

Analysis Of Dividend Policy Of Unicon Company

Bapanapalli Sheik Mubeena¹, Ratna Madhuri², Dr. K. Veeraiah(Ph.d.,)³

¹P.G. Scholar, ²Assistant Professor, ³Head of Department

^{1,2,3}M.B. A., (Finance)

^{1,2,3}Department of Management Studies

^{1,2,3}Marri Laxman Reddy Institute of Technology and Management

Email: ¹bsmubeenaca@gmail.com, ²hodmba@gmail.com

ABSTRACT

Dividend policy is progressively significant for a firm as it is a concerned issue in this changed of business and social standards. In the meantime, a decision making should be made by a firm which issuing dividend policy as to enable the firm to pick up favorable circumstances and carry the profitability to the firm. These papers create with a few of theories which have been accepted to further clarify the dividend policy changes whether effect on the estimation of the firm. All the more precisely, dividend policy has includes with a few theories, for example, the Dividend Irrelevance theory, Agency theory, Signaling theory and Tax Preference theory. Through the few theories can take care of whether the dividends are important or unessential when making money related decisions. This survey, additionally mean to talk about the contentions of the agency issues and information asymmetric will happen and potential arrangements strategy that to determine by dividend policy.

Keywords:- Dividend Policy, Capital, Shareholders,

INTRODUCTION

After the rebuilding of democracy in 1990 A.D., HYDERABAD has actualized liberal economic policy. Therefore, a lot more organizations are set up in various parts, for example, mechanical, the travel industry, transportation, exchange and

generally in monetary division who add to develop economy of the nation. HYDERABAD is a nation attempting to build up its economy through global pattern and collaboration with created nations.

The advancement of an economy requires extension of profitable exercises, which thusly is the aftereffect of the capital formation, which is the capital stock of the nation. The adjustment in the capital stock of the nation is known as investment. Investment is key factor for capital formation. Investment advances economic development and adds to a country's wealth. Investor want to gain some return from the investment, with no return there is no any investment. Investment will square, if there is no return. The complete expected return incorporate two segments one is capital gain and other is dividend.

In the capital market, all firms work so as to create income. Shareholders make investment in value capital with the desire for making winning as dividend or capital gains. Accordingly, shareholders wealth can increment through either dividend or capital gain. When the organization procures a benefit, it ought to settle on how to manage the benefit. It could be kept on holding the benefit inside the organization, or it could pay out the benefit to the proprietors of the organization as dividend. Dividends are installment made to stockholders from a firm's procuring in return to their investment. Dividend policy is to decide the measure of profit to be appropriated to

shareholders and the sum to be held or reinvestment in the firm. The goal of a dividend policy ought to be to expand investor's wealth position.

Held profit are utilized for making investment in great investment openings, which thusly help to expand the development rate of the firm. What and the amount it is alluring to pay dividend is dependably a dubious theme since shareholders anticipate higher dividend from enterprise, however organization guarantee towards saving assets for augmenting the general shareholders' wealth. The executives is along these lines worried about the exercises of partnership that influence the prosperity of shareholders. That prosperity can be in part estimated by the dividend got, however a progressively precise measure is the market estimation of stock. Be that as it may, stockholders think dividend yield is less dangerous than capital gain.

Dividends are installments made by a company to its shareholders. It is the segment of corporate benefits paid out to stockholders. At the point when an organization acquires a benefit or excess, that cash can be put to two uses: it can either be re-put resources into the business for example held profit, or it tends to be paid to the shareholders as a dividend. Numerous enterprises hold a part of their profit and pay the rest of a dividend.

The most generally acknowledged goal of a firm is to augment the estimation of the firm and to expand investor wealth. As a rule, there are three kinds of financial decisions which may impact the estimation of a firm: investment decisions, financial decisions and dividend decisions. These three decisions are reliant in various ways. The investments made by a firm decide the future profit and future potential dividends; and dividend policy impacts the measure of

value capital in a firm's capital structure and further impacts the cost of capital. In making these interrelated decisions, the goal is to augment investor wealth.

Dividends are settled on and pronounced by directorate. A firm's profits after-tax can either be utilized for dividends installment or held in the firm to build shareholders' reserve. This may include contrasting the cost of paying dividend and the cost of holding earnings. By and large, whichever segment has a lower cost that is the place the profit after-tax will stream. Be that as it may, there is a need to strike for an equalization since it is a zero sum decision. In spite of the fact that firms don't have commitments to pronounce dividends on regular stock, they are typically hesitant to change their dividend rate policy consistently as the firms endeavor to meet stockholders' desire, fabricate a decent picture among investors and to flag that the firm has stable earnings to the general population.

The theory of dividend and its impact on the estimation of the firm is maybe a standout amongst the most significant yet perplexing theories in the field of money. Scholastics have created numerous hypothetical models depicting the factors that chiefs ought to think about when making dividend policy decisions. By dividend policy, we mean the payout policy that chiefs follow in choosing the size and example of money disseminations to shareholders after some time.

Miller and Modigliani (1961) contend that given immaculate capital markets, the dividend decision does not influence firm's worth and is, hence, superfluous. Be that as it may, most financial professionals and numerous academicians accept something else. They offered numerous theories about how dividends influence firm's worth and how administrators should settle on

dividend policy decisions. After some time, the quantity of factors recognized in the writing as being essential to consider in making dividend decisions expanded significantly. There are a lot of potential determinants for the dividend decisions. The more conspicuous determinants incorporate insurance against liquidity, after-tax earnings of the firm, liquidity and income thought, stockholders' desire/preference, future earnings, past dividend rehearses, return on investment, industry standards, lawful imperatives, growth prospects, inflation and loan fee.

The advancement of an economy requires extension of gainful exercises, which thusly is the consequence of the capital formation, which is the capital stock of the nation. The adjustment in the capital stock of the nation is known as investment. Investment is key factor for capital formation. Investment advances economic growth and adds to a country's wealth. Investor want to acquire some return from the investment, with no return there is no any investment. Investment will square, if there is no return. The absolute expected return incorporate two segments one is capital gain and other is dividend.

In the capital market, all firms operate so as to generate earnings. Shareholders make investment in value capital with the desire for making acquiring as dividend or capital gains. In this manner, shareholders wealth can increment through either dividend or capital gain. When the organization procures a profit, it ought to settle on how to manage the profit. It could be kept on holding the profit inside the organization, or it could pay out the profit to the proprietors of the organization as dividend. Dividends are installment made to stockholders from a firm's gaining in return to their investment. Dividend policy is to decide the measure of earnings to be conveyed to shareholders and the sum to be held or reinvestment in the

firm. The target of a dividend policy ought to be to amplify investor's wealth position.

Held earnings are utilized for making investment in good investment openings, which thus help to expand the growth rate of the firm. What and the amount it is alluring to pay dividend is dependably a disputable subject since shareholders anticipate higher dividend from enterprise, yet company guarantee towards saving assets for expanding the general shareholders' wealth. The board is along these lines worried about the exercises of organization that influence the prosperity of shareholders. That prosperity can be mostly estimated by the dividend got, however an increasingly accurate measure is the market estimation of stock. Be that as it may, stockholders think dividend yield is less risky than capital gain.

In HYDERABAD just couple of organizations are paying dividend and different organizations are not steady in the installment of dividend. There are a few organizations who have never paid dividend to their investors all through their authentic foundation. It has been seen that organization who has risen dividend by and large experience on increment its stock cost and that an organization don't pay dividend or brings down it's has a falling stock value pattern. Propose can't resist presuming that dividend so matter, is impacting the stock cost of the organization however a few specialists contend the way that dividend influence stock cost, rather it is the information affirmation of dividend that influence the stock cost. It is reality that dividend function as a basic adequate sign of the board's understanding of the firm's ongoing exhibition and its future prospects.

The Problem Statement

Dividend policy is a necessary piece of financial administration decision of a

business firm. Dividend alludes to that part of a firm's net acquiring which are paid out to the shareholders. Regardless of whether dividends have a compelling on the estimation of the firm is the most basic inquiry in dividend policy. On the off chance that dividends are superfluous, the firm ought to hold earnings for investment openings. In the event that there are not adequate investment openings giving anticipated returns in abundance of the required return, the unused assets ought to be paid out as dividends.

Dividend is the most motivating component for the investment on portions of the organization is in this manner attractive from the stockholder's perspective. In one hand the installment of dividend fulfills the investors. Be that as it may, in the other hand the installment of dividend diminishes the inside financing required for making investment in brilliant chances. This will hamper the growth of the firm, which thus influences the estimation of the stock.

Earnings are additionally treated as financing wellsprings of the firms. The firm holds the gaining; its effect can be seen in numerous factors, for example, diminished influence proportion, development of exercises and increment in profit in succeeding years. Though if firm pays dividend, it might need to raise capital through capital that will influence on risk qualities of the firm. Along these lines there are numerous measurements to be considered on dividend theories, arrangements and practices.

Shareholders make investment in equity capital with the desire for making earnings. Dividend is somewhat gaining that the shareholders expect structure their investment. Be that as it may, the dividend decision is as yet a principal just as dubious region of administrative fund. The impact of

dividend on market price of stock is the topic of the examination.

There are numerous experimental investigations on dividend and stock price behavior. For instance, few of them are Linter (1956), Miller and Modigliani (1961), Durand and May (1960), Friend and Puckett (1964), Fama and Babiak (1968), Elton and Gruber (1970), Frank and Jagannathan (1998), Uddin (2003), Foong, Zakaria and Tan (2007). Be that as it may, definitive relationship exists between the sum paid out in dividend and the market price of the offer. There is as yet a significant discussion concerning the connection among dividend and stock price.

Hypothetically, the offer price should tumble down after the book conclusion by a sum to the measure of money dividend, in the event that the organization will convey money dividend. For instance, if the offer price of ABC Company on one day before the book conclusion was Rs. 1000 and the organization had pronounced Rs.70 per share as money dividend, which was to be formalized in the coming AGM. The price per share in the primary exchange after the book conclusion ought to associate with Rs. 930.

NEED FOR THE STUDY

In the capital market the investor can acquire return in two different ways, one is dividend and another is capital gain. The term dividend is characterized as a return from investment in equity shares. So dividend is significant factor for investor while putting resources into equity shares. This investigation supportive to investor to take reasonable decision like where to contribute, how to contribute, what portfolio ought to be made to get most extreme profit from their investment? At the point when another organization buoys shares through capital market, huge quantities of

individuals accumulate to apply for proprietor's authentication. It demonstrates individuals' desire on higher return of investment in offers. In HYDERABAD setting, the vast majority of investors are putting resources into the stock without sufficient learning of the organization and execution and dividend arrangements. This examination serves to mindful the HYDERABAD investors.

This examination is helpful for the firm's point of view as well. They know the investor goal's from this investigation. There are essentially two sorts of target one is accepting dividend and another is getting capital gain. Knowing the target of investor they can build up their arrangements and strategies as needs be.

Fundamentally this investigation is led to support the investor while putting resources into offer capital. With the goal that they can settle on right decision at correct time about the impact of dividend in market price of offer and make investment.

HYPOTHESIS

HO: There is no distinction between earnings per share for certain number of years.

METHODOLOGY

One of the significant apparatuses for directing marketing examining is the accessibility of vital and helpful data. Data gathering is a greater amount of a than science the methods of marketing exploration are in a manner the methods of data accumulation. The wellsprings of information fall under two classes.

This section is the principle part of the investigation, which incorporates analysis and elucidation of the data utilizing financial and factual instruments. Thus this section additionally incorporates the significant finding of the investigation.

DATA COLLECTION METHODS:

Primary Data: Primary data is gathered by talking with certain authorities of these banks. Md. Abu Tayeb (Senior Vice President), Mohammad JashimUddin (Senior Asst. VP) and Md. MonowarHossain (Senior Officer) every one of these people are the staffs of DBBL help us to give various data on this related point.

Secondary Data: The fundamental wellspring of data for this report is Annual Reports. We have likewise gathered data from the protections advertise, various sites, various books and various diaries.

Factual devices : Ratio analysis

Timespan : financial explanations of 2013-2018

FINANCIAL MARKETS

Finance is the pre-imperative for present day business and financial foundations assume an indispensable job in the economic system. It is through financial markets and organizations that the financial system of an economy works. Financial markets allude to the institutional courses of action for managing in financial assets and credit instruments of various sorts, for example, money, checks, bank stores, charges, securities, values, and so forth.

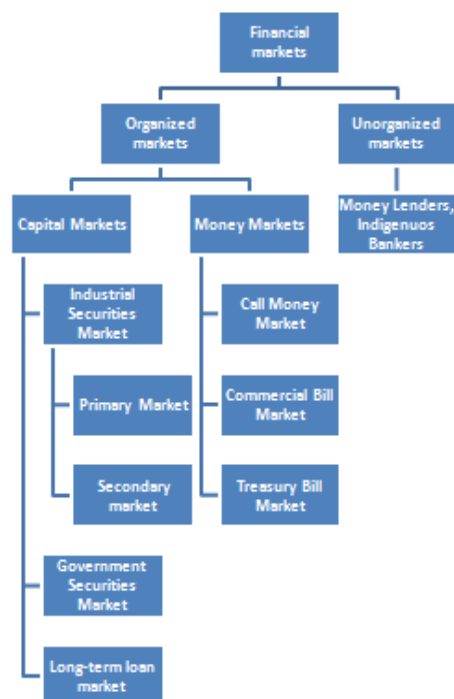
Financial market is an expansive term depicting any marketplace where purchasers and dealers take an interest in the exchange of assets, for example, values, securities, monetary forms and subordinates. They are commonly characterized by having straightforward estimating, fundamental guidelines on trading, costs and charges and market forces deciding the prices of protections that exchange.

For the most part, there is no particular spot or area to demonstrate a financial market. Any place a financial exchange happens, it is considered to have occurred in the financial market. Consequently financial markets are unavoidable in nature since financial exchanges are themselves inescapable all through the economic system. For example, issue of

equity shares, conceding of advance by term loaning establishments, store of cash into a bank, purchase of debentures, clearance of offers, etc.

More or less, financial markets are the credit markets taking into account the different needs of the people, firms and organizations by encouraging purchasing and selling of financial assets, claims and administrations.

CLASSIFICATION OF FINANCIAL MARKETS



Capital Market

The capital market is a market for financial assets which have a long or inconclusive development. For the most part, it manages long haul protections which have a time of over one year. In the vastest sense, it comprises of a progression of channels through which the investment funds of the network are made accessible for modern and business endeavors and open specialists. In general, capital market encourages raising of capital.

The significant capacities performed by a capital market are:

1. Mobilization of financial assets on an across the nation scale.
2. Securing the remote capital and expertise to top off shortfall in the required assets for economic growth at a quicker rate.
3. Effective allotment of the assembled financial assets, by guiding the equivalent to activities yielding most elevated yield or to the tasks expected to advance adjusted economic improvement.

Capital market comprises of primary market and secondary market.

Primary market: Primary market is a market for new issues or new financial claims. Henceforth it is likewise called as New Issue Market. It fundamentally manages those protections which are issued to the general population just because. The market, hence, makes accessible another square of protections for open membership. As it were, it manages raising of crisp capital by organizations either for money or for thought other than money.

Secondary market: Secondary market is where existing protections are exchanged. At the end of the day, protections which have just gone through new issue market are exchanged this market. For the most part, such protections are cited in the stock trade and it gives a consistent and ordinary market for purchasing and selling of protections. This market comprises of every single stock trade perceived by the legislature of India.

Money Market

Money markets: are the markets for present moment, exceedingly fluid obligation protections. Money market

protections are commonly safe investments which return relatively low loan fee that is most proper for transitory money stockpiling or transient time needs. It comprises of various sub-markets which by and large establish the Money market specifically call Money market, business bills market, acknowledgment market, and Treasury bill market.

Subordinates Market

The subordinates market is the financial market for subsidiaries, financial instruments like fates contracts or choices, which are gotten from different types of assets. A subsidiary is a security whose price is reliant upon or gotten from at least one basic assets. The subsidiary itself is only an agreement between at least two gatherings. Its worth is dictated by vacillations in the hidden resource. The most well-known hidden assets incorporate stocks, securities, wares, monetary forms, financing costs and market records. The significant financial subordinates are the accompanying:

- **Forwards:** Forwards are the most established of the considerable number of subordinates. A forward contract alludes to an understanding between two gatherings to trade a concurred amount of an advantage for money at a specific date in future at a foreordained price determined in that understanding. The guaranteed resource might be cash, item, instrument and so forth.
- **Futures:** Future contract is fundamentally the same as a forward contract in all regards with the exception of the way that it is totally an institutionalized one. It is only an institutionalized forward contract which is lawfully enforceable and dependably exchanged on a composed trade.

Choices: A financial subordinate that speaks to an agreement sold by one gathering (alternative author) to another gathering (choice holder). The agreement offers the purchaser the right, however not the commitment, to purchase (call) or sell (put) a security or other financial resource at a settled upon price (the strike price) during a specific timeframe or on a particular date (work out).

Call choices give the alternative to purchase at certain price, so the purchaser would need the stock to go up. Put choices give the alternative to sell at a specific price, so the purchaser would need the stock to go down.

- **Swaps:** It is one more energizing trading instrument. Infact, it is the blend of advances by two counterparties. It is masterminded to receive the rewards emerging from the variances in the market – either cash market or financing cost market or some other market so far as that is concerned.

It is a market where members can purchase, sell, trade and hypothesize on monetary standards. Remote trade markets are comprised of banks, business organizations, national banks, investment the board firms, mutual funds, and retail forex merchants and investors. The forex market is viewed as the biggest financial market on the planet. It is a worldwide decentralized over-the-counter financial market for the trading of monetary forms. Since the cash markets are enormous and fluid, they are accepted to be the most productive financial markets.

COMPANY PROFILE

UNICON INVESTMENT SOLUTIONS

UNICON is a financial administrations organization which has developed as a one-stop investment arrangements supplier. It was established in 2004 by two visionary

and ostentatious business people, Mr. Gajendra Nagpal and Mr. Slam M. Gupta, who have aptitude in the field of Finance. The organization is headquartered in New Delhi, and has its Corporate office in Mumbai with territorial workplaces in Kolkata, Chennai, Hyderabad and Noida

UNICON is an expertly overseen organization, lead by a group with exceptional administrative keenness and total involvement of over 200 years in the financial markets. The organization is bolstered by more than 3500 Uniconians and has a broad system of more than 100 branches, 600 or more business accomplice areas and 2500 remisers furnishing it with a national impression.

With a client base of more than 200,000, the UNICON Group has an eye for the mind boggling financial needs of its customers and takes into account both their present moment and long haul financial needs through a far reaching bundle of investment administrations. These administrations extend from disconnected and internet trading in equity, items and Money subordinates to obligation markets to corporate finance and portfolio the executives administrations. The organization has a sizable nearness in the dissemination of outsider financial items like shared assets, protection items and property broking. It additionally gives master Advisory on Life Insurance, General Insurance, Mutual Funds and IPO's. The conveyance system is upheld by in-house back office backing to give quick and effective client administration

The Equity broking arm – UNICON Securities Pvt. Ltd offers customized premium administrations on the NSE, BSE and Derivatives market. The Commodity broking arm Unicon Commodities Pvt. Ltd offers benefits in Commodity trading on NCDEX and MCX. The UNICON bunch

additionally has a PCG division giving investments answers for High Net Worth Individuals. The Corporate Advisory Services arm – Unicon Capital Services (P) Ltd offers whole extent of Investment Banking administrations to corporates.

UNICON can flaunt probably the most regarded names in the Private Equity space like Sequoia Capital and Nexus India Capital as its investors.

Mission and Vision

Mission:

To make long haul an incentive by engaging individual investors through predominant financial administrations bolstered by culture dependent on most abnormal amount of cooperation, proficiency and respectability.

Vision :

To give the most helpful and moral Investment Solutions - guided by qualities driven approach to growth, customer administration and representative advancement.

EQUITY

UniconPlus

Program based trading terminal that can be gotten to by an interesting ID and secret key. This office is accessible to all our online clients the minute they get enlisted with us.

Highlights:

- Trading at NSE, BSE and Derivatives on single screen.
- Include various scrips the market watch.
- More prominent introduction for trading on the accessible edge.
- Normal window for presentation of market watch and request execution.
- Ongoing refreshing of presentation and portfolio while trading.
- Disconnected request situation office.
- Stop-misfortune highlight.

- Aggressive Brokerages.
- Banking incorporation with ICICI Bank, HDFC Bank and Axis Bank.
- Intermediary connect to empower trading behind firewalls.

Unicon Swift

Application based terminal for dynamic merchants. It gives better speed, more noteworthy diagnostic highlights and need access to Relationship Managers.

Highlights:

Trading at NSE,BSE and Derivatives on single screen.

- Include any number of scrips in the Market Watch.
- Tick by tick live updation of Intraday diagram.
- More prominent introduction for trading on the edge accessible
- Regular window for market watch and request execution.
- Console driven alternate routes for punching orders rapidly.
- Ongoing updation of introduction and portfolio.
- Office to alter any number of portfolios and watch records.
- Market profundity, for example Best 5 offers and offers, refreshed live for all contents.
- Office to drop every single pending request with a solitary snap.

- **Moment exchange confirmations.**

Banking joining with ICICI Bank, HDFC Bank and Axis Bank,& Bank of India,& Corporation Bank, and Karnataka Bank, and Oriental bank of Commerce, and South Indian Bank, and Vijay Bank and Yes Bank.

Stop-misfortune include.

Product

Unicon offers a one of a kind component of a solitary screen trading stage in MCX and NCDEX. Unicon offers both Offline and Online trading stages. You can Walk in or put in your requests through phone at any of our branch areas

Online Commodity Internet trading Platform through UniFlex.

Live Market Watch for ware market (NCDEX, MCX) in one screen.

Include any number of scrips in the Market Watch.

- Tick by tick live updation of Intraday outline.
- More prominent presentation for trading on the edge accessible
- Normal window for market watch and request execution.
- Console driven easy routes for punching orders rapidly.
- Constant updation of presentation and portfolio.
- Office to redo any number of portfolios and watchlists.
- Market profundity, for example Best 5 offers and offers, refreshed live for all contents.
- Office to drop every single pending request with a solitary snap.
- Moment exchange confirmations.
- Stop-misfortune highlight.

Depository

Unicon Depository Services offers dematerialization services as a member in Central Depository Services Limited (CDSL), through its Depository activities. The organization has confidence in proficient and cost-viable and integrated administration backing to its financier business. Unicon Securities Private Limited, as a depository member, will offer depository accounts for individual investors just as corporates which will empower them to execute in the dematerialized section, with no issues.

Depository offers a safe, advantageous approach to hold protections when contrasted with holding protections in paper structure. Our administration gives an integrated single stage to every one of our customers guaranteeing a risk free, proficient and brief depository process.

*** De-appearance:**

You can present your physical offers at the Unicon branch for dematerialization into electronic structure.

*** Re-emergence:**

You can likewise demand for Re-emergence which empowers you to change over the dematerialized offers into physical structure.

*** Transfer:**

Bury and intra depository services are accessible through which you can move shares.

*** IPO:**

You can apply for IPO utilizing your demat account subtleties and on apportioning the protections are moved legitimately to your demat account.

*** Corporate Actions:**

While holding your stock in demat account, on the off chance that you are qualified for any bonus and rights issues the allocation would be moved to your demat account.

*** Easi:**

You can see your demat account over the Internet and benefit a large group of services. This office enables our customers to see, download, print refreshed holdings with individual valuations.

Initial public offering

At Unicom you can put resources into the Primary markets (Initial Public Offerings) online without experiencing the problems of

topping off any IPO application shapes or some other administrative work.

We will ensure that you don't pass up on the chance to buy in/input resources into a decent IPO issue by giving you an online IPO application structure, move of assets online through verified installment Gateways of driving banks like ICICI, HDFC, AXIS bank.

Notwithstanding the above we will furnish you with the In-Depth analysis of the IPO issues which will hit the Indian Markets in not so distant future, IPO Calendar, analysis on the ongoing IPO postings, outline, offer records and other IPO research answers in order to enable you to take an educated decision to put resources into the IPO issues.

Online IPO office is available to all our enlisted customers at no cost at all. All you need is the accompanying to buy in online to the IPO issues:

A trading account with Unicon

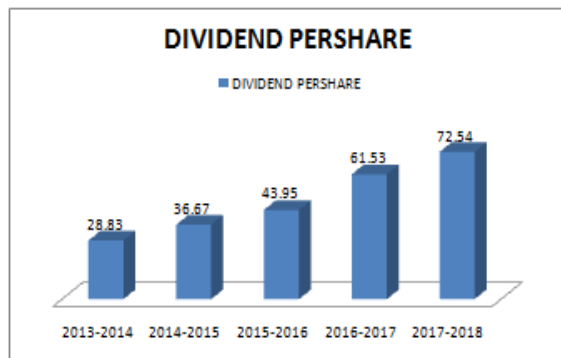
DATA ANALYSIS & INTERPRETATION

Table: 1

COMPARISION OF DIVIDEND PER SHARE OF

YEAR	DIVIDEND PER SHARE
2013-2014	28.83
2014-2015	36.67
2015-2016	43.95
2016-2017	61.53
2017-2018	72.54

Graph: 1

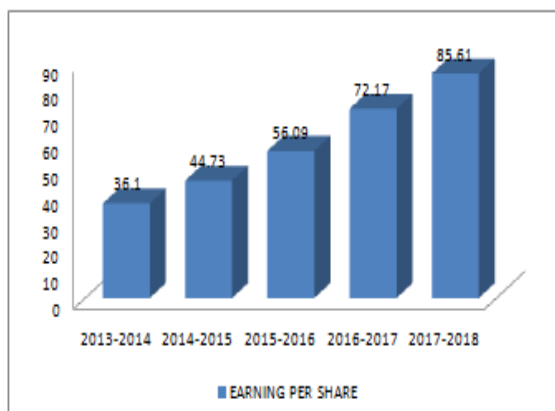


INTERPRETATION:

- From the above analysis the dividend Per Share of UNICONSECURITIES Ltd., is Rs 28.88 in the time of 2012-2013. The dividend per share for the following two financial years is consistent (for example Rs 36.67).
- When it is contrasted and the year 2012-13 the dividend for each offer in the year 2012-13 it is expanded at the rate of 28.83 % and 72.54 % in the time of 2016-2017.

Table 2: COMPARISON OF EARNING PER SHARE OF THE FIRM FOR THE LAST FIVE YEARS

YEAR	EARNING PER SHARE
2013-2014	36.10
2014-2015	44.73
2015-2016	56.09
2016-2017	72.17
2017-2018	85.61

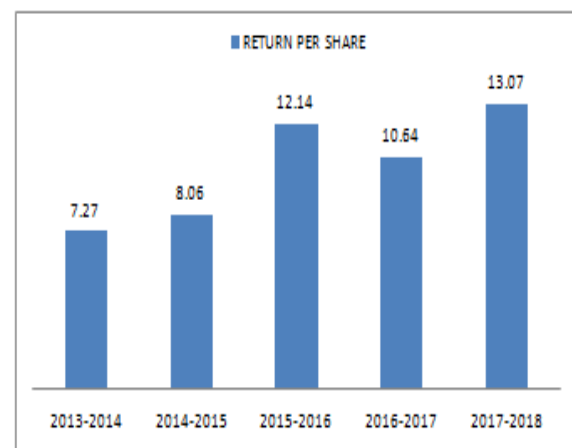


Interpretation:

- From the above analysis the Earning per portion of the firm is low in the year 2012-13, however it is multiplied in the following year.
- The Earning per offer vacillated marginally during the financial years 2012-2013 and 2013-14. In any case, there is gigantic increment announced in the year 2013-14.
- It demonstrates the expansion in the income of the profit.

Table 3 : A PROFILE OF RETURN PER SHARE OF THE FIRM

YEAR	RETURN PER SHARE
2013-2014	7.27
2014-2015	8.06
2015-2016	12.14
2016-2017	10.64
2017-2018	13.07



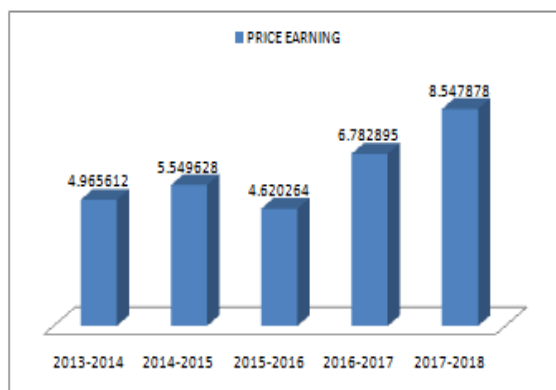
INTERPRETATION:

From the above analysis return per portion of UNICON SECURITIES Ltd is low of in the year 2012-2013 and in the following year it has expanded regularly and after one year from now it is exceptionally diminished. The time of 2016-2017 the

return for every offer exceedingly expanded that is 13.07.

Table 4 : COMPARISON OF PRICE EARNING OF THE UNICON SECURITIES

2013-2014	4.965612
2014-2015	5.549628
2015-2016	4.620264
2016-2017	6.782895
2017-2018	8.547878

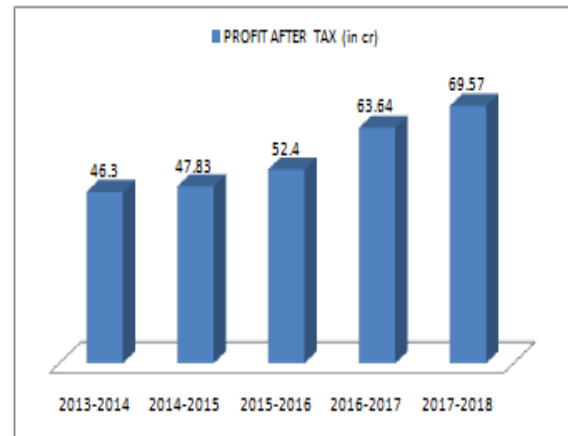


INTERPRETATION:

From the above analysis the Price acquiring estimation of the firm's offer is Rs 4.9 in the year 2012-13, it is same in the following year moreover. It is accounted for high during the financial years 2016-2017, and 2015-2016 . Anyway the price winning rate is high for example 8.54 in the time of 2016-2017.

Table 5 :COMPARISON OF PROFIT AFTER TAX OF THE UNICONSECURITIES

YEAR	PROFIT AFTER TAX (in cr)
2013-2014	46.30
2014-2015	47.83
2015-2016	52.40
2016-2017	63.64
2017-2018	69.57

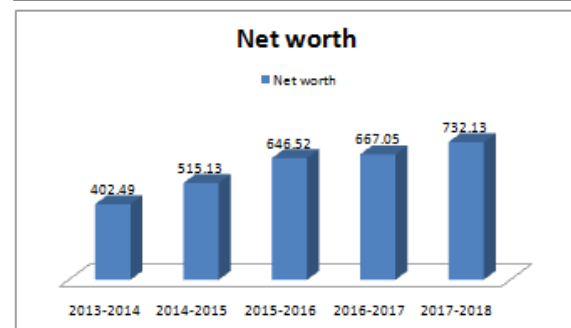


INTERPRETATION:

From the above analysis the profit after tax of UNICONSECURITIES Ltd had low at 2012-13 and one year from now was expanded. After diminished at the time of 2014-15 expanded exceedingly. That is 69.57. It shows the likelihood quality of the firm.

Table 6 : COMPARISON OF NET WORTH OF THE UNICON SECURITIES

YEAR	Net worth
2013-2014	402.49
2014-2015	515.13
2015-2016	646.52
2016-2017	667.05
2017-2018	732.13



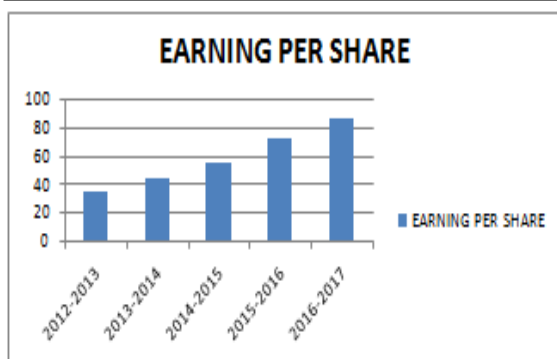
INTERPRETATION:

From the above analysis there is a slow expanded in the total assets of the firm subject to exceptionally high in the financial year 2014-15.

TRIAL OF HYPOTHESIS (H0):

H0: There is no distinction between the gaining per portion of the firm throughout the previous five years

YEAR	EARNING PER SHARE
2012-2013	36.10
2013-2014	44.73
2014-2015	56.09
2015-2016	72.17
2016-2017	85.61



INTERPRETATION:

From the above trial of theory it is reasoned that invalid speculation i.e., H0 is rejected in light of the fact that there is contrast between the stud per share. Alternative Hypothesis

ho1: There is no distinction between the acquiring per portion of the firm throughout the previous five years

From the above trial of speculation it is presumed that elective theory i.e., H01 is acknowledged in light of the fact that there is distinction between the stud per share.

FINDINGS, SUGGESTIONS & CONCLUSIONS

FINDINGS:

- 1) Profit after tax has expanded from Rs. 59.67 crores to Rs. 55.87 crores
- 2) Earnings per offer has diminished from Rs. 85.54 to Rs. 72.17
- 3) Dividend has been sidelined from Rs 43.95 to 61.93

- 4) Increased total assets from Rs. 415.68 Cores to Rs. 658.69
- 5) The dividend conveys some informational substance.
- 6) The dividend pay out proportion affects the firm.
- 7) The dividend per offer expanded typically.
- 8) There is a vacillation in gaining per share
- 9) The Return per offer has been expanded steadily.

SUGGESTIONS:

The accompanying Suggestions are being give to

The UNICONSECURITIES business.

- 1) Investors dependably incline toward the dividend installment for Capital appreciation. Subsequently some amount of Dividend must be paid routinely. Unless the Payment will lessen the total assets of the business.
- 2) The industry ought to improve the dividend per share.
- 3) The industry should pursue stable dividend policy.
- 4) The industry ought to keep up high per share.
- 5) The industry must improve and keep up high proportion.
- 6) When the business gets the price gaining profoundly, that industry will develop
- 7) In The business Net worth is generally excellent. The business needs to keep up this kind of Net worth.

CONCLUSION

Proficient market with no taxes and no exchange costs, the free income model of the dividend decision would win and firms would essentially pay as a dividend any abundance money accessible. The watched behaviors' of firm contrasts particularly from such an example. Most firms pay a dividend that is relatively steady after some time. This example of behavior is likely clarified by the presence of customers for

certain dividend strategies and the information impacts of declarations of changes to dividends.

The dividend decision is typically taken by considering in any event the three inquiries of: what amount of overabundance money is accessible? What do our investors like? furthermore, What will be the impact on our stock price of reporting the amount of the dividend?

The outcome for most firms will in general be an installment that consistently increments after some time, rather than shifting fiercely with year-to-year changes in free income.

Investors in total can't be appeared to consistently favor either high or low dividends Individual investors, be that as it may, have solid dividend preferences and will in general put resources into organizations whose dividend arrangements coordinate their preferences. Regardless of the payout proportion, investors lean toward a steady, unsurprising dividend policy.

Annexure:

COMPARISION OF DIVIDEND PER SHARE OF THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA (UNICON).

YEAR	DIVIDEND PER SHARE
2012-2013	28.83
2013-2014	36.67
2014-2015	43.95
2015-2016	61.53
2016-2017	72.54

A PROFILE OF RETURN PER SHARE OF THE FIRM

YEAR	RETURN PER SHARE
2012-2013	7.27
2013-2014	8.06
2014-2015	12.14
2015-2016	10.64
2016-2017	13.07

COMPARISION OF PRICE EARNING OF THE UNICON

YEAR	PRICE EARNING
2012-2013	4.965612
2013-2014	5.549628
2014-2015	4.620264
2015-2016	6.782895
2016-2017	8.547878

COMPARISION OF PROFIT AFTER TAX OF THE UNICON

YEAR	PROFIT AFTER TAX (in Rs)
2012-2013	46.30
2013-2014	47.83
2014-2015	52.40
2015-2016	63.64
2016-2017	69.57

BIBLIOGRAPHY:

1. Chandra, Prasanna: 'Financial Management-Theory and Practice', fifth Edition, 2001, Tata Mc Graw Hill Publishing House.
2. Cooper Donald E, Pamela S Schindler, eighth Edition, 2003, Mc Graw Hill Publishing House.
3. Khan M Y, P jain: 'financial Management-Text and issues; third Edition, 1999, Tata Mc Graw Hill Publishing House.
4. Pandey I M: 'Financial Management; eighth Edition, 2003, Vikas Publishing House Private Limited.

5. Lawrence J. Gilma: Principle of administrative Finance, Addis Ababa.

Sites:

1. www.googlefinance.com
2. www.UNICONSECURITIES.com
3. www.finaancialreformsindia.com