



## Indian Coinage: Ancient to Medieval Eras

**For Prelims:** [Seals of Indus Valley](#), [Punch-Marked Coins](#), [Indo-Greek](#), Saka Coinage, Kushan Coins, [Satavahana](#), [Vijayanagara Empire](#), Mughal Empire Coins, [Coinage System in India](#), Coins of Ancient and Modern India, [Coinage Act, 2011](#)

**For Mains:** Evolution of Coinage System in India, Salient Features of Coinage System of Ancient and Modern India

### What is the History of Coinage in Ancient India?

- **Seals of Indus Valley Civilisation:**
  - The [Indus valley civilisation](#) of [Mohenjo-Daro](#) and [Harappa](#) dates back between **2500 BC and 1750 BC**. However, there is **no consensus** on whether the seals excavated from the sites were in fact coins.
- **Punch-Marked Coins:**
  - **About:**
    - They are the earliest known coinage issued between the **7th-6th century BC** and **1st century AD**.
    - These coins are frequently mentioned in ancient Sanskrit texts such as [Manusmriti](#) and [Panini's Ashtadhyayi](#), as well as in the [Buddhist Jataka tales](#).
  - **Characteristics and Features:**
    - These coins were produced by **punching various symbols onto the silver coins** using individual punches.
    - They were predominantly made of **silver and copper**, although ancient texts also reference gold coins, these coins **lacked inscriptions of dates or the names of kings**.
    - They featured a variety of symbols, often **religious, mythological, or astronomical** in nature. Common motifs included **sun, tree, and dharmachakra**; animals such as the **elephant, bull, horse, tiger, and cow**; mythological and symbolic representations.



### Punch Marked Coin, Silver Bentbar

- **Geographical Usage:**
  - They were widely circulated in **northern India** until the beginning of the Christian era.
  - In southern India, their usage persisted for three additional centuries. The decline of these coins in northern India is attributed to the influence of **Greek coinage** introduced by **Hellenistic invaders**.
- **Indo-Greek Coinage:**
  - The Indo-Greeks, who ruled from approximately 189 BCE to 30 BCE, profoundly impacted Indian numismatics. They introduced:
    - **Busts and Ruler Depictions:** The head or bust of the ruler became a central feature on their coins.
    - **Bilingual Legends:** Coins bore inscriptions in Greek on one side and in Kharosthi script on the other.
    - **Hellenistic Symbols:** Common depictions included Greek gods like Zeus, Heracles, Apollo, and Pallas Athene.

#### Note:

- The earliest mention of coins in the Indian context can be found in the **Vedas**, where the term '**Nishka**' was used to refer to coins made of metals.

### What are the Key Features of Dynastic Coins of Ancient India?

- Dynastic coinage in India is linked to the **Indo-Greeks**, **Saka-Pahlavas**, and **Kushans**, dating approximately between the **2nd century BC** and **2nd century AD**.
- **Indo-Greek Coins:**
  - The Indo-Greeks, who ruled from approximately 189 BC to 30 AD, profoundly impacted Indian numismatics.
  - They are characterized by **Hellenistic traditions**, featuring Greek gods, goddesses, and rulers' portraits.
  - Greek legends on these coins provide critical historical insights, forming the primary source for reconstructing **Indo-Greek history**.



**Indo-Greek Coins**

◦ **Key Features:**

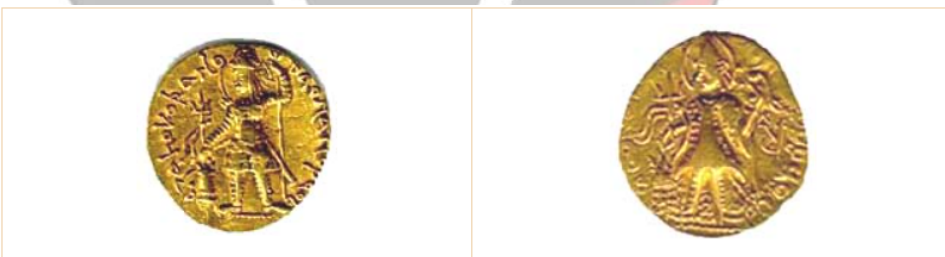
- **Busts and Ruler Depictions:** The head or bust of the ruler became a central feature on their coins.
- **Bilingual Legends:** Coins bore inscriptions in **Greek** on one side and in **Kharosthi script** on the other.
- **Hellenistic Symbols:** Common depictions included Greek gods like **Zeus, Heracles, Apollo, and Pallas Athene.**

▪ **Saka Coinage:**

- It is associated with the **Western Kshatrapas** and these coins are among the earliest dated issues.
- Dates are inscribed using the **Saka Era**, which began in **78 CE** and is now India's official calendar.

▪ **Kushan Coins:**

- The Kushans, a branch of the Yueh-chi tribe, rose to power after overthrowing the Sakas in Bactria around 100 BCE.
- Kushan coins showcase a gradual Indianization in design and iconography, with increasing emphasis on Indian religious motifs such as depictions of **Shiva**, the **Buddha**, and rulers in a cross-legged posture, reflecting Indian artistic traditions.
- They also exhibit **cultural fusion**, blending **Greek craftsmanship, Iranian titles** like **Shaonano Shao**, and **Indian religious and artistic elements**, highlighting the Kushans' role as cultural intermediaries between Hellenistic, Iranian, and Indian traditions.



▪ **Satavahanas Coins:**

- The **Satavahanas (270 BCE to 227 CE)**, also known as the Andhras, ruled the region between the **Godavari** and **Krishna** rivers, extending their control over the **Western Deccan** and **Central India**.
- Satavahana coinage primarily used **lead**, followed by **copper and potin (an alloy of silver and copper)**, with **silver coins** being rare.
- These coins often depicted **motifs of animals like elephants, lions, bulls, and horses**, juxtaposed with **natural symbols** such as hills and trees.
- Silver coins featured **portraits and bilingual legends** inspired by Kshatrapa designs.

- Additionally, many coins carried the [Ujjain symbol](#), a cross with four circles on one side. Despite their **lack of artistic sophistication**, these coins are significant sources for reconstructing Satavahana history.



**Coins of the Satavahana**

#### ▪ **Western Satraps:**

- The Western Satraps, of Saka origin, ruled parts of **Western India**, including Malwa, Gujarat, and Kathiawar, from the **1st to the 4th century CE**.
- Their coins are historically significant as they **bear dates in the [Saka era](#) (starting in 78 CE)**, aiding in **reconstructing their history** until their overthrow by [Chandragupta II](#) of the [Gupta Dynasty](#).
- These coins typically featured the **king's portrait on one side and the [Buddhist chaitya](#) or [stupa](#) on the reverse**, inspired by Satavahana coinage.
- Legends on their coins were in **Greek, Brahmi**, and occasionally [Kharosthi](#), with common designs including the '**bull and hill**' and '**elephant and hill**' motifs.

Description	Obverse	Reverse
Rudrasimha I, 180-196 AD		
Viradaman, 234-238 AD		

Coins of the Western Kshatrapas

#### ▪ Guptas Coinage:

- Gupta coinage (300-550 CE) represents a period of **significant Hindu revival** and **artistic excellence**.
- Predominantly made of **gold**, with occasional **silver and copper issues**, Gupta coins are celebrated for their **variety and intricate designs**.
- Silver coins emerged after **Chandragupta II** defeated the Western Satraps.
- Gupta gold coins typically featured the **king on one side, depicted in various roles**, making offerings, playing the veena, performing the Ashvamedha sacrifice, riding animals, or slaying wild beasts. The **reverse often portrayed Goddess Lakshmi** seated on a throne or lotus, or sometimes the queen herself.
- The inscriptions, in **Sanskrit**, **marked the first use of the language on Indian coins**.
- These coins also **commemorated significant events**, such as dynastic successions, marriage alliances, and royal accomplishments.

Description	Obverse	Reverse
King as Horseman		
King as Lion Slayer		
King & Queen Type		
Fan-Tailed Peacock		

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#### ▪ Post-Gupta Coinage:

- Post-Gupta coinage (6th-12th centuries CE) marked a period of **less artistic innovation**, characterized by **simpler dynastic issues**.
- Notable examples include the coins of **Harsha** (7th century CE), the **Kalachuris** of Tripuri (11th century CE), and the early medieval **Rajput clans** (9th-12th centuries CE).
- **Gold coins were rare** during this period, with a revival seen under **Gangeyadeva** of the Kalachuri dynasty, who issued the '**Seated Lakshmi Coins**,' later emulated by other rulers in both **gold and debased forms**.
- The Rajput clans frequently featured the **Bull and Horseman motif** on their coins.
- In western India, trade connections with the **Eastern Roman Empire** led to the use of **imported Byzantine solidi**, highlighting economic interactions of the time.

Description	Obverse	Reverse
Seated Lakshmi		
Bull & Horseman		

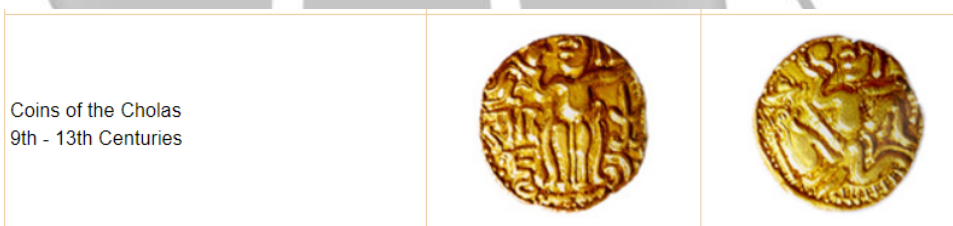
## What were the Key Features of Coins in Ancient South India?

### ▪ Chalukyan Coins:

- The [Western Chalukya coins](#) (6th–12th centuries CE) featured **temples or lions** with legends in old **Kannada** on one side, while the reverse was blank.
- The [Eastern Chalukyan coins](#) (7th–11th centuries CE) displayed a **boar insignia** in the center with the **king's name punched around it**, and the reverse was also blank. These coins reflected regional identity and administrative practices.

### ▪ Chola Coins:

- The [Chola Empire](#), which dominated Southern India from the **10th to the 13th centuries**, issued various types of coins during the reign of key emperors like **Raja Raja the Great, Rajendra Chola**, and **Rajendra Kulothunga I**.
- Common Chola coins feature the **standing king on one side and a seated goddess on the other**, with **inscriptions in Sanskrit**.
- Rajendra Chola's coins carry the legends "[Sri Rajendra](#)" or "[Gangaikonda Chola](#)" along with the **tiger and fish emblems**.
- Some of Kulothunga I's coins include a **tiger** at the center, flanked by **fish and bow emblems**, with legends like "[Kataikonda Chola](#)" or "[Malainadukonda Chola](#)."



### ▪ Pandyan Coins:

- Pandya coins, originating in the 7th century, initially featured **square die-struck** designs with an **elephant on one side and a blank reverse**.
- Between the 7th and 10th centuries, the **fish emblem** became prominent on Pandya coins, sometimes accompanied by other symbols such as the **Chola standing figure or the Chalukyan boar**.
- The inscriptions on **silver and gold coins** were in **Sanskrit**, while **copper coins typically had Tamil legends**.
- The Pandyas, once subdued by the [Pallavas](#) and later the **Cholas**, regained prominence in the 13th century before their decline.

### ▪ Cheras:



▪ **Alupas of Udipi and Yadavas of Devagiri:**

- Alupas of Udipi featured dynastic symbol of **fish (similar to Pandyas)**
- The Yadavas of Devagiri issued '**Padmatankas**' with an eight-petalled lotus on the obverse and a blank reverse.
- Coins typically displayed the **names or titles of issuers in local scripts**.
- Decorative elements were limited, and depictions of deities appeared only in the later [Vijayanagara period](#) (14th-16th centuries AD).



▪ **Foreign Coins:**

- Ancient India had considerable trade links with the **Middle East, Europe (Greece and Rome)** as well as **China**. This trade was carried out over land partly along what came to be alluded to as the [silk route](#) and partly through maritime trade.
- In South India, which had a thriving maritime trade, [Roman coins](#) even circulated in their original form, albeit slashed at times as a gesture disclaiming intrusions of foreign sovereignty.



Description	Obverse	Reverse
Roman Find in South India		
Roman Find in South India		
Byzantine Find in South India		

## What were the Key Features of Coins of Delhi Sultanate?

### ▪ Evolution of Medieval Indian Coinage:

- Medieval Indian coinage saw a shift with the **Arab conquest of Sindh (712 AD)** and the establishment of the **Delhi Sultanate** in the 13th century.
- The traditional pictorial motifs of ancient coinage were replaced by the **Islamic style**, characterized by **inscriptions in Arabic script** on both sides.
- These coins provided **more detailed information** compared to their ancient counterparts, offering insights into both **religious and secular** aspects.
- The **Delhi Sultanate (1206-1526)** standardized currency with the **Tanka (gold/silver)** and **Jittals (copper)**, expanding the money economy.
- Coins featured **grand titles (e.g., Ala-ud-din Khilji as Sikandar al Sani)** and honored mints, reflecting political authority, economic growth, and Islamic influence.
- **Alauddin Khalji (1296-1316 CE)** became the first Indian ruler to discard the Abbasid Caliph's name on his coins, instead calling himself **Yamin-ul-Khilafat** (Right Hand of the Caliph).
  - He also assumed the title **Sikander-us-Sani** (Second Alexander), reflecting his awareness of Alexander's legacy and his desire to be recognized as his successor in greatness.



- **Qutubuddin Mubarak (1316-1320 CE)**, successor of [Alauddin Khalji](#), issued coins in **gold, silver, billon, and copper**.
  - He made a significant shift by discarding the Abbasid Caliph's name and proclaiming himself **Khalifullah (Caliph of Allah)** and **Khalifah Rabbil Alemin** (Caliph of the Lord of the World).
  - He also adopted the title **Sikander-uz-Zaman** (Alexander of the Age), asserting his authority and ambition.



- [Muhammad bin Tughluq \(1325-1351 CE\)](#) introduced **bronze token currency**, weighing around 10 grams, to be accepted at the value of a silver tanka.
  - The coins bore inscriptions such as "**He who obeys the king obeys God**" and "**Sealed as a tanka current in the reign of Muhammad Tughluq, the hopeful slave.**" This marked an ambitious but ultimately unsuccessful monetary experiment.



- [Bahlol Lodi \(1451-1459 CE\)](#), founder of the Lodi dynasty, **discarded gold and silver** coins but continued to issue **billon and copper coins** during his reign. The Lodi dynasty ruled until 1526, when [Ibrahim Lodi](#) was defeated by [Babur](#).



- [Sher Shah \(1538-1540 CE\)](#) introduced the **rupee** as a **silver coin** weighing around 11.5 grams (ranging from 11.2 to 11.6 grams) and also issued fractional coins.

- He reintroduced the **Devanagari legend** on his coins, inscribing his name as **Sri Ser Sahi**.
- He discarded **billion coins** and introduced **heavy copper coins**, which are believed to have been called **paisa**. These coins weighed around **20 grams**, with fractional coins also issued.



### What were the Key Features of Coins of Vijayanagara Empire?

- The **Vijayanagara Empire** issued a wide variety of coins, including **gold, silver, copper, and billon** coins, reflecting its immense wealth.
- The **pagoda** was the highest denomination, while **gold fanams, silver taras, and copper coins** were used for everyday transactions.
- The early coins were minted in various regions with distinct names like **Barkur gadyanas** and **Bhatkal gadyanas**.
- **Harihara-I and Bukka** minted gold fanams and silver taras, while **Harihara-II** introduced Hindu gods on **pagodas**, including **Brahma, Vishnu, and Shiva**.
- **Devaraya I** and **Devaraya II** continued these practices, minting **copper coins** and **silver taras**, with **elephant** and **dagger symbols** on coins.
- Under the **Tuluva dynasty**, **Krishnadevaraya** introduced the **seated Balakrishna motif** and high-denomination copper coins, while **Achyuta Raya** issued coins with the **GandaBerunda** (double-headed eagle).
- **Sadasiva Raya** continued similar designs, while **Rama Raya** focused on copper coins.
- The **Aravidu dynasty** issued gold and copper coins, often in the name of **Lord Venkateshwara**, with **Tirumalaraya** introducing **Rama, Lakshmana, and Sita** on the obverse. These coins reflect the political and religious evolution of the empire over time.





## What were the Key Features of Coins of the Mughal Empire?

### ▪ Phases of Mughal Coinage:

- The **Mughal Empire**, which ruled much of South Asia for over three centuries, had a robust economy supported by a **stable coinage system in gold, silver, and copper**.
- Mughal coinage evolved through **4 distinct phases**:
  - **Wandering or regional phase (1526-1556)** under **Babur** and **Humayun**
  - **Classical phase (1556-1707)** under emperors like **Akbar, Jahangir, Shah Jahan**, and **Aurangzeb**
  - **Decadent phase (1707-1720)**, marked by internal instability and weak rulers
  - **Quasi-Mughal phase (1720-1835)**, during which regional powers and external forces, such as the **Marathas, Sikhs, Rajputs, French**, and English, issued coins in the name of the Mughal emperor.
    - These coins were often issued with the nominal consent of the ruling emperor, reflecting the empire's vast influence and economic structure.
- **Babur**, the founder of the **Mughal Empire**, issued the **traditional Timurid currency**, the **Shahrukhi**, throughout his reign.
  - These silver coins, named after **Timur's son Shahrukh Mirza**, featured the Sunni Kalima on the obverse and the king's Islamic name, titles, date, and mint name on the reverse.
  - Despite his **military campaigns** and relocation, Babur maintained continuity with the **Timurid coinage** system until his death in 1530.



Silver Shahrukhi issued by Babur from the Badakshah mint

- **Humayun** continued **Shahrukhi** coinage for the first three years of his reign.
  - After being deposed by **Sher Shah Suri**, Humayun was exiled to **Persia**, where he adopted the **Shia Kalima** on some coins.

- In exile, Humayun issued coins from **Kandahar**, acknowledging **Shah Tahmasp** as his overlord.
- **Sher Shah Suri** introduced the **rupaiya** (modern rupee) and copper **paisa**, a shift to bimetallic currency.



Silver Shahrukhi issued by Humayun from the Delhi mint

- **Akbar** adopted **Sher Shah's currency system**, replacing the **Shahrukhi** with the **rupaiya** and introducing **gold coins (mohurs)** and **trimetallic currency** (gold, silver, copper).
  - He introduced **heavier mohars** (worth 10-12 rupees) and experimented with **square** and **polygonal coins** (mehrabi).
  - Akbar refined **gold and silver** quality and employed expert engravers for **calligraphic coin designs**.
  - Coins were minted in **Agra, Delhi, Ahmedabad, Lahore**, and other towns.
  - Akbar issued large **gold mohurs** (up to 1000 tolas, around 12 kg), and his reign saw the creation of the **Din-i-Ilahi** coins.
  - His coins carried the **Sunni Kalima** till 1585, after which he introduced **Din-i-Ilahi** inscriptions and a new **Ilahi era** for dating.
  - He also popularized the use of **Persian poetry** on coins.



One-tenth gold mohur issued by Akbar



Copper daam issued by Akbar from the Bhakkar mint

- **Jahangir**, Akbar's successor, was innovative with coinage, featuring **realistic portraits** of his father and **zodiac signs** on coins to represent dates.
  - He also issued coins with his own **portrait holding a cup of wine**, defying religious norms.
  - Jahangir partially resumed the use of the **Hijri era** on coins and included **poetic verses** on many of them.
  - He granted the **right to issue coins** to his consort, **Nur Jahan**, making her the first queen since Razia Sultana to do so.



Zodiac coin (Taurus) issued by Jahangir

- **Shah Jahan** reintroduced the **Kalima** on his coins and used the title '**Sahib-e-Qiran Sani**' (Second Lord of Fortunate Astronomic Conjunctions), echoing Timur's title.
  - He sought to appease the orthodox clergy by ordering the **melting of Jahangir's portrait and zodiac coins**, making the surviving specimens rare and valuable.

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Silver mishqal issued by Shah Jahan—this denomination was discontinued during his reign

- **Aurangzeb** removed the **Kalima** from coins to prevent its defilement by non-believers.
  - His coins featured a **poetic verse** praising his rule and a formula indicating the **mint location** and **regnal year**.
  - This led to a more austere and standardized coinage design with limited creative space for calligraphers.



▪ **Decline of Mughals Coinage:**

- After **Aurangzeb's death (1707)**, regional powers and foreign entities, like the **East India Company**, began to acquire minting rights, weakening Mughal control over coinage.
- **Farrukhsiyar** initiated the practice of issuing **farmaans** (edicts) for minting rights, granting the East India Company rights to mint coins in **Bombay (1717)**.
- The minting rights decline accelerated during **Muhammad Shah's reign**, marked by the **Persian invasion** by Nadir Shah (1739) and the rise of regional powers like the **Nizam of Hyderabad** and **Nawab of Awadh**, who issued their own coins.
- Mughal power ended after **Shah Alam II's defeat** at the **Battle of Buxar (1764)**, leading to British control over Delhi in 1803 and the eventual substitution of Mughal names with the British monarch's name on coins in 1835.
- The last Mughal emperor, **Bahadur Shah Zafar**, issued coins during the **1857 Uprising** but was exiled by the British, marking the **end of Mughal coinage**.





One-tenth silver rupee issued by the East India Company in the name of Alamgir II from Tellicherry mint

## Coinage Act, 2011

- The **Coinage Act, 2011**, which replaced the **Coinage Act of 1906**, defines a coin as any metallic or other material piece **stamped by the government or its authorized entity**.
- This act empowers the **central government** to **design and mint coins** in various denominations, while the **Reserve Bank of India (RBI)** role is limited to **distribution** based on supply from the central government.
- The government determines the annual minting quantity in response to RBI's indent.
- Coins are minted at four government-owned facilities located in **Mumbai, Hyderabad, Kolkata, and Noida**.

## UPSC Civil Services Examination Previous Year Question

### Prelims

#### Q. Consider the following statements: (2021)

1. The Governor of the Reserve Bank of India (RBI) is appointed by the Central Government.
2. Certain provisions in the Constitution of India give the Central Government the right to issue directions to the RBI in public interest.
3. The Governor of the RBI draws his power from the RBI Act.

#### Which of the above statements are correct?

- (a) 1 and 2 only
- (b) 2 and 3 only
- (c) 1 and 3 only
- (d) 1, 2 and 3

**Ans: (c)**

### Mains

Q. How do you justify the view that the level of excellence of the Gupta numismatic art is not at all noticeable in later times? (2017)



