metal Index fell 1.06% over the last seven days.

Telecom Sector – Seen down this week; telecom panel meet eyed

Shares of frontline telecom stocks are seen trading down this week on continued negative momentum of heavyweight companies such as Bharti Airtel and Idea Cellular. Telecom stocks will trade negatively only because of continued weakness in the sector's stocks. The scheduled meeting of the Telecom Commission, the highest decision making body within the telecom department, on Monday will also be eyed by the street. The Telecom Commission will meet to deliberate on the next round of spectrum auction set to be held in February. The panel would consider the base price and other issues with regard to the auctions. Most of the spectrum that is proposed to be put under the hammer is being currently used by Bharti Airtel, Vodafone India, Idea Cellular, and Reliance Communications.

Market Range for Week 8380- 8750

Nifty	Values
Support 1	8450
Support 2	8420
Support 3	8380
Resistance 1	8650
Resistance 2	8680
Resistance 3	8750

Resistance – Nifty facing Resistance level @8650 level above this level it may go up to @8680 & @ 8750 level.

Support - Support comes for market @8450 level for Nifty; below this level Nifty next support @8420 and @8380 will be the major support for market.

Technical – Last week Nifty opened at 8608 & it made a high of 8626. Last week we have seen some consolidation. Nifty made a low of 8504 & closed at 8538. Last week Nifty gains 122 points from its low & on weekly basis it closed at 50 points lower. Sensex made a weekly high of 28651 & a low of 28386 almost it gain 265 points in the week from its low. So overall last week we have seen consolidation with stock specific move.

For the coming week the market range we expect 8380-8750

Weekly Chart View –

Last week we had expected market range (8420-8800) market made a high of 8626 & low of 8504, so overall it holds our both side range.

In last week report we had mentioned on daily chart we had witness Nifty above short term moving avg(5DMA) & on weekly chart it was above upper line of channel. Now on daily chart we can see Nifty at lower trendline. On weekly chart facing resistance at upper line of channel. So overall for further upside move market need to close above 8630-8650 then we can see more upside & downside 8450-8420 will be good support, we can see some more consolidation in the market.

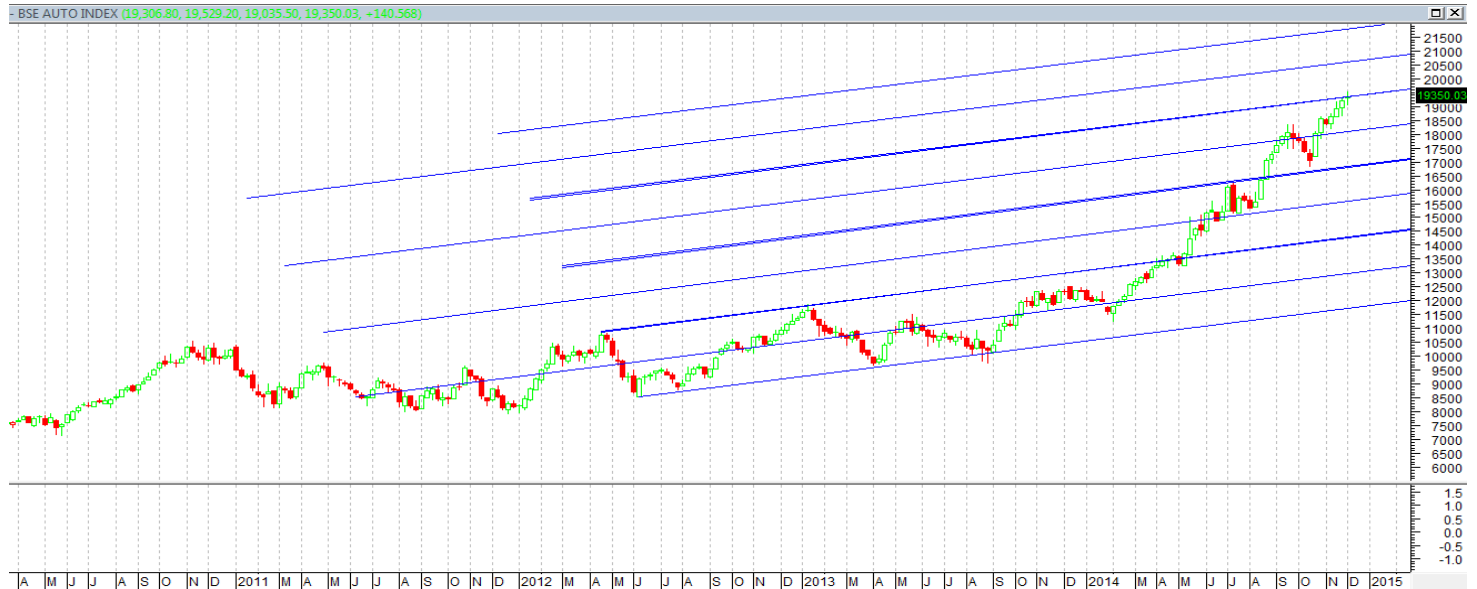
Weekly Chart



Weekly Sectoral Technical Outlook

BSE Auto Index

CMP: 19350

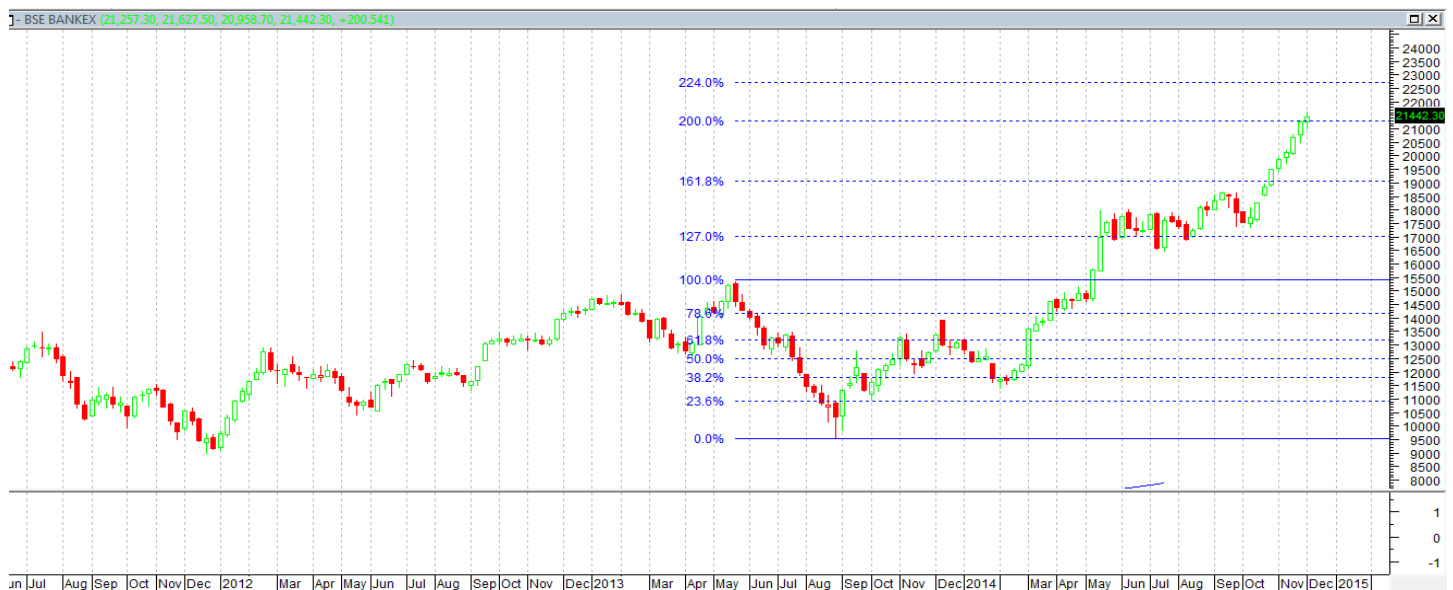


BSE Auto

The current price action has formed a candlestick pattern that resembles a Doji. This suggests indecisiveness prevailing at current level. Hence, those who have gone long in this sector can trial their stop loss to 19000. On the upside it can test 19500 - 20200 levels.

BSE Bankex

CMP: 21481



BSE Bankex

We maintain our stance that prices have tested the 200% Fib level and closed above it. Any move above 21627, would propel this indices to test 224% Fib level. Those long in this sector should now trial their stop loss to 20900 level. On the upside it can test 21700 - 22300 levels.

BSE Metal Index

CMP: 11241



BSE Metal Index

At present we are observing two consecutive spinning top candlestick patterns that suggest that the down move is losing breath. We maintain our stance that the low of the morning star which is at 10645 holds crucial support for this sector going forward. As long as 10645 hold there is a possibility of strong reversal. Hence wait for strong bull candle to form to go long in this sector.

BSE IT

CMP: 10857



BSE IT

At present the current price action has formed a candlestick pattern that resembles a bearish engulfing pattern. The said pattern will activate once this sector trades and close below 10835 level. In such scenario the sector could test 10600 – 10300 level. At present one should avoid the sector.

Weekly Technicals of Key Companies –

Company	Closing 05-Dec-14	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1497.15	1489.65	1518.15	1539.15	1468.65	1440.15
AMBUJACEM	236.95	233.58	241.12	245.28	229.42	221.88
ASIANPAINT	784.65	779.98	806.87	829.08	757.77	730.88
AXISBANK	498.55	495.37	509.58	520.62	484.33	470.12
BAJAJ-AUTO	2619.90	2612.13	2668.57	2717.23	2563.47	2507.03
BANKBARODA	1104.55	1095.83	1128.47	1152.38	1071.92	1039.28
BHARTIARTL	367.80	373.40	381.75	395.70	359.45	351.10
BHEL	272.20	275.05	280.60	289.00	266.65	261.10
BPCL	710.05	725.55	746.00	781.95	689.60	669.15
CAIRN	259.70	260.37	265.73	271.77	254.33	248.97
CIPLA	647.30	648.00	666.60	685.90	628.70	610.10
COALINDIA	356.55	354.95	361.10	365.65	350.40	344.25
DLF	161.70	157.38	167.97	174.23	151.12	140.53
DRREDDY	3395.50	3482.62	3579.13	3762.77	3298.98	3202.47
GAIL	469.35	473.43	485.87	502.38	456.92	444.48
GRASIM	3484.60	3507.42	3564.83	3645.07	3427.18	3369.77
HCLTECH	1596.80	1626.20	1660.40	1724.00	1562.60	1528.40
HDFC	1114.85	1123.65	1157.30	1199.75	1081.20	1047.55
HDFCBANK	942.75	945.73	959.47	976.18	929.02	915.28
HEROMOTOCO	3187.00	3206.13	3250.82	3314.63	3142.32	3097.63
HINDALCO	163.20	167.05	171.20	179.20	159.05	154.90
HINDUNILVR	820.65	811.45	838.95	857.25	793.15	765.65
ICICIBANK	359.80	357.62	368.23	376.66	349.19	338.58
IDFC	160.25	160.88	165.37	170.48	155.77	151.28
INDUSINDBK	787.30	776.07	806.53	825.77	756.83	726.37
INFY	2070.30	2110.40	2161.00	2251.70	2019.70	1969.10
ITC	391.35	380.15	403.20	415.05	368.30	345.25
JINDALSTEL	152.95	147.67	161.73	170.52	138.88	124.82
KOTAKBANK	1240.40	1226.53	1262.87	1285.33	1204.07	1167.73
LT	1628.50	1628.65	1654.85	1681.20	1602.30	1576.10
LUPIN	1474.25	1475.45	1496.30	1518.35	1453.40	1432.55
M&M	1294.05	1296.12	1335.93	1377.82	1254.23	1214.42
MARUTI	3410.10	3392.37	3449.73	3489.37	3352.73	3295.37
NMDC	139.90	138.13	142.97	146.03	135.07	130.23
NTPC	141.05	141.77	143.98	146.92	138.83	136.62
ONGC	365.30	368.72	378.58	391.87	355.43	345.57
PNB	1121.95	1104.18	1146.37	1170.78	1079.77	1037.58
POWERGRID	136.75	138.45	141.20	145.65	134.00	131.25
RELIANCE	957.35	968.13	981.17	1004.98	944.32	931.28
SBIN	317.55	318.68	325.82	334.08	310.42	303.28
SSLT	241.75	237.58	250.12	258.48	229.22	216.68
SUNPHARMA	821.55	832.40	845.65	869.75	808.30	795.05
TATAMOTORS	525.35	529.07	536.13	546.92	518.28	511.22
TATAPOWER	89.30	90.40	92.15	95.00	87.55	85.80
TATASTEEL	461.15	464.28	471.87	482.58	453.57	445.98
TCS	2578.95	2620.68	2669.22	2759.48	2530.42	2481.88
TECHM	2618.15	2644.42	2678.73	2739.32	2583.83	2549.52
ULTRACEMCO	2485.25	2484.75	2514.50	2543.75	2455.50	2425.75
WIPRO	578.85	585.48	594.27	609.68	570.07	561.28
ZEEL	372.65	375.80	382.60	392.55	365.85	359.05

Source: Iris Software



Arihant Fundamental Desk: Stocks under our radar

Company and Sector	Current Price	Target Price	Research Call	EPS (Rs/share)			P/E (x)			ROE %		
				FY14	FY15E	FY16E	FY14	FY15E	FY16E	FY14	FY15E	FY16E
Automobile												
M&M	1294	1385	Hold	63.7	69.5	81.7	20.3	18.6	15.8	24.0	21.7	21.6
Maruti Suzuki	3406	3192	Reduce	92.1	117.8	168.9	37.0	28.9	20.2	13.3	14.8	18.1
Tata Motors	525	605	Accumulate	53.6	56.0	64.0	9.8	9.4	8.2	35.3	32.1	23.2
TVS Motors	254	193	Reduce	5.4	7.4	11.5	47.0	34.3	22.1	19.6	22.6	31.2
Bajaj Auto	2622	2360	Reduce	112.1	105.1	142.8	23.4	24.9	18.4	37.0	29.6	34.8
Hero MotoCorp	3186	3119	Neutral	105.6	139.3	165.0	30.2	22.9	19.3	39.8	45.2	44.2
Banking												
BOB	1105	1134	Neutral	106.4	137.3	187.5	10.4	8.0	5.9	13.4	15.3	18.1
Federal Bank	146	177	Buy	9.8	10.5	11.6	14.9	13.9	12.6	12.6	12.3	12.4
Yes Bank	753	734	Neutral	36.5	45.9	43.7	20.6	16.4	17.2	23.7	23.2	22.2
Indusind Bank	789	754	Neutral	26.9	34.2	45.3	29.4	23.1	17.4	17.6	19.1	21.2
Bank of Mah	44	41	Reduce	4.6	5.7	7.0	9.5	7.7	6.3	7.4	9.7	11.1
DCB	106	128	Buy	6.0	6.3	6.7	17.6	16.8	15.8	14.1	12.8	12.0
Andhra Bank	88	105	Accumulate	7.6	8.6	15.3	11.6	10.3	5.8	5.0	5.5	10.1
HDFC Bank	943	1084	Accumulate	35.3	43.3	57.6	26.7	21.8	16.4	21.0	22.0	24.0
Cement												
Ultratech Cement	2488	3016	Buy	80.0	114.0	155.0	31.1	21.8	19.5	13.0	16.0	18.0
ACC	1498	1664	Hold	58.3	65.5	83.5	25.7	22.9	17.9	14.4	15.3	18.3
Ambuja Cement	237	270	Accumulate	8.4	9.2	13.7	28.2	25.8	17.3	13.6	13.9	18.4
JK Cement	607	729	Buy	13.9	21.8	35.0	43.6	27.8	20.8	5.5	8.2	12.0
IT												
Infosys	2070	2177	Hold	186.4	203.8	224.1	11.1	10.2	9.2	26.1	24.5	23.9
TCS	2578	2549	Neutral	97.6	113.0	127.8	26.4	22.8	20.2	39.6	35.8	34.2
Wipro	578	741	Buy	30.5	36.9	41.5	19.0	15.7	13.9	21.2	24.3	25.1
Metal												
SAIL	83	88	Hold	6.3	8.1	10.5	13.1	10.2	7.9	6.1	7.4	8.9
Tata Steel	461	586	Buy	37.0	54.0	72.0	12.5	8.5	6.4	8.9	11.1	13.1
JSW Steel	1163	1426	Buy	65.9	134.0	165.9	17.6	8.7	7.0	8.1	13.9	15.3
Hindustan Zinc	175	186	Hold	16.3	19.0	19.8	10.7	9.2	8.8	18.5	18.4	16.7
Coal India	356	355	Neutral	23.9	28.0	32.1	14.9	12.7	11.1	35.6	35.5	34.9
Hindalco	163	166	Neutral	10.5	11.9	12.9	15.5	13.7	12.7	5.4	5.8	6.0

Note: Bank's Book values are as per Bloomberg estimates

Rating scale	
BUY	>20%
ACCUMULATE	12-20%
HOLD	5-12%
NEUTRAL	0-5%
REDUCE	< 0%



Contact

SMS: 'Arihant' to 56677

Website

www.arihantcapital.com

Email Id

research@arihantcapital.com

**Arihant is Forbes Asia's '200 Best under a \$Billion' Company
'Best Emerging Commodities Broker' awarded by UTV Bloomberg**

Disclaimer: This document has been prepared by Arihant Capital Markets Limited (hereinafter called as Arihant) and its subsidiaries and associated companies. This document does not constitute an offer or solicitation for the purchase and sale of any financial instrument by Arihant. Receipt and review of this document constitutes your agreement not to circulate, redistribute, retransmit or disclose to others the contents, opinions, conclusion, or information contained herein. This document has been prepared and issued on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst meticulous care has been taken to ensure that the facts stated are accurate and opinions given are fair and reasonable, neither the analyst nor any employee of our company is in any way is responsible for its contents and nor is its accuracy or completeness guaranteed. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. All recipients of this material should before dealing and or transacting in any of the products referred to in this material make their own investigation, seek appropriate professional advice. The investments discussed in this material may not be suitable for all investors. The recipient alone shall be fully responsible/are liable for any decision taken on the basis of this material. Arihant Capital Markets Ltd (including its affiliates) or its officers, directors, personnel and employees, including persons involved in the preparation or issuance of this material may; (a) from time to time, have positions in, and buy or sell or (b) be engaged in any other transaction and earn brokerage or other compensation in the financial instruments/products discussed herein or act as advisor or lender/borrower in respect of such securities/financial instruments/products or have other potential conflict of interest with respect to any recommendation and related information and opinions. The said persons may have acted upon and/or in a manner contradictory with the information contained here and may have a position or be otherwise interested in the investment referred to in this document before its publication. The user of this report assumes the entire risk of any use made of this data / Report. Arihant especially states that it has no financial liability, whatsoever, to the users of this Report.

ARIHANT Capital Markets Ltd

#1011, Solitaire Corporate Park, Building No.10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai-400093
T. 022-42254800. Fax: 022-42254880

www.arihantcapital.com

RCH-WMR-00