



**ANALYSIS OF IMPACT OF EARNING PER SHARE, DIVIDEND PER SHARE AND PRICE
EARNINGS RATIO ON STOCK PERFORMANCE**

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ABSTARCT

The research paper is based on a research work conducted to study the impact of EPS, DPS and P/E ratio on stock performance. This study covered top 50 BSE listed companies that are belonging to different sectors. This study aimed to measure the inter connection between earnings per share (EPS) and dividend per share (DPS) .The study covered a period 10 of years i.e. from 31st Dec 2006 to 2015. This study included the yearly inter relationship between earnings per share (EPS) and dividend per share (DPS). The understanding on these concepts would help the share market investor to take wise decisions while investing their money in share market.

Key Words: EPS, DPS, PE ratio,

INTRODUCTION

Money market is an opportunity for all investor in India. for that reason, financial specialists need to estimate the market price in order to make best use of their investment value. The business sector costs of shares are not been fixed in nature and they were modify each minute to minute. They are controlled by the strengths of interest and supply. The business sector cost of the shares will be determine any individuals to make the investment decisions. Market cost basically implies that cost at financial specialists is prepared to purchase or offer the offer on specific business entity. In short words it's the balance cost at which exchanging of the offer is occurring in the continuous business sector.

Various approach are there to anticipate the business sector. In the basic approach the most prominent parameters utilized are EPS, DPS and P/E ratios. The most important purpose of financial management within every organization is worth expansion. The worth expansion criteria depends on the concept of cash flows generate by the investment choice and also the value expansion is used in terms of worth to the owners i.e. common shareholders. The wealth of proprietors is reflected in the market value estimation of is an imperative variable influencing the business sector estimation of value offer. Organization delivering and offering goods and services useful to general public of the society merchandise and administrations valuable to nationals in a general public and acquiring income taking care of its expense of creation adds to its store and develops the markets. Value is the leftover case of financial specialists in resources after the instalment of all liabilities. In the event that if liability exceeds from resources then there exists negative equity.

Profit per share well known as EPS, is a essential number in business. It tells shareholders that how much money each share of their stock earned for the organization. It is vital on the grounds that, for the most part when an organization has a high profit for each offer, it additionally has a high stock value, which makes investors cheerful.

Earning Per Share refers to the ratio of the earnings after tax of the business for any financial year after payments of the preference shares dividend. The equity shareholders are sole to net earnings of the company after making payments of dividend to the preference shareholders. The importance of this ratios flows from the way that higher the profit per share the in addition is the scope for a higher rate of dividend and also of reserved for the earnings, to develop internal strength of the organisation.

Dividend is the portion of the profit after paying all the expenses. which is conveyed to the shareholders for their speculation bearing danger in the organization. It impacts the business sector on the market price of the share. DPS shows that how much the concern has rewarded as dividend. Sense to the real amount of dividend distributed per share. The earnings after taxes belong to the shareholders but the income they are actually receive the amount of earnings distributed and paid as cash dividend.

Price earning ratio is a ratio for esteeming an organization that measures its current share price relative to its earnings per share. This proportion empowers a speculator to make suitable computation of the time required to cover his interest in an organization's stock. P/E proportion communicates the relationship between the business sector cost of an organization's offer and its income.

OBJECTIVES OF THE STUDY:

The main objective of the study is to analyse the impact of EPS, DPS & P/E ratio on stock performance The specific objectives are:

1. To find out the security returns, mean, standard deviation, kurtosis and skewness
2. To measure the inter connection between earnings per share (EPS) and dividend per share (DPS)
3. To analyze the effects of EPS, DPS and P/E ratios on stock performance.

SCOPE OF THE STUDY

- This study covers the 50 BSE index that are belong to 5 different sectors
- The study covers a period of 10 years i.e. from 31st Dec 2006 to 2015
- This study include the yearly inter relationship between earnings per share (EPS) and dividend per share (DPS)

METHODOLOGY

In the current study the researcher is going to use both primary and secondary data. The various source to be used in the study are Books, Journals; the secondary sources. The sample size of the study is 50 companies and the sample is randomly selected from the NSE listed companies.

PERIOD OF STUDY

The present study covers a period of ten years from 2006-15.

TECHNIQUES OF ANALYSIS

The study has been made by converting the collected data in to relative measures such as EPS DPS and P/E ratios.

LITERATURE REVIEW

Sunil Kumar, Sharma R.K, and Chaturvedi S (2010) made a research on the topic of “Leverage Capital Structure and Dividend Policy Practices in Indian Corporate”. The main objective of their study was to examine about the dividend policy of the company and its influence on Price - Earning (P / E) and Market Price per Share (MPS). It is found that Coromandel Fertilizers Ltd. has abundant internal resources. It is following a stable debt equity ratio. It has been maintaining an increased trend in its dividend payout. Operating leverage of the company has more ups and down.

Sanjay J Bhayani and Butalal Ajmera (2011) made a research on topic of “An empirical analysis of financial leverage, earnings and dividend” .The main objective of the study was to raising finance and financial leverage practice & Examine the impact of financial leverage on EPS & understand about the dividend policy of the company. It is found that MUL could not enjoy the benefit of accepted leverage theorem. Rather it accrued operation of financial leverage. So leverage theorem is not a general rule. The dividend policy of the company is conservative. The company has been maintaining a decreasing trend in its dividend pay-out.

Muhammad Arslan and Rashid Zaman (2014). made a research on topic of “Impact of Dividend Yield and Price Earnings Ratio on Stock Returns”. The main objective of the study to analyze the relationship between dividend yields ratio, price earnings ratio & to help the investors and portfolio managers in their decision making. It is found that the impact of price earnings ratio, size and dividend yield ratio of a firm on its stock prices. The results support our hypothesis that there

exists significant impact of price earnings ratio, size and dividend yield ratio of firms on their stock price.

Muhammad Zulqarnain Jatoi, Ghulam Shabir, Naqvi Hamad, Nadeem Iqbal, Khan Muhammad (2014) made a research on topic of "A Regression Impact of Earning per Share on Market Value of Share". The main objective of the study to the important factor taken in the study is Earnings per share & the relationship between Market Value of Shares (MVS) & Earning per Share (EPS). It is found that one of the important factor taken in the study is Earnings per share Therefore, the present study examines impact and the relationship between MVS & EPS. The regression and correlation models for EPS exposed basic related variable that influencing the MVS of that industry.

Pushpa Bhatt, Sumangala JK(2012) made a research on the topic of "Impact of Earnings per share on Market Value of an equity share". The main objective of their study was to see whether EPS impacts the equity market value & the relationship between EPS and market value. It is found that EPS impacts the market value of an equity share in the Indian context. The study needs to be extended to longer time period to be able to describe the exact statistical relationship between EPS and market value of an equity share.

LIMITATION

The study has a number of limitations. The conclusions are based on an analysis of only ten year data. To make generalizations of dependence, we need to take samples of companies over about 1-10 years, and run a panel data regression. The period of study was restricted to the financial years covering **2006-2015**. Only BSE listed companies forms the sample of the study. The all data are collected since the website.

THEORETICAL BACKGROUND OF THE STUDY

Money market is an opportunity for all investor in India. for that reason, financial specialists need to estimate the market price in charge to make best use of their investment value. The business sector costs of shares are not been fixed in nature and they were modify each minute to minute. They are controlled by the strengths of interest and supply. The business sector cost of the shares will be determine any individuals to make the investment decisions. Market cost basically implies that cost at financial specialists is prepared to purchase or offer the offer on specific business entity.

In short words it's the balance cost at which exchanging of the offer is occurring in the continuous business sector. Various approach are there to anticipate the business sector. In the basic approach the most prominent parameters utilized are EPS, DPS and P/E ratios. The most important purpose of financial management within every organization is worth expansion. The worth expansion criteria depends on the concept of cash flows generate by the investment choice and also the value expansion is used in terms of worth to the owners i.e. common shareholders.

Value is the leftover case of financial specialists in resources after the instalment of all liabilities. In the event that if liability exceeds from resources then there exists negative equity. Earning Per Share refers to the ratio of the earnings after tax of the business for any financial year after payments of the preference shares dividend. The equity shareholders are sole to net earnings of the company after making payments of dividend to the preference shareholders. The importance of this ratios flows from the way that higher the profit per share the in addition is the scope for a higher rate of dividend and also of reserved for the earnings, to develop internal strength of the organisation.

The wealth of proprietors is reflected in the market value estimation of is an imperative variable influencing the business sector estimation of value offer. Organization delivering and offering goods and services useful to general public of the society merchandise and administrations valuable to nationals in a general public and acquiring income taking care of its expense of creation adds to its store and develops the markets Profit per share well known as EPS, is a essential number in business. It tells shareholders that how much money each share of their stock earned for the organization. It is vital on the grounds that, for the most part when an organization has a high profit for each offer, it additionally has a high stock value, which makes investors cheerful.

EARNING PER SHARE (EPS):

It refers to the ratio of the profit after tax of the company for any financial year after payment of preference dividend .The equity shareholders are the sole claimants to the net earnings of the corporation after making payment of dividend to the preference shareholders. The significance of this ratio flows from the fact that higher the earnings per share the more is the scope for a higher rate of dividend and also of retained earnings, to build up the inner strength of the company.

The terms EPS ratio speaks the portion of an organizations income, net of expenses and preferred stock profits that is selected to every offer of common stock. The figure can be calculated simply by dividing net income earned in a given reporting period it may be in quarterly or annually by the total number of shares outstanding during the same term.

Earnings per share the part of the organizations distributable benefit which is apportioned profit which is allocated to each outstanding equity share. Earnings per share are a very good indicator of the profitability of any organization, and it is one of the most widely used measures of profitability. Increase in EPS is an important measure of management performance because it shows how much money the company is making for its shareholders, not only due to changes in profit, but also after all the effects of issuance of new shares .

DIVIDEND PER SHARE (DPS)

Profit is the parcel of the benefit after expense, which is conveyed to the shreholders for their speculation bearing hazard in the organization. It affects the market cost of the share. DPS indicates how much the organization has paid out as profit. It alludes to the genuine measure of profit (gross) announced per share. The net benefit after charges fit in with shareholders yet the pay that they truly get is the measure of profit dispersed and paid as money profit. Dividend per share is the profit that the investor gets on each share he holds. The measure of profit paid to shareholders relies on upon the profit approach took after by the organization.

Dividend per share (DPS) is the whole of announced profits for each normal share issued. Dividend per share is the aggregate profits paid out over a whole year separated by the quantity of exceptional normal shares issued. Dividend per share are typically effectively found on quote pages as the profit paid in the latest quarter which is then used to ascertain the profit yield. Profits over the whole year (excluding any unique profits) must be included for an appropriate computation of DPS, including between time profits. Profits are a type of benefit appropriation to the shareholder. Having a developing profit for every share can be an indication that the organization's administration trusts that the development can be maintained. Dividend per share is the aggregate profit an organization pays out, over a 12-month period, separated by the

aggregate number of remarkable shares. An organization uses this technique to impart benefits to its shareholders. DPS can show how beneficial an organization is over a financial period. DPS can enlighten a speculator regarding the organization's past money related wellbeing and its current budgetary soundness

PRICE EARNINGS RATIO (P/E RATIO)

This ratio enables an investor to make proper calculation of the time necessary to cover his investment in a company. P/E ratio expresses the relationship between the market price of a company share and its profit for every share. It tells the earnings of each share are covered by its price. A lower P/E ratio means a improved worth in the price and earlier period or future growth. The networking company's growth rate doesn't justify its higher Price-to-Earnings ratio, so its stock appears overvalued.

Mean:

The "mean" is the average to add up all the values and then divide by the number of numbers. In mathematics and statistics, this would be called the arithmetic mean. In statistics, mean, median, and mode are all known as measures of central tendency.

STANDARD DEVIATION (SD):

Standard deviation can be given as a measure of the scattering of a set information from its mean. A higher scattering in the information shows a higher deviation. In back, standard deviation is connected to the yearly rate of return of a venture for measuring the irregularity of a speculation. Unpredictable stock elements an exclusive requirement deviation though deviation of a steady blue chip stock will be similarly lowers. A vast dispersion shows the amount of profit for the store is being strayed from the normal typical returns.

SKEWNESS:

A fundamental task in the many statistical analyses is to characterize the location and variability of a data set. A further characterization of the data includes skewness and kurtosis.

Measure of Dispersion tells us about the variation of the data set. Skewness tells us about the direction of variation of the data set. Definition: Skewness is a measure of symmetry, or more precisely, the lack of symmetry. A distribution, or data set, is symmetric if it looks the same to the left and right of the center point.

KURTOSIS:

The Excel help screens tell us that "kurtosis characterizes the relative flatness of a distribution compared to the normal distribution. Positive kurtosis indicates a relatively peaked distribution. Negative kurtosis indicates a relatively flat distribution. Normal distributions produce a kurtosis statistic of about zero. As the kurtosis statistic departs further from zero, a positive value indicates the possibility of a leptokurtic or a negative value indicates the possibility of a platykurtic. Values of 2 standard errors of kurtosis or more probably differ from mesokurtic to a significant degree.

ABBREVIATION	VARIABLES	EQUATIONS
EPS	Earnings per Share	$EPS = \frac{[\text{Net Profits after Tax} - \text{Preference Dividend}]}{\text{Number of Equity Shares Outstanding}}$
DPS	Dividend per Share	$DPS = \frac{\text{Total amount of dividend paid to equity shareholders}}{\text{Number of equity shares outstanding}}$
P/E	Price /Earnings Ratio	$P/E = \frac{\text{Market Price of Share}}{\text{Earnings per Share}}$

DATA ANALYSIS AND INTERPRETATION

This part of the study deals with analysis of the data collected for the study. In the first part of the study, descriptive statistics for the returns of the securities under study are presented and analysed. Descriptive statistics like mean, median, skewness and kurtosis are calculated for each company under study. The average of EPS, DPS and P/E ratios is shown as below.

Table1 - Descriptive statistics for security returns in the stock performance in Heavy Electrical Equipment industry.

S.I	NAME OF THE COMPANY	MEAN	SD	SKEW	KURT
1	ABB INDIA LIMITED	10.08374	58.54857	-1.22879	1.879962
2	CROMPTON GREAVES LTD.	10.54657	68.19821	-0.57921	0.026262
3	BHARAT HEAVY ELECTRICALS LTD.	1.694142	52.83648	0.092363	-1.48527
4	THERMAX LTD.	14.49156	79.73777	-1.07459	1.146209
5	SIEMENS	11.60676	53.85498	-1.79635	3.92232
6	EMCO LTD	-11.1174	86.17641	-1.39209	2.396845
7	JYOTI LTD.	-15.5995	80.48185	-0.31398	-1.42293
8	IMP POWERS LTD.	2.386106	95.71415	-0.55512	0.279649
9	KALPATARU POWER TRANSMISSION LTD.	9.297998	91.68856	-0.92888	1.514444
10	SWELECT ENERGY SYSTEMS LIMITED.	8.896646	74.66615	-0.66212	0.525661

The table -1 shows the descriptive statistics for Heavy Electrical Equipment companies. As per the mean returns of various companies, it is found that most of the companies have positive mean returns. Only two companies have shown negative returns during the study period. Standard deviation of the companies under study shows the fact that only two companies have shown a very high standard deviation of more than 90. Since most of the skewness values are negative, it indicates that the distribution with an asymmetric tail extending toward more negative values. Since in most of the companies, the kurtic value is more than 3, the distribution of the returns is leptokurtic and only in few companies it is platykurtic and in none of the companies, it is normal kurtosis

Table 2: Descriptive statistics for security returns in the stock performance in Sugar Equipment industry

S.I	NAME OF THE COMPANY	MEAN	SD	SKEW	KURT
1	BALRAMCHIN	-5.55608	58.95205	0.009168	-0.26248
2	EIDPARRY	5.884694	42.17496	0.602319	-0.03852
3	BANNARI AMMAN SUGARS LTD.	5.699622	65.12171	-0.90051	0.722859
4	DALMIA BHARAT SUGAR AND INDUSTRIES LTD	-12.088	103.9779	-0.80838	-0.74404
5	EMPEE SUGARS & CHEMICALS LTD.	-16.8226	86.56845	-0.37404	0.638535
6	RAJSHREE SUGARS & CHEMICALS LTD.	-13.2646	45.75474	0.133726	-0.56062
7	ODDH SUGAR MILLS LTD.	-12.4346	49.50767	0.402577	-0.42498
8	SAKTHI SUGARS LTD.	-14.5653	56.3216	0.035501	-0.82883
9	DHARANI SUGARS & CHEMICALS LTD.	-10.1864	84.69584	1.467983	2.314069
10	RANA SUGARS LTD.	-20.8743	53.09799	-0.67875	-0.70159

The table -2 shows the descriptive statistics for Sugar industry. As per the mean returns of various companies, it is found that most of the companies have negative mean returns. Only two companies have shown positive returns during the study period. Standard deviation of the

companies under study shows the fact that only one companies have shown a very high standard deviation of more than 90. Since most of the skewness values are positive, it indicates that the distribution with an asymmetric tail extending toward more positive values. Since in most of the companies, the kurtic value is not more than 3, the distribution of the returns is leptokurtic and only in few companies it is platykurtic.

Table3: Descriptive statistics for security returns in the stock performance in Pharmaceuticals industry.

S.I	NAME OF THE COMPANY	MEAN	SD	SKEW	KURT
1	CIPLA	12.70566	27.19035	0.557042	-0.95686
2	DR REDDYS LABORATORIES	18.30467	37.02516	0.215632	0.505456
3	PIRAMAL ENTERPRISES	12.80948	27.49004	-0.83417	-0.19974
4	SUN PHARMACEUTICAL INDUSTRIES	24.49146	21.15062	-0.87014	-0.88601
5	SUN PHARMA ADVANCED RESEARCH COMPANY	24.49146	21.15062	-0.87014	-0.88601
6	AUROBINDO PHARMA	30.17168	91.612	-0.57782	-0.24646
7	CADILA HEALTHCARE	21.62309	36.70559	0.484701	-1.44596
8	AURO LABORATORIES	15.23572	75.6064	-0.12098	-1.32997
9	AUROBINDO PHARMA	30.17168	91.612	-0.57782	-0.24646
10	SHARON BIO MEDICINE	30.17168	91.612	-0.57782	-0.24646

The table -3 shows the descriptive statistics for Pharmaceuticals industry. As per the mean returns of various companies, it is found that all ten the companies have positive mean returns. Standard deviation of the companies under study shows the fact that only three companies have shown a very high standard deviation of more than 90. Since most of the skewness values are negative, it indicates that the distribution with an asymmetric tail extending toward more negative values. Since in most of the companies, the kurtic value is not more than 3, the distribution of the returns is leptokurtic and only in few companies it is platykurtic .

Table4: Descriptive statistics for security returns in the stock performance in Textiles industry.

S.I	NAME OF THE COMPANY	MEAN	SD	SKEW	KURT
1	ARVIND LTD.	12.339	74.307	-1.743	2.988
2	GRASIM INDUSTRIES LTD.	9.959	50.513	-1.361	3.288
3	RAYMOND LTD.	0.114	63.143	-1.238	1.903
4	SRF LTD.	14.328	69.927	0.407	-0.265
5	ALOKTEXT	-24.708	62.439	-1.685	3.611
6	BOMBAY DYEING & MFG.CO.LTD.	-1.803	66.294	-0.724	0.438
7	GARDEN SILK MILLS LTD.	-7.951	61.204	-0.243	-0.865
8	GTN INDUSTRIES LTD.	-16.224	70.606	-1.001	0.618
9	INDO RAMA SYNTHETICS (INDIA) LTD.	-9.642	73.149	-0.818	0.407
10	JCT LTD.	-6.100	84.059	-0.957	0.566

The table -4 shows the descriptive statistics for Textiles industry. As per the mean returns of various companies, it is found that most of the companies have negative mean returns. Only three companies have shown positive returns during the study period. Standard deviation of the companies under study shows the fact that only four companies have shown a very high standard deviation of more than 70. Since most of the skewness values are negative, it indicates that the distribution with an asymmetric tail extending toward more negative values. Since in most of the companies, the kurtic value is more than 3, the distribution of the returns is leptokurtic and only in few companies it is platykurtic and in none of the companies, it is normal kurtosis.

Table5: Descriptive statistics for security returns in the stock performance in Auto Tyres and Rubber Products industry.

S.I	NAME OF THE COMPANY	MEAN	SD	SKEW	KURT
1	MRF LTD.	26.31666	64.06473	-1.61767	4.021655
2	APOLLO TYRES LTD.	16.68627	54.83314	-0.9855	1.235164
3	CEAT LTD.	28.27471	86.14463	-1.01889	1.047925
4	BALKRISHNA INDUSTRIES LTD.-\$	10.81182	72.27298	-0.98926	1.746592
5	JKTYRE	15.64686	85.19109	-0.409	-0.04086
6	GOODYEAR INDIA LTD.	18.81157	53.95067	-0.70416	1.474926
7	PIX TRANSMISSIONS LTD.	2.973984	70.08147	-0.94455	0.001825
8	RUBFILA INTERNATIONAL LTD.	23.06207	61.62207	-0.65449	1.198046
9	HARRISONS MALAYALAM LTD.	-6.07379	59.54983	0.565203	2.654859
10	INDAG RUBBER LTD.	36.68541	77.56272	-1.37265	3.141001

The table- 5 shows the descriptive statistics for Auto Tyres and Rubber Products industry. As per the mean returns of various companies, it is found that most of the companies have positive mean returns. Only one company have shown negative returns during the study period. Standard deviation of the companies under study shows the fact that only three companies have shown a very high standard deviation of more than 70. Since most of the skewness values are negative, it indicates that the distribution with an asymmetric tail extending toward more negative values. Since in most of the companies, the kurtic value is more than 3, the distribution of the returns is leptokurtic and only in few companies it is platykurtic and in none of the companies, it is normal kurtosis

Table-6 .TABLE SHOWING EPS OF HEAVY ELECTRICAL EQUIPMENT INDUSTRY

S.I	NAME OF THE COMPANY	EPS
1	ABB India Limited	23.508
2	CROMPTON GREAVES LTD.	11.102
3	BHARAT HEAVY ELECTRICALS LTD.	57.637
4	THERMAX LTD.	23.06
5	SIEMENS	22.076
6	EMCO LTD	10.192
7	JYOTI LTD.	6.762
8	IMP POWERS LTD.	7.109
9	KALPATARU POWER TRANSMISSION LTD.	33.046
10	SWELECT ENERGY SYSTEMS LIMITED.	85.976
	TOTAL AVERAGE	28.0468

The table 6 shows that Swelect Energy Systems Ltd and Bharat Heavy Electricals Ltd.shows the highest EPS compare to other companies. Jyoti ltd is the lowest EPS among the ten companies .it shows that good profitability of the company. The average EPS of the companies are 28.0468.

Table7 .TABLE SHOWING EPS OF SUGUR INDUSTRY

S.I	NAME OF THE COMPANY	EPS
1	BALRAMCHIN	3.919
2	EIDPARRY	17.082
3	BANNARI AMMAN SUGARS LTD.	19.975
4	DALMIA BHARAT SUGAR AND INDUSTRIES LTD	6.762
5	EMPEE SUGARS & CHEMICALS LTD.	15.853
6	RAJSHREE SUGARS & CHEMICALS LTD.	-9.509
7	LOUDH SUGAR MILLS LTD.	-9.072
8	SAKTHI SUGARS LTD.	-3.31
9	DHARANI SUGARS & CHEMICALS LTD.	0.057
10	RANA SUGARS LTD.	-0.614
	TOTAL AVAREGE	4.1143

The table- 7 shows that Bannari Amman Sugars Ltd and Eidparry Ltd shows the highest EPS compare to other companies. Rajshree Sugars & Chemicals ltd is the lowest EPS among the ten companies .it shows that good profitability of the company. The average EPS of the companies are 4.1143.

Table 8 .TABLE SHOWING EPS OF PHARMACEUTICALS INDUSTRY

S.I	NAME OF THE COMPANY	EPS
1	CIPLA	60.257
2	DR REDDYS LABORATORIES	60.257
3	PIRAMAL ENTERPRISES	82.804
4	SUN PHARMACEUTICAL INDUSTRIES	22.475
5	SUN PHARMA ADVANCED RESEARCH COMPANY	-7.322
6	AUROBINDO PHARMA	36.378
7	CADILA HEALTHCARE	31.019
8	AURO LABORATORIES	0.463
9	AUROBINDO PHARMA	36.378
10	SHARON BIO MEDICINE	19.586
	TOTAL AVERAGE	34.2295

The table-8 shows that Cipla Ltd and Reddys Laboratories Ltd shows the highest EPS compare to other companies. Sun Pharma Advanced Research Company ltd is the lowest EPS among the ten companies .it shows that good profitability of the company. The average EPS of the companies are 34.2295.

Table 9 .TABLE SHOWING EPS OF TEXTILES INDUSTRY

S.I	NAME OF THE COMPANY	EPS
1	ARVIND LTD.	6.913
2	GRASIM INDUSTRIES LTD.	143.904
3	RAYMOND LTD.	3.945
4	SRF LTD.	44.099
5	ALOKTEXT	6.148
6	BOMBAY DYEING & MFG.CO.LTD.	0.958
7	GARDEN SILK MILLS LTD.	-4.418
8	GTN INDUSTRIES LTD.	-1.113
9	INDO RAMA SYNTHETICS (INDIA) LTD.	1.178
10	JCT LTD.	-0.479
	TOTAL AVERAGE	20.1135

The table -9 shows that Grasim Industries ltd and SRF Ltd shows the highest EPS compare to other companies. Garden Silk Mills Ltd.ltd is the lowest EPS among the ten companies .it shows that good profitability of the company. The average EPS of the companies are 20.1135.

Table 10 .TABLE SHOWING EPS OF AUTO TYRES AND RUBBER PRODUCTS INDUSTRY.

S.I	NAME OF THE COMPANY	EPS
1	MRF LTD.	928.086
2	APOLLO TYRES LTD.	9.488
3	CEAT LTD.	27.869
4	BALKRISHNA INDUSTRIES LTD.-\$	46.418
5	JKTYRE	16.341
6	GOODYEAR INDIA LTD.	25.597
7	PIX TRANSMISSIONS LTD.	8.903
8	RUBFILA INTERNATIONAL LTD.	1.309
9	HARRISONS MALAYALAM LTD.	4.679
10	INDAG RUBBER LTD.	28.189
	TOTAL AVERAGE	109.6879

The table-10 shows that MRF Ltd and SRF Ltd shows the highest EPS compare to other companies. Rubfila International ltd is the lowest EPS among the ten companies .it shows that good profitability of the company. The average EPS of the companies are 109.6879.

Table 11 .TABLE SHOWING DPS OF HEAVY ELECTRICAL EQUIPMENT INDUSTRY

S.I	NAME OF THE COMPANY	DPS
1	ABB INDIA LIMITED	3.91
2	CROMPTON GREAVES LTD.	2.1
3	BHARAT HEAVY ELECTRICALS LTD.	14.149
4	THERMAX LTD.	6.34
5	SIEMENS	5.46
6	EMCO LTD	1.3
7	JYOTI LTD.	1.0875
8	IMP POWERS LTD.	0.8
9	KALPATARU POWER TRANSMISSION LTD.	4.25
10	SWELECT ENERGY SYSTEMS LIMITED.	16.7
	TOTAL AVERAGE	5.60965

The table-11 shows that Bharat Heavy Electricals Ltd and Swelect Energy Systems Ltd shows the highest DPS compare to other companies. IMP Powers ltd is the lowest DPS among the ten companies .it shows that good profitability of the company. The average DPS of the companies are5.60965.

Table 12 .TABLE SHOWING DPS OF SUGUR INDUSTRY

S.I	NAME OF THE COMPANY	DPS
1	BALRAMCHIN	1.891667
2	EIDPARRY	6.211111
3	BANNARI AMMAN SUGARS LTD.	5.6
4	DALMIA BHARAT SUGAR AND INDUSTRIES LTD	2.071429
5	EMPEE SUGARS & CHEMICALS LTD.	0.58
6	RAJSHREE SUGARS & CHEMICALS LTD.	-9.509
7	LOUDH SUGAR MILLS LTD.	3
8	SAKTHI SUGARS LTD.	1.5
9	DHARANI SUGARS AND CHEMICALS LTD.	1.125
10	RANA SUGARS LTD.	1
	TOTAL AVAREGE	1.347021

The table-12 shows that Eidparry Ltd and Dalmia Bharat Sugar and Industries Ltd show the highest DPS compare to other companies. IMP Powers ltd is the lowest DPS among the ten companies .it shows that good profitability of the company. The average DPS of the company's are1.347021.

Table 13 .TABLE SHOWING DPS OF PHARMACEUTICALS INDUSTRY

S.I	NAME OF THE COMPANY	DPS
1	CIPLA	2.08
2	DR REDDYS LABORATORIES	10.8
3	PIRAMAL ENTERPRISES	13.98
4	SUN PHARMACEUTICAL INDUSTRIES	6.75
5	SUN PHARMA ADVANCED RESEARCH COMPANY	0
6	AUROBINDO PHARMA	3.027778
7	CADILA HEALTHCARE	6.625
8	AURO LABORATORIES	0
9	AUROBINDO PHARMA	3.027778
10	SHARON BIO MEDICINE	1.18
	TOTAL AVERAGE	5.933819

The table-13 shows that DR Reddys Laboratories ltd and Piramal Enterprises ltd shows the highest DPS compare to other companies. IMP Powers ltd is the lowest DPS among the ten companies .it shows that good profitability of the company. The average DPS of the companies are5.933819.

Table14 .TABLE SHOWING DPS OF TEXTILES INDUSTRY

S.I	NAME OF THE COMPANY	DPS
1	ARVIND LTD.	1.71
2	GRASIM INDUSTRIES LTD.	24.15
3	RAYMOND LTD.	2.75
4	SRF LTD.	9.6
5	ALOKTEXT	0.661111
6	BOMBAY DYEING & MFG.CO.LTD.	2.81
7	GARDEN SILK MILLS LTD.	1.6
8	GTN INDUSTRIES LTD.	0.8
9	INDO RAMA SYNTHETICS (INDIA) LTD.	1.375
10	JCT LTD.	0
	TOTAL AVERAGE	5.050679

The table -14 depicts that the Grasim Industries Ltd and Raymond Ltd.ltd shows the highest DPS compare to other companies. IMP Powers ltd is the lowest DPS among the ten companies .it shows that good profitability of the company. The average DPS of the companies are5.050679

Table 15 .TABLE SHOWING DPS OF AUTO TYRES AND RUBBER PRODUCTS INDUSTRY.

S.I	NAME OF THE COMPANY	DPS
1	MRF LTD.	28.5
2	APOLLO TYRES LTD.	1.495
3	CEAT LTD.	4.6
4	BALKRISHNA INDUSTRIES LTD.-\$	5.28
5	JKTYRE	2.89
6	GOODYEAR INDIA LTD.	7.111111
7	PIX TRANSMISSIONS LTD.	1.9375
8	RUBFILA INTERNATIONAL LTD.	0.65
9	HARRISONS MALAYALAM LTD.	1.361111
10	INDAG RUBBER LTD.	6
	TOTAL AVERAGE	5.982472

The table-15 reveals that MRF Ltd and Goodyear India Ltd.ltd shows the highest DPS compare to other companies. IMP Powers ltd is the lowest DPS among the ten companies .it shows that good profitability of the company. The average DPS of the companies are5.982472

Table 16 .TABLE SHOWING P/E RATIOS OF HEAVY ELECTRICAL EQUIPMENT INDUSTRY

S.I	NAME OF THE COMPANY	P/E RATIO
1	ABB INDIA LIMITED	76.7725
2	CROMPTON GREAVES LTD.	19.3372
3	BHARAT HEAVY ELECTRICALS LTD.	9.00002
4	THERMAX LTD.	33.1684
5	SIEMENS	42.4254
6	EMCO LTD	21.1417
7	JYOTI LTD.	10.5261
8	IMP POWERS LTD.	36.2734
9	KALPATARU POWER TRANSMISSION LTD.	9.11391
10	SWELECT ENERGY SYSTEMS LIMITED.	41.3937
	TOTAL AVERAGE	29.9152

The P/E ratio express between the market price per share and earnings per share. In the table - 16, ABB INDIA Ltd and SIEMENS Ltd are having highest P/E ratio. It shows that the share holders of these companies are earning more when compared to other companies. The average P/E ratio of ten companies is 29.9152.

Table 17 .TABLE SHOWING P/E RATIO OF SUGUR INDUSTRY

S.I	NAME OF THE COMPANY	P/E RATIO
1	BALRAMCHIN	59.32154
2	EIDPARRY	21.51594
3	BANNARI AMMAN SUGARS LTD.	24.74201
4	DALMIA BHARAT SUGAR AND INDUSTRIES LTD	13.50149
5	EMPEE SUGARS & CHEMICALS LTD.	14.13441
6	RAJSHREE SUGARS & CHEMICALS LTD.	105.9122
7	OUDH SUGAR MILLS LTD.	-1.18591
8	SAKTHI SUGARS LTD.	0.501531
9	DHARANI SUGARS & CHEMICALS LTD.	6.843542
10	RANA SUGARS LTD.	0.691045
	TOTAL AVAREGE	24.59778

The P/E ratio express between the market price per share and earning per share. In the table -17, Balramchin Ltd and Bannari Amman Sugars Ltd are having highest P/E ratio. It shows that the share holders of these companies are earning more when compared to other companies. The average P/E ratio of ten companies are 24.59778.

Table 18 .TABLE SHOWING P/E RATIO OF PHARMACEUTICALS INDUSTRY

S.I	NAME OF THE COMPANY	P/E RATIOS
1	CIPLA	6.723308
2	DR REDDYS LABORATORIES	28.18257
3	PIRAMAL ENTERPRISES	17.54583
4	SUN PHARMACEUTICAL INDUSTRIES	-0.31564
5	SUN PHARMA ADVANCED RESEARCH COMPANY	-263.044
6	AUROBINDO PHARMA	-0.90536
7	CADILA HEALTHCARE	4.403297
8	AURO LABORATORIES	37.11123
9	AUROBINDO PHARMA	-0.90536
10	SHARON BIO MEDICINE	7.03844
	TOTAL AVERAGE	-16.4165

The P/E ratio express between the market price per share and earnings per share. In the table - 18, DR Reddys Laboratories Ltd and Auro Laboratories Ltd are having highest P/E ratio. It shows that the share holders of these companies are earning more when compared to other companies. The average P/E ratio of ten companies are -16.4165.

Table 19 .TABLE SHOWING P/E RATIO OF TEXTILES INDUSTRY

S.I	NAME OF THE COMPANY	P/E RATIO
1	ARVIND LTD.	19.85797
2	GRASIM INDUSTRIES LTD.	24.49701
3	RAYMOND LTD.	18.21079
4	SRF LTD.	9.123039
5	ALOKTEXT	4.579446
6	BOMBAY DYEING & MFG.CO.LTD.	20.6283
7	GARDEN SILK MILLS LTD.	3.912429
8	GTN INDUSTRIES LTD.	4.66555
9	INDO RAMA SYNTHETICS (INDIA) LTD.	20.76501
10	JCT LTD.	18.55948
	TOTAL AVERAGE	14.4799

The P/E ratio express between the market price per share and earnings per share. In the table-19, Grasim Industries Ltd and JCT Ltd are having highest P/E ratio. It shows that the share holders of these companies are earning more when compared to other companies. The average P/E ratio of ten companies are 14.4799.

Table 20 .TABLE SHOWING P/E RATIO OF AUTO TYRES AND RUBBER PRODUCTS INDUSTRY

S.I	NAME OF THE COMPANY	P/E RATIO
1	MRF LTD.	18.88174
2	APOLLO TYRES LTD.	13.20679
3	CEAT LTD.	121.023
4	BALKRISHNA INDUSTRIES LTD.-\$	6.427561
5	JKTYRE	4.376368
6	GOODYEAR INDIA LTD.	14.83573
7	PIX TRANSMISSIONS LTD.	35.8995
8	RUBFILA INTERNATIONAL LTD.	4.393811
9	HARRISONS MALAYALAM LTD.	19.74766
10	INDAG RUBBER LTD.	0.764178
	TOTAL AVERAGE	23.95564

The P/E ratio express between the market price per share and earning per share. In the table-20, Harrisons Malayalam Ltd and MRF Ltd are having highest P/E ratio. It shows that the share holders of these companies are earning more when compared to other companies. The average P/E ratio of ten companies are 23.95564.

FINDINGS

- The descriptive statistics for Heavy Electrical Equipment companies. As per the mean returns of various companies, it is found that most of the companies have positive mean returns.
- The descriptive statistics for Sugar industry. As per the mean returns of various companies, it is found that most of the companies have negative mean returns. Only two companies have shown positive returns during the study period.

- The descriptive statistics for Pharmaceuticals industry. As per the mean returns of various companies, it is found that all ten the companies have positive mean returns.
- The descriptive statistics for Textiles industry. As per the mean returns of various companies, it is found that most of the companies have negative mean returns. Only three companies have shown positive returns during the study period.
- The descriptive statistics for Auto Tyres and Rubber Products industry. As per the mean returns of various companies, it is found that most of the companies have positive mean returns.
- Swelect Energy Systems Ltd and Bharat Heavy Electricals Ltd.shows the highest EPS compare to other companies. Jyoti ltd is the lowest EPS among the ten companies .
- Bannari Amman Sugars Ltd and Eidparry Ltd shows the highest EPS compare to other companies. Rajshree Sugars & Chemicals Ltd is the lowest EPS
- Cipla Ltd and Reddys Laboratories Ltd shows the highest EPS compare to other companies. Sun Pharma Advanced Research Company ltd is the lowest EPS
- Grasim Industries ltd and SRF Ltd shows the highest EPS compare to other companies. Garden Silk Mills Ltd.ltd is the lowest EPS
- MRF Ltd and SRF Ltd shows the highest EPS compare to other companies. Rubfila International ltd is the lowest EPS
- Bharat Heavy Electricals Ltd and Swelect Energy Systems Ltd shows the highest DPS compare to other companies. IMP Powers ltd is the lowest DPS
- Eidparry Ltd and Dalmia Bharat Sugar and Industries Ltd shows the highest DPS compare to other companies. IMP Powers ltd is the lowest DPS
- DR Reddys Laboratories ltd and Piramal Enterprises ltd shows the highest DPS compare to other companies. IMP Powers ltd is the lowest DPS
- Grasim Industries Ltd and Raymond Ltd.ltd shows the highest DPS compare to other companies. IMP Powers ltd is the lowest DPS among the ten companies .
- MRF Ltd and Goodyear India Ltd.ltd shows the highest DPS compare to other companies. IMP Powers ltd is the lowest DPS
- P/E ratio express between the market price per share and earning per share. in the above table ABB INDIA Ltd and SIEMENS Ltd are having highest P/E ratio.
- P/E ratio express between the market price per share and earning per share. In the above table Balramchin Ltd and Bannari Amman Sugars Ltd are having highest P/E ratio.
- P/E ratio express between the market price per share and earning per share. In the above table DR Reddys Laboratories Ltd and Auro Laboratories Ltd are having highest P/E ratio.
- P/E ratio express between the market price per share and earning per share. In the above table Grasim Industries Ltd and JCT Ltd are having highest P/E ratio.
- P/E ratio express between the market price per share and earning per share. In the above table Harrisons Malayalam Ltd and MRF Ltd are having highest P/E ratio.

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