PREFACE

The challenges faced by the Public Enterprises in the Indian economy, have multiplied manifold due to the sweeping economic reforms that have taken place since 1991. Inspite of the great relevance and importance of the working capital management in the industrial enterprises to improve overall efficiency, the available research work in this area especially in the post-liberalisation Indian scenario is scanty. This imposes a tremendous responsibility to fill the gap by assessing the short-run impact of liberalisation on the realm of working capital management of the public enterprises in the paper industry group, in general, and the Hindustan Paper Corporation Ltd. and its subsidiaries, in particular.

The study is mainly based on the published accounts and annual reports of the enterprises concern for a period of ten years, i.e., five years each for pre- and post-liberalisation period. The methodology includes the tools and techniques available for analytical work in this important area of Financial Management. In all, the thesis is divided into seven chapters and it concludes with a few remarks for policy implications.

I hope the work will prove to be of considerable value in the field of finance. The ideas and approaches will, however, appeal to all those involved in policy making and research with development goals.

Department of Commerce
Assam University
Silchar, Assam

Chinmoy Roy