Currency of yore finds many takers online

Rare coins priced between ₹2,500 and ₹3 lakh

Hanging on to old coin collections could prove to be a lucrative hobby as antique currency sells like hot cakes online. On sale apps, including the resale app, Olx, sellers in the city have priced old coins they own anywhere between ₹2,500 and ₹3 lakh and buyers, including interior designers and old currency collectors, have lined up to get the best deals.

The coins on sale, in fact, date back to 1818, when both princely states and English East India Company circulated their own currency. From one or half an anna paisa in copper to coins that depict Hindu Gods Hanuman, Rama, Sita and Lakshman, the collection online is robust for beginners in numismatics.

Among youth selling the coins online are those who inherited the currency from relatives. Vicky Singh of Barkatpura, who inherited a large number of coins from his grandfather, said he sold rare coins for ₹70,000 and those of lesser value for ₹2,500. Among the coins he sold were 20 paisa coins from 1970 and and ₹1 of 1985 which are no longer produced. “The relatively newer coins are bought by interior designers who want to give an antique look,” Mr. Singh told The Hindu. He, however, sold English East India Company’s 1818 dated coins for ₹45,000 on Olx.

Some coins sold online are not bought by numismatics but by devotees of deities depicted in them. “I sold coins showing the commencement of Aranya Kanda of Ramayana when Lord Rama abandoned his throne to live in exile, to His devotees,” he said. Such sales accounted for 25% of the money he minted, he added. V. Shashi, who put up old copper Anna paisa online, got inspiration from an online sale site. “I saw that coins made good sales and dug up my father’s coin collection to post items online,” he said. His collection had old 5 to 20 paise coins which are no longer in circulation. He also had one anna coin dated 1818.

Vicky said the biggest sale made online was that of a coin weighing 1 kg. It depicted deities Rama, Sita, Lakshman and Hanuman and was sold for ₹3 lakh, he said.

Dangati Uma Maheshwara, who put up a price of ₹2 lakh for an anna coin he inherited, said, “Some interested buyers have already contacted me. I will settle for the best deal offered”.

Numismatics experts, however said, selling and buying antique currency without getting them tested for authenticity should be discouraged. “There are those who sell old currency for quick money without knowing their value. There are also some who buy coins at high rates because of the antique look. But some currency could prove to be national treasures,” said Alok Smarat, a currency specialist.