

percentage level. In addition, government issued new version of IIBs with additional features in which coupon will be paid on indexed principles and WPI will be used for indexation of principle. This government strategic move for investors benefit later acquired an especial position in government borrowing globally. Government must keep inflation as a core in its economic policy in order to protect the investor's sentiment which is largely affected by the rising inflation phenomena. The study found that central government to meet out its expenditure took recourse to WMA and availed its advantage at several occasions. It has been found that during the period central government minimised OD advantage in comparison to previous year which shows government stable policy movement in respect to economic liberalisation. It has been found that respective state governments borrowed funds for the betterment of their states socio, political and economical environment. The study found that in the year 2012-13, 28 State Governments raised the fund. During the same period Odisha, Assam and Chattisgarh did not participated in market borrowing. The study found that eleven states did not raise the full amount which was sanctioned to them as against to 14 states in 2012-13 and the weighted average spread for SDL issuance in comparison to government securities found increased. The study found that respective states has availed the advantage of WMA and OD. It has been found that aggregate normal WMA limit for states were same as it was in previous year and the interest rates on normal and special WMA and OD were linked to the repo rate. The study found that state government's surplus cash balance automatically get invested in Treasury Bills (ITBs) of 14 days having 5 percent fixed discounting rate due to which ITBs have increased. The study found that RBI has maintained consolidated sinking fund (CSF) on the behalf of state governments. It has been found that by the end of March 2013, 21 Indian States government had subscribed CSF and 11 States government subscribed GRF.

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