PREFACE

The idea that capital structure decision governs profitability of a firm, PVE* or \( \text{PE}^{**} \) begets the present study aiming at investigating the position of capital structure of SAIL vis-a-vis TISCO during the period 1978-91. Suffice it to state that numerous hands and brains remain involved directly or indirectly in a research study. As such, my gratitude to Dr. S.K. Biswas, Head of the Department of Commerce, The University of Burdwan is beyond expression. It is he who mooted the subject of my study, sincerely supervised and painstakingly corrected me and my work at every step up to the last. Truely speaking, he acted as a friend, philosopher and guide. In fact, it would never be possible for a humble fellow like me to commence and complete this work without such a benevolent and learned personality. Moreover, I am grateful to Prof. P. Das, Dr. J.B. Sarker and other teachers of the Department of Commerce, The University of Burdwan: Dr. B. Banerjee, my other teachers of the Department of Commerce, The University of Calcutta. I am particularly indebted to Prof. P. Das and Dr. J.B. Sarker for their valuable advice and stimulating utterances that kept me mentally stout and steady all along the gestation lag of the study.

Besides, my thankfulness to the authorities of SAIL, TISCO, Bombay Stock Exchange; particularly to Mr. A. Dasgupta, Asstt. Manager, Cost Section, DSP; Ms. T. Bhaduri, PRE, R&DC, Ranchi

* Private Sector Enterprise, ** Public Sector Enterprise
who were liberal enough to furnish me with valuable reports forming the very foundation of the study, knows no bounds. Needless to state that I am equally obliged to the staff of various libraries, viz., National Library, Commercial Library, British Council Library, American Centre - all of Calcutta; Libraries of The University of Burdwan and Calcutta, and of J.K. College, Nistarini College, both of Purulia, for their ungrudging and generous help in making books, publications, etc. available to me. I also remain highly indebted to the Governing Body of my College for granting me one year's study leave with pay to enable me to get the work completed.

My debt to P. Sensarma, D. Mukherjee and A. Palit, typists, is also fathomless. I am really benefited by Mr. Palit's clean and flawless type.

Again, I cannot help expressing my deep sense of gratitude to my wellwishers, viz., Prof. H. Betal, Dr. (Ms.) S. Biswas, Dr. M. Hazra, Dr. S. Dutta, Sarbasree D. Betal, B. Jana, S. Sen, S. Kundu, B. Nandi, S. Ganguly, H. De, P. Jana Ray, B. Roy, P. De, S. De, etc., but for whose inspiration, hearty co-operation and effective suggestion the work could not be accomplished.

Lastly, I shall make a great blunder if I fail to put the sacrifice of my beloved daughter, son, wife and other close relations on record. Especially, the competent and active participation of Deepa, my consort, cannot be exaggerated. Her indomitable thirst for my Ph.D. degree made her bold enough to shoulder all sorts of my family burden during the long span of 4-5 years.

Sadhna Chandra Kundu
10.7.92