

Coinage of India

India has been one of the earliest issuers of coins in the world and has been known for its sheer diversity in terms of minting techniques, motifs, sizes, shapes, the metals used, etc. The Coinage of India has played a very important role in the history of economic development of the country ever since its inception.

The **motifs, symbols, stamp used on the Indian coins since ancient times depict a lot about the rulers and their reign**. Many archaeologists and explorers have done a deep analysis of these ancient Indian coins.

Evolution of Coin System in India

- Before the introduction of coins, buying or selling of products was done through the barter system
- Coins solved the issues associated with the barter system and precious metals were shaped, printed and stamped as a legal method for trading
- The **earliest known coins of India were silver punch-marked** ones, bearing a design and were circulated in the Janapadas
- With time and over the centuries, different metals were being used to make coins. Each of these would be **made using different methods; shaped differently with unique marks and designs**
- Since the ancient era, coins in India have depicted the kings, gods, goddesses, and other motifs while medieval ones issued by kings in North India bear inscriptions in Arabic or Persian and the ones in South India depict beautiful motifs coupled with legends
- The motifs on these **coins depicted a lot about the cultural, social, architectural and economic state** of the different rulers and dynasties that ruled over India
- Coinage in India evolved over the years, in terms of its shapes, sizes, value, motifs and material. Initially, valuable metals were used to make coins but in the present day, post-independence coins are made out of mixed metals (in the form of token currency)

Different Eras of Coinage in India

Coins have been a very powerful medium for projecting the art of contemporary engravers to the populace in general. The motifs have varied from portraits of royalty, personalities, heroic deeds, fauna and flora motifs, to allegories, etc.

The history and evolution of coins in India have been discussed in detail below.

Ancient India Coinage of India

- The first documented coinage is deemed to start with 'Punch Marked' coins issued between the **7th-6th century BC and 1st century AD**

- These coins were **made out of silver** and had images punched over them. The motifs found on these coins were mostly drawn from nature like the **sun, various animal motifs, trees, hills etc. and some were geometrical symbols**
- The Punch-marked coins can be further classified into four categories:
 - Taxila-Gandhara type
 - Kosala type
 - Avanti type
 - Magadhan type
- Through the excavations held at sites from the Indus Valley Civilization (Mohenjo-Daro and Harappa), seals were found. However, there was no confirmation if these seals were used as coins or not




- These silver punch-marked coins comprised a different number of elements based on their value. The image given below describes the same:

Seven Symbol	Five Symbol	Five Symbol
		

Ancient Dynastic Coins

Many dynasties ruled over India and each of them introduced their coins which depicted their culture and beliefs. These coins are generally placed between the 2nd century BC and 2nd century AD.

The table given below describes the coins of different ancient Indian dynasties:







Dynasty	Description	Coin
Kushana Empire	<ul style="list-style-type: none"> • Attributed to Vima Kadphises • Depicted iconographic forms were drawn from Greek, Mesopotamian, Zoroastrian and Indian mythology • Major Indian deities portrayed were Shiva, Buddha and Kartikeya • Gupta coins were influenced by Kushan gold coins 	

Satavahanas	<ul style="list-style-type: none"> • Copper, silver and lead coins were issued • Motifs of fauna like elephants, lions, bulls, horses, etc. were punched on these coins • Silver coins had portraits and bilingual legends, inspired by Kshatrapa types 	
Western Kshatrapa	<ul style="list-style-type: none"> • Greek and Brahmi legends were juxtaposed on the coins • Said to be the earliest coins that had dates written on them 	
Gupta Empire	<ul style="list-style-type: none"> • Coins had the king on the obverse and a deity on the reverse side • socio-political events, like marriage alliances, horse sacrifice, etc. were also depicted • Attributed to Samudragupta, Chandragupta II and Kumaragupta 	 King as Horseman  King as Lion Slayer
South Indian Kingdoms	<p>South Indian coin issues were confined to dynastic crests:</p> <ul style="list-style-type: none"> • Boar - Chalukya Dynasty • Bull - Pallavas • Tiger - Cholas • Fish - Pandya Dynasty • Bow and Arrow - Chera Dynasty • Lion - Hoysala 	 Chera Dynasty Coin

Medieval India Coinage of India





Medieval India is the phase of the Indian subcontinent between the 6th century and 16th century. The table given below shows the coin system in India during the medieval age under different rulers and dynasties.


Dynasty	Description	Coin
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<p>Delhi Sultanate</p>	<ul style="list-style-type: none"> • This period was marked by a considerable expansion of the money economy • Coins were struck in gold, silver and copper • Coins named Tanka and Jital were introduced. Tanka was silver and Jital was a copper coin 	 <p>Coin of Nasiru-d-din Mahmud</p>  <p>Coin of Ghiyasu-d-din Balban</p>
<p>Khilji Dynasty</p>	<ul style="list-style-type: none"> • Coins were issued with grandiloquent titles. For example, Ala-ud-din Khilji's coin had 'Sikandar al Sani' minted in it • Gold, silver, copper and billon coins were issued 	
<p>Tughlaq Dynasty</p>	<ul style="list-style-type: none"> • The coin design was superior to that introduced by the Khilji rulers • Many experiments with currency were made • Chinese inspired paper currency was also introduced but was a failure 	
<p>Vijayanagara Empire</p>	<ul style="list-style-type: none"> • Most gold and copper coins were used • Gold coins had a sacred image on the obverse side and a royal legend on the reverse side • Image of the deity of Tirupati, i.e., Lord Venkateswara was commonly represented on the coins • These coins inspired the 'Single Swami' Pagodas of the Dutch and French and the 'Three Swami' Pagodas of the English East India Company 	 <p>Vijayanagara Empire Coins</p>  <p>Pagoda, East India Company coins inspired by Vijayanagar Empire</p>

Pre-Colonial, Princely States and British India Coinage

The decline of the Mughal Empire in India gave birth to pre-colonial and princely state rule in the country. Given below are the aspects and features of Coinage under these states:

States	Description	Coin
Maratha Confederacy	<ul style="list-style-type: none"> • Maratha Mints and coinage were consolidated around the middle of the 18th century • Three types of Rupees were in circulation: <ul style="list-style-type: none"> ○ Hali Sicca ○ Ankushi rupee ○ Chandori rupee • The coins had the name of Chatrapati Shivaji Maharaj minted on them 	 <p>Maratha Copper coin</p>
Province of Awadh	<ul style="list-style-type: none"> • Gold ashrafi, silver rupee and copper fulus were a part of the monetary system • It is believed that revolutionaries had minted coins in the name of the Nawab-Wazarat 	
Mysore	<ul style="list-style-type: none"> • Coins of both the Mughal and Vijayanagar standards were issued • Gold coins carried the Hara-Gauri motif and the King's name on the reverse • Smaller fraction coins carried the image of the deity Chamunda and the family deity of the Wodeyar family 	
Sikh	<ul style="list-style-type: none"> • Coins bore the name of Guru Gobind Singh 	-
Hyderabad	<ul style="list-style-type: none"> • Nizam coins were issued in the name of Mughal emperors until 1858 • Later, new coins, named 'Hali sicca' (meaning current coin) were introduced 	 <p>Ashrafi</p>

	<ul style="list-style-type: none"> In 1903-04 coins were machine struck for the first time, with the image of Charminar on one side and Persian inscription Nizam-ul-mulk Bahadur Asaf Jah on the other side The coins were: Ashrafi, Rupee, 8 Annas, 4 Annas, 2 Annas 	 <p>Rupee</p>
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Post Independence Coinage of India

After India's independence in 1947, India retained the monetary system and the currency and coinage of the earlier period and introduced a new distinctive series of coins on 15th August 1950. The table given below shows the different series of coins that were introduced in India post-independence:

Coin Series	Description	Denomination
Frozen Series	<ul style="list-style-type: none"> Lasted for three years (1947-1950), i.e., during the transition period until India became a republic 	1 Rupee = 16 Annas 1 Anna = 4 Pice 1 Pice = 3 Pies
Anna Series	<ul style="list-style-type: none"> Introduced on 15th August 1950 It was the first coinage system of republic India King's Portrait was replaced by the Lion Capital of the Ashoka Pillar Indian motifs were incorporated 	Rupee One Half Rupee Quarter Rupee Two Anna One Anna Half Anna One Pice
Naya Paisa Series	<ul style="list-style-type: none"> It was adopted in the year 1957 This series was used until 1964. After which, the term 'naya' was dropped from the series Coins were made up of Nickel, Cupro-Nickel and Bronze material 	Rupee One Fifty Naye Paisa Twenty Five Naye Paisa Ten Naye Paisa Five Naye Paisa Two Naye Paisa One Naya Paisa
Paisa Series	<ul style="list-style-type: none"> 1964 onwards With commodity prices rising in the sixties, small denomination coins which were made of bronze, nickel-brass, cupro-nickel, and Aluminium-Bronze were gradually minted in Aluminium. 	Fifty Paisa Twenty Five Paisa Ten Paisa Five Paisa Two Paisa One Paisa

Following this period, for many years, the denominations remained the same. However,

changes were made in the metal used to create a coin. Later on, the weight of these coins was also reduced.

New Denominations	<ul style="list-style-type: none"> ● In 1982, the Rs. 2/- coin was introduced, followed by Rs. 5/- coin in 1992 ● India map superimposed with the national flag explaining National integration was depicted on Rs. 2/- coin ● Lotus buds and flower with stems and leaves depicted the Rs. 5/- coin 	Five Rupees Two Rupees (in two sizes)
Nritya Mudra	<ul style="list-style-type: none"> ● Introduced in 2007 ● Made up of ferritic stainless steel ● Coins had hand gestures: <ul style="list-style-type: none"> ○ 50 paise - "Clenched Fist" ○ Re. 1 - "Thumbs Up" ○ Rs. 2- "Two Fingers" 	Two Rupees Rupee One 50 Paise

Presently, The Government of India has the sole right to mint coins in the country. It was declared after the Coinage Act, 1906 was introduced. The distribution of coins in the market is initiated with the help of the Reserve Bank of India (RBI).

(Images and Information Source: rbi.org.in)