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# A STUDY ON BEHAVIOUR OF DEPOSITORY PARTICIPANTS TOWARDS DEPOSITORY SYSTEM AT STOCK HOLDING CORPORATION OF INDIA LIMITED

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## ABSTRACT

This abstract looks at depository participants (DPs), which are critical to the smooth operation of the securities market. DPs serve as mediators between investors and depositories, providing electronic custody, transfer, and settlement of dematerialized securities. This abstract discusses the functions, role, and benefits of DPs in today's financial landscape. The abstract begins by identifying a depository participant and describing their function as authorized agents of depositories, such as central depositories or depository institutions. It stresses their role in maintaining investor accounts and carrying out transactions on their behalf. Following that, the abstract covers the functions of DPs, which include opening demat accounts, allowing physical securities to be converted into electronic form, executing transfers and settlements, and providing value-added services such as IPO application processing and corporate actions.

**KEYWORDS:** *Depository participant, Securities market, Investors, Demat accounts, Value-added services.*

## INTRODUCTION

In India, the role of a depository's representative on the ground is played by a participant in the depository, who is also referred to by the abbreviation DP for Depository Participant. They facilitate smoother contact between investors and the depository by acting as a liaison between the two parties. The Depositories Act stipulates that the relationship between the depository participants (DPs) and the depository must be governed by a contract that is negotiated between the two parties. In accordance with the provisions of

Section 12 subsection 1A of the SEBI Act, an organization is considered to be a designated participant (DP) if it has successfully completed the registration process with SEBI as a DP. After successfully receiving a certificate of registration from SEBI, a DP will be permitted to comply with the requirements of this Act and provide services relating to depository operations. As of the end of the year 2012, the SEBI had registered a total of 288 NSDL DPs in addition to 563 CDSL DPs.

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Stockbrokers, R&T agents, and non-banking financing firms (NBFC) must have a minimum net worth of Rs. 50 lakhs in order to get a certificate of registration to function as DPs in line with the SEBI (D&P) Regulations, 1996. This is a requirement in order to be eligible for a certificate of registration. When applying to be a depository participant (DP) at many locations, a stockbroker is required to demonstrate that they have the required minimum quantity of liquid assets for each individual site. This requirement can vary from place to location. Other types of DPs do not require a minimum net worth; however, depositories may impose a greater net worth requirement on their DPs. Other forms of DPs are exempt from this requirement.

#### **REVIEW OF LITERATURE:**

**Sultan Sing (2011)** tried to study the factors affecting the decision making of the investors in depository system. Most of the investors are of the view that shorter settlement period, safety of securities with the depositories, attitude of the staff available with the DPs, timely services provided by the DPs to the investors, reduction in transaction cost, repatriation of sales proceeds of shares/debentures by NRIs are some of the factors which affects the decision making of the investors in depository system.

**Kanan (2008)** highlighted that dematerialization has certainly brought about lot of improvement in the investment habits in our country and is bane for the companies and has created havoc in maintaining the members register and in conducting the members meeting.

**Ravi Shah (2002)** highlighted that NSDL and CDSL have changed the face of the Indian capital market. The move from an account period settlement in paper form only to a T+3 settlement in pure electronic form has been achieved in a record span of

few years, whereas it took anywhere between 10- 20 years in most of the developed countries.

**Hurkat and Ved (1999)** discussed the role of depository system in many advanced countries in the stock and capital markets the world over. They also analysed the services offered by NSDL, dematerialization, re-materialization, trading and fee or charges, comparison of a bank and a depository for the benefits of the depository.

**Shah (1996)** highlighted that resolution of the single vs. multiple depositories, immobilization vs. dematerialization and role of capital adequacy norms for the custodians which is helpful in quick implementation of depository system in India.

**Aggarwal and Dixit (1996)** expressed their views about the legal framework for depository system in India. They also explained the benefits of the paperless trading, responsibilities of depository or participants and eligibility criteria, etc.

**Sarkar (1996)** analyzed the implications of the scrip less trading and share transfer based on book entry merely due to the existence of the depository ordinance 1995.

**George (1996)** explained the role of the NSDL in revolutionizing the paperless stock settlement system of the country. He also examined the steps taken by the depository to ensure that the scrip less trading system is a success and stressed on the importance of the role of the regulator in making the depository system successful.

**Guruswamy (1996)** explained that the introduction of depository system would help in transfer of securities in the capital market by a mere book entry. He also pointed out the advantages of depository system such as delay in transfer, registration, fake certificates, soaring cost of transactions, more paper work, non-availability of depositories in when the

transfer of securities take place by physical delivery.

### **NEED FOR THE STUDY:**

- Demat account with a DP to store stocks in advance of trading with them because trading accounts can be linked.
- An agent for the NSDL or the CDSL, a depository participant can help to managing the assets.
- This research is to identify how much the investor is feeling confident about the depository participant process.
- The study helps us to know about the awareness of depository process among the investors in the capital market.
- This study also helps us to identify that the investor prefers dematerialized form of shares of physical form of shares.
- The study of "Depository Participant Service Process" is done to identify the effect of depository participant process in the capital market.

### **SCOPE OF THE STUDY:**

- The city of Hyderabad is the centre of this research. It examines the perspectives of investors and depository participants, as well as the purpose and usefulness of items related to investors and depository participants.
- The concept's effects on the Indian capital market are discussed, as are the ways in which globalization has bolstered financial markets and created a variety of competitive financial environments, as well as the roles of investors and depository participants.

### **OBJECTIVES OF THE STUDY:**

- To understand the concept of Depository system in India.
- To examine the behaviour of current assets, current liabilities and non-

current liabilities of Stock Holding Corporation of India limited.

- To understand the shareholders' funds and their components.
- To study the concept of dematerialization of shares i.e., procedure, demat account, transfer of securities and trading and settlement of demat securities.

### **RESEARCH METHODOLOGY:**

The current investigation is both exploratory and descriptive. The purpose of this study was to gather information from participants in the securities market on their experiences with depository services, including their positive aspects, negative aspects, dispute resolution processes, and investing preferences.

#### **Primary data:**

As was previously mentioned, a survey was conducted asking a variety of questions related to the depositories. The investors were prompted to share the challenges they'd encountered in the real world and offer suggestions for improving the current system.

#### **Secondary data:**

Secondary information was gathered from a variety of sources, such as the websites of depositories, users of depositories, and the regulatory organization SEBI.

Books, pamphlets, annual reports from depositories and participants, and letters from SEBI, NSDL, and CDSL were consulted to compile the data.

For this purpose, researchers combed through a wide variety of academic journals, newspapers, and magazines. The Punjab locations of ICICI, HDFC, SBI, PNB, and SHCIL were selected as study participants from the bank depository for the proposed research.

### **LIMITATIONS OF THE STUDY:**

- The duration of the project undertaken was only 30 days
- The main issues with the study are its limited scope and sample size.

- This research may be biased due to the subjective nature of the information collected from purchasers and intermediaries.
- The study relied heavily on the responses of the SHCIL's many participants.

## DATA ANALYSIS AND INTERPRETATION

The data is to evaluate the working of a depository participant in accordance with central depository services (India) limited (CDSL) guidelines and determine the ways and improving its efficiency. The data contains information about current assets, current liabilities and non-current liabilities. The data should be analyzed with the help of table graph and charts. The percentage was computed for interpretation of different variables. This analysis is also to study the concept of dematerialization of shares i.e., procedure, demat account, transfer of securities and trading and settlement of securities.

TABLE 1: Tabular representation of Balancesheet of stockholdings:

<b>BALANCE SHEET OF HB STOCKHOLDINGS (in Rs. Cr.)</b>	<b>22-Mar</b>	<b>21-Mar</b>	<b>20-Mar</b>	<b>19-Mar</b>	<b>18- Mar</b>
<b>EQUITIES AND LIABILITIES</b>					
<b>SHAREHOLDER'S FUNDS</b>					
Equity Share Capital	7.68	7.68	7.68	7.68	7.68
<b>TOTAL SHARE CAPITAL</b>	<b>7.68</b>	<b>7.68</b>	<b>7.68</b>	<b>7.68</b>	<b>7.68</b>
Reserves and Surplus	62.16	46.49	23.53	31.13	36.91
<b>TOTAL RESERVES AND SURPLUS</b>	<b>62.16</b>	<b>46.49</b>	<b>23.53</b>	<b>31.13</b>	<b>36.91</b>
<b>TOTAL SHAREHOLDERS FUNDS</b>	<b>69.84</b>	<b>54.17</b>	<b>31.21</b>	<b>38.81</b>	<b>44.6</b>
<b>NON-CURRENT LIABILITIES</b>					
Other Long Term Liabilities	0.6	0.09	0.01	0	0
Long Term Provisions	1.1	1.06	1.14	0.03	0.05
<b>TOTAL NON- CURRENT LIABILITIES</b>	<b>1.7</b>	<b>1.15</b>	<b>1.14</b>	<b>0.48</b>	<b>0.67</b>
<b>CURRENT LIABILITIES</b>					
Short Term Borrowings	0.05	0.26	0.45	0	0
Other Current Liabilities	0.17	3.42	0.39	0.55	24.89
Short Term Provisions	0	0	0	10.96	4.47
<b>TOTAL CURRENT LIABILITIES</b>	<b>0.22</b>	<b>3.68</b>	<b>0.83</b>	<b>11.51</b>	<b>29.36</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>71.76</b>	<b>58.99</b>	<b>33.19</b>	<b>50.81</b>	<b>74.62</b>

TABLE 2: Tabular representation of Non-Current Assets and Current Assets

ASSETS					
NON-CURRENT ASSETS					
Tangible Assets	0.55	0.69	0.84	1.02	1.21
<b>FIXED ASSETS</b>	<b>0.55</b>	<b>0.69</b>	<b>0.84</b>	<b>1.02</b>	<b>1.21</b>
Non-Current Investments	0	0	0	0.83	0.83
Deferred Tax Assets [Net]	0.01	0	0	0	0
Long Term Loans And Advances	0	0	0	3.45	3.45
Other Non-Current Assets	0.77	0.75	1.01	0	0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1.33</b>	<b>1.44</b>	<b>1.85</b>	<b>5.31</b>	<b>5.49</b>
CURRENT ASSETS					
Current Investments	48.11	46.42	9.03	22.97	23.52
Cash And Cash Equivalents	4.23	1.29	0.63	2.35	0.97
Short Term Loans And Advances	12.85	5.05	14.6	19.68	43.06
Other Current Assets	5.24	4.8	7.07	0.5	1.58
<b>TOTAL CURRENT ASSETS</b>	<b>70.43</b>	<b>57.56</b>	<b>31.33</b>	<b>45.5</b>	<b>69.13</b>
<b>TOTAL ASSETS</b>	<b>71.76</b>	<b>58.99</b>	<b>33.19</b>	<b>50.81</b>	<b>74.62</b>

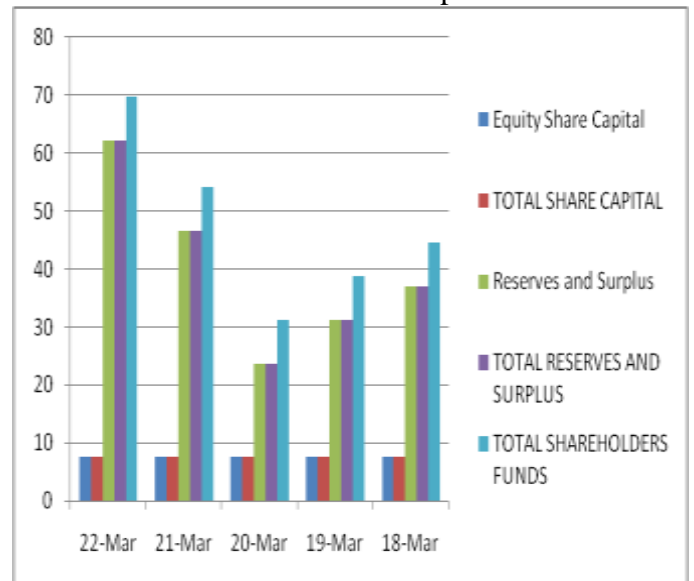
TABLE 3: Tabular representation of Non-Current Assets and Current Assets

ASSETS					
NON-CURRENT ASSETS					
Tangible Assets	0.55	0.69	0.84	1.02	1.21
<b>FIXED ASSETS</b>	<b>0.55</b>	<b>0.69</b>	<b>0.84</b>	<b>1.02</b>	<b>1.21</b>
Non-Current Investments	0	0	0	0.83	0.83
Deferred Tax Assets [Net]	0.01	0	0	0	0
Long Term Loans And Advances	0	0	0	3.45	3.45
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<b>TOTAL ASSETS</b>	<b>71.76</b>	<b>58.99</b>	<b>33.19</b>	<b>50.81</b>	<b>74.62</b>

TABLE 4: Tabular representation of Shareholder's Funds

SHAREHOLDER'S FUNDS					
Year	22-Mar	21-Mar	20-Mar	19-Mar	18-Mar
Equity Share Capital	7.68	7.68	7.68	7.68	7.68
<b>TOTAL SHARE CAPITAL</b>	<b>7.68</b>	<b>7.68</b>	<b>7.68</b>	<b>7.68</b>	<b>7.68</b>
Reserves and Surplus	62.16	46.49	23.53	31.13	36.91
<b>TOTAL RESERVES AND SURPLUS</b>	<b>62.16</b>	<b>46.49</b>	<b>23.53</b>	<b>31.13</b>	<b>36.91</b>
<b>TOTAL SHAREHOLDERS FUNDS</b>	<b>69.84</b>	<b>54.17</b>	<b>31.21</b>	<b>38.81</b>	<b>44.6</b>

GRAPH 1: Graphical representation of financial resources that investors possess



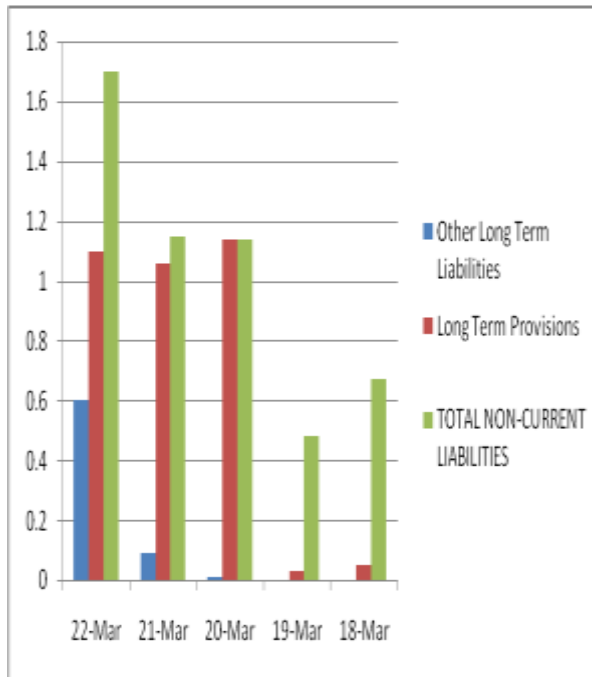
**INTERPRETATION:**

The table that may be found above provides specifics regarding the financial resources that investors possess. The numbers are forecasted for the five years commencing in 2018, continuing through the year 2022. The highest dividend payout is scheduled to be distributed to shareholders in 2022, while the lowest dividend payout is scheduled for 2020.

**TABLE 5: Tabular representation of Non-Current Liabilities**

NON-CURRENT LIABILITIES					
Year	22- Mar	21- Mar	20- Mar	19- Mar	18- Mar
Other Long Term Liabilities	0.6	0.09	0.01	0	0
Long Term Provisions	1.1	1.06	1.14	0.03	0.05
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1.7</b>	<b>1.15</b>	<b>1.14</b>	<b>0.48</b>	<b>0.67</b>

**GRAPH 2: Graphical representation of Non-Current Liabilities**



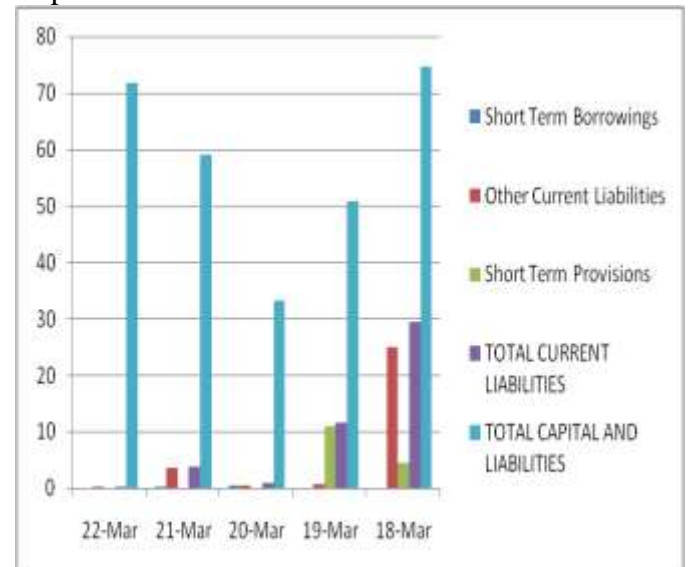
**INTERPRETATION:**

The values of the company's noncurrent liabilities are shown in the table that can be found above. The numbers are forecasted for the five years commencing in 2018, continuing through the year 2022. When compared to 2019, long-term debts will be at a higher level in 2021.

**TABLE 6: Tabular representation of Capital and Liabilities**

CURRENT LIABILITIES					
Year	22- Mar	21- Mar	20- Mar	19- Mar	18- Mar
Short Term Borrowings	0.05	0.26	0.45	0	0
Other Current Liabilities	0.17	3.42	0.39	0.55	24.89
Short Term Provisions	0	0	0	10.96	4.47
<b>TOTAL CURRENT LIABILITIES</b>	<b>0.22</b>	<b>3.68</b>	<b>0.83</b>	<b>11.51</b>	<b>29.36</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>71.76</b>	<b>58.99</b>	<b>33.19</b>	<b>50.81</b>	<b>74.62</b>

**GRAPH 3: Graphical representation of Capital and Liabilities**



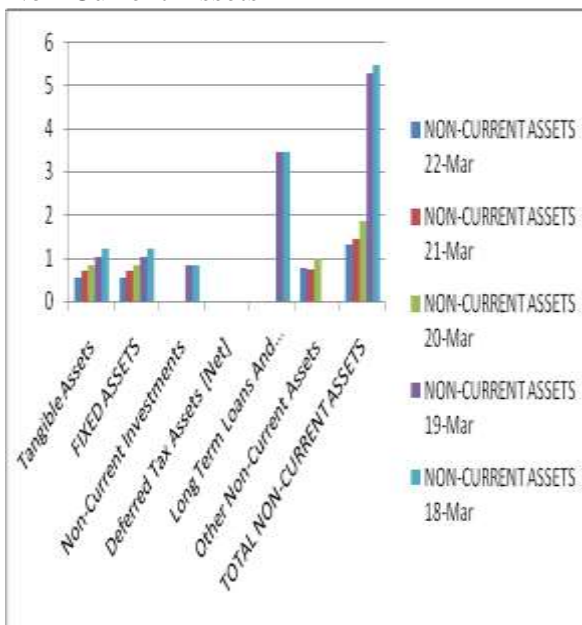
**INTERPRETATION:**

The value of existing commitments is approximately portrayed in the table that may be found above. The numbers are forecasted for the five years commencing in 2018, continuing through the year 2022. The total amount of bills that are due in 2022 will be much lower than the amount that was due in 2018.

**TABLE 7: Tabular representation of Non-Current Assets**

NON-CURRENT ASSETS					
Year	22-Mar	21-Mar	20-Mar	19-Mar	18-Mar
Tangible Assets	0.55	0.69	0.84	1.02	1.21
<b>FIXED ASSETS</b>	<b>0.55</b>	<b>0.69</b>	<b>0.84</b>	<b>1.02</b>	<b>1.21</b>
Non-Current Investments	0	0	0	0.83	0.83
Deferred Tax Assets [Net]	0.01	0	0	0	0
Long Term Loans And Advances	0	0	0	3.45	3.45
Other Non-Current Assets	0.77	0.75	1.01	0	0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1.33</b>	<b>1.44</b>	<b>1.85</b>	<b>5.31</b>	<b>5.49</b>

**GRAPH 4: Graphical representation of Non-Current Assets**



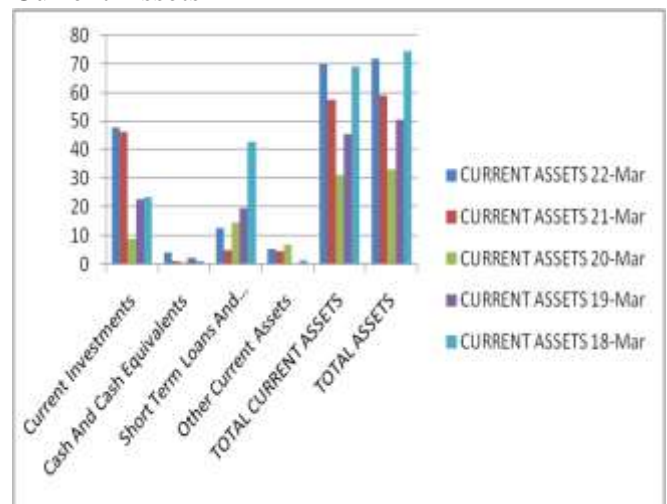
**INTERPRETATION:**

The value of the company's fixed assets is presented in the table that can be found above. The numbers are forecasted for the five years commencing in 2018, continuing through the year 2022. By 2022, the value of all fixed assets was lower than it had been in 2018, when it had reached its previous high point.

**TABLE 8: Tabular representation of Current Assets**

CURRENT ASSETS					
Year	22-Mar	21-Mar	20-Mar	19-Mar	18-Mar
Current Investments	48.11	46.42	9.03	22.97	23.52
Cash And Cash Equivalents	4.23	1.29	0.63	2.35	0.97
Short Term Loans And Advances	12.85	5.05	14.6	19.68	43.06
Other Current Assets	5.24	4.8	7.07	0.5	1.58
<b>TOTAL CURRENT ASSETS</b>	<b>70.43</b>	<b>57.56</b>	<b>31.33</b>	<b>45.5</b>	<b>69.13</b>
<b>TOTAL ASSETS</b>	<b>71.76</b>	<b>58.99</b>	<b>33.19</b>	<b>50.81</b>	<b>74.62</b>

**GRAPH 5: Graphical representations of Current Assets**



**INTERPRETATION:**

The following table provides an overview of the current value of a number of assets. The numbers are forecasted for the five years commencing in 2018, continuing through the year 2022. The value of current assets is forecasted to rise in 2022 after seeing a decline in value in 2020.

**FINDINGS**

- The numbers are forecasted for the five years commencing in 2018, continuing through the year 2022. The highest dividend payout is scheduled to be distributed to shareholders in 2022, while the lowest dividend payout is scheduled for 2020.
- The numbers are forecasted for the five years commencing in 2018, continuing



through the year 2022. When compared to 2019, long-term debts will be at a higher level in 2021.

- The turbulence that has been present on the Indian stock market will continue till the end of the year. This is due to the fact that the sentiment of the market is strongly influenced by a number of significant factors.
- A general estimation of the value of your current responsibilities are forecasted for the five years commencing in 2018, continuing through the year 2022. The total amount of bills that are due in 2022 will be much lower than the amount that was due in 2018.
- Dealing on the stock market still takes place face to face in India, despite the fact that this practice is centuries old.
- From the survey it is noted that the best method of spreading information seems to be Internet, which draws the interest of investors better than any other media.
- The survey indicates the trading is equally shared between BSE and NSE.
- The numbers are forecasted for the five years commencing in 2018, continuing through the year 2022. By 2022, the value of all fixed assets was lower than it had been in 2018, when it had reached its previous high point.
- The capital market loan book increased by a total of 141% from March 2020's level of 4,591 crore to March 2021's level of 11,076 crore, and it increased by an additional 68% year-over-year to reach 18,643 crores in September 2021.
- The worth of the item as of right now may be found in the table that is located above. The numbers are forecasted for the five years commencing in 2018, continuing through the year 2022. The value of current assets is forecasted to rise in 2022 after seeing a decline in value in 2020.

- It is also noted that 60% of the investors expect Tailor-made services.
- It is noted from the survey the Value-added services provided by SHCIL is through Online updates.

## SUGGESTIONS

- It is suggested that depositories, SEBI, RBI, Stock Exchanges and other government agencies which are connected to the capital market should take appropriate measures to provide uniform transparency, enhancing the depth and liquidity, penetration into markets and breadth, accountabilities of parties involved and controllability in the market of different areas that promotes efficiency of depository and the capital market of India. So that investors will have confidence in the market that leads to capital market growth and development.
- To bring in the remaining 20% of clients, SHCIL should update the content on their website at least once a week with fresh new material.
- Because of the considerable impact that dematerialization has on DP customers, there is a pressing need for increased efforts to be directed toward the promotion of safer and more secure services for such customers.
- In addition to having confidence that they will make a profit, present and potential owners require assurances that their profits will be high.
- It is necessary to reduce the service charges charged by SHCIL
- It is also necessary to reduce the Interest rates on loans against demat.
- Since the interest and web-based communication is getting popular SHCIL should update their website at least on a weekly basis so that the major percentage of the remaining i.e. 20% can be brought in.
- Since Dematerialization plays a major role in influencing DP holders there must be increased effort in promoting

enhanced services involving security and safety.

- The online trading efforts must be made more scientific and effective
- Investors rely on SHCIL to provide superior customer service; hence, the company must offer services that are advantageous to the customers it serves.
- It is imperative that the bank uphold its standing as the foremost pioneer in the sector when it comes to the development of customer-oriented services.
- It is necessary for SHCIL to lower the prices that it charges for its services.
- Additionally, the interest rates that are charged on loans that are secured by demat accounts ought to be lowered.
- A more deliberate and fruitful effort is required for the improvement of online commerce.
- It is necessary for the organization to sustain their primary position as compare to other Financial Institutions as innovative and useful services.

## CONCLUSION

- The collected and analyzed data reveal that the benefit of the depository system is significant. Introduction of depositories has improved the market efficiency by adopting criteria for describing scripts depositories' eligibility.
- The proper management is substantially reduced. This helps in saving the time in allotment and transfers of scripts. This improves internal system effectiveness.
- The relationship between Depository Participant and the Depository is governed by an agreement made between the two under the DP Act. A Depository Participant can offer depository activities only after obtaining a certificate of registration from SEBI.
- If a stockbroker seeks to act as a Depository Participant in more than

one depository, he should comply with specified net worth criteria separately for each such depository.

- The depositories, SEBI, RBI, Ministry of Finance and other agencies which are connected to the capital market depositories have to follow liberal licensing norms to enhance the depository membership.
- The depository participants that they should take all possible measures for providing the same kind of dematerialization benefits for their investors.
- It is concluded that there is no unanimity among the depository participants with regard to minimizing of frauds by SEBI.
- It is suggested to the SEBI that it should take steps to minimize frauds of Capital market intermediaries by stringent regulations and supervisory norms in addition to the effective auditing of their accounts so that it will boost the confidence of investors and promotes the growth of the capital market.
- There was a significant difference in the opinion of urban, semi-urban and rural depository participants towards the efficiency of the depository and the capital market of India.
- On the whole, my project at SHCIL was worthwhile as I got the opportunity to learn a lot about the capital market. It was a wonderful experience interacting with employees of the organization and simultaneously enhancing my knowledge and skills about stock market operations. I got to know about the process of dematerialization, account opening and how the trades department settles the various transactions etc.

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