


In July 2018, the Reserve Bank of India released the redesigned series of ₹100 banknote.^[17]

Etymology

Indian rupee	
	
The different types of Indian rupee banknotes in circulation.	Coins of the Indian rupee
ISO 4217	
Code	INR
Denominations	
Subunit	
$\frac{1}{100}$	<u>paisa</u>
Symbol	₹ (formerly Rs)
<u>paisa</u>	₹ (formerly p)
Banknotes	
Freq. used	₹10, ₹20, ₹50, ₹100, ₹200, ₹500, ₹2000
Rarely used	₹1, ₹2, ₹5
Coins	
Freq. used	₹1, ₹2, ₹5, ₹10, ₹20
Rarely used	50p
Demographics	
Official user(s)	 India  Bhutan ^[1]  Nepal ^[2]
Unofficial user(s)	 Zimbabwe ^{[note 1][3][4]}
Issuance	
Central bank	Reserve Bank of India ^[5]
Printer	Security Printing and Minting Corporation of India Limited ^[6]
Website	spmcil.com (http://spmcil.com)
Mint	India Government Mint ^[6]
Website	spmcil.com (http://spmcil.com)
Valuation	
Inflation	4.4% (2017–18)
Source	RBI – Annual Inflation Report (https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/4T47E862EB6BF245D5969CE9D03E5C2188.PDF)
Method	CPI ^[8]
Pegged by	 Bhutanese ngultrum (at par)

mentions *rūpya*, it is unclear whether he was referring to coinage.^[19] *Arthashastra*, written by Chanakya, prime minister to the first Maurya emperor Chandragupta Maurya (c. 340–290 BCE), mentions silver coins as *rūpyarūpa*. Other types of coins, including gold coins (*suvarṇarūpa*), copper coins (*tāmrarūpa*), and lead coins (*śīsarūpa*), are also mentioned.^{[20][21]}

 Nepalese rupee
(₹1 = ₹1.6)^[7]

History

The history of the Indian rupee traces back to ancient India in circa 6th century BCE, ancient India was one of the earliest issuers of coins in the world,^[22] along with the Chinese wen and Lydian staters.^[23]

Arthashastra, written by Chanakya, prime minister to the first Maurya emperor Chandragupta Maurya (c. 340–290 BCE), mentions silver coins as *rūpyarūpa*, other types including gold coins (*suvarṇarūpa*), copper coins (*tāmrarūpa*) and lead coins (*śīsarūpa*) are mentioned. *Rūpa* means 'form' or 'shape'; for example, in the word *rūpyarūpa*: *rūpya* 'wrought silver' and *rūpa* 'form'.^[24]

In the intermediate times there was no fixed monetary system as reported by the *Da Tang Xi Yu Ji*.^[25]

During his five-year rule from 1540 to 1545, Sultan Sher Shah Suri issued a coin of silver, weighing 178 grains (or 11.53 grams), which was also termed the *rupiya*.^{[26][27]} During Babur's time, the brass to silver exchange ratio was roughly 50:2.^[28] The silver coin remained in use during the Mughal period, Maratha era as well as in British India.^[29] Among the earliest issues of paper rupees include; the Bank of Hindustan (1770–1832), the General Bank of Bengal and Bihar (1773–75, established by Warren Hastings), and the Bengal Bank (1784–91).



Indian rupee
sign



Silver punch mark coin of the Maurya empire, known as *Rūpyarūpa*, 3rd century BCE.

1800s

Historically, the rupee was a silver coin. This had severe consequences in the nineteenth century when the strongest economies in the world were on the gold standard (that is, paper linked to gold). The discovery of large quantities of silver in the United States and several European colonies caused the panic of 1873 which resulted in a decline in the value of silver relative to gold, devaluing India's standard currency. This event was known as "the fall of the rupee." In Britain the Long Depression resulted in bankruptcies, escalating unemployment, a halt in public works, and a major trade slump that lasted until 1897.^[31]



Rupiya issued by Sher Shah Suri, 1540–1545 CE

India was unaffected by the imperial order-in-council of 1825, which attempted to introduce British sterling coinage to the British colonies. India, at that time, was controlled by the British East India Company. The silver rupee coin continued as the currency of India through the British Raj and beyond. In 1835, British India adopted a mono-metallic silver standard based on the rupee coin; this decision was influenced by a letter written by Lord Liverpool in 1805 extolling the virtues of mono-metallism.

Following the First war of Independence in 1857, the British government took direct control of India. Since 1851, gold sovereigns were produced *en masse* at the Royal Mint in Sydney. In an 1864 attempt to make the British gold sovereign the "imperial coin", the treasuries in Bombay and Calcutta were instructed to receive (but not to issue) gold sovereigns; therefore, these gold sovereigns never left the vaults. As the British government gave up hope of replacing the rupee in India with the pound sterling, it realised for the same reason it could not replace the silver dollar in the Straits Settlements with the Indian rupee (as the British East India Company had desired). Since the silver crisis of 1873, several nations switched over to a gold exchange standard (wherein silver or banknotes circulate locally but with a fixed gold value for export purposes), including India in the 1890s.^[32]

India Council Bill

Around 1875, Britain started paying India for exported goods in India Council Bills (instead of silver).

If, therefore, the India Council in London should not step in to sell bills on India, the merchants and bankers would have to send silver to make good the (trade) balances. Thus a channel for the outflow of silver was stopped, in 1875, by the India Council in London.^[33]

The great importance of these (Council) Bills, however, is the effect they have on the Market Price of Silver : and they have in fact been one of the most potent factors in recent years in causing the diminution in the Value of Silver as compared to Gold.^[34]

The Indian and Chinese products for which silver is paid were and are, since 1873–74, very low in price, and it there fore takes less silver to purchase a larger quantity of Eastern commodities. Now, on taking the several agents into united consideration, it will certainly not seem very mysterious why silver should not only have fallen in price^[33]

the great nations had recourse to two expedients for replenishing their exchequers, – first, loans, and, second, the more convenient forced loans of paper money.^[33]

Fowler Committee (1898)

The Indian Currency Committee or Fowler Committee was a government committee appointed by the British-run Government of India on 29 April 1898 to examine the currency situation in India.^[35] They collected a wide range of testimony, examined as many as forty-nine witnesses, and only reported their conclusions in July 1899, after more than a year's deliberation.^[30]

The prophecy made before the Committee of 1898 by Mr. A. M. Lindsay, in proposing a scheme closely similar in principle to that which was eventually adopted, has been largely fulfilled. "This change," he said, "will pass unnoticed, except by the intelligent few, and it is satisfactory to find that by this almost imperceptible process the Indian currency will be placed on a footing which Ricardo and other great authorities have advocated as the best of all currency systems, viz., one in which the currency media used in the internal circulation are confined to notes and cheap token coins, which are made to act precisely as if they were bits of gold by being made convertible into gold for foreign payment purposes.^[36] The committee concurred in the opinion of the Indian government that the mints should remain closed to the unrestricted coinage of silver, and that a gold standard should be adopted without delay...they recommended (1) that the British sovereign be given full legal tender power in India, and (2) that the Indian mints be thrown open to its unrestricted coinage (for gold coins only).

These recommendations were acceptable to both governments, and were shortly afterwards translated into laws. The act making gold a legal tender was promulgated on 15 September 1899; and preparations were soon thereafter undertaken for the coinage of gold sovereigns in the mint at Bombay.^[30] This law was just to defraud Indian people, as gold sovereign coins were never minted in India.

Silver, therefore, has ceased to serve as standard; and the Indian currency system of to-day (that is 1901) may be described as that of a "limping" gold standard similar to the systems of France, Germany, Holland, and the United States.^[30]

The Committee of 1898 explicitly declared themselves to be in favour of the eventual establishment of a gold currency. This goal, if it was their goal, the Government of India have never attained.^[36]

1900s

In 1913 John Maynard Keynes writes in his book *Indian Currency and Finance* that during financial year 1900–1901, gold coins (sovereigns) worth of £6,750,000 were given to Indian people in the hope that it will circulate as currency. But against the expectation of Government, even half of that were not returned to Government, and this experiment failed spectacularly, so Government abandoned this practice (but did not abandon the narrative of gold standard). As a punishment to this loss of gold, all gold held by Government of India was shipped to Bank of England in 1901.^[37]

Problems caused by the gold standard

At the onset of the First World War, the cost of gold was very low and therefore the pound sterling had high value. But during the First World War, the value of the pound fell alarmingly due to rising war expenses. At the conclusion of the war, the value of the pound was only a fraction of what it used to be prior to the commencement of the war. It remained low until 1925, when the then Chancellor of the Exchequer (finance minister) of the United Kingdom, Winston Churchill, restored it to pre-War levels. As a result, the price of gold fell rapidly. While the rest of Europe purchased large quantities of gold from the United Kingdom, there was little increase in her gold reserves. This dealt a blow to an already deteriorating British economy. The United Kingdom began to look to its possessions as India to compensate for the gold that was sold.^[38]

However, the price of gold in India, on the basis of the exchange rate of the rupee around 1S.6d., was lower than the price prevailing abroad practically throughout; the disparity in prices made the export of the metal profitable, which phenomenon continued for almost a decade. Thus, in 1931–32, there were net exports of 7.7 million ounces, valued at Rs. 579.8 million. In the following year, both the quantity and the price rose further, net exports totaling 8.4 million ounces, valued at Rs. 655.2 million. In the ten years ended March 1941, total net exports were of the order of 43 million ounces (1337.3 Tons) valued at about Rs. 3.75 billion, or an average price of Rs. 32-12-4 per tola.^[39]

In the autumn of 1917 (when the silver price rose to 55 pence), there was danger of uprisings in India (against paper currency) which would handicap seriously British participation in the World War. In-convertibility (of paper currency into coin) would lead to a run on Post Office Savings Banks. It would prevent the further expansion of (paper currency) note issues and cause a rise of prices, in paper currency, that would greatly increase the cost of obtaining war supplies for export, to have reduced the silver content of this historic [rupee] coin might well have caused such popular distrust of the Government as to have precipitated an internal crisis, which would have been fatal to British success in the war.^[40]

During 1931 to 1941, the United Kingdom purchased large amount of gold from India and its many other colonies just by increasing price of gold, as Britain was able to pay in printable paper currency. Similarly, on 19 June 1934, Roosevelt made Silver Purchase Act (which increased price of silver) and purchased about 44,000 tons of silver by paying paper certificates (silver certificate).^[41]

Indian silver rupee value (1850–1900) ^[30]		
Year	Exchange rate (pence per rupee)	Melt value (pence per rupee)
1850	24.3	22.7
1851	24.1	22.7
1852	23.9	22.5
1853	24.1	22.8
1854	23.1	22.8
1855	24.2	22.8
1856	24.2	22.8
1857	24.6	22.9
1858	25.7	22.8
1859	26.0	23.0
1860	26.0	22.9
1861	23.9	22.6
1862	23.9	22.8
1863	23.9	22.8
1864	23.9	22.8
1865	23.8	22.7
1866	23.1	22.7
1867	23.2	22.5
1868	23.2	22.5
1869	23.3	22.5
1870	22.5	22.5
1871	23.1	22.5
1872	22.7	22.4
1873	22.3	22.0
1874	22.1	21.6
1875	21.6	21.1
1876	20.5	19.6
1877	20.8	20.4
1878	19.8	19.5
1879	20.0	19.0
1880	19.9	19.4
1881	19.9	19.2
1882	19.5	19.3
1883	19.5	18.7
1884	19.3	18.8
1885	18.2	18.0
1886	17.4	16.8
1887	16.9	16.6
1888	16.4	15.9
1889	16.5	15.8
1890	18.0	17.7
1891	16.7	16.7
1892	15.0	14.8
1893	14.5	13.2
1894	13.1	10.7
1895	13.6	11.1
1896	14.4	11.5
1897	15.3	10.2
1898	16.0	10.0
1899	16.0	10.2
1900	16.0	10.4

In 1939, Dickson H. Leavens wrote in his book *Silver Money*: "In recent years the increased price of gold, measured in depreciated paper currencies, has attracted to the market (of London) large quantities (of gold) formerly hoarded or held in the form of ornaments in India and China".^[40]

The Indian rupee replaced the Danish Indian rupee in 1845, the French Indian rupee in 1954 and the Portuguese Indian escudo in 1961. Following the independence of India in 1947 and the accession of the princely states to the new Union, the Indian rupee replaced all the currencies of the previously autonomous states (although the Hyderabadi rupee was not demonetised until 1959).^[42] Some of the states had issued rupees equal to those issued by the British (such as the Travancore rupee). Other currencies (including the Hyderabadi rupee and the Kutch kori) had different values.

The values of the subdivisions of the rupee during British rule (and in the first decade of independence) were:

Subdivisions of rupee during 20th century		
Value (in anna)	Popular name	Value (in paise)
16 anna	1 rupee	100 paise
8 anna	1 ardharupee / 1 athanni (dheli)	50 paise
4 anna	1 pavala / 1 chawanni	25 paise
2 anna	1 beda / 1 duanni	12 paise
1 anna	1 ekanni	6 paise
½ anna	1 paraka / 1 taka / 1 adhanni	3 paise
¼ anna	1 kani (pice) / 1 paisa (old paise)	1½ paise
⅛ anna	1 dhela	¾ paisa
1⁄12 anna	1 pie	½ paisa
<div><div></div><div><ul style="list-style-type: none">In 1957, the rupee was decimalised and divided into 100 <i>naye paise</i> (Hindi for 'new paise');In 1964, the initial "naye" was dropped.Many still refer to 25, 50 and 75 paise as 4, 8 and 12 annas respectively.similar to the usage of "two bits" in American English for a quarter-dollar.</div></div>		

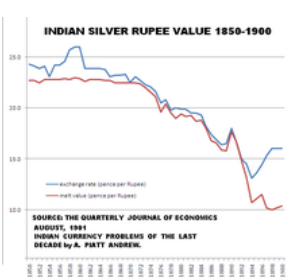


Chart showing exchange rate of Indian silver rupee coin (blue) and the actual value of its silver content (red), against British pence. (From 1850 to 1900)



Government of India – 1 rupee (1917)

Worldwide rupee usage

As the Straits Settlements were originally an outpost of the British East India Company, In 1837, the Indian rupee was made the sole official currency in the Straits Settlements, as it was administered as part of British India. This attempt was resisted by the locals. However, Spanish dollars continued to circulate and 1845 saw the introduction of coinage for the Straits Settlements using a system of 100 cents = 1 dollar, with the dollar equal to the Spanish dollar or Mexican peso. In 1867, administration of the Straits Settlements was separated from India and the Straits dollar was made the standard currency, and attempts to reintroduce the rupee were finally abandoned.^[43]

After the Partition of India, the Pakistani rupee came into existence, initially using Indian coins and Indian currency notes simply over stamped with "Pakistan". Previously the Indian rupee was an official currency of other countries, including Aden, Oman, Dubai, Kuwait, Bahrain, Qatar, the Trucial States, Kenya, Tanganyika, Uganda, the Seychelles and Mauritius.

The Indian government introduced the Gulf rupee – also known as the Persian Gulf rupee (XPGR) – as a replacement for the Indian rupee for circulation outside the country with the Reserve Bank of India (Amendment) Act of 1 May 1959. The creation of a separate currency was an attempt to reduce the strain on India's foreign reserves from gold smuggling. After India devalued the rupee on 6 June 1966, those countries still using it – Oman, Qatar, and the Trucial States (which became the United Arab Emirates in 1971) – replaced the Gulf rupee with their own currencies. Kuwait and Bahrain had already done so in 1961 with Kuwaiti dinar and in 1965 with Bahraini dinar, respectively.^[44]

The Bhutanese ngultrum is pegged at par with the Indian rupee; both currencies are accepted in Bhutan. The Nepalese rupee is pegged at ₹0.625; the Indian rupee is accepted in Bhutan and Nepal, except ₹500 and ₹1000 banknotes of the Mahatma Gandhi Series and the ₹200, ₹500 and ₹2,000 banknotes of the Mahatma Gandhi New Series, which are not legal tender in Bhutan and Nepal and are banned by their respective governments, though accepted by many retailers.^[45] On 29 January 2014, Zimbabwe added the Indian rupee as a legal tender to be used.^{[46][47]}

Coins

Pre-independence issues

East India Company, 1835

The three Presidencies established by the British East India Company (Bengal, Bombay and Madras) each issued their own coinages until 1835. All three issued rupees and fractions thereof down to 1⁄8- and 1⁄16-rupee in silver. Madras also issued two-rupee coins.

Copper denominations were more varied. Bengal issued one-pie, 1⁄2-, one- and two-paise coins. Bombay issued 1-pie, 1⁄4-, 1⁄2-, 1-, 1½-, 2- and 4-paise coins. In Madras there were copper coins for two and four pies and one, two and four paisa, with the first two denominated as 1⁄2 and one dub (or 1⁄96 and 1⁄48) rupee. Madras also issued the Madras fanam until 1815.

All three Presidencies issued gold mohurs and fractions of mohurs including 1⁄16, 1⁄2, 1⁄4 in Bengal, 1⁄15 (a gold rupee) and 1⁄3 (pancia) in Bombay and 1⁄4, 1⁄3 and 1⁄2 in Madras.



1835 East India Company 2 Mohurs

In 1835, a single coinage for the EIC was introduced. It consisted of copper $\frac{1}{12}$, $\frac{1}{4}$ and $\frac{1}{2}$ anna, silver $\frac{1}{4}$, $\frac{1}{3}$ and 1 rupee and gold 1 and 2 mohurs. In 1841, silver 2 annas were added, followed by copper $\frac{1}{2}$ pice in 1853. The coinage of the EIC continued to be issued until 1862, even after the company had been taken over by the Crown.

Regal issues, 1862–1947

In 1862, coins were introduced (known as "regal issues") which bore the portrait of Queen Victoria and the designation "India". Their denominations were $\frac{1}{12}$ anna, $\frac{1}{2}$ pice, $\frac{1}{4}$ and $\frac{1}{2}$ anna (all in copper), 2 annas, $\frac{1}{4}$, $\frac{1}{2}$ and one rupee (silver), and five and ten rupees and one mohur (gold). The gold denominations ceased production in 1891, and no $\frac{1}{2}$ -anna coins were issued after 1877.

In 1906, bronze replaced copper for the lowest three denominations; in 1907, a cupro-nickel one-anna coin was introduced. In 1918–1919 cupro-nickel two-, four- and eight-annas were introduced, although the four- and eight-annas coins were only issued until 1921 and did not replace their silver equivalents. In 1918, the Bombay mint also struck gold sovereigns and 15-rupee coins identical in size to the sovereigns as an emergency measure during the First World War.

In the early 1940s, several changes were implemented. The $\frac{1}{12}$ anna and $\frac{1}{2}$ pice ceased production, the $\frac{1}{4}$ anna was changed to a bronze, holed coin, cupro-nickel and nickel-brass $\frac{1}{2}$ -anna coins were introduced, nickel-brass was used to produce some one- and two-annas coins, and the silver composition was reduced from 91.7 to 50 percent. The last of the regal issues were cupro-nickel $\frac{1}{4}$ -, $\frac{1}{2}$ - and one-rupee pieces minted in 1946 and 1947, bearing the image of George VI, King and Emperor on the obverse and an Indian Lion on the reverse.

Post-independence issues

Independent pre-decimal issues, 1950–1957

India's first coins after independence were issued in 1950 in denominations of 1 pice, $\frac{1}{2}$, one and two annas, $\frac{1}{4}$, $\frac{1}{2}$ and one-rupee. The sizes and composition were the same as the final regal issues, except for the one-pice (which was bronze, but not holed).

Independent decimal issues, 1957–present

The first decimal-coin issues in India consisted of 1, 2, 5, 10, 25 and 50 naye paise, and 1 rupee. The 1 naya paisa was bronze; the 2, 5, and 10 naye paise were cupro-nickel, and the 25 naye paise (nicknamed *chawanni*; 25 naye paise equals 4 annas), 50 naye paise (also called *athanni*; 50 naye paise equalled 8 old annas) and 1-rupee were nickel. In 1964, the words *naya/naye* were removed from all coins. Between 1957 and 1967, aluminium one-, two-, three-, five- and ten-paise coins were introduced. In 1968 nickel-brass 20-paise coins were introduced, and replaced by aluminium coins in 1982. Between 1972 and 1975, cupro-nickel replaced nickel in the 25- and 50-paise and the 1-rupee coins; in 1982, cupro-nickel two-rupee coins were introduced. In 1988 stainless steel 10-, 25- and 50-paise coins were introduced, followed by 1- and 5-rupee coins in 1992. Five-rupee coins, made from brass, are being minted by the Reserve Bank of India (RBI).

In 1997 the 20 paise coin was discontinued, followed by the 10 paise coin in 1998, and the 25 paise in 2002.

Between 2005 and 2008 new, lighter fifty-paise, one-, two-, and five-rupee coins were introduced, made from ferritic stainless steel. The move was prompted by the melting-down of older coins, whose face value was less than their scrap value. The demonetisation of the 25-paise coin and all paise coins below it took place, and a new series of coins (50 paise – nicknamed *athanni* – one, two, five, and ten rupees with the new rupee sign) were put into circulation in 2011. In 2016 the 50 paise coin was last minted, but small commodities of prices are in 50 paise. Coins commonly in circulation are one, two, five, ten, and twenty rupees.^{[48][49]} Although it is still legal tender, the 50-paise (*athanni*) coin is rarely seen in circulation.^[50]

Indian rupee (from 1862).



Obverse: Crowned bust of Queen Victoria surrounded by name.

Reverse: Face value, country and date surrounded by wreath.

Coin made of 91.7% silver.



1862 India One Mohur



Regal issue minted during the reign of King/Emperor George V.



1 Indian rupee (1947) featuring George VI on obverse and Indian Lion on reverse.



Indian one pice, minted in 1950



1 Indian rupee (1905) featuring Edward VII.



1 Indian rupee (1918) featuring George V.



In 1964, India introduced aluminium coins for denominations up to 20p.

Circulating coins^{[48][51]}

Value	Technical parameters				Description		Year of	
	Diameter	Mass	Composition	Shape	Obverse	Reverse	First minting	Last minting
50 paise	19 mm	3.79 g	Ferritic stainless steel	Circular	Emblem of India	Value, the word "PAISE" in English and Hindi, floral motif and year of minting	2011	2016
50 paise	22 mm	3.79 g	Ferritic stainless steel	Circular	Emblem of India	Value, hand in a fist	2008	
₹1	25 mm	4.85 g	Ferritic stainless steel	Circular	Emblem of India, value	Value, two stalks of wheat	1992	2004
₹1	25 mm	4.95 g	Ferritic stainless steel	Circular	Unity from diversity, cross dividing 4 dots	Value, Emblem of India, Year of minting	2004	2007
₹1	25 mm	4.85 g	Ferritic stainless steel	Circular	Emblem of India	Value, hand showing thumb (an expression in the Bharata Natyam Dance)	2007	2011
₹1	22 mm	3.79 g	Ferritic stainless steel	Circular	Emblem of India	Value, new rupee sign, floral motif and year of minting	2011	2018
₹2	26 mm	6 g	Cupro-Nickel	Eleven-sided	Emblem of India, Value	National integration	1982	2004
₹2	26.75 mm	5.8 g	Ferritic stainless steel	Circular	Unity from diversity, cross dividing 4 dots	Value, Emblem of India, Year of minting	2005	2007
₹2	27 mm	5.62 g	Ferritic stainless steel	Circular	Emblem of India, year of minting	Value, hand showing two fingers (Hasta Mudra – hand gesture from the dance Bharata Natyam)	2007	2011
₹2	25 mm	4.85 g	Ferritic stainless steel	Circular	Emblem of India	Value, new rupee sign, floral motif and year of minting	2011	2018
₹2	23 mm	4.07 g	Ferritic stainless steel	Circular	Emblem of India	Value, rupee sign, year of issue, grains depicting the agricultural dominance of the country	2019	
₹5	23 mm	9 g	Cupro-Nickel	Circular	Emblem of India	Value	1992	2006
₹5	23 mm	6 g	Ferritic stainless steel	Circular	Emblem of India	Value, wavy lines	2007	2009
₹5	23 mm	6 g	Brass	Circular	Emblem of India	Value, wavy lines	2009	2011
₹5	23 mm	6 g	Nickel-Brass	Circular	Emblem of India	Value, new rupee sign, floral motif and year of minting	2011	2018
₹5	25 mm	6.74 g	Nickel-Brass	Circular	Emblem of India	Value, rupee sign, year of issue, grains depicting the agricultural dominance of the country	2019	
₹10	27 mm	7.62 g	Bimetallic	Circular	Emblem of India and year of minting	Value with outward radiating pattern of 15 spokes	2006	2010
₹10	27 mm	7.62 g	Bimetallic	Circular	Emblem of India and year of minting	Value with outward radiating pattern of 10 spokes, new rupee sign	2011	2018
₹10	27 mm	7.74 g	Bimetallic	Circular	Emblem of India	Value, rupee sign, year of issue, grains depicting the agricultural dominance of the country	2019	
₹20	27 mm	8.54 g	Bimetallic	Dodecagonal	Emblem of India	Value, rupee sign, year of issue, grains depicting the agricultural dominance of the country	2020	

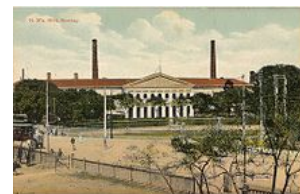
The coins are minted at the four locations of the [India Government Mint](#). The ₹1, ₹2, and ₹5 coins have been minted since independence. The Government of India is set to introduce a new ₹20 coin with a dodecagonal shape, and like the ₹10 coin, also bi-metallic, along with new designs for the new versions of the ₹1, ₹2, ₹5 and ₹10 coins, which was announced on 6 March 2019.^[52]

Minting

The Government of India has the only right to mint the coins and one rupee note. The responsibility for coinage comes under the Coinage Act, 1906 which is amended from time to time. The designing and minting of coins in various denominations is also the responsibility of the Government of India. Coins are minted at the four India Government Mints at Mumbai, Kolkata, Hyderabad, and Noida.^[53] The coins are issued for circulation only through the Reserve Bank in terms of the RBI Act.^[54]

Commemorative coins

After independence, the Government of India Mint, minted numismatics coins imprinted with Indian statesmen, historical and religious figures. In the years 2010 and 2011 for the first time ever ₹75, ₹150 and ₹1000 coins were minted in India to commemorate the Platinum Jubilee of the Reserve Bank of India, the 150th birth anniversary of the birth of Rabindranath Tagore and 1000 years of the Brihadeeswarar Temple, respectively. In 2012 a ₹60 coin was also issued to commemorate 60 years of the Government of India Mint, Kolkata. ₹100 coin was also released commemorating the 100th anniversary of Mahatma Gandhi's return to India.^[55] Commemorative coins of ₹125 were released on 4 September 2015 and 6 December 2015 to honour the 125th anniversary of the births of Sarvepalli Radhakrishnan and B. R. Ambedkar, respectively.^{[56][57]}



A postcard depicting the Bombay Mint.

Banknotes

Pre-independence issues

In 1861, the Government of India introduced its first paper money: ₹10 note in 1864, ₹5 note in 1872, ₹10,000 note in 1899, ₹100 note in 1900, ₹50 note in 1905, ₹500 note in 1907 and ₹1,000 note in 1909. In 1917, ₹1 and ₹2½ notes were introduced. The Reserve Bank of India began banknote production in 1938, issuing ₹2, ₹5, ₹10, ₹50, ₹100, ₹1,000 and ₹10,000 notes while the government continued issuing ₹1 note but demonetized the ₹500 and ₹2½ notes.



Government of India – 10 rupees (1910)

Post-independence issues

After independence, new designs were introduced to replace the portrait of George VI. The government continued issuing the Re1 note, while the Reserve Bank of India (RBI) issued other denominations (including the ₹5,000 and ₹10,000 notes introduced in 1949). All pre-independence banknotes were officially demonetised with effect from 28 April 1957.^{[58][59]}

During the 1970s, ₹20 and ₹50 notes were introduced; denominations higher than ₹100 were demonetised in 1978. In 1987, the ₹500 note was introduced, followed by the ₹1,000 note in 2000 while ₹1 and ₹2 notes were discontinued in 1995.



British Indian one rupee note

The design of banknotes is approved by the central government, on the recommendation of the central board of the Reserve Bank of India.^[5] Currency notes are printed at the Currency Note Press in Nashik, the Bank Note Press in Dewas, the Bharatiya Reserve Bank Note Mudran (P) Ltd at Salboni and Mysore and at the Watermark Paper Manufacturing Mill in Hoshangabad. The Mahatma Gandhi Series of banknotes are issued by the Reserve Bank of India as legal tender. The series is so named because the obverse of each note features a portrait of Mahatma Gandhi. Since its introduction in 1996, this series has replaced all issued banknotes of the Lion capital series. The RBI introduced the series in 1996 with ₹10 and ₹500 banknotes. The printing of ₹5 notes (which had stopped earlier) resumed in 2009.

As of January 2012, the new '₹' sign has been incorporated into banknotes of the Mahatma Gandhi Series in denominations of ₹10, ₹20, ₹50, ₹100, ₹500 and ₹1,000.^{[60][61][62][63]} In January 2014 RBI announced that it would be withdrawing from circulation all currency notes printed prior to 2005 by 31 March 2014. The deadline was later extended to 1 January 2015. The dead line was further extended to 30 June 2016.^[64]



















First banknote of independent India, one rupee (1949)

On 8 November 2016, the RBI announced the issuance of new ₹500 and ₹2,000 banknotes in a new series after demonetisation of the older ₹500 and ₹1000 notes. The new ₹2,000 banknote has a magenta base colour, with a portrait of Mahatma Gandhi as well as the Ashoka Pillar Emblem on the front. The denomination also has a motif of the Mars Orbiter Mission (MOM) on the back, depicting the country's first venture into interplanetary space. The new ₹500 banknote has a stone grey base colour with an image of the Red Fort along with the Indian flag printed on the back. Both the banknotes also have the Swachh Bharat Abhiyan logo printed on the back. The banknote denominations of ₹200, ₹100 and ₹50 have also been introduced in the new Mahatma Gandhi New Series intended to replace all banknotes of the previous Mahatma Gandhi Series.^[15] On 13 June 2017, RBI introduced new ₹50 notes, but the old ones continue being legal tender. The design is similar to the current notes in the Mahatma Gandhi (New) Series, except they will come with an inset 'A'.

Current circulating banknotes

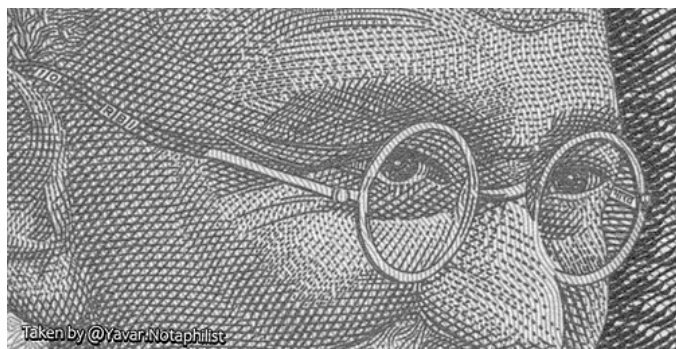
As of 26 April 2019, current circulating banknotes are in denominations of ₹5, ₹10, ₹20, ₹50 and ₹100 from the Mahatma Gandhi Series and in denominations of ₹10, ₹20,^[65] ₹50, ₹100, ₹200, ₹500 and ₹2,000 from the Mahatma Gandhi New Series.

Current circulating banknotes

Image		Value	Dimensions	Main colour	Description			Date of issue	Circulation
Obverse	Reverse				Obverse	Reverse	Watermark		
		₹5	117 mm × 63 mm	Green	Mahatma Gandhi	Tractor	Mahatma Gandhi and electrotpe denomination	2002 / 2009	Limited
		₹10	123 mm × 63 mm	Brown		Konark Sun Temple		2018	Wide
		₹20	129 mm × 63 mm	Yellow		Ellora Caves		2019	Wide
		₹50	135 mm × 66 mm	Cyan		Hampi with Chariot		2017	Wide
		₹100	142 mm × 66 mm	Lavender		Rani ki vav		2018	Wide
		₹200	146 mm × 66 mm	Orange		Sanchi Stupa		2017	Wide
		₹500	150 mm × 66 mm	Stone grey		Red Fort		2016	Wide
		₹2000	166 mm × 66 mm	Magenta		Mangalyaan		2016	Wide
For table standards, see the banknote specification table.									

Micro printing

The new Indian banknote series feature a few micro printed texts on various locations. The first one lies on the inner surface of the left temple of Gandhi's spectacles that reads "भारत" (Bhārata) which means India. The next one (which are printed only on 10 and 50 denominations) is placed on the outer surface of the right temple of Gandhi's spectacles near his ear and reads "RBI" (Reserve Bank of India) and the face value in numerals "10" or "50". The last one is written on both sides of Gandhi's collar and reads "भारत" and "INDIA" respectively.






































Micro printed texts on Gandhi's spectacles



Micro printed texts on Gandhi's collar

Convertibility

Most traded currencies by value
Currency distribution of global foreign exchange market turnover^[66]

Rank	Currency	ISO 4217 code (symbol)	% of daily trades (bought or sold) (April 2019)
1	 United States dollar	USD (US\$)	88.3%
2	 Euro	EUR (€)	32.3%
3	 Japanese yen	JPY (¥)	16.8%
4	 Pound sterling	GBP (£)	12.8%
5	 Australian dollar	AUD (A\$)	6.8%
6	 Canadian dollar	CAD (C\$)	5.0%
7	 Swiss franc	CHF (CHF)	5.0%
8	 Renminbi	CNY (元 / ¥)	4.3%
9	 Hong Kong dollar	HKD (HK\$)	3.5%
10	 New Zealand dollar	NZD (NZ\$)	2.1%
11	 Swedish krona	SEK (kr)	2.0%
12	 South Korean won	KRW (₩)	2.0%
13	 Singapore dollar	SGD (S\$)	1.8%
14	 Norwegian krone	NOK (kr)	1.8%
15	 Mexican peso	MXN (\$)	1.7%
16	 Indian rupee	INR (₹)	1.7%
17	 Russian ruble	RUB (₽)	1.1%
18	 South African rand	ZAR (R)	1.1%
19	 Turkish lira	TRY (₺)	1.1%
20	 Brazilian real	BRL (R\$)	1.1%
21	 New Taiwan dollar	TWD (NT\$)	0.9%
22	 Danish krone	DKK (kr)	0.6%
23	 Polish złoty	PLN (zł)	0.6%
24	 Thai baht	THB (฿)	0.5%
25	 Indonesian rupiah	IDR (Rp)	0.4%
26	 Hungarian forint	HUF (Ft)	0.4%
27	 Czech koruna	CZK (Kč)	0.4%
28	 Israeli new shekel	ILS (₪)	0.3%
29	 Chilean peso	CLP (CLP\$)	0.3%
30	 Philippine peso	PHP (₱)	0.3%
31	 UAE dirham	AED (د.إ.)	0.2%
32	 Colombian peso	COP (COL\$)	0.2%
33	 Saudi riyal	SAR (ﷲ)	0.2%
34	 Malaysian ringgit	MYR (RM)	0.1%
35	 Romanian leu	RON (L)	0.1%
Other			2.2%
Total ^[note 2]			200.0%

Officially, the Indian rupee has a market-determined exchange rate. However, the Reserve Bank of India trades actively in the USD/INR currency market to impact effective exchange rates. Thus, the currency regime in place for the Indian rupee with respect to the US dollar is a *de facto* controlled exchange rate. This is sometimes called a "managed float". Other rates (such as the EUR/INR and INR/JPY) have the volatility typical of floating exchange rates, and often create persistent arbitrage opportunities against the RBI.^[67] Unlike China, successive administrations (through RBI, the central bank) have not followed a policy of pegging the INR to a specific foreign currency at a particular exchange rate. RBI intervention in currency markets is solely to ensure low volatility in exchange rates, and not to influence the rate (or direction) of the Indian rupee in relation to other currencies.^[68]

Also affecting convertibility is a series of customs regulations restricting the import and export of rupees. Legally, only up to ₹25000 can be imported or exported in cash at a time, and the possession of ₹200 and higher notes in Nepal is prohibited.^{[69][70]} The conversion of currencies for and from rupees is also regulated.

RBI also exercises a system of capital controls in addition to (through active trading) in currency markets. On the current account, there are no currency-conversion restrictions hindering buying or selling foreign exchange (although trade barriers exist). On the capital account, foreign institutional investors have convertibility to bring money into and out of the country and buy securities (subject to quantitative restrictions). Local firms are able to take capital out of the country in order to

expand globally. However, local households are restricted in their ability to diversify globally. Because of the expansion of the current and capital accounts, India is increasingly moving towards full *de facto* convertibility.

There is some confusion regarding the interchange of the currency with gold, but the system that India follows is that money cannot be exchanged for gold under any circumstances due to gold's lack of liquidity; therefore, money cannot be changed into gold by the RBI. India follows the same principle as Great Britain and the US.

Reserve Bank of India clarifies its position regarding the promissory clause printed on each banknote:

"As per Section 26 of Reserve Bank of India Act, 1934, the Bank is liable to pay the value of banknote. This is payable on demand by RBI, being the issuer. The Bank's obligation to pay the value of banknote does not arise out of a contract but out of statutory provisions. The promissory clause printed on the banknotes i.e., "I promise to pay the bearer an amount of X" is a statement which means that the banknote is a legal tender for X amount. The obligation on the part of the Bank is to exchange a banknote for coins of an equivalent amount." ^[71]

Chronology

- 1991 – India began to lift restrictions on its currency. A number of reforms removed restrictions on current account transactions (including trade, interest payments and remittances and some capital asset-based transactions). Liberalised Exchange Rate Management System (LERMS) (a dual-exchange-rate system) introduced partial convertibility of the rupee in March 1992.^[72]
- 1997 – A panel (set up to explore capital account convertibility) recommended that India move towards full convertibility by 2000, but the timetable was abandoned in the wake of the 1997–1998 East Asian financial crisis.
- 2006 – Prime Minister Manmohan Singh asked the Finance Minister and the Reserve Bank of India to prepare a road map for moving towards capital account convertibility.^[73]
- 2016 – the Government of India announced the demonetisation of all ₹500 (US\$7.00) and ₹1,000 (US\$14) banknotes of the Mahatma Gandhi Series.^[74] The government claimed that the action would curtail the shadow economy and crack down on the use of illicit "black money" and counterfeit cash to fund illegal activity and terrorism.^{[75][76]}

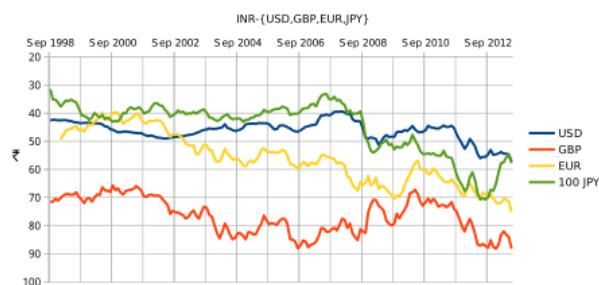
Exchange rates

Historic exchange rates

For almost a century following the Great Recoinage of 1816, and adoption of the Gold Standard, until the outbreak of World War I, the silver backed Indian rupee lost value against a basket of Gold pegged currencies, and was periodically devalued to reflect the then current gold to silver reserve ratios, see above. In 1850 the official conversion rate between a pound sterling and the rupee was £0 / 2s / 0d (or £1:₹10), while between 1899 and 1914 the conversion rate was set at £0 / 1s / 4d (or £1:₹15), for comparison during this period the US dollar was pegged at £1:\$4.79. Between the wars the rate improved to 1s 6d (or £1:₹13.33), and remained pegged at this rate for the duration of the Breton Woods agreement, to its devaluation and pegging to the US dollar, at \$1:₹7.50, in 1966.^{[77][78]}

The sterling was devalued against the US dollar in 1949, impacting currencies that maintained a peg to the sterling, such as the Indian rupee.

The gold/silver ratio expanded during 1870–1910. Unlike India, Britain was on the gold standard. To meet the Home Charges (i.e., expenditure in the United Kingdom) the colonial government had to remit a larger number of rupees and this necessitated increased taxation, unrest and nationalism.



Graph of exchange rates of Indian rupee (INR) per USD 1, GBP 1, EUR 1, JPY 100 averaged over the month, from September 1998 to May 2013. Data source: Reserve Bank of India reference rate

Indian rupees per currency unit averaged over the year^{[79][80]}

Currency	ISO code	1947	1966	1995	1996	2000	2004	2006	2007	2008	2009	2010	2013	2014	2015	2016	2017	2018
<u>Australian dollar</u>	AUD	–	5.33	–	27.69	26.07	33.28	34.02	34.60	36.81	38.22	42.00	56.36	54.91	48.21	49.96	49.91	50.64
<u>Bahraini dinar</u>	BHD	–	13.35	91.75	91.24	117.78	120.39	120.40	109.59	115.65	128.60	121.60	155.95	164.55	170.6	178.3	–	169.77
<u>Bangladeshi taka</u>	BDT	–	–	0.84	0.84	0.77	0.66	0.63	0.57	0.71	0.66	0.68	0.80	0.88	0.84	0.85	–	0.76
<u>Canadian dollar</u>	CAD	–	5.90	23.63	26.00	30.28	34.91	41.09	42.92	44.59	52.17	44.39	56.88	49.53	47.94	52.32	50.21	51.38
<u>Renminbi</u>	CNY	–	–	–	–	–	–	–	–	5.80	–	–	–	9.93	10.19	10.15	–	9.81
<u>Emirate dirham</u>	AED	–	–	–	–	–	–	–	–	–	–	–	–	–	17.47	18.26	17.73	17.80
<u>Euro^a</u>	EUR	–	–	42.41	44.40	41.52	56.38	64.12	68.03	60.59	65.69	–	–	70.21	72.60	75.84	73.53	79.52
<u>Israeli shekel^b</u>	ILS	13.33	21.97	11.45	10.76	10.83	–	–	–	–	–	–	–	17.08	16.57	17.47	–	18.36
<u>Japanese yen^c</u>	JPY	6.6	2.08	32.66	32.96	41.79	41.87	38.93	35.00	42.27	51.73	52.23	60.07	57.79	53.01	62.36	–	56
<u>Kuwaiti dinar</u>	KWD	–	17.80	115.5	114.5	144.9	153.3	155.5	144.6	161.7	167.7	159.2	206.5	214.3	213.1	222.4	–	211.43
<u>Malaysian ringgit</u>	MYR	1.55	2.07	12.97	14.11	11.84	11.91	12.36	11.98	13.02	13.72	14.22	18.59	18.65	16.47	16.37	–	15.72
<u>Maldivian rufiyaa</u>	MVR	1.00	1.33	2.93	2.91	–	–	–	–	–	–	–	4.58	4.76	5.01	5.23	–	4.13
<u>Pakistani rupee</u>	PKR	1.00	1.33	1.08	0.95	0.80	0.77	0.75	0.67	0.61	0.59	0.53	0.57	0.60	0.62	0.64	–	0.57
<u>Pound sterling</u>	GBP	13.33	17.76	51.14	55.38	68.11	83.06	80.63	76.38	71.33	83.63	70.63	91.08	100.51	98.11	92.00	83.87	90.37
<u>Russian ruble^d</u>	RUB	6.60	15.00	7.56	6.69	1.57	–	–	–	–	–	–	–	–	1.05	0.99	–	1.10
<u>Saudi riyal</u>	SAR	–	1.41	–	–	–	–	–	–	–	–	–	–	–	17.11	17.88	–	17.02
<u>Singapore dollar / Brunei dollar^e</u>	SGD / BND	1.55	2.07	23.13	25.16	26.07	26.83	30.93	33.60	34.51	41.27	33.58	46.84	45.86	46.67	48.86	–	47.70
<u>Sri Lankan rupee</u>	LKR	–	1.33	0.63	0.64	0.58	–	–	–	–	–	–	0.47	0.46	0.45	0.46	–	0.41
<u>Swiss franc</u>	CHF	–	1.46	27.48	–	–	–	–	–	–	–	43.95	66.95	66.71	66.70	68.40	–	65.48
<u>US dollar</u>	USD	3.30	7.50	32.45	35.44	44.20	45.34	43.95	39.50	48.76	45.33	45.00	68.80	66.07	66.73	67.19	65.11	72.10

^a Before 1 January 1999, the European Currency Unit (ECU)^b Before 1980, the Israeli pound (ILP)^c 100 Japanese yen^d Before 1993, the Soviet ruble (SUR), in 1995 and 1996 – per 1000 rubles^e Before 1967, the Malaya and British Borneo dollar

Current exchange rates

Current INR exchange rates

From Google Finance:	AUD (https://www.google.com/finance/quote/AUD-INR) CAD (https://www.google.com/finance/quote/CAD-INR) CHF (https://www.google.com/finance/quote/CHF-INR) EUR (https://www.google.com/finance/quote/EUR-INR) GBP (https://www.google.com/finance/quote/GBP-INR) HKD (https://www.google.com/finance/quote/HKD-INR) JPY (https://www.google.com/finance/quote/JPY-INR) USD (https://www.google.com/finance/quote/USD-INR) RUB (https://www.google.com/finance/quote/RUB-INR) CNY (https://www.google.com/finance/quote/CNY-INR) AED (https://www.google.com/finance/quote/AED-INR)
From Yahoo! Finance:	AUD (https://finance.yahoo.com/currency-converter/#from=AUD;to=INR) CAD (https://finance.yahoo.com/currency-converter/#from=CAD;to=INR) CHF (https://finance.yahoo.com/currency-converter/#from=CHF;to=INR) EUR (https://finance.yahoo.com/currency-converter/#from=EUR;to=INR) GBP (https://finance.yahoo.com/currency-converter/#from=GBP;to=INR) HKD (https://finance.yahoo.com/currency-converter/#from=HKD;to=INR) JPY (https://finance.yahoo.com/currency-converter/#from=JPY;to=INR) USD (https://finance.yahoo.com/currency-converter/#from=USD;to=INR) RUB (https://finance.yahoo.com/currency-converter/#from=RUB;to=INR) CNY (https://finance.yahoo.com/currency-converter/#from=CNY;to=INR) AED (https://finance.yahoo.com/currency-converter/#from=AED;to=INR)
From XE.com:	AUD (https://www.xe.com/currencyconverter/convert/?Amount=1&From=AUD&To=INR) CAD (https://www.xe.com/currencyconverter/convert/?Amount=1&From=CAD&To=INR) CHF (https://www.xe.com/currencyconverter/convert/?Amount=1&From=CHF&To=INR) EUR (https://www.xe.com/currencyconverter/convert/?Amount=1&From=EUR&To=INR) GBP (https://www.xe.com/currencyconverter/convert/?Amount=1&From=GBP&To=INR) HKD (https://www.xe.com/currencyconverter/convert/?Amount=1&From=HKD&To=INR) JPY (https://www.xe.com/currencyconverter/convert/?Amount=1&From=JPY&To=INR) USD (https://www.xe.com/currencyconverter/convert/?Amount=1&From=USD&To=INR) RUB (https://www.xe.com/currencyconverter/convert/?Amount=1&From=RUB&To=INR) CNY (https://www.xe.com/currencyconverter/convert/?Amount=1&From=CNY&To=INR) AED (https://www.xe.com/currencyconverter/convert/?Amount=1&From=AED&To=INR)
From OANDA:	AUD (https://www.oanda.com/currency/converter/?value=1&exch=AUD&expr=INR) CAD (https://www.oanda.com/currency/converter/?value=1&exch=CAD&expr=INR) CHF (https://www.oanda.com/currency/converter/?value=1&exch=CHF&expr=INR) EUR (https://www.oanda.com/currency/converter/?value=1&exch=EUR&expr=INR) GBP (https://www.oanda.com/currency/converter/?value=1&exch=GBP&expr=INR) HKD (https://www.oanda.com/currency/converter/?value=1&exch=HKD&expr=INR) JPY (https://www.oanda.com/currency/converter/?value=1&exch=JPY&expr=INR) USD (https://www.oanda.com/currency/converter/?value=1&exch=USD&expr=INR) RUB (https://www.oanda.com/currency/converter/?value=1&exch=RUB&expr=INR)

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 AUD (<https://fxtop.com/en/currency-pair.php?C1=AUD&C2=INR>) CAD (<https://fxtop.com/en/currency-pair.php?C1=CAD&C2=INR>) CHF (<https://fxtop.com/en/currency-pair.php?C1=CHF&C2=INR>) EUR (<https://fxtop.com/en/currency-pair.php?C1=EUR&C2=INR>) GBP (<https://fxtop.com/en/currency-pair.php?C1=GBP&C2=INR>) HKD (<https://fxtop.com/en/currency-pair.php?C1=HKD&C2=INR>) JPY (<https://fxtop.com/en/currency-pair.php?C1=JPY&C2=INR>) USD (<https://fxtop.com/en/currency-pair.php?C1=USD&C2=INR>) RUB (<https://fxtop.com/en/currency-pair.php?C1=RUB&C2=INR>) CNY (<https://fxtop.com/en/currency-pair.php?C1=CNY&C2=INR>) AED (<https://fxtop.com/en/currency-pair.php?C1=AED&C2=INR>)

See also

- [Coinage of India](#)
- [Rupee](#)
 - [History of the rupee](#)
- [Paisa](#)
 - [Indian paisa](#)
- [History of the taka](#)
- [Coins of British India](#)
- [Great Depression in India](#)
- [Modern Indian coins](#)
 - [Indian anna](#)
 - [Indian pie](#)
- [Zero rupee note](#)
- [Fake Indian currency note](#)
- [The Standard Reference Guide to Indian Paper Money](#)
- [Reserve Bank of India](#)
 - [Reserve Bank of India Act, 1934](#)
 - [RBI Monetary Museum](#)

Notes

1. Alongside [Zimbabwean dollar](#) (suspended indefinitely from 12 April 2009), the [Pound sterling](#), [Euro](#), [United States dollar](#), [South African rand](#), [Botswana pula](#), [Indian rupee](#), [Chinese yuan](#), and [Japanese yen](#) have been adopted as official currencies for all government transactions.
2. The total sum is 200% because each currency trade always involves a [currency pair](#); one currency is sold (e.g. US\$) and another bought (€). Therefore each trade is counted twice, once under the sold currency (\$) and once under the bought currency (€). The percentages above are the percent of trades involving that currency regardless of whether it is bought or sold, e.g. the U.S. Dollar is bought or sold in 88% of all trades, whereas the Euro is bought or sold 32% of the time.

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- A gallery of all Indian currency issues (<https://web.archive.org/web/20121008074636/http://indianbanknotes.com/book-chapters.html>)
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