



STUDY OF THE REASONS BEHIND MOVEMENT IN STOCK PRICES OF NAHAR SPINNING MILLS LTD

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ABSTRACT

Companies live and die for stock prices. Movement of stock prices due to specific accounting factors such as Dividend per share, Book value, earnings etc is strongly supported by previous existing literature. The objective behind the present study is to identify various fundamental factors that affects the movement in stock prices of Nahar spinning mills ltd. To achieve the objective, secondary data is taken from the Annual reports of the selected company for the period of sixteen years starting from 2000 to 2015 along with website of Bombay Stock Exchange Using linear regression model, the study indicates that firms' Price-earnings ratio (P/E) has significant positive affect in the movement of firm's stock price.

Keywords- Dividend per share, Book value, Earnings, Market price per share, shareholders value, Price earnings G3, G30, G32

1.1 About Nahar Spinning mills Ltd

Registered as a Private company in December, 1980, it became a Public Limited Company in 1983. Part of Nahar group of companies, Nahar spinning mills ltd is currently operating in the segments of yarn and knitted garments with operating capacity of 5 lakhs spindles and 1080 rotors approximately. It is managed by Shri Jawahar Lal Oswal. Gross revenue of Nahar spinning mills Ltd stood at Rs. 214962.21 Lakh with net profit after taxes of Rs. 2036.63 lakh in the year 2014-15 respectively. With the capital employed of Rs. 114977.17 lakhs as on March

31, 2015, its return on capital employed stood at 8.69%. In addition, shareholders' funds of Nahar spinning mills Ltd stood at Rs. 76032.45 Lakh, with return on equity stood at 2.68% as on march 31, 2015 (Nahar spinning mills Ltd, 2014-15).

1.2 Stock price of a corporation

Stock price of a listed company is often considered as an indicator of overall strength and health of a company. The company and its management are considered to be doing a good job, if a company's share price has grown over a period of time. Expectations of market about company's performance can be measured by its stock price. Market signals facilitate comparison in company's and market expectations and hence identifying the shortfall in its corporate plan. Stock prices is the economic link between internal performance and expectations of company's shareholders. Understanding of such relationship is the base for further corporate plans of investor communications (Rappaport, 1987). Strong performance of stock prices positively affect additional equity financing requirement of the company, due to the relationship between its earning and share price. More of the shares can be sold in the market, with the company of good demand. More of coverage is received by the analysts of the company with larger market capitalization.

1.3 Review of Literature

Irfan and Nishat (2002) in their study reviewed various researches to find out the factors affecting share prices. On reviewing various researches, it was found that share prices are prone to various fundamental factors like payout ratio, dividend yield, capital structure, earnings size of the firm and its growth. However, some of the study depicted direct relation between payout ratio and the price-earnings multiple. In addition, direct relation between share price changes and either earnings or dividend changes is also found in some of the researches. The study also included the effect of capital structure and share prices. It was also found that actual fundamental factors vary from market to market.

Sharma (2011) evaluated relationship between equity share prices and explanatory variables such as: book value per share, dividend per share, earning per share, price earnings ratio, dividend yield, dividend payout, size in terms of sale and net worth for the period 1993-94 to 2008-09 empirically. Earnings per share, dividend per share and book value per share has found to have positive and significant impact on the market price of share. In addition, amongst other variables

it is revealed that dividend per share and earning per share are the strongest determinants of market price. Consequently, higher book value per share is considered to an indicator of the sound financial position of a company by investors.

Dabade (2012) identified factors that influence share prices of the stocks of Indian market. The study was conducted on top ten companies of BSE over the period from 2002 to 2011. Earnings per share, return of capital employed, cash flow from operating activities and stock prices of company were used for the purpose of the study and correlation and regression analysis was conducted. The results indicated significant positive relationship between EPS, ROCE and cash flow from operating actives as on share prices for the selected companies.

Dawar (2012) explored major corporate financial variables (Dividend decision, Investment decision and Financing decision) of Indian Auto companies, using a cross section of BSE Auto index listed firms over the period starting from 2001 to 2011. The results of this study indicate that fundamental corporate financial variables play an important role in stock pricing in Indian Auto sector. The study supported the relevance of dividend and investment policy on share price. Henceforth, it was found that dividend payout and capital structure in Indian Auto sector effects share price of selected companies.

Uwuigbe, Olowe, Olusegun and Godswill (2012) investigated various fundamental factors affecting share prices in the Nigerian stock exchange market. For the purpose of the study, 30 listed firms in the Nigerian stock exchange market were selected and analyzed for the study using the judgmental sampling technique. Analysis was based on secondary data for the period of five years from 2006 to 2010. Effects of financial performance, dividend payout and financial leverage on the share price of listed firms operating in the Nigerian stock exchange market was examined using the regression analysis method. Study revealed positive and significant relationship between firms' financial performance and the market value of share prices of the listed firms in Nigeria.

Naveed and Ramzan (2013) examined various factors affecting stock exchange prices of fifteen banks listed on Karachi stock exchange for the period of 2008-2011 by employing correlation and regression. While Stock price of companies was taken as Dependent variable, Size, DY

(dividend yield), ROA (return on asset), and AG (asset growth) was taken as Independent variable. The study indicated positive and significant relationship between “size” and Stock price. While positive and insignificant relation was predicted between Dividend Yield (DY), Asset growth (AG), return on assets (ROA) and stock price.

Uddin, Rahman and Hossain, M.R. (2013) identified the factors, which drives the stock prices of financial sector in Bangladesh from 2005 to 2011. Data was collected from listed companies like Bank, Insurance, Leasing Companies Dhaka Stock Exchange (DSE) and regression model was applied. Fundamental factors selected for the purpose of study includes Net Profit after Tax (NPAT), Price earnings ratio (P/E), Net asset value (NAV), Earnings per share (EPS) and stock price (SP). Study showed positive and significant relationship between Earnings per share (EPS), Net asset value (NAV), Net profit after tax (NPAT) and Price earnings ratio (P/E) with stock prices.

Almumani (2014) investigated quantitative factors that influence share prices of listed banks in Amman Stock Exchange over the period 2005-2011 using Correlation and a linear multiple regression. For the purpose of the study, independent variables were Dividend per share (DPS), Earning per share (EPS), Book value per share (BV), Price/Earnings (P/E) and Size (S). Market price (MP) of share was taken as Dependent variable. The study indicated positive and significant relation between DPS, EPS, BV, P/E and MP. Further, research work indicated negative relationship between S and MP.

Jatoi, Shabir, Hamad, Iqbal and Muhammad (2014) tried to find the impact of Earnings Per Share (EPS) on the Market price of Share (MVS). Out of listed Pakistani Cement industries, thirteen Cement industries listed in the Stock Exchange Commission of Pakistan (SECP) were selected. The thirteen were selected for the analysis and secondary data was used for this purpose. Using regression model, Earnings per share (EPS) is found to have positive significant impact on Market Value of Share.

Sukhija (2014) explained the role of fundamental factors in price movement of shares across difference industries (Banking and Financial companies, Petroleum and Mining companies, Infrastructure Companies, Metal and Chemical Companies, IT and communication Companies,

FMCG and Miscellaneous Companies, auto and ancillary sector and Drugs and Pharmaceuticals Companies). The study concluded Book Value, Dividend per Share and Growth are the driving variables affecting share prices of banking and financial companies. PER, Book Value, COVER and Growth are the important determinants identified in the study, affecting share prices of Petroleum and Mining companies. However, in case of share prices of Infrastructure Companies, accounting variables like PER, Book Value, COVER and DPS are identified as significant variables. In case of Metal and Chemical Companies, Book Value, DPS and PER are being the key determinants of share prices. Book Value, ROCE and Earning per Share are the chief determinants of share prices of IT and communication Companies. Share prices of FMCG and Miscellaneous Companies got effected by DPR, ROCE and dividend per share. In auto and ancillary sector, Book Value, earning per share and Growth are found to have positive and significant effect on share prices. In addition, Book Value, dividend per share and COVER are found to have affecting share prices of Drugs and Pharmaceuticals Companies.

Adebisi and Lawal (2015) reviewed various variables affecting stock prices of listed companies. On the basis of the researches reviewed, it was found that Dividend per share, Earnings per share, Book value per share, Dividend payout, Price earnings ratio, and Size of the firm are the significant factors impacting the firm's equity share price.

Challa and Chalam (2015) examined relationship between equity share prices and fundamental variables such as book value per share, return on net worth, size in terms of sales, earnings per share, price-earnings ratio, dividend yield, dividend per share, dividend payout of Cement and Steel companies listed on Bombay Stock Exchange for the period of ten years from 2003-04 to 2013-14. Companies were selected by employing convenience sampling. During the research, it was found that book value, size, dividend per share, dividend yield, dividend payout ratio and price to earnings ratio influence market price of equity. While, earnings of the company do not influence market price of the equity share.

Gupta (2015) conducted the study on Vardhman Textiles Limited to determine the link between financial performance indicators and wealth maximization measured by stock price of the selected company over the period of ten year from 1999 to 2010, by employing correlation and regression. While Independent variables was taken as Return on equity (ROE) and Earnings per

share (EPS), dependent variable was taken as Stock price of the selected company from 1999 to 2010. The study found positive and significant relationship between ROE and EPS with stock price of the selected company.

Hemal, Pandya and Marvadi (2015) explored various determinants of share prices of thirty companies comprising BSE SENSEX for the period of five years from 2010 to 2014 by using fully modified ordinary least squares method. The study investigated the relevance of leverage followed by Price-Earnings Ratio, Profitability and DPS respectively in affecting the share prices in Indian stock market. While Price-Earnings Ratio, Profitability and DPS is found to have positive and significant relationship, inverse relationship of Leverage with the share prices was found in the study.

John (2015) examined factors that influence stock prices of Nigerian banks. For the purpose of the study, twelve commercial banks in Nigeria were selected and the study was conducted for the period of 2012 and 2013, using linear regression model and partial correlation. Net asset value per share, price-book value ratio, dividend per share and price-earnings ratio were taken as Independent variables. However, stock price was taken as dependent variable. The study found strong and significant correlation between net asset value per share, price-book value ratio with stock market price. However, dividend per share and price-earnings ratio was found to have significant positive relationship in 2013 but insignificant in 2012.

Sundaram and Rajesh (2016) studied the impact of fundamental factors on the stock prices of the listed companies. Fundamental factors such as: Dividend per Share, Earnings Per Share, Book Value, Size in terms of sales, Dividend Yield, Dividend payout, Return on Net worth and Price to Earnings ratio for the period of 2003-04 to 2012-13 were used for the purpose of study to study the impact. The study was conducted on twenty companies listed on BSE across different sectors namely-Agri-Chemicals, Cement, Hotel and Steel using Pearson's correlation and multiple regression analysis.

1.4 Objectives of the study

The rationale behind the study is to predict empirical relationship between Market price of shares (MPS) and company specific fundamental factors namely Price/Earnings ratio (P/E), Dividend

Yield (DY), Debts to Assets (D/A), Return on Equity (ROE), Book value per share (BVPS), Dividend per share (DPS) and Earnings per share (EPS) for the period of sixteen years from 2000-2015 of company under study.

Hypothesis

On the basis of objectives stated, following hypothesis has been derived

H₀₁: There is no significant relationship between Price/earnings ratio (P/E), Dividend Yield (DY), Debts to Assets (D/A), Return on Equity (ROE), Book value per share (BVPS), Dividend per share (DPS) and Earnings per share (EPS) with Market price per share (MPS) of the company.

H_{a1}: There is significant relationship between Price/earnings ratio (P/E), Dividend Yield (DY), Debts to Assets (D/A), Return on Equity (ROE), Book value per share (BV), Dividend per share (DPS) and Earnings per share (EPS) with Market price per share (MPS) of the company.

The hypothesis set above are subjected to statistical tools with the following research methodology

1.5 Research Methodology

Variables of study

Dependent variable is taken as market price per share. Closing price of the share is considered for the purpose of the study. However, independent variable selected for the purpose of the study includes, Price/earnings ratio, Dividend Yield, Debts to Assets, Return on Equity, Book value per share, Dividend per share and Earnings per share.

Scope of the study

The study focuses on identifying fundamental factors affecting the movement of stock prices of Nahar Spinning mills Ltd for the time period of sixteen years from 2000 to 2015.

Types of Data collected for the research work

Data is collected from annual report of Nahar spinning mills ltd for the period of sixteen years from 2000 to 2015 and hence, the research is based on Secondary data. In addition, closing market price of the share was taken from the website of Bombay Stock Exchange for the period of sixteen years.

The Tools of Analysis

Year-wise secondary data of each company was collected and examined. Normality of selected ratios was tested by applying Skewness and Kurtosis. Relationship between the ratios was predicted by Multiple Regression.

Financial tools

Following ratios were applied for financial analysis of the selected companies for the time period of sixteen years from 2000 to 2016.

Price/Earnings ratio

Price- earnings ratio is ratio of current share price relative to its per-share earnings. It is the measure of valuing a company. Higher P/E ratio shows the optimism of investor towards the stock of company and vice- versa (Estrada, 2006).

$(\text{Market price per share}) / (\text{Earnings per share})$

Return on equity (ROE)

ROE is the percentage of profit generated by the company a unit of equity invested in the company. It indicates company's capability of producing return out of the equity invested by equity shareholders, whatever risks the investment may entail (Berzkalne and Zelgalve, 2014).

$(\text{Net profit after tax}) / (\text{Average Equity})$

Dividend Yield (DY)

Dividend yield ratio is measure to predict stock returns, which is of interest to both investors and academics. It is a ratio of dividend paid per share to market price. Higher valuation ratio indicates a higher discount rate, that is, a higher expected return (Da, Jagannathanand & Shen, 2015).

$(\text{Dividend per share}) / (\text{Market price per share})$

Debt to Assets (D/A)

As an indicator of financial leverage, Debt to total assets ratio is percentage of total assets financed by creditors, liabilities, debt. It indicates financial risk of a business. A ratio greater than 1 shows that a company may be putting itself at risk of not being able to pay back its debts.

(Average assets/ Average Debts)

Return on Equity (ROE)

Company's ability to produce profits with the shareholder's money is referred to as Return on Equity (ROE). Company with higher ROE is able to generate more earnings and free cash flow and is considered to be better. Higher ratio percentage signifies efficiency of management in utilizing its equity base and its ability to produce better return is to investors (Gupta, 2015).

(Profit after Tax)/ (Average Equity)

Book value per share (BVPS)

Equally known as net asset value per share, Book value per share measures the amount of assets on behalf of each equity share. It shows the investment made by shareholder per share. Good record of past performances, i.e. high reserves therefore high market price is indicated by a high book value (Challa and Chalam, 2015).

(Average Equity)/ No of shares

Dividend per share (DPS)

Portion of profits distributed to the share- holders as a reward for their investment and bearing risk in the company is called Dividend. Dividend received by the shareholder against single share is indicated by dividend per share. Distribution of dividend to the shareholders depends upon the dividend policy of the company. Dividend rate of a company is found to have generally significant and positive influence on the market price of a share (Matthew, Innocent & Mike, 2014).

(Dividend paid)/ (No of shares)

Earnings per share (EPS)

The equity shareholders are the sole claimant to the residual earnings of the corporation after making all the payment. Higher earnings per Share indicate the growth of a company and hence growth market price. Earnings per share significantly affects market price of a company positively (Hemadivya & Devi, 2013).

(Earnings available to equity shareholders/ No of shares)

Market Price per share (MPS)

Demand and supply of the share in the market affects the market price of the share. Price fluctuations occur on daily basis on account of variation in the buying and selling pressure. Market price of the share is a measure of wealth maximization, which is one of the financial objectives of any corporation (Gupta, 2015).

Research Design

Causal research design is adopted for the purpose of the study to identify the extent and nature of cause and effect relationship.

1.6 Data Analysis and Interpretation

1.6.1 Exploratory statistics

Table-1.1 represents Mean and SD for Stock price (Mean=115.76 & SD=73.26), Price/Earnings (Mean=7.27 & SD=9.07), Dividend Yield (Mean=0.04 & SD=0.04), Debts to Assets (Mean=0.31 & SD=0.13), Return on Equity (Mean=0.06 & SD=0.08), Book value per share (Mean= 216.80 & SD= 70.32), Earnings per share (Mean=14.86 & SD=13.17) and Dividend per share (Mean= 3.41 & SD=1.71). Skewness and kurtosis of all ratios were within limit +1 and -1.

Table -1.1: Mean, Median, Standard Deviation (SD), Skewness and Kurtosis

	Mean	SD	Skewness	Kurtosis	Minimum	Maximum
Stock Price	115.76	73.26	0.97	-0.12	24.55	250.50
Price/Earning	7.27	9.07	0.34	0.54	-10.74	25.83
Dividend Yield	0.04	0.04	0.96	-0.47	0.01	0.11
Debts to Assets	0.31	0.13	0.77	-0.67	0.17	0.54
Return on Equity	0.06	0.08	0.21	0.60	-0.10	0.22
Book value per share	216.80	70.32	0.66	-0.91	140.52	348.07
Earnings per share	14.86	13.17	-0.16	0.62	-12.50	40.40
Dividend per share	3.41	1.71	-0.58	-0.94	0.00	5.00

Source- Author's self-calculation

1.6.3 Correlation analysis

Product moment correlation has been employed to find out the relation between variables

Table-1.2 shows correlation between Stock Price (MPS) and Price/Earning (P/E), Dividend Yield (DY), Debts to Assets (D/A), Return on Equity (ROE), Book value per share (BVPS), Earnings per share (EPS), Dividend per share (DPS)

Table -1.2: Correlation analysis

	Stock price	Price/earning	Dividend yield	Debts to assets	Return on equity	Book value per share	Earning per share	Dividend per share
Stock price	1	.723**	-.423	-.320	-.090	.385	-.007	.232
Price/earning	.723**	1	-.109	-.367	.008	.238	.038	.245
Dividend yield	-.423	-.109	1	.269	.003	.276	.138	.455
Debts to assets	-.320	-.367	.269	1	-.137	-.270	-.247	.174
Return on equity	-.090	.008	.003	-.137	1	.085	.942**	-.153
Book value per share	.385	.238	.276	-.270	.085	1	.328	.382
Earnings per share	-.007	.038	.138	-.247	.942**	.328	1	.050
Dividend per share	.232	.245	.455	.174	-.153	.382	.050	1

Source- Author's self calculation

**Correlation is significant at the 0.01 level (2-tailed)

* Correlation is significant at the 0.05 level (2-tailed)

MPS showed significant and positive correlation with P/E ($r=0.723$, $p<0.05$). However, positive and non-significant correlation was found for BVPS ($r=0.385$, $p<0.01$) and DPS ($r=0.232$, $p>0.05$). In addition, negative and insignificant relationship was examined with DY ($r=-0.423$, $p>0.01$), D/A ($r=-3.20$, $p>0.05$), ROE ($r= -0.090$, $p>0.01$), EPS ($r= -0.007$, $p>0.01$).

1.6.3 Regression analysis

Regression model has been adopted to predict relationship between dependent and independent variables.

$$\text{Model1: MPS} = a + b_1\text{P/E} + b_2\text{DY} + b_3\text{D/A} + b_4\text{ROE} + b_5\text{BVPS} + b_6\text{DPS} + b_7\text{EPS} + e$$

Where as

a= Constant

MPS = Market price per share

P/E= Price/earnings ratio

DY= Dividend Yield

D/A= Debts to Assets

ROE= Return on Equity

BVPS= Book value per share

DPS= Dividend per share (DPS)

EPS= Earnings per share

$b_1, b_2, b_3, b_4, b_5, b_6, b_7$ are the coefficient of variables

Table- 1.3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.723	.523	.489	52.36367

Source- Author's self-calculation

Findings from the regression analysis result for Vardhman Textiles Limited as depicted in Table- 1.3 indicates that from the model, the R Square which is often referred to as the coefficient of determination of the variables is 0.523. The R-Square reveals that the model is capable of explaining about 52.3% of the variability in the share prices of firms, which implies that the model explains about 94 % of the systematic variation in the dependent variable. That is, about 47.7% of the variations in movement of stock prices of the selected company are due to other factors not captured by the model. This result is complimented by the adjusted R Square of about 48.9%, which in essence is the proportion of total variance that is explained by the model.

Table -1.4 Anova

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	42110.607	1	42110.607	15.358	.002
Residual	38387.354	14	2741.954		
Total	80497.961	15			

Source- Author's self-calculation

VAR00010 = Vardhman

Predictors: (Constant), Price/Earnings (P/E)

**Table- 1.5:
Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	73.263	16.999		4.310	.001		
	Price/Earning	5.844	1.491	.723	3.919	.002	1.000	1.000

Source- Author's self-calculation

* Significant at 0.05 levels

Since, beta coefficient of the P/E is 5.84, with (t value=3.919, p<0.05), there exist positive and significant relationship between MPS and P/E (Table-1.4). The result implies that with all other variables held constant, an increase or a change in the P/E of the firms, say by one percent will on the average bring about a 5.84 percent positive improvement in the market price of shares.

Table- 1.6: Excluded Coefficients

Model		Beta in	T	Sig.	Partial correlation	Collinearity statistics		
						Tolerance	VIF	Minimum tolerance
1	Dividend yield	-.348	-2.088	.057	-.501	.988	1.012	.988
	Debts to assets	-.062	-.304	.766	-.084	.865	1.156	.865
	Return on equity	-.095	-.502	.624	-.138	1.000	1.000	1.000
	Book value per share	.226	1.208	.248	.318	.943	1.060	.943
	Earnings per share	-.034	-.178	.862	-.049	.999	1.001	.999
	Dividend per share	.058	.296	.772	.082	.940	1.064	.940

Source- Author's self-calculation

The remaining factors namely Dividend Yield (DY), Debt to Assets (D/A), Return on Equity (ROE), Book value per share (BVPS), Earnings per share (EPS) and Dividend per share (DPS) are empirically found to be insignificant factors ($t > 0.05$) as per the analysis not having much of an impact on the market price of stocks (Table-1.5). Whereas, Dividend Yield (DY), Debts to assets, Return on equity (ROE) and Earnings per share (EPS) is found to have insignificant inverse relationship with Market price per share (MPS), Book value per share (BVPS) and Dividend per share (DPS) is examined to have positive insignificant relationship with Market price per share.

1.7 Conclusion

This study primarily analyzed the impact of Price/earnings ratio, Dividend Yield, Debts to Assets, Return on Equity, Book value per share, Dividend per share, Earnings per share on Market price per share of Nahar spinning mills ltd for period of sixteen years starting from 2000 to 2015. The study revealed positive and significant relationship between Price/Earnings and Market price per share (MPS). However, remaining factors namely Dividend Yield (DY), Debt to Assets (D/A), Return on Equity (ROE), Book value per share (BVPS), Earnings per share (EPS) and Dividend per share (DPS) are empirically found to be insignificant factors. Whereas, Dividend Yield (DY), Debts to assets, Return on equity (ROE) and Earnings per share (EPS) is

found to have insignificant inverse relationship with Market price per share (MPS), Book value per share (BVPS) and Dividend per share (DPS) is examined to have positive insignificant relationship with Market price per share. The findings of the present study are particularly useful for companies, investors and fund managers as close watch on the selected significant factors can be kept by interested parties while analyzing stock returns and predicting future prices for the sake of more returns. Market prices are influenced by fundamental factors as well as by behavioral factors. Present study pertains to fundamental factors alone. Investor behavioral factors are untouched thus there is scope for further research in this area.

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ANNEXURE

Table-1: Dependent and Independent variable

NAHAR SPINNING MILLS LIMITED								
YEAR	Dependent_V	Independent_V						
	STOCK PRICE	PRICE/ EARNING	DIVIDEND YIELD	DEBTS TO ASSETS	RETURN ON EQUITY	BOOK VALUE PER SHARE	EARNING PER SHARE	DIVIDEND PER SHARE
2015	121.30	21.66	0.01	0.17	0.03	209.50	5.60	1.00
2014	96.20	2.38	0.01	0.17	0.22	211.70	40.40	1.00
2013	112.25	5.17	0.01	0.19	0.14	172.60	21.70	1.00
2012	69.25	-2.13	0.00	0.19	-0.20	152.10	-32.50	0.00
2011	49.90	1.48	0.04	0.32	0.20	184.60	33.70	2.00
2010	123.00	8.29	0.01	0.53	0.10	153.80	14.83	1.50
2009	77.15	-16.74	0.01	0.54	-0.03	143.42	-4.61	1.00
2008	24.55	7.37	0.12	0.52	0.02	145.08	3.33	3.00
2007	112.35	6.30	0.04	0.41	0.12	154.76	17.82	5.00
2006	242.95	14.37	0.02	0.29	0.05	348.07	16.91	5.00
2005	248.20	25.83	0.02	0.24	0.03	340.52	9.61	5.00
2004	265.50	16.78	0.02	0.24	0.05	333.48	15.82	5.00
2003	152.30	10.22	0.03	0.24	0.05	282.87	14.90	5.00
2002	69.55	4.28	0.07	0.29	0.06	232.14	16.25	5.00
2001	46.00	1.68	0.11	0.28	0.10	274.94	27.37	5.00
2000	56.70	3.40	0.09	0.39	0.06	299.27	16.67	5.00

Source: Annual Report of Nahar spinning mills ltd, 2000-2015