



## COINAGE AS EVIDENCE OF ECONOMIC, POLITICAL AND CULTURAL HISTORY OF MAHARASHTRA: A NUMISMATIC STUDY FROM THE SATAVAHANA PERIOD TO THE MARATHA EMPIRE

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### **ABSTRACT**

*This paper examines the numismatic history of Maharashtra from the Satavahana period (c.150 BCE – 250 CE) to the Maratha Empire (c. 17th–1818 CE). It argues that coinage serves as a primary source for reconstructing economic networks, political ideologies, and cultural transformations in the region. Drawing on hoard analyses, recent archaeological discoveries, and numismatic catalogues published up to 2023, the study demonstrates how successive polities – the Satavahanas, Western Kshatrapas, Rashtrakutas, Yadavas, Bahmani Sultanate, and the Marathas – used coinage to assert sovereignty, facilitate trade, and express religious and linguistic identities. The paper concludes that Maharashtra’s numismatic record offers a continuous and layered narrative of regional state formation and socio-economic change over nearly two millennia.*

**Keywords:** *Coinage, Maharashtra, Satavahanas, Western Kshatrapas, Maratha Empire, numismatics*

### **1. INTRODUCTION:**

Maharashtra has long been a crucible of state formation and commercial expansion in the Deccan. However, historians have often relied on literary and epigraphic sources, relegating numismatic evidence to a secondary role. This paper foregrounds coinage as an autonomous historical source. From the punch-marked and die-struck issues of the Satavahanas to the silver rupees of the Maratha Confederacy, Maharashtra’s coins record ruler’s names, religious affiliations, economic conditions, and territorial reach with an authenticity that texts – which can

be edited – cannot always guarantee. By integrating recent research up to 2023, this paper traces the long-term evolution of monetary practices in Maharashtra as a dynamic interplay between indigenous traditions and external influences.

## 2. The Satavahanas: Imperial Coinage and the Deccan Economy:

The Satavahanas were the first imperial power of the Deccan, ruling for over three centuries. Their coinage, minted in lead, copper, potin (a low-value alloy), and occasionally silver, constitutes the most abundant monetary corpus of early peninsular India.

Metallurgy and minting technology. Unlike the gold-dominant Kushans, the Satavahanas used base metals widely available in Maharashtra's mines, facilitating small-scale rural and artisanal transactions. Early issues used casting or punch-marking, but by the late 1st century BCE die-striking became dominant, enabling standardised designs and royal portraits – a shift that signalled centralised state authority.

Trade and the Roman connection. Roman aurei and denarii found in Satavahana-period hoards (e.g., the Brahmapuri hoard at Kolhapur) testify to intense Indo-Roman trade through western Deccan ports (Sopara, Kalyan). The Satavahanas even minted silver coins imitating Roman weight standards – a clear case of commercial emulation.

Political messaging. Coins bear Prakrit legends in Brahmi script, along with Buddhist symbols (chaitya, triratna) and Hindu motifs (elephant, bull). This syncretic iconography projected a dharmic kingship that transcended sectarian boundaries. Later rulers introduced silver portrait coins in direct imitation of their rivals, the Western Kshatrapas, using numismatic form to assert equal sovereign status.

Recent discoveries. The Satavahana Coins from Peddabonkur (2023) provides a ruler-wise descriptive catalogue from the dynasty's founder to its last king, refining our understanding of succession and regional minting practices.

### 3. The Western Kshatrapas: Silver Coinage, Dating Systems and Political Rivalry:

Contemporaneous with the later Satavahanas, the Western Kshatrapas (1st–5th century CE) ruled parts of Gujarat and Maharashtra. Their silver coinage represents one of the most sophisticated monetary systems of ancient India. Silver monometallism and the Saka Era. The Kshatrapas issued silver drachms (c. 2 g) bearing the ruler's name, father's name, and, from Rudrasimha I onward, dates in the Saka Era – a continuous reckoning unique in ancient Indian coinage. This practice makes Kshatrappa coins precise chronological markers, allowing historians to reconstruct regnal sequences with exceptional accuracy.

Numismatic propaganda. Coins feature the king's bust encircled by Greek, Brahmi, and Kharoshthi legends – a gesture towards the multilingual, trans-regional character of their domain. The reverse typically shows a six-arched hill flanked by solar and lunar symbols, encircled by a Brahmi legend proclaiming universal sovereignty.

Satavahana-Kshatrappa rivalry. When the Satavahana ruler Gautamiputra Satakarni defeated the Kshatrappa Nahapana, he restruck Nahapana's silver coins with his own legends – a numismatic *damnatio memoriae*. Conversely, the Kshatrapas' dated silver coinage forced the Satavahanas to issue their own silver portrait coins in emulation when competing for commercial and political legitimacy. Coinage thus became a theatre of inter-state competition.

Recent scholarship. Fishman's 2013 chronology remains the standard reference, and the 2022 *Western Kshatrappa Coinage (1st-5th CE): A Comprehensive Study* has further systematised typological and historical analysis.

### 4. The Rashtrakutas and the Yadavas: Medieval Transformations:

Rashtrakuta coinage (8th–10th centuries). The Rashtrakutas marked a shift towards gold coinage – a reflection of their integration into the Indian Ocean trade network. Their gold gadyana (c. 3.6 g) circulated alongside Abbasid dinars, while silver drammas were inspired by Arab dirhams. It was only in 1996 that Shailendra Bhandare first conclusively attributed copper coins to the Rashtrakutas. The 2019 publication *History and Coinage of the Rashtrakutas (Jantakal, Kapadia, Jinjuvadiya)* provides the first comprehensive study, documenting previously unidentified issues.

The Yadavas of Devagiri (11th–13th centuries). Early Yadava coins bear Kannada legends, indicating that Kannada was a court language. Bhillama V (c. 1187 CE) issued gold gadyanas with the legend “Bhilla/madeva” in Devanagari. The shift towards regional scripts and indigenous iconography parallels the Yadavas’ patronage of Marathi as a literary language. Coinage thus became a vehicle for asserting a distinctly Deccani political identity.

### **5. The Bahmani Sultanate and the Deccan Sultanates: Persianate Forms and Regional Adaptations:**

The Bahmani Sultanate (1347–1528) introduced Islamic numismatic conventions while accommodating local weight standards. The right to coin money (sikka) was a royal prerogative; each claimant to the throne lost no time in issuing coins.

The Akola hoard. An intact hoard of 713 copper coins from Akola, analysed by Wagoner and Tandon (2016), illuminates Bahmani copper currency. The study reconstructed denominational structure, measured circulation wear, and identified target mint weights using regression analysis. The hoard revealed that copper coins were used primarily by small-scale producers, artisans, and soldiers, whereas silver tankas were reserved for large-scale merchants and the state’s fiscal apparatus.

Successor sultanates. After the Bahmani dissolution, the Nizam Shahis of Ahmednagar, Adil Shahis of Bijapur, and others issued diverse coin types. A PhD study on “Coinage of Deccan Sultanate” (2022) provides a systematic typology, comparing legends and minting formulae with the Delhi Sultanate. While legends remained in Arabic/Persian, weight standards increasingly aligned with Deccani metrology.

### **6. The Maratha Empire: Hybrid Coinage and Hindu Revival:**

The Maratha polity under Chhatrapati Shivaji and later the Peshwas produced a deliberately hybrid coinage: copper falus inspired by Bahmani models, gold hons from Vijayanagara prototypes, and silver rupees imitating the Mughal rupee.

Shivaji’s coinage. Following his coronation in 1674, Shivaji minted gold Shivarai-huns bearing his name in Nagari script – now extremely rare. In contrast, large numbers of copper Shivarais circulated widely. The exclusive use of Nagari (not Persian) and Hindu symbols (ankush, pharsi, nagphani) was a political statement of independent sovereignty, a form of “numismatic resistance” against Mughal suzerainty.

The Peshwa period. Maratha silver rupees from the 18th century feature hybrid epigraphy – Devanagari for the ruler’s name, Persian for the date and mint formula. This synthesis epitomises Maratha statecraft. The British East India Company abolished native mints in annexed territories – “the sikka followed the flag.” The 2022 edited volume *The Raj and the Rajas: Money and Coinage in Colonial India* examines how money supply affected trade, wages, and administrative health. The silencing of the Maratha minting tradition in 1818 marks the end of two millennia of autonomous regional coinage in Maharashtra.

## 7. CONCLUSION:

This survey has demonstrated that Maharashtra’s coinage is an active historical agent – not a passive reflection. The Satavahanas used base metal coins to monetise the Deccan economy while deploying silver portrait issues to compete with the Kshatrapas. The Kshatrapas pioneered a dated silver coinage that enables precise historical reconstruction. The Rashtrakutas and Yadavas adapted their coinage to Indian Ocean commerce while using regional scripts to articulate Deccani identity. The Bahmani Sultanate and its successors introduced Persianate forms but retained Deccani metrology. The Marathas forged a hybrid numismatic idiom – Mughal in weight, Hindu in symbol – to proclaim sovereign kingship.

Recent research up to 2023 – including the Peddabonkur catalogue (2023), the Rashtrakutas monograph (2019), the Akola hoard analysis (2016), and the Western Kshatrpa comprehensive study (2022) – has enriched our understanding. Future work should focus on systematic publication of unreported hoards, non-destructive metallurgical analysis, and a digital numismatic database for Maharashtra. Only such integrative efforts will enable a full monetary history of this dynamic region.

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