

04:05 PM 02 DEC MARKET STATS ▼	SENSEX 26,231 ▼ -329.26	NIFTY 50 8,087 ▼ -106.10	GOLD (MCX) (Rs/10g.) 28,490 ▲ 570.0	USD/INR 68.22 ▼ -0.13	CREATE PORTFOLIO	Download ET MARKETS APP	CHOOSE LANGUAGE ENG
--------------------------------------------	-----------------------------------	------------------------------------	-----------------------------------------------	---------------------------------	-------------------------	--------------------------------	------------------------

Mumbai's Kalbadevi now trades with a new currency

By [Saikat Das](#), ET Bureau | Updated: Dec 03, 2016, 12.54 AM IST

[Post a Comment](#)

MUMBAI: Kalbadevi market in Mumbai, one of the largest business and trade hubs in western India that primarily deals in cash, seems to have adapted to the government's demonetisation move without much fuss.

There's no cashless revolution in sight in the old market, which transacts in thousands of crores every day, but most businessmen are silently managing their trade mostly on trust and credit, and help of public sector banks.

Alpesh Majia, who runs a shop that mostly sell recharge coupons for mobile talk time, never disappoints customers when they walk in with Rs 2,000 notes to buy vouchers worth just one-tenth of that amount, even if he does not have enough change.

"I only buy time and ask them to come by evening when I pay them the balance amount," said the 42-year-old shopkeeper. "I manage it with the company sales people (from Vodafone, Airtel and so on) who give me ample changes as I buy vouchers every day," he said.

Several merchants dealing in garments, shoes and electrical equipment in this south Mumbai market bet on trust and credit to overcome the hard cash crunch that they see as a temporary issue.

Hitesh Bohara, 32, who sells garments, said his payments are coming late as cheque clearances are taking time with bank branch officers busy dealing with huge rush of people every day. "I am managing the show by delaying my payments too, as this is going to be a short-term phenomenon only," he said.

Most merchants also shower praises on officials at state-run banks in the vicinity as their ATMs are seen dispensing cash while private banks' ATMs are mostly running dry.

There are many bank branches around Kalbadevi area, including Punjab National Bank, SBI, Bank of India, ICICI Bank, HDFC Bank and United Bank of India.

Businessmen Hitesh Jain, 40, and Rajiv Sagar, 57, have been visiting PNB branch almost daily with cheques for clearance or to withdraw cash.

They are all praises for local branch manager JN Malav who has extended working hours to facilitate customers and is staying at the branch for 12 hours instead of the usual eight-hour schedule. But everything is not hunky dory for them as business volumes have shrunk significantly.

So, what makes these merchants back the government's sudden decision to withdraw Rs 500 and Rs 1,000 notes? Well, they believe there are some big black money hoarders in Kalbadevi itself, and they hope these big fishes are caught.

"Once those guys are caught red-handed, we can do business peacefully. Big guys always use influence in the political spectrum," said a fruit juice seller.

Stay on top of business news with The Economic Times App. [Download it Now!](#)

RELATED COMPANIES EXPAND

[United Ban...](#)

[Punjab Nat...](#)

[PNB](#)

EXPAND TO VIEW ALL

Times of India | इकनॉमिक टाइम्स
ई इन्फोमिड टाइम्स | Mumbai Mirror
Times Now | Indiatimes
नकभारत टाइम्स | महाराष्ट्र टाइम्स
वैजय कंसाफेडर | Lifehacker
Gizmodo | Eisamay | IGN India
NavGujarat Samay

Cricbuzz | Get Smartapp

Networking

itimes | MensXP.com

Live: Currency Demonetisation
News, Updates and Reports | Gold
Rate
Festival Guide 2016 | Google
expected to unveil Pixel
smartphones
Live: India's surgical strikes on
PoK

dineout | Filmipop | Remit2India | Gaana | Greetzap | Techradar | Aliveair |
Google Play