

2025: THE STORY OF CRYPTO IN INDIA

ANNUAL REPORT 2025

Strong Performance Helping Customers Succeed

Accelerating Adoption and Market Participation

Total spot trading volume

₹51,333 crore

SIP holders growth (2024 to 2025)

623%

Average monthly trading volume

₹4,277.75 crore

Total SIPs created in 2025

5,72,000

Average daily trading volume

₹140.64 crore

Earn users on the platform

3,29,000

Institutional client onboarding growth

35.5%

Earn customer participation growth YoY

31.6%

Strengthening Trust, Security and Governance

Proof of Reserves maintained

₹5,210 crore

(Fully backed with on-chain verifiability)

Verified users

2+ crore

(+25 percent growth from 1.6 crore in 2024)

Crypto Investor Protection Fund corpus

₹62.97 crore

Certified

ISO 27001:2022

(First Crypto exchange in India to achieve this)

Investors preferring Layer-1 tokens

43.3%

Registratered platform

FIU

(First Crypto exchange in India to receive this)

Advancing User Behavior and Market Maturity

Most held token

BTC

Average tokens held per investor

5

Most traded token

ETH

Average age of investors

32

Most preferred SIP token

BTC

Investors preferring Layer-1 tokens

43.3%

A New Era of Broad-Based National Inclusion

Top city by trading volume

Delhi

Top city for women investors

Kolkata

Top non-metro by trading volume

Lucknow

Top non-metro for women investors

Bhubaneswar

Disclaimer

Crypto products and NFTs are unregulated and can be highly risky. There may be no regulatory recourse for any loss from such transactions. **All conversions presented in the annual report are calculated using the fixed exchange rate of 1 USD = 89 INR.**

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Executive Summary

The Year Crypto Came of Age in India

Every year, the CoinDCX Annual Report provides a vital snapshot of the crypto ecosystem. It captures the shifting landscape of the crypto industry, from investor learning and behavioral trends to CoinDCX's strategic response in a constantly evolving market. The crypto story of 2025 is defined by confidence- born out of clarity: clarity of use cases, clarity of investor intent, and clarity of purpose.

This was the year when India moved beyond cautious exploration and entered a phase of structured, disciplined growth. Investor confidence strengthened, market behaviour matured, and participation shifted towards long-term, responsible, and compliant engagement. What emerged is a more resilient, transparent crypto ecosystem—one shaped by regulatory visibility, deeper institutional involvement, and an expanding landscape of real-world use cases.

Globally, 2025 was the year crypto earned institutional validation. Bitcoin crossed USD 100,000, touching all-time highs above USD 120,000. Spot Bitcoin ETFs drew over USD 60 billion in inflows. BlackRock, Fidelity, and Franklin Templeton launched tokenized fund offerings. Stablecoins held firm above USD 300 billion in market cap, even through October's sharp correction, proving their role as financial infrastructure, not speculation.

But the real story wasn't about price. It was about use cases becoming visible. Real-world asset tokenization emerged as DeFi's fastest-growing category, crossing USD 15 billion. Ethereum overtook Bitcoin in transaction revenue for several months. Solana crossed USD 20 billion in DeFi activity. As more users interacted with on-chain applications—from tokenized assets to payments and gaming, network activity scaled, and revenue followed.

Regulators responded with structure. The US advanced its Digital Asset Market Structure Act. The EU's MiCA framework entered full implementation. In India, Finance Minister Nirmala Sitharaman acknowledged that stablecoins are transforming capital flows, forcing nations to adapt or risk exclusion. The Parliamentary Standing Committee on Finance began formal examination of Virtual Digital Assets, a pivotal step toward policy clarity.

This global momentum flowed directly into India. And it showed up in the data.

Why This Matters for Indian Investors

These aren't just international headlines. They represent something fundamental; Indian investors now have access to global assets. That's the opportunity today's investor holds - participation in a truly global financial system.

And Indian investors have responded with remarkable sophistication.

The clearest signal? What we're calling the "ETH flipping." Across nearly every major Indian city like Bengaluru, Mumbai, Pune, Delhi, Jaipur, Ahmedabad Ethereum overtook Bitcoin in trading volume. Bengaluru saw ETH volumes surge 6.6x. Pune witnessed a 10x increase, the sharpest in the country. Mumbai, India's financial capital, shifted decisively toward ETH.

This wasn't hype or FOMO. This was education translating into understanding.

Investors moved beyond "Crypto equals Bitcoin" to recognizing that Ethereum, Solana, XRP and other layer 1 crypto's powers like decentralized finance, tokenization, and real-world applications. Solana became India's third major ecosystem, with Hyderabad emerging as the country's Solana capital at USD 283 million in volumes. XRP after bottoming at 6.8M (Jun), rebounded to 20M in Aug.

Today's investors study fundamentals, understand ecosystems, and align portfolios with long-term goals. And we believe education played a defining role in this transformation.

India Ka Crypto Coach: Education at the Core

At CoinDCX, we've been on the forefront of demystifying this asset class. Our ₹10 crore Education Fund deployed video tutorials, workshops, and city community chapters across India. "Crypto Corner" on CNBC-TV18, CNBC Awaaz, and CNBC Bajar brought structured crypto education to millions of households, just like CNBC once did for stock markets.

The "Learn Karo, Crypto Karo" campaign reached directly to India's millions of equity-savvy investors - people who understand discipline, risk management, and long-term wealth creation. They didn't need convincing that crypto was legitimate. They needed clarity on how it works.

That's what India Ka Crypto Coach means. Not just facilitating trades, but building understanding. Not just onboarding users, but empowering investors.

Today, over 2 crore Indians trust CoinDCX with their crypto journey, a trust earned through discipline, transparency, and education. In 2025, we recorded ₹51,333 Crore in spot trading volume, with 40% of users now coming from Tier-2 and Tier-3 cities. When Coinbase Ventures reinvested in October, it validated what we've always believed: India's crypto story isn't just about today's 2 crore investors, it's about building an industry that the world looks at with respect.

Part 1

LEADERSHIP VISION



CoinDCX

India ka Crypto Coach

Message from the Founders'
**Why Indians Trust
CoinDCX**



Co-Founders Neeraj Khandelwal (L) & Sumit Gupta (R)

2025 will be remembered as the year Indian crypto investors truly matured, and CoinDCX evolved to match that maturity. When we began this journey in 2018, our mission was clear: make crypto accessible to every Indian. We built quickly, iterated constantly, and created a platform that was fast, intuitive, and feature-rich.

That foundation helped millions begin their crypto journey.

This year, however, marked a shift in how India views digital assets. The country is no longer experimenting with crypto. India is investing in it with clarity, discipline, and long-term intent.

Building CoinDCX for the Next Decade

As investor behaviour matured, we recognised that CoinDCX had to evolve as well. A platform built to introduce millions to crypto now needs to become even more robust and secure to support users' financial future.

In 2025, we made a conscious decision to prioritise discipline over speed. We slowed down feature releases, not because we lacked the ability to move quickly, but because we chose to strengthen the foundations that serves 2 crore Indians and many more in the years ahead.

We brought in leaders from HSBC Bank, ICICI Bank, Kotak Mahindra, and other traditional institutions. These are people who have spent decades building frameworks for compliance, risk management, governance, and customer protection. Our aim is to blend the best of traditional finance with the innovation of crypto. The stability and discipline of established financial systems combined with the transparency, efficiency, and accessibility of blockchain is a superior model for the future of investing.

This year, we also put in place governance structures that exceed current requirements. Independent oversight, rigorous audit frameworks, multi-layered compliance systems, and a culture of disciplined execution now forms the backbone of our operations. We are not waiting for regulations to define standards. We are setting those standards because we hold the responsibility of safeguarding the financial futures of millions of Indians.

Strengthening Through Challenge

In July 2025, we faced a security breach that tested the resilience of our systems and our organisation. While no user funds were impacted, it reinforced the importance of the long-term investments we have been making in security, governance, and operational discipline. It also reaffirmed our commitment to build an institution that earns and protects India's trust every single day.

In October 2025, Coinbase Ventures, one of our earliest partners, reaffirmed that trust by reinvesting in CoinDCX. Their continued confidence reflects the institution we are becoming and the standards we are determined to uphold.

What This Means for India

For our customers, this evolution means you can trust us not only with your transactions but with your long-term financial goals. As crypto becomes a meaningful part of your wealth, we are building a platform that can support you for decades.

For investors, it means we are focused on sustainable, responsible growth that is grounded in operational excellence and resilience.

For policymakers and regulators, it signals our commitment to partnership. We intend to support India with data, insights, and global best practices as the country shapes its digital asset framework.

For our team, it means you are building more than a company. You are shaping how a nation experiences a new asset class.

Indian investors themselves have reached a new stage in their evolution. When we began, crypto was synonymous with Bitcoin for most users. Today, Indians are building diversified portfolios across Ethereum, Solana, XRP, and a broad spectrum of digital assets. They understand the category better and invest with greater conviction. This is genuine maturity, and CoinDCX is evolving in step with it.

As India moves from early adoption to long-term allocation, CoinDCX is committed to building the trusted institution that this new phase of growth requires.

We are ready for the next decade of India's crypto journey, and we are building it together.

BUILT BY US

THE COINDCX JOURNEY



Part 2

CRYPTO & WEB3 IN 2025: THE YEAR OF MATURITY



The Institutional Moment

2025 marked a turning point for the global digital asset ecosystem. What was once debated as an experiment, began maturing into a recognised component of modern finance. Spot Bitcoin ETFs drew record inflows, asset managers launched tokenized products, and major banks began offering digital asset custody. Crypto wasn't the "alternative" anymore, it was an asset class.

- Bitcoin crossed USD 100,000, touching an all-time high above USD 120,000 by mid-year.
- Institutional inflows into BTC ETFs exceeded USD 60 billion globally.
- BlackRock, Fidelity, and Franklin Templeton expanded tokenized fund offerings on Ethereum.
- Tokenization of real-world assets (RWAs) became the fastest-growing use case in DeFi.



The Flipping of Fundamentals

2025 redefined crypto leadership, not through hype, but through fundamentals. Ethereum overtook Bitcoin across multiple metrics: transaction fees, developer activity, and on-chain value. Solana and SUI captured builder mindshare with speed and scalability, while memecoins lost their speculative dominance.

- ETH daily transaction revenue surpassed BTC for several months.
- Solana became the third-largest chain by DeFi activity, crossing USD 20 billion TVL.
- Layer-2 ecosystems (Arbitrum, Base, Optimism) saw a 3× increase in active addresses.
- Memecoins like 1000PEPE peaked mid-year but faded, replaced by real-utility assets.



Market Test & Resilience

2025 was a year of shifting sentiment. Markets opened cautiously amid global liquidity tightening, regained momentum mid-year as institutional participation strengthened, and closed with renewed confidence as activity moved into high-utility networks.

- Q1 saw a nearly 20 percent decline in global volumes, driven by uncertainty around global interest rate decisions. In Q2, institutional open interest in ETH, SOL, and major altcoins rose more than 30 percent.
- By Q3, liquidity improved on stablecoin flows and L2 activity. Q4 strengthened further as Ethereum's L2 throughput hit annual highs and Solana's daily addresses surged, supporting momentum despite BTC's under performance.



Stablecoins Find Their Footing

2025 marked the year stablecoins became core financial infrastructure. No longer just trading rails, they evolved into the backbone of global on-chain liquidity, settlement, and payments. Market capitalization held firm above USD 300 billion, even during volatility, a clear signal of institutional trust and resilience.

- Institutional momentum: PayPal expanded PYUSD, Circle grew USDC's treasury use cases, and Citi piloted blockchain-based settlement tokens.

- Policy progress: Regulators in the US, EU, and Asia drafted frameworks on reserve backing, disclosure, and redemption rights.
- Corporate adoption: Mastercard, Visa, and Paxos launched pilots enabling cross-border settlement and instant remittance rails.
- India's outlook: A regulated INR-backed stablecoin gained policy attention as a tool for trade, remittances, and sovereign digital payments

Real-World Assets (RWA) & Tokenization: Finance Meets the Blockchain

2025 was the breakout year for tokenized real-world assets (RWAs), where traditional finance and blockchain finally converged. Institutions began issuing tokenized bonds, funds, and treasuries on public chains, bringing credibility, liquidity, and compliance to DeFi. What began as pilots became product lines, signaling that tokenization is no longer experimental, it's the next architecture of capital markets.

- Institutional traction: BlackRock, Franklin Templeton, and Hamilton Lane launched tokenized fund units on Ethereum and Stellar, crossing USD 15 billion in combined value.

- Growing DeFi integration: RWA-backed protocols like Ondo Finance and Maple became top DeFi yield sources, merging real yields with on-chain transparency.
- Infrastructure maturity: Regulated custodians, oracle networks, and legal wrappers improved interoperability between CeFi and DeFi ecosystems.
- India's opportunity: Tokenization of government bonds, invoice financing, and private credit could democratize access to high-quality assets for Indian investors - under a regulated, transparent framework.

The Next Frontier: Unlocking Real-World Assets and Use Cases in 2026

With foundations strengthened in 2025, Web3 now enters a phase of scaling, interoperability, and real-world integration. The next chapter of this industry will be defined more by infrastructure, standards, and utility.

Modular Blockchain Infrastructure Goes Mainstream

2026 is expected to accelerate the shift from monolithic blockchains to modular architectures. Execution, data availability, settlement, and consensus layers will increasingly decouple, enabling faster innovation and dramatically lower transaction costs.

- Rollups and L2s become default onboarding rails
- Shared sequencing and cross-rollup messaging gain adoption
- High throughput without compromising security or decentralization

Tokenization Transforms Global Capital Markets

With institutional pilots now operational, tokenization enters a scaling phase. Capital markets will increasingly move from analog settlement cycles to programmable assets.

- Tokenized sovereign debt, treasuries, and corporate bonds expand liquidity
- Regulated issuance frameworks emerge across major economies
- Settlement cycles compress from T+2 to near-instant

Stablecoins Become Core Financial Infrastructure

Stablecoins, now governed under clearer regulatory frameworks are expected to evolve into payment, treasury, and settlement infrastructure for both global enterprises and fintech platforms.

- Cross-border settlement rails mature
- Corporate adoption expands beyond pilots
- Stablecoins integrate into retail payment ecosystems

Institutional DeFi and On-Chain Finance

DeFi's next phase will not be permissionless chaos, but institutional-grade frameworks with compliance baked into design.

- Permissioned liquidity pools increase capital depth
- KYC-linked wallets and compliance-native protocols emerge
- On-chain collateralization becomes a standard lending primitive

AI x Web3: Autonomous Economies Take Shape

As AI agents gain transaction capability, Web3 provides the rails for autonomy, auditability, and programmable value.

- Machine-to-machine payments
- Token-incentivized compute and data exchange
- AI models operating as on-chain economic agents





Part 3

REGULATION & POLICY LANDSCAPE 2025 - GLOBAL & INDIA





Regulation Finds Its Voice Globally

Regulators finally caught up with innovation. 2025 marked the year of structured frameworks - focused on stablecoins, disclosures, and exchange oversight. Dialogue replaced uncertainty, even if approaches differed by region.

- The **US Digital Asset Market Structure Act** advanced through Congress, offering a unified framework.
- The **EU's MiCA** (Markets in Crypto Assets) entered full implementation, setting global benchmarks for compliance.
- The **Financial Stability Board (FSB)** warned of remaining gaps in global oversight - urging interoperability of rules.

Regulatory Clarity Building Momentum Globally

2025 witnessed a broad push globally: frameworks for stablecoins, licensing for exchanges, market-structure reforms and updating laws to include crypto under existing financial regulation.

Recent Global Regulatory Developments in Crypto / Digital Assets

Jurisdiction/ Regulation	What changed/New Policy (2024-2025)	Key Features/Significance
Genius Act: United States (2025)	Passed by Congress and signed into law July 18 2025	Comprehensive federal regulation for stablecoins. Requires stablecoins to be backed 1:1 by USD or other low risk reserve assets; establishes dual federal + state licensing/ supervision; provides legal clarity for stablecoin issuers, and payment-oriented crypto.
Markets in Crypto-Assets regulation (MiCA) European Union (EU) (2024-2025)	MiCA came into force for asset-referenced and e-money tokens (stablecoins) from June 30, 2024; full scope (crypto-assets + service providers) by Dec. 2024	Sets unified legal framework for crypto across all EU member states: defines crypto assets, regulates service providers (CASPs), imposes transparency reserve/consumer-protection norms.
Stablecoins Ordinance: Hong Kong Monetary Authority (HKMA)/securities and Futures Commission (SFC) - Hong Kong (2025)	Passed May 2025; licensing regime for stablecoin issuers; took effect Aug 2025.	Issuer of fiat-referenced stablecoins must obtain license, maintain full reserves, meet AML/governance/ risk-management/redemption requirements. Opens path for retail-accessible, regulated stablecoin issuance.
Hong Kong: Global Liquidity & Trading Standards for Crypto Platforms (2025)	In November 2025, Hong Kog SFC issued circulars allowing licensed Virtual Asset Trading Platforms (VATPs) to integrate order books with global affiliates, relax some listing conditions, allow tokenised securities and stablecoins trading.	This step enables greater liquidity, global market access, more efficient price discovery, while maintaining regulatory oversight, custody and client protection standards.
United States: Regulatory developments across agencies (2025)	On September 30, 2025, U.S. regulators (SEC Division of Investment management) issued a “no-action” letter allowing a state-chartered trust company to custody digital assets under existing laws.	This offers clarity for institutional custody of digital assets, a key enabler for institutional adoption and integration of crypto into traditional finance.
Global Standard-Setting: Financial Stability Board (FSB)/international cooperation (2025)	The FSB included crypto-asset regulatory proposal and guidance in it’s October 2025 review, several jurisdictions (EU, US, Hong Kong, Japan, etc.) are aligning around core principles: reserve backing for stablecoins, governance and prudential norms, disclosure, supervision.	This is helping build a common global baseline for crypto regulation, reducing cross-border arbitrage and improving trust for institutional and retail participants worldwide.

Key Global Patterns & What They Signal

- **Stablecoin regulation is now a priority.** Both the U.S. (GENIUS Act) and Hong Kong (Stablecoins Ordinance) have passed laws in 2025 mandating 100% backing, licencing, audit and redemption norms for fiat-referenced stablecoins.
- **Harmonization across markets.** With frameworks like MiCA (EU), GENIUS (US), and parallel regimes in HK, there's growing global alignment around definitions, reserves, custody and supervision, which reduces regulatory arbitrage and increases cross-border stability.
- **Institutional-grade infrastructure & custody is gaining legal clarity.** Regulatory moves in the U.S. now allow crypto custody by trusted institutions, a step forward for asset

managers, funds and traditional financial institutions looking to adopt crypto.

- **Innovation isn't being blocked, it is being guided.** Licensing regimes allow exchanges, stablecoin issuers and tokenization platforms to operate under supervision and with rules, balancing growth and safety. Hong Kong's new liquidity-pool integration and tokenization-support rules (2025) are a clear example.
- **Global standard-setting bodies are influencing national policy.** International institutions are pushing for consistent frameworks around governance, transparency, reserve management and risk mitigation, giving regulators direction in a rapidly evolving space.

What India Should Watch

Regulating the crypto-asset ecosystem is complex, but progress can begin by addressing well-known and clearly defined risks. India has already taken early steps in this direction by requiring Virtual Asset Service Providers (VASPs) to register with the Financial Intelligence Unit and comply with KYC, transaction monitoring, and reporting norms to mitigate AML and CFT risks.

India's regulatory path should avoid extremes, neither moving too quickly nor applying overly restrictive frameworks. The approach should align with India's market realities, while continuing to evolve. One meaningful next step is deeper collaboration between regulators and industry participants. Models from Japan and Taiwan demonstrate this: both jurisdictions have formal self-regulatory organisations (SROs) that develop standards, ensure compliance, and strengthen customer protection. Japan's SRO, for example, has enforced the FATF Travel Rule, established listing and trading standards, and created frameworks for market integrity.

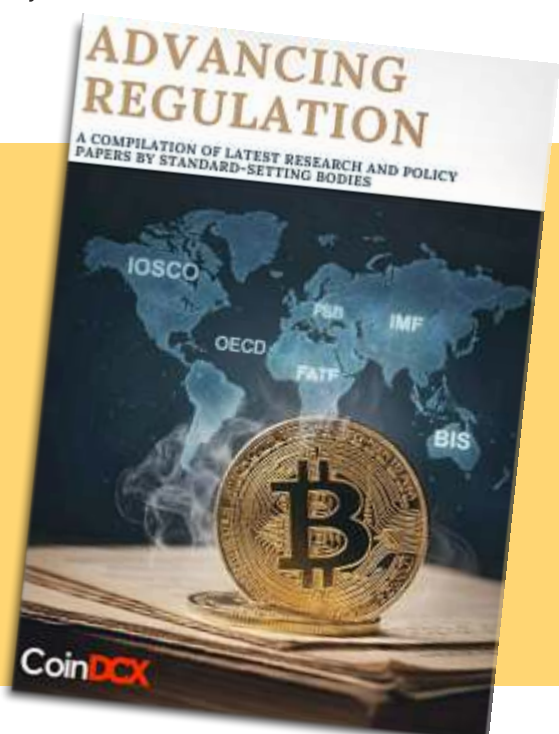
There is much India can draw from global regulatory progress to build a stronger and more resilient digital asset ecosystem. A unified regulatory framework could streamline oversight, reduce ambiguity, and provide clarity for retail users, institutions, and exchanges. Establishing clear rules for institutional custody would enable regulated participation from banks, funds, and high-net-worth investors, a critical milestone toward institutional maturity. Likewise, a licensing-led approach, rather than restrictive measures, can support responsible innovation while ensuring robust consumer protection.

Staying aligned with global standards and emerging regulatory best practices will help India remain competitive in cross-border capital flows and institutional adoption, positioning the country strongly in the evolving global digital economy.

CoinDCX released a report titled "**Advancing Regulation: A Compilation of Latest Research and Policy Papers by Standard-Setting Bodies**". Crypto asset landscape has been evolving rapidly and Standard Setting Bodies across the world are laying out roadmaps and policies as the industry paces up.

Key highlights from the report are :

- Cross-border crypto flows and their policy implications
- G20 crypto-asset implementation roadmap progress
- Tokenization's impact on financial market efficiency
- Central Bank Digital Currencies (CBDCs) development trends
- Stablecoin regulations across emerging markets
- Enhanced investor protection frameworks



India's Evolving Policy Landscape: Key Updates from 2025

2025 marked a **phase of steady, measured progress** in India's crypto regulation journey. While no new legislation was enacted, the tone shifted from silence to structured dialogue. Policymakers, regulators, and industry leaders increasingly engaged in conversations around **responsible innovation, investor safety, and financial stability**.

- **Enhanced Compliance:** All VDA service providers mandated to register with the **Financial Intelligence Unit (FIU)** and conduct annual **cyber security audits**.
- **Expanded Oversight:** New reporting obligations introduced under **Section 285BAA of the Income Tax Act**, requiring timely submission of crypto transaction data.
- The **Parliamentary Standing Committee on Finance's decision to examine Virtual Digital Assets (VDAs) for FY 2024–25** marking a pivotal step in India's policy evolution.
- Following the passage of the US GENIUS Act, discussions around stablecoins gained momentum in India as well. In public remarks, the Honourable Finance Minister, Ms. Nirmala Sitharaman, noted that innovations such as stablecoins are reshaping the future of money and capital flows. These shifts, she highlighted, may force nations to make binary choices: adapt to new monetary architectures or risk exclusion. Such developments underscore the scale of the transformation underway.

- In October 2025, the FIU issued notices to offshore exchanges operating without domestic compliance, reinforcing expectations around registration, reporting, and consumer safeguards.
- Government data indicates a marked increase in income tax collected from crypto activity, reflecting growing participation through regulated channels and improved reporting discipline.

Bharat Web3 Association: 2025 Highlights

The Bharat Web3 Association (BWA), India's leading industry body for the digital asset and Web3 sector played a central role this year in shaping the policy, security, and innovation landscape for the entire ecosystem. CoinDCX is a founding member of BWA.



Dilip Chenoy, Chairman, BWA
"This year, BWA focused on building trust, advancing responsible innovation, and engaging policymakers with clarity and data. Our work has helped shape a more confident and structured outlook for India's Web3 future."

Sumit Gupta, Co-Founder, CoinDCX
"It's encouraging to see BWA launch The Alliance for Blockchain and Crypto Defence (ABCD) in 2025, uniting industry leaders to strengthen trust, enhance threat intelligence, and build collective cyber resilience as India's Web3 ecosystem moves toward scale and regulatory clarity."



- Participated in official pre budget discussions for upcoming Union Budget 2026-27 and other high-level engagement with the Ministry of Finance and tax authorities, further strengthening BWA's position as India's primary industry voice.
- Enhanced user protection and national security through 100-day Crypto SAFE Campaign, driving large-scale awareness on cybersecurity and responsible investing.
- Advanced ecosystem development via partnerships with Global Digital Finance, GNLU, and the launch of the Crypto & Web3 Chronicles series.

Industry's ask from Policymakers

a. Structured Consultation Process

- India's crypto community seeks a formal consultative mechanism with defined milestones and timelines.
- A **phased roadmap** for regulation, even if gradual, would guide investment, hiring, and innovation responsibly.

b. Parity Between Domestic and Offshore Players

- Offshore exchanges often operate in India's market without adhering to domestic taxation or AML rules.
- Creating **compliance parity** would eliminate regulatory arbitrage, reduce capital flight, and reward players who operate transparently under Indian law.

c. Tax Recalibration for VDAs

- The industry continues to urge a review of the **1% TDS on every transaction**, suggesting a reduction to **0.01%** to improve liquidity and reduce friction without compromising traceability.
- Simplified taxation could significantly **enhance compliance rates** while boosting onshore trading activity.

d. Continued Dialogue on Stablecoins and Tokenization

- India's leadership role in global fintech will strengthen with a structured pilot for an **INR-backed stablecoin** and tokenized financial instruments, allowing innovation under regulated supervision.

Voices from the Ecosystem

While the policy framework remains in evolution, **the tone of India's leadership and regulators has grown more open and pragmatic.**



“Innovations like stablecoins are transforming the landscape of money and capital flows. These shifts may force nations to make binary choices: adapt to new monetary architectures or risk exclusion.”

- Hon'ble Finance Minister, Ms. Nirmala Sitharaman



“Given the borderless nature of crypto assets, India's approach cannot be unilateral. Regulation must evolve in coordination with global frameworks.”

- Ajay Seth, Former Secretary, Department of Economic Affairs



“There is a role of gold and there is a role of Bitcoin... These are assets for people who fear the debasement of currency. But this is only the beginning. The world of finance is evolving, and Bitcoin, tokenization, and AI are all part of that transformation.”

- **Larry Fink**, Chairman & CEO, BlackRock Global Financial Leaders' Investment Summit, Hong Kong, November 12, 2025



“Innovation brings huge opportunity, but also risk... While adopting innovation carries risk, standing still carries an even greater one—the risk of falling behind. We are now ready to enter the Fintech 3.0 era, where technology is embedded in daily life, powered by trust, transparency, and intelligence.”

Eddie Yue, Chief Executive, Hong Kong Monetary Authority (HKMA) at Hong Kong FinTech Week Keynote, November 2025



“We can't ignore it. When people are free to use something, it will eventually be incorporated into traditional financial products... But we need to create a good environment for the good actors and a bad one for the bad actors.”

Hester Peirce, Commissioner, U.S. Securities and Exchange Commission at the Fireside Chat at Bitcoin 2025 Conference, Las Vegas, May 2025



*“To date, our company has acquired **641,692 BTC** at an aggregate purchase price of **\$47.54 billion**, at an average price of about **\$74,079 per coin**. Our commitment reflects a belief that Bitcoin is the most efficient mechanism for capital preservation and the world's first digital property.”*

Michael Saylor, Executive Chairman, Strategy

Part 4

CUSTOMER **AT THE** **CENTER**

DO THE
RIGHT THING

THINK
CUSTOMER FIRST

The Rise of Sophisticated Investors

Today's CoinDCX user exemplifies a new class of Indian investor - digitally fluent, data-driven, and globally aware. They no longer view crypto in isolation but as an integral component of a diversified financial portfolio that includes equities and alternative asset classes, including digital assets.

Across cities, this sophistication manifests in distinct behaviors:

- **Portfolio Depth:** Investors now hold 4-6 tokens on average, compared to 2-3 in 2022.
- **Strategic Allocation:** A clear rotation from purely speculative assets toward utility-driven tokens like Ethereum and Solana.

- **Informed Trading:** Increased adoption of limit orders, stop-loss strategies, and educational tools on CoinDCX's platform.

The "ETH flipping" across India, where Ethereum overtook Bitcoin in trading volumes in many cities, symbolizes this strategic shift. The rise of Solana, SUI, and Layer-2 tokens across non-metro regions further underscores the appetite for innovation-led investing. From developers in Hyderabad experimenting with Solana, to first-time traders in Lucknow exploring SUI, India's investor base is no longer following global trends, it's participating in shaping them.

Top 10 cities Based on Volume



From Metro to Mofussil

Over the past three years, CoinDCX's data consistently shows that cities beyond the traditional tech and financial centers are powering the next wave of digital adoption. What began as early experimentation in 2022 has matured into sustained participation by 2025, signaling that crypto has moved from curiosity to conviction in India's heartland.

In 2025, CoinDCX recorded a total spot trading volume of ₹51,333 crore (USD 5.77 billion), over 60% year-on-year. But

beyond volume growth, what stands out is the geographic depth of participation, with Pune, Lucknow, Jaipur, Patna, and Ahmedabad now firmly among India's top trading cities.

Pune, one of the upcoming metro markets, with strong engagement in Ethereum (ETH) and Solana (SOL). Lucknow, traditionally a conservative investment base, saw a remarkable rise in ETH and SUI adoption, reflecting the growing confidence of new-age investors from North India.

Top 10 Non-Metros Based on Volume



Age is Just a Number

India's crypto investors are maturing, both literally and behaviorally.

In 2022, the average CoinDCX user was 25 years old, driven largely by early adopters experimenting with digital assets. Three years later, in 2025, that average age has risen to 32.

At CoinDCX, data clearly shows that **Millennials, those aged 25-34 and 35-44, are outperforming Gen Z in crypto adoption**, signalling a significant shift in India's digital asset landscape. This trend reflects the **growing crypto maturity in the country**, where financially independent, digitally savvy millennials are taking the lead in long-term investing and strategic portfolio building. They're studying token fundamentals, diversifying across ecosystems, and aligning their portfolios with long-term wealth creation goals.

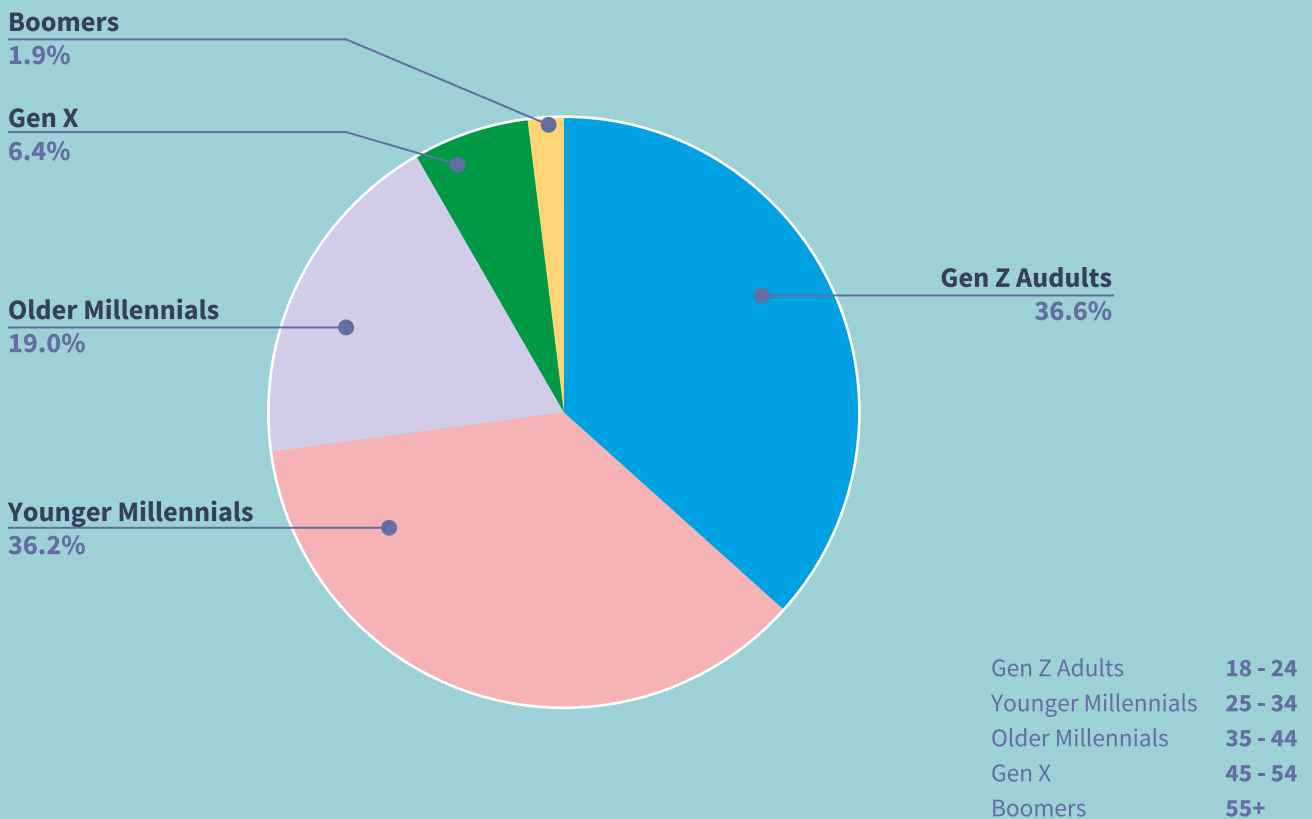
They approach crypto as part of a broader asset-allocation strategy.

Their strong engagement underscores increasing confidence in regulated, secure platforms and highlights how crypto is steadily moving from early experimentation to mainstream adoption in India.

The younger cohort (18-25) remains highly engaged in emerging narratives such as Layer-2 chains, memecoins, and NFT ecosystems

The result is a healthier market composition: more balanced risk appetites, longer holding periods, and higher re-entry rates during market corrections, a clear sign of growing market sophistication.

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Breaking Barriers: Women in Crypto

While men continue to form the majority of crypto investors, female participation has doubled year-on-year, driven by educational content, simplified user experiences, and trusted narratives.

A growing number of women from Tier 2 and Tier 3 cities, especially Siliguri, Imphal, and Ernakulam are entering the digital asset market with a disciplined, research-driven approach.

What's equally notable is how women investors are diversifying across assets, from Bitcoin and Ethereum to new-age tokens like Solana and SUI reflecting increasing confidence and portfolio maturity.



 **Female** :  **Male**

1 : 6

(For every 1 woman investor, there are 6 male investors)

Prioritising Customers' Crypto Experience

As CoinDCX scales beyond 2 crore users, our priority remains unchanged: enabling a trusted, seamless, and intelligent crypto experience. Our focus this year has been advancing trust through

technology, compliance, and product innovation, ensuring every customer feels confident and supported throughout their journey.

Customer Experience



24x7 Live Support

Always available and ready to assist whenever customers need help



Unlimited INR Transfers

Free and instant bank transfers, ensuring uninterrupted access to funds at any time



Automated Tax Reports

Accurate crypto tax reports generated in under two minutes, simplifying compliance and filing

Looking Ahead

As we scale, we remain committed to a simple principle: build technology that earns trust, supports confidence, and empowers every Indian to participate in the future of finance.

Amol Wanjari, Head of Engineering and **Sangeeth Aloysius, Head of Product** share how their teams are shaping India's most trusted crypto platform.

Responsibility at Scale

Sangeeth: Crossing 20 million users shifts our focus from simple 'access' to 'intelligence & trust'. We are preparing for a wider retail and institutional base, which demands we move from experimentation to absolute accountability. Today, every product passes through three rigid filters: Security, Compliance, and Cognitive Ease. We prioritize precision over speed, ensuring that as we scale, we don't just offer tools, but guided pathways that protect user interests by design.

Amol: Scale brings complexity, especially when you handle billions in transactions. We've rearchitected our systems to detect anomalies in real time. No single individual or system can move funds independently. Trust is engineered, and for us, safety is the ultimate measure of scalability.

Compliance as a Culture

Sangeeth: We were the first exchange registered with FIU India. Compliance isn't reactive, it's embedded in design. Our internal exposure limits are more conservative than industry standards. We're building for where regulation is going, not where it is today.

Amol: Compliance challenges us to be better engineers. Our reconciliation processes now run with less than 0.01% variance, checked multiple times daily. For us, regulatory precision and system integrity are two sides of the same coin.

Innovation without Compromise

Sangeeth: Innovation at CoinDCX is defined by 'Simplifying Sophistication'. As we launch advanced products like derivatives, we are using design to bridge the gap between complexity and safety. Our goal is to provide decision-support systems-tools that surface the right data and educational context at the moment of trade. We innovate aggressively on usability, but we remain conservative on financial controls. The product must be easy to use, but impossible to break.

Amol: We've optimized for speed and safety together. Our trading infrastructure delivers millisecond-level execution, but with multiple verification layers underneath. Innovation is only meaningful when it's secure.



Part 5

WHAT INDIA IS TRADING

Trading Volume & Market Pulse

In FY25, CoinDCX's spot trading volume reached ₹51,333 Crore (USD 5.77 billion), rising over 60% YoY from ₹24,948 crore (USD 3 billion). The monthly average volume stood at ₹ 4,277.75 Crore(USD 480.65 million), while daily trading averaged ₹140.64 crore (USD 15.80 million).

This consistency, despite global volatility, reflects a steadily maturing investor base - users engaging the market with discipline rather than reacting to short-term price movements.



Total spot trading volume
₹51,333 crore
(USD 5.77 billion)

Nov 10 24 to Nov 10 25



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(USD 480.65 million)



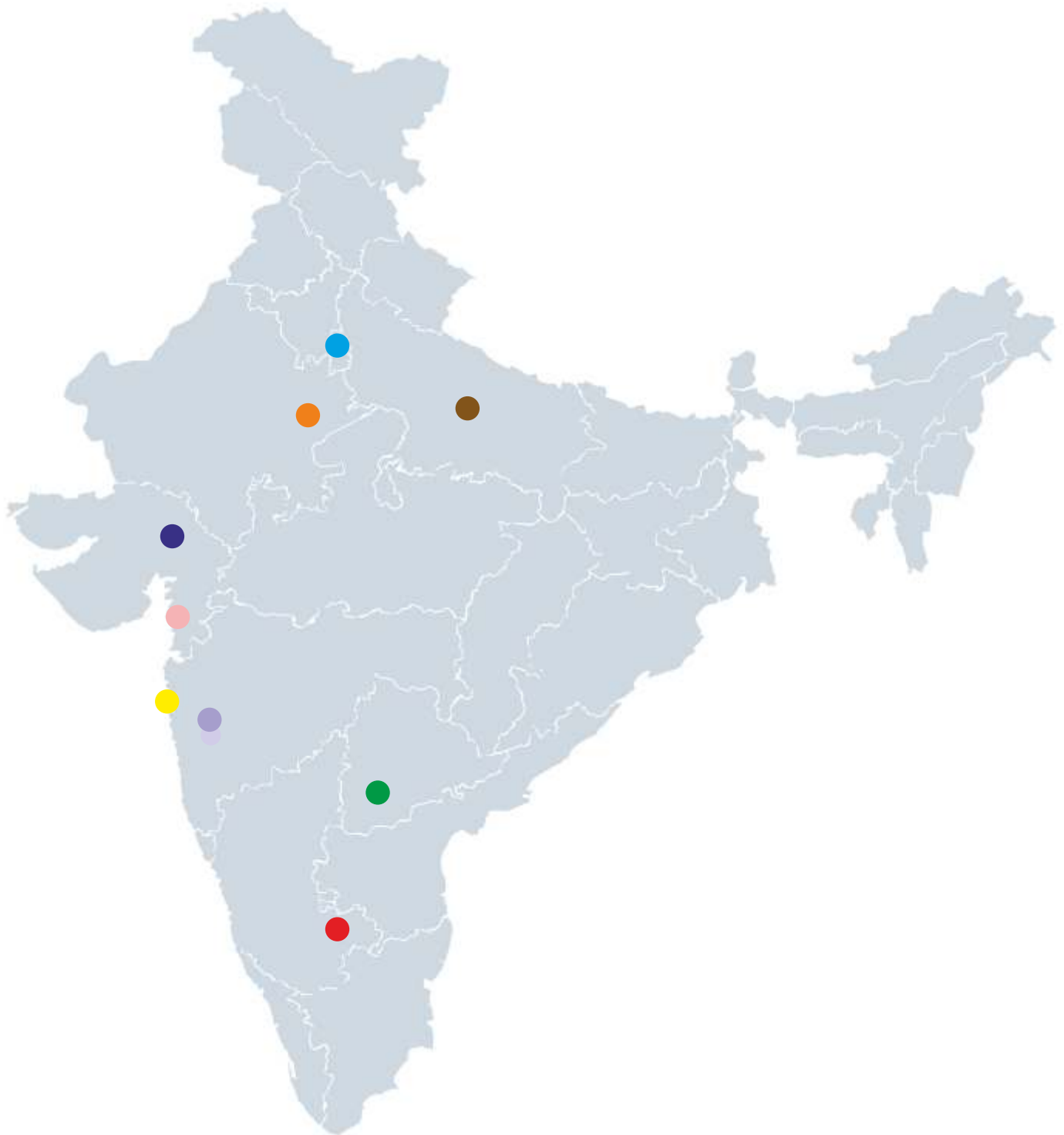
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The Winners of 2025

Category	Winner	Highlights
Most Traded Token (National)	Ethereum (ETH)	Overtook BTC across all metros
Fastest-Growing Token	Solana (SOL)	4x growth across Pune, Hyderabad, Surat
Most Held Token	Bitcoin (BTC)	Continues as India's preferred store of value
Most Active Metro	Bengaluru	BTC + ETH-led surge
Most Active Upcoming Metro	Pune	10x ETH rise; strong participation in 1000PEPE
Emerging City of the Year	Lucknow	5x ETH growth, entry of new retail investors
Most Volatile Market	Delhi NCR	Whale-driven anomalies in BTC & SOL
Top Memecoin Hub	Patna	WIF frenzy dominated retail trading

India's Crypto Geography 2025

From metro hubs to emerging towns, India's crypto participation in 2025 paints a story of depth, diversity, and digital maturity. Each city tells its own version of the same story - one of growth, experimentation, and conviction.



Delhi – The Whale Zone

BTC dominance waned (**133M → 76M**), while **ETH exploded (39M → 184M)** and XRP Hodler The city led India's **1000PEPE frenzy**, with volumes peaking at **128M (Jul)** - the highest in the country. *Delhi is India's trend engine, where new tokens break out and community-driven assets thrive.*

Lucknow – The Late Bloomer

BTC stayed flat at ~75M, but **ETH skyrocketed 5x (15M → 86M)** in the latter half of the year and SUI took the centerstage beating BTC & ETH **1000PEPE** saw a sharp mid-year pump (55M) before settling. *Lucknow's steady rise reflects how Tier 2 India is catching up fast with metros.*

Jaipur – The Smart Investor's City

BTC declined (65M → 36M) while **ETH doubled to 97M**, overtaking it. **SOL** tripled quietly to 59M - steady organic participation, not hype-led. *Jaipur showcases disciplined trading and gradual adoption among informed investors.*

Ahmedabad – ETH's Rise, Memes' Fall

ETH quadrupled (21M → 91M), overtaking BTC as the top asset. **1000PEPE** volumes halved after June, while **XRP** made a late comeback. *Ahmedabad signals a maturing investor mindset - favoring fundamentals over fads.*

Surat – The New-Age Experimenter

BTC hit 83M (Jul) before dropping to 27M - another whale-driven cycle. **SOL** rose late in the year (49M), while **DOGE** emerged as a surprise favorite at 17M. *Surat blends speculative bursts with genuine curiosity - a fast-evolving market.*

Mumbai – The Institutional Powerhouse

The financial capital embraced **ETH dominance** with volumes climbing **41M → 201M**, overtaking **BTC (142M)**. **SOL** doubled steadily to 91M, while **XRP** faded through the year. Mumbai anchors the country's institutional crypto momentum, commanding some of the largest and most sophisticated trading volumes *Mumbai's traders reflect a shift from speculation to structured digital asset allocation.*

Pune – The Rising Force

Pune witnessed an **ETH megaspikes (10x from 20M → 183M)**, the sharpest rise in the country. **Solana** quadrupled to 84M, and **1000PEPE** remained surprisingly stable even after the memecoin wave cooled elsewhere. *Pune's consistent activity cements its status as India's most active upcoming crypto hub.*

Hyderabad – India's Solana Capital

SOL volumes surged to 283M (Aug), the largest for any city nationwide. **ETH** followed with a resilient 179M despite volatility. *Hyderabad stands out as India's DeFi and Solana ecosystem leader.*

Bengaluru – The Ethereum Capital of India

ETH volumes **surged 6.6x (35M → 230M)** — the fastest growth across all Indian cities. Developers and tech-savvy investors made **Ethereum** the city's top traded token, followed by strong interest in **Solana (4x rise)** and **XRP**. *Bengaluru now leads India's Web3-native trading culture.*

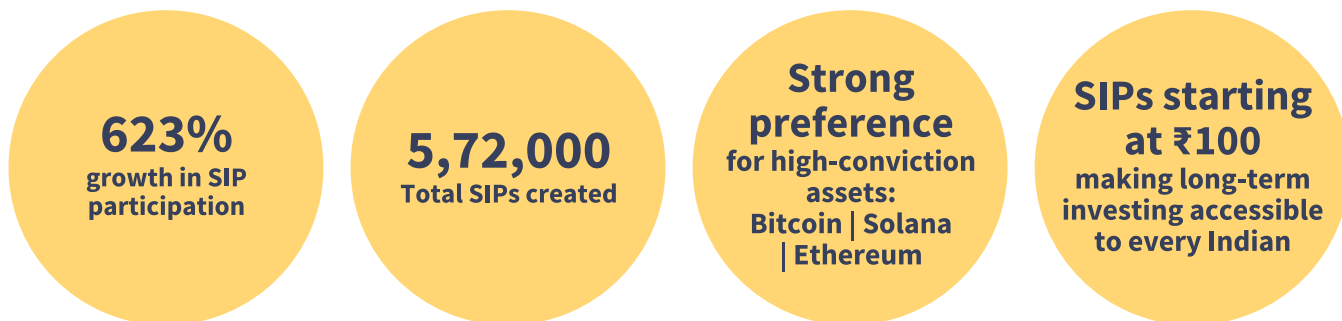
Part 6

BUILDING WEALTH, NOT JUST TRADING

SIP - The Crypto Revolution

Crypto SIPs emerged as one of the strongest behavioural shifts among Indian investors in 2025.

Key Highlights



Why SIPs are Accelerating

Feature	Investor Benefit
Rupee-cost Averaging	Reduces timing risk
Auto-Debit	Discipline without friction
Multi-Token Support	Diversified exposure
Flexible Frequency	Weekly, monthly, or custom schedules

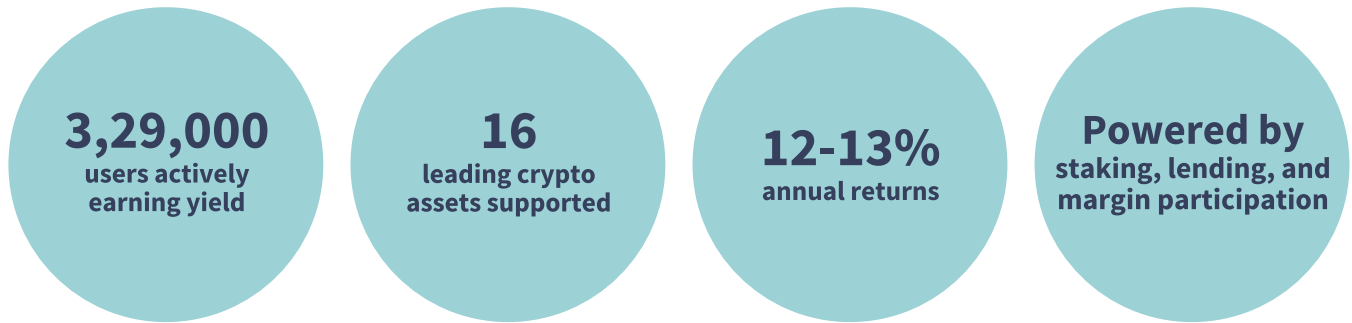
SIPs have become one of the most inclusive and consistent pathways to long-term wealth creation in India's digital asset economy.



Earn: Making Crypto Work Harder

Earn continued to gain strong traction as more users sought passive income opportunities beyond trading.

Key Highlights



Product Features

Features	Advantage
No Lock-ins	Full flexibility
Anytime Withdrawals	Complete liquidity control
Minimum Tenor: 7 Days	Low entry barrier
Compounding Options	Higher long-term outcomes

Why Users Choose Earn:

- Outperforms traditional savings returns
- Offers inflation protection
- Enables users to contribute to network security and governance

Earn transformed passive holding into productive asset participation - unlocking new income streams for everyday investors.



Institutional & High-Value Participation

2025 marked a clear shift toward serious, strategic participation from affluent investors and institutions.

Key Highlights



Behavioural Shift

Before	Now
Speculation-led trading	Portfolio strategy and allocation
Retail-heavy participation	Meaningful institutional presence
Short-term horizon	Long-term conviction investing

Digital assets are now viewed not as high-risk experiments, but as a legitimate asset class within diversified portfolios.



Part 7

2025: THE YEAR WE LEVELLED UP INDIA'S CRYPTO STORY



We Are India Ka Crypto Coach

₹10 Crore Education Fund: Building India's Crypto-Literate Generation



CoinDCX has already empowered over 1 crore people through DCX Learn, Namaste Web3, and Learn Karo, Crypto Karo campaign. India is already the world's leader in crypto adoption, driven by a surge in retail participation and a growing wave of equity traders exploring digital assets. However, myths, misinformation, and lack of credible knowledge still hold back many potential investors. CoinDCX's educational initiatives aim to bridge this gap, ensuring that the country's adoption story is built on a foundation of awareness and informed decision-making



Crypto Corner - Bringing Crypto to Every Indian Home

In partnership with CNBC-TV18, we launched Crypto Corner, a groundbreaking TV show airing across CNBC Awaaz, CNBC-TV18, and CNBC Bajar. From expert interviews to market trends and beginner-friendly explainers, we're demystifying crypto for millions - just like CNBC once did for stock markets. This is education at scale, reaching living rooms across India.

Trust & Transparency: Coinbase Funding, Proof of Reserves & CIPF

CoinDCX crosses 2 crore users

2025 was the year scale met purpose. CoinDCX crossed 2 crore users, with nearly 40% coming from Tier-2 & Tier-3 India, proving crypto adoption is no longer urban-elite. This isn't just growth; it's a national movement towards financial inclusion and digital empowerment.

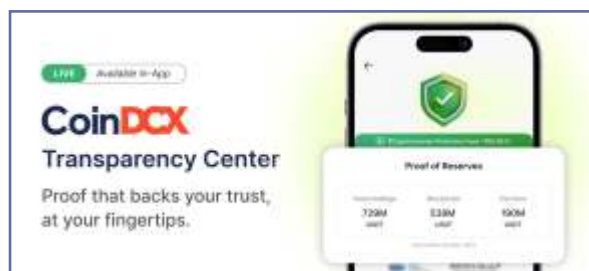
Coinbase Re-Ups Investment in CoinDCX; Global Confidence in India's Web3 Leader

Coinbase has entered into an agreement to make an investment in CoinDCX.. This investment round is an extension to the last fundraise, and once completed, the company's valuation will stand at \$2.45 Billion post-money. This new capital infusion reinforces CoinDCX's strong position in India's digital asset space and strengthens its commitment to making crypto accessible in a simple, secure, and compliant manner.



Transparency Center: Real-Time Trust, Always-On

We launched India's first in-app Transparency Center, moving beyond periodic reports to real-time fund safety visibility. Users can track Proof of Reserves, Assets, TDS compliance, and CIPF status instantly. Trust isn't a claim anymore-it's a live dashboard.



CIPF Strengthened, India's First Investor Protection Model

We strengthened the Crypto Investor Protection Fund to ₹70 crore, underscoring our belief that investor safety drives long-term adoption. This industry-first framework is setting the gold standard for consumer protection in Web3. Where regulation is evolving, we operate ahead of it.

Expansion: Rooted in India, Scaling Globally



CoinDCX, Now in Indore

Crypto belongs to Bharat, not just metros-and we backed that belief with boots on the ground. Our Indore office became a symbol of emerging India driving digital finance. When 10% of a city trades crypto, you know the revolution is real.



Global Footprint Expands - Bahrain Chapter Opens

2025 was the year we started shaping global corridors for Indian Web3. Bahrain marked phase-one of our international growth strategy—bridging GCC innovation with India's crypto excellence. With BitOasis already contributing 20% of revenue and targeting 1M MENA users by 2026, we're proving that institutional rigor travels. India builds. The world bets.

Awards That Marked the Year



Recognized for institutional transformation, compliance leadership, and setting new industry standards for India's crypto ecosystem.

For visionary leadership in building India's Web3 infrastructure and pioneering accessible blockchain solutions through Okto.



For revolutionary chain abstraction technology enabling 20M+ users to access Web3 seamlessly, proving infrastructure can be invisible yet powerful.

Our people are our greatest asset. Being recognized as a Great Place to Work for the 4th consecutive time validates our commitment to culture, innovation, and building a team that believes in crypto's transformative power.



Great Place To Work
Certified
JUN 2024 - JUN 2025
INDIA



Product Powerhouse - Built for Pros & Beginners Alike

Options trading, upgraded futures tools, Expert Picks, INR on-ramps for thousands of assets—we shipped relentlessly. From first-time learners to sophisticated traders, we built experiences that simplify, secure, and scale investing. Innovation stayed fast, but safety stayed faster.

Empowering the Indian Crypto Traders

CoinDCX elevates its presence at equity-led expos from basic awareness to meaningful, hands-on guidance. We simplify complex concepts, address real concerns around legality and safety, and showcase live market performance through product walkthroughs and trading competitions.

By giving traders a chance to test strategies, see platform strength in action, and understand how crypto can

complement their existing equity playbook, we help them enter the category with confidence.

Through this approach, CoinDCX becomes more than just another exchange - we become India's trusted home for investors and traders looking to grow, experiment, and level up their trading journey.



The first episode of CoinDCX Originals was part of the "Learn Karo. Crypto Karo." campaign, a nationwide initiative launched in 2025 to educate Indian investors about crypto.



As India ka Crypto Coach, CoinDCX has partnered with SEBI-registered research analyst Karan Mahale and Upsurge Club to help people trade crypto with confidence.



We took education offline and local with the CoinDCX Crypto Trading Academy, in collaboration with Growth Traders based in New Delhi



The CoinDCX Inner Circle is an exclusive community program and events series for the platform's top partners and affiliates.

Milestones, Momentum and Brand Moments



In 2025, CoinDCX emerged among India's top three finance apps, a milestone powered by the trust of our growing user community. Global events, including heightened policy and market conversations in the U.S., fuelled renewed retail interest in digital assets.

Bitcoin's surge passed ₹1 crore for the first time in 2025, and it was definitely a moment to celebrate. CoinDCX captured this breakthrough with a front-page ad in The Economic Times, celebrating the future of crypto and India's growing participation in it.



Brand Visibility and Cultural Moments



Numbers mattered, but context mattered more. Our 2025 billboard campaign turned data into something people could see and feel, right in their own city.





Crypto price tickers in the CoinDCX office - had to bring that energy to our office!

From equity veterans to first-time crypto traders, the CoinDCX Live Trading Competition had it all- strategy, adrenaline, and ₹50,000 on the line.



A_a
Accounts

...matlab hissab rakho clear

Our Independence Day 2025 film on finance literacy, the best way to make India truly independent is to teach finance from a young age. At CoinDCX, we want the next generation to learn about money

Trust, Transparency and Education - CoinDCX didn't just grow; we raised the bar for the entire industry

Tier-2 cities like Indore outpacing metros in crypto adoption, says CoinDCX CEO

Memakshi Sharma
@timesofindia.com

Indore: Tier-2 and tier-3 cities are emerging as the new growth drivers of India's crypto market, with adoption rates now outpacing metros, said CoinDCX CEO Sumit Gupta.



Gupta added CoinDCX contracts to fight for a rationalised tax structure on crypto transactions.

With a user base of over two crore investors, opened its Indore office in October to strengthen its presence in smaller cities. The average age of investors on the platform is between 30 and 35

like Singapore, the UAE, and across Middle East, and they are inviting companies to set up there. India is opening up gradually, and I see the country coming up with full-fledged digital-asset regulation within two years," he said.

CoinDCX, which expanded into the Middle East and North Africa (MENA) region last year through its acquisition of BitOasis, recently received a major boost when US-listed crypto major Coinbase agreed to invest at a post-money valuation of \$2.45 billion in Oct 2023. Gupta said the new capital will fund product innovation, invest

into launching new products and educational tools. We cannot build hundreds of platforms, so we will build platforms that allow developers to create their own."

Gupta added that CoinDCX continues to advocate for a rationalised tax structure on crypto transactions to make India more competitive globally.

Financial experts say that the changing investor mindset in smaller cities is fuelling the next wave of crypto growth.

Sudheer Saxena, a financial consultant, said that people in non-metro cities were embracing Virtual Digital Assets (VDA) as a safer investment option before.

Investors beyond metros are willing to experiment and VDA offers that they align with the portfolio.

'India must not shy away from crypto regulations'

bl.interview

Rupali Shukla
Member

With the incoming US President Donald Trump expected to issue administrative orders on crypto regulations soon and other jurisdictions taking a pro-active approach, India, too, must not shy away from regulating the industry as it could lose out on innovation, talent and value generated via crypto transactions, says CoinDCX Co-founder & COO Sumit Gupta. He also talks about the offer to buy out troubled crypto exchange Wainik.

As we want to play an active role in growing the ecosystem, we are here to do whatever is required to help customers regain confidence.

SUMIT GUPTA
Co-founder & COO, CoinDCX



very harmful for the country. First, the tax revenue has gone.

I am a believer of clear, regulatory compliant frameworks opening in the crypto space. And efforts must be taken to steer industry towards that direction to keep bad actors washed out of the ecosystem.

The crypto ecosystem has changed significantly over the past years. Incoming US President Donald Trump will likely pass various administrative orders related to crypto.

When various other jurisdictions are taking such a pro-active approach, India should not shy away.

As an entrepreneur in this space, my worry is that if we don't work on it now, by 2026 it will be very late as many countries would have progressed on this front. It is happening very fast. In 2025 I see not just the US, but many other countries also making positive moves. If we don't solve for taxation now, we will lose out on lot of innovation, talent and value add to the GDP.

Maybe once the court decision happens, within a month or two we will have an update, but yes the intent is there.

Wainik was among the largest crypto exchanges and still got hacked. How confident are large exchanges like yours of ensuring such hacks do not occur?

A 100 per cent safety cannot be guaranteed. Even if you look at Coinbase and Binance, they have also gone through security breaches. I think what matters is how you react.

You should be able to absorb losses via your own reserves or by raising funds, but customers must not be impacted.

In our case, we have implemented robust measures including the establishment of the crypto investor protection fund to provide an additional layer of security. Furthermore, customer funds are held in insured wallets, ensuring that our users are never burdened in challenging situations.

How do you see domestic, global crypto regulations playing out in 2025?

I am happy to know that the new RBI Governor is appreciative of newer technology and innovation. I have had the privilege of interacting with him few times. He is certainly keener to understand about this space.

The perspective of RBI towards using crypto as technology is improving and hopefully it will continue.

There are many court proceedings and other factors. But we remain open to the idea of helping impacted customers. We are even ready to put money out of our pocket to compensate whatever loss we can. I can not say that we will do 100 per cent because it is a huge quantum, but having built a large platform, we can benefit users directly and indirectly.

What is the industry's representation to the Government ahead of the Budget?

It has been roughly three years since higher taxes were imposed on crypto transactions. There was no mention of crypto in the last Budget. But I hope crypto finds some mention in this Budget, and some relaxation is granted on crypto taxation.

We have seen the damage done by higher taxes. After the implementation of 1 per cent TDS, higher taxation and no loss-deducting, what we find is that Indian customers do not see economic sense in trading on domestic exchanges. Over 90 per cent of the volume has shifted offshore, which is roughly around 1 lakh crore.

The unintended consequences of higher tax were

very harmful for the country. First, the tax revenue has gone.

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THE BIG IDEA COINDCX

Perseverance pays

THE FOUNDERS OF INDIA'S FIRST CRYPTO UNICORN WERE ADVISED AGAINST ENTERING SUCH AN UNCERTAIN BUSINESS BUT THEY STAYED FIRM IN THEIR CONVICTION

S SHAMITH



Sumit Gupta, co-founder of crypto unicorn CoinDCX.

Sumit Gupta, CO-FOUNDER of crypto unicorn CoinDCX, grew up in a small village in Madhya Pradesh, near Jabalpur. It was during his 8th birthday that the Gupta got a small taste of entrepreneurship. "Back in 2013 to 2014, I observed an ad campaign that was coming from my 8th birthday. After college hours, I read up and saw how they worked and also reached out to my uncle with this - not for the money but to understand what it takes to start a startup and scale," Gupta says.

After completing his studies, Gupta, now 34, spent a year at King's College, where he got more exposure to how entrepreneurs work. That is when he seriously thought about starting something on his own. He decided to look for a niche and people in the startup ecosystem spending considerable time in crypto and how they believed blockchain technology was going to be used.

The idea for CoinDCX came in 2016 after he heard more about the market and people in the startup ecosystem spending considerable time in crypto and how they believed blockchain technology was going to be used.

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कॉइनडीसीएक्स एक क्रिप्टो उद्यमी के तौर पर आपकी सबसे बड़ी चुनौती सुमित गुप्ता सह संस्थापक

भास्कर समाचार सेवा

नई दिल्ली। कॉइनडीसीएक्स की शुरूआत की, तब हमें ब्लॉकचेन की क्षमता पर पूरा भरोसा था। लेकिन भारत में क्रिप्टो एक नया और गलत समझा जाने वाला विचार था। लोगों में जागरूकता कम थी और संदिह बहुत ज्यादा। हमारे लॉन्च से ठीक पहले भारतीय रिजर्व बैंक ने क्रिप्टो पर बैंकिंग प्रतिबंध लगा दिया, जिससे निवेशकों ने हाथ खींच लिया और फंड जुटाना बेहद मुश्किल हो गया। विनियामक अनिश्चितता से गुजरना हमारी सबसे बड़ी चुनौती थी। हमें कम जागरूकता, सख्त नियमों और बार-बार बदलती नीतियों के बीच डटे रहना पड़ा। लेकिन हम अपने विजन पर अटिटा रहे और एक प्रसन्न व समृद्धि



पहला क्रिप्टो युनिकॉर्न बन गया इस यात्रा ने हमें धैर्य, लचीलापन और नवाचार व नियमों के बीच संतुलन का महत्व सिखाया। रास्ता भले ही कठिन रहा, लेकिन इन चुनौतियों ने हमारे उस संकल्प को और मजबूत किया कि हम क्रिप्टो को सबके लिए सुलभ और पारदर्शी बनाना चाहते हैं। कॉइनडीसीएक्स का लक्ष्य हमेशा मे

पत्रिका

एंकर स्टोरी ब्लॉकचेन टेक्नॉलॉजी व ऑनलाइन प्लेटफॉर्म के प्रति जागरूकता बढ़ा रहे एक्सपर्ट्स

डिजिटल तकनीक और क्रिप्टोकरंसी के लिए सही एजुकेशन जरूरी

पत्रिका
पुस्तिका
पत्रिका

जागरूकता को आगे बढ़ाते हुए विशेषज्ञ सुमित गुप्ता ने बताया कि शहर की जनसंख्या का लगभग 80 प्रतिशत जनसंख्या डिजिटल कार्य कर रही है। इस क्षेत्र में कई प्रकार की संभावनाएं हैं। प्रतिक्रिया ज्ञानकारी और शिक्षा को जरूरत है। उन्होंने स्वयं का उदाहरण देते हुए बताया कि 2018 में

जब मैंने अपने पिता से ब्लॉकचेन सेक्टर में प्रोफेशन शुरू करने को कहा तो उन्होंने खाफ भंग कर दिया। इसके बाद मैंने कोशिश की बहुत छोटी सी शुरूआत की। कुछ समय में जब सफलता मिली तो मुझे परिवार को समझाने में बहुत जल्द मेहनत नहीं करनी पड़ी। डिजिटल तकनीक अप्रार संभावनाएं बना रही हैं। बस छोटी जागरूकता और सतर्कता के साथ कदम आगे बढ़ाने की जरूरत है।

सबसे ज्यादा 30 से 35 वर्ष का यूथ शामिल
एक्सपर्ट्स का कहना है कि क्रिप्टो करंसी में जर्न अप्रैक्युजिटी को देखते हुए इसमें सबसे ज्यादा 30 से 35 आयु वर्ग का समावेश यूथ शामिल है। उन्हें रिस्क और रिवाइट रेशो का पूरी तरह से अंदाजा होता है। इसके साथ इन युवाओं में कैंपेरे डेवलपर भी कार्य करने की अवसरमिल बढ़ रही है। इसलिए शहर का यूथ इस उद्योग में करियर के बेहतर अवसर देना चाहते हैं।

शिक्षा से मिलेगा सही मागदर्शन
विशेषज्ञ का कहना है कि शहर में किसी भी टेक्नॉलॉजी में कार्य करने से पहले सही शिक्षा मिलनी जरूरी है। इसलिए हम लोगों को क्रिप्टो करंसी के क्षेत्र में कार्य करने के लिए प्रशिक्षण के साथ ही शिक्षा भी प्रदान कर रहे हैं। सही मागदर्शन किसी भी विषय के विषय में गड़बड़ ही निर्णय लिया जा सकता है। जागरूकता शिक्षा के माध्यम से ही इस क्षेत्र में रुचि बढ़ाई जा सकती है।

स्टॉक्सपासून बिटकॉइनपर्यंत : इक्विटी ट्रेडर्स क्रिप्टो ट्रेडिंगकडे का वळत आहेत?

ट्रेडिंगच्या क्षेत्रात आयुष्यात बदलणारा बळगट होत आहे. भारतीय इक्विटी ट्रेडर्सने पारंपरिक बाजाराच्या परिकल्पित रिस्क करणारा सुरुवात केली आहे आणि स्वतःसाठी ते क्रिप्टो ट्रेडिंगच्या विश्वासाच्या जगात पाय रोवत आहेत. याचे कारण प्रामुख्याने विविधकारण, लाभिकारण आणि अधिक उपन्यायी संभाव्यता होय आहे. १० टक्केपेक्षा अधिक व्यक्तीना मुंबईकरांच्या मते नव्या अर्थीक ट्रेडिंगमध्ये (एफओडीओ) संश्लेषणाचे गुणवत्ता होत असल्याचे संशोधने केलेले रिपोर्ट्स असेल. अर्धशतक २०२२ मध्ये हा अंकात केवळ ८% टक्के होत. योजनेतून बाजारातून बाहेर पडण्याची साधनांना सोपत असल्याचे अनेक रिपोर्ट्स असेल. क्रिप्टो ट्रेडिंग हा इन्टरनेट-आधारित बाजार होत आहे.

अराऊंड-द-वॉर्ल्ड ट्रेडिंग
क्रिप्टो बाजार हे तेज बजारांपेक्षा विचारात घ्यायला लागले आहे. २०१७ मध्ये असावा. त्यामुळे ट्रेडिंगमध्ये फायदाही देई बजारात उदरगार करणारी मुल्य ट्रेडिंगमिळते. सुटीत सोबतच सोप्या अन्वयेत ट्रेडिंगची वेगळीच शक्ति मोगा उपलब्धता होय आहे. योजनेतून बाजारातून बाहेर पडण्याची साधनांना सोपत असल्याचे अनेक रिपोर्ट्स असेल. क्रिप्टो ट्रेडिंग हा इन्टरनेट-आधारित बाजार होत आहे.



पट्टीला मार्ग
क्रिप्टो ट्रेडिंगसाठी अन्वयसहजता

संभावना दखून देते आहे. रिपोर्ट्स आणि ट्रेडिंग प्लॅटफॉर्म विलेज उपलब्धतामुळे मुळाव्या स्वरूपात ट्रेडिंग बाजारात कालांतराने होत आहे. योजनेतून बाजारातून बाहेर पडण्याची साधनांना सोपत असल्याचे अनेक रिपोर्ट्स असेल. क्रिप्टो ट्रेडिंग हा इन्टरनेट-आधारित बाजार होत आहे.

इन्टर ट्रेडिंग साधने व सेवा

क्रिप्टो ट्रेडिंग प्लॅटफॉर्म आणि सेवा ही बाजारातून बाहेर पडण्याची साधनांना सोपत असल्याचे अनेक रिपोर्ट्स असेल. क्रिप्टो ट्रेडिंग हा इन्टरनेट-आधारित बाजार होत आहे.

पट्टीला मार्ग

क्रिप्टो ट्रेडिंगसाठी अन्वयसहजता मुंबईकरांच्या मते नव्या अर्थीक ट्रेडिंगमध्ये (एफओडीओ) संश्लेषणाचे गुणवत्ता होत असल्याचे संशोधने केलेले रिपोर्ट्स असेल. अर्धशतक २०२२ मध्ये हा अंकात केवळ ८% टक्के होत. योजनेतून बाजारातून बाहेर पडण्याची साधनांना सोपत असल्याचे अनेक रिपोर्ट्स असेल. क्रिप्टो ट्रेडिंग हा इन्टरनेट-आधारित बाजार होत आहे.

क्रिप्टो ट्रेडिंग प्लॅटफॉर्म

क्रिप्टो ट्रेडिंग प्लॅटफॉर्म आणि सेवा ही बाजारातून बाहेर पडण्याची साधनांना सोपत असल्याचे अनेक रिपोर्ट्स असेल. क्रिप्टो ट्रेडिंग हा इन्टरनेट-आधारित बाजार होत आहे.

Fresh capital to boost global push, not merger: CoinDCX

CEO Sumit Gupta of the Indian crypto exchange rejected rumours of merger with Coinbase

CEO Sumit Gupta of the Indian crypto exchange rejected rumours of merger with Coinbase. He stated that the company is focused on expanding its global presence and is not looking for a merger. He mentioned that the company has received fresh capital to boost its global push.



Investment from Coinbase - the first round of new global fund expansion into the Middle East and Turkey beyond crypto exchange, says Sumit Gupta.

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CoinDCX is valued

CoinDCX is valued at \$2.4 billion, according to a report by the company. The report states that the company's valuation has increased significantly since its last round of funding.

US Crypto Co Coinbase

US Crypto Co Coinbase backs India's CoinDCX at a valuation of \$2.4 billion. The investment is an extension of Coinbase's 2021 round and will be used to expand product suite, reach

Regulate now or lose out, cryptocurrency leaders tell India

India must expedite regulatory and compliance regulations for the digital asset space, an international cryptocurrency industry association and trade body said. The report says that the industry is facing a regulatory vacuum and that the government should act quickly to establish a clear regulatory framework.



Panel discussion on cryptocurrency regulation in India, featuring Sumit Gupta, CEO of CoinDCX, and other industry leaders.

Industry leaders warn that India could lose out on the global cryptocurrency market if it does not regulate the sector now. They argue that a clear regulatory framework is essential for the industry to grow and attract investment.

Key Global Regulatory, India

Key Global Regulatory, India - The report highlights the need for India to align its regulatory framework with global standards to remain competitive in the digital asset market.

It's the best time to regulate

It's the best time to regulate - Industry leaders believe that the current market conditions in India provide an ideal opportunity for the government to introduce comprehensive regulations.

Standing on member countries

Standing on member countries - The report notes that India's regulatory stance will have a significant impact on its position in the global cryptocurrency market.

On digital dollars

On digital dollars - The report discusses the implications of digital currencies and how India's regulatory approach will affect its adoption.

'In 2026, crypto will operate differently from the previous cycles'

bl.interview
Harish Sangeet
The year 2024 has been an excellent year for the cryptocurrency sector with regulatory clarity as well as increased developments. Having witnessed a halving incident, Sumit Gupta, Co-founder of CoinDCX, reflects on a year where institutions took a closer look at crypto while users shifted attention away from memecoins to blue-chip coins. He anticipates these developments to be a key trend in 2024, increasing the need for regulatory clarity from the government.

How have your users been responding to the halving developments this year?
We expected the July halving to slow down growth, but

People are more comfortable with Bitcoins and other assets and the potential of the technology
Sumit Gupta, Co-founder, CoinDCX

How do you see the inflow from spot Bitcoin ETFs?
It has been very promising. The overall inflow right now represents five to seven per cent of Bitcoin supply held by institutions. That's something that I have not expected. The overall ETF has been one of the most successful ETFs ever launched, much larger and successful than gold ETFs. So, overall, it's a solid success story. I also expect more ETFs to get limited to Bitcoin and Ethereum, but also Solana

and some of the other top 20 crypto assets sometime next year. There have been conversations of crypto adoption and more ETFs getting approved by SEC in 2024.

क्रिप्टो ट्रेडिंग में प्रवेश करने वाले भारतीय इक्विटी ट्रेडर्स के लिए एक गाइड क्रिप्टो प्यूचर्स ट्रेडिंग की शर्तें: शुरुआत कैसे करें

भास्कर समाचार सेवा
ई दिल्ली। मुकुल गुप्ता, फ्यूचर्स पार्टनर, कॉन्सिडिरेबलस हाल की क्रिप्टो बुल चैन में डिजिटल एसेट्स में फिज के व्यापक रवि जगा रहे हैं, जिसमें बाजार के अनुभवी ट्रेडर्स का ध्यान खींचा जा रहे है

ट्रेडिंग, तकनीकी विश्लेषण और जोखिम प्रबंधन को बर्बरियों को समझते हैं। बहुरीन लिक्विडिटी, संस्थागत भागीदारी और डिजिटल एसेट्स में फिज के व्यापक रवि जगा रहे हैं, जिसमें बाजार के अनुभवी ट्रेडर्स का ध्यान खींचा जा रहे है

क्षेत्र बन रहा है। इसका एक अनुकूल फायदा रेगुलेटिव ट्रेडिंग में है, जहां ट्रेडर्स तुलनात्मक रूप से छोटी राशि से शुरूआत कर सकते हैं, जो इक्विटी प्यूचर्स की तुलना में काफी अधिक मुल्य है, क्योंकि इक्विटी प्यूचर्स में अमूर्त

पर बढ़ते कॉन्ट्रैक्ट साइज और अधिक पूंजी को जरूरत होती है। क्रिप्टो में प्रवेश करने के लिए बाजार कम हैं, इसलिए हमने व्यापक ट्रेडर्स के लिए क्रिप्टो में उच्च रणनीतियों को अज्ञानता का रास्ता खोल दिया है।

पर बढ़ते कॉन्ट्रैक्ट साइज और अधिक पूंजी को जरूरत होती है। क्रिप्टो में प्रवेश करने के लिए बाजार कम हैं, इसलिए हमने व्यापक ट्रेडर्स के लिए क्रिप्टो में उच्च रणनीतियों को अज्ञानता का रास्ता खोल दिया है।

Money Matters

Coinbase previously held a 2.34% stake after the firm's \$2.1 billion IPO in 2021. The firm is now looking to expand its product suite, introducing new on-chain use cases and driving international growth.

CoinDCX serves 200k+ users, offering 500+ crypto assets and 200 trading pairs. As of July 2024, CoinDCX reported a net profit of ₹1.3 billion in transaction.

months after CoinDCX suffered a cyberattack, which led to the theft of digital assets worth about \$44 million from one of its internal operational accounts. The incident also marked the second major hack involving an Indian exchange within a year after the WazirX breach in 2024.

Discussing the security levels, Gupta said, "Every incident is very different from anything that has happened before. The idea is to take those learnings, not just from this incident, but from any incident that has happened in the past to make sure the system is protected and resilient against all such situations."

Founded in 2018 by Gupta and Neelesh Khanna, CoinDCX allows users to buy, sell, and trade a wide range of cryptocurrencies, along with offering various other crypto-based services. The platform rose to prominence during the 2020-21 crypto boom and became India's first crypto unicorn in August 2021 after raising \$60 million in a funding round led by Facebook cofounder Eduardo Saverin's 8VC fund.

SUMIT GUPTA
Co-founder & CEO, COINDCX
The idea is to take those learnings, not just from this incident, but from any incident that has happened to make sure the system is protected

Part 8

LOOKING AHEAD



In 2026, crypto will evolve beyond previous market cycles and operate on a stronger, more mature foundation

If you are still watching price charts, you are missing the real transformation underway. The shift happening beneath the surface is far more important. If 2025 marked the rise of institutional participation, 2026 will establish the foundation of a new financial system.

In 2025, institutional engagement reached unprecedented depth. A majority of global hedge funds now hold crypto allocations and intend to increase exposure. This marks the transition from speculative cycles to long-term, architecture-led growth. The rise of digital asset treasuries further reflects this shift, with corporates and funds beginning to integrate digital assets into treasury operations. This trend will only strengthen in 2026.

India is also entering a pivotal phase. Millions of Indians today have seamless access to global digital assets, creating a wealth-building opportunity that did not exist a decade ago. Indian investors have shown remarkable maturity, moving beyond Bitcoin to allocate across

Ethereum, Solana, XRP, and emerging layer-1 and layer-2 networks. Traditional finance participants are joining this ecosystem as they recognise its diversification value and technological relevance.

With this progress comes responsibility. Exchanges must match investor sophistication with strong governance, transparent operations, and the highest standards of compliance and security. CoinDCX remains committed to these principles. We continue to engage constructively with policymakers, supporting them with insights and global benchmarks as India shapes its regulatory pathways.

2026 will be defined by clarity and structure. Digital assets will increasingly function as financial infrastructure rather than an alternative asset class. CoinDCX is prepared to guide and support India through this next phase of growth with trust, discipline, and long-term commitment.







About CoinDCX

Founded in 2018 with a mission to make crypto accessible to Indians in a simple and compliant manner, CoinDCX is today India's largest exchange, trusted by over 2 crore users.

In 2024, the company took its first step toward international expansion with the acquisition of Dubai-based BitOasis, the leading virtual assets broker-dealer in the MENA region. In 2025, BitOasis expanded into Bahrain, further strengthening the Group's presence in the region.

Beyond exchanges, the Group powers the Web3 economy through CoinDCX Ventures, which has backed more than 15 pioneering projects, and Okto, its Web3 wallet with 2 crore users globally.

Today, the company has evolved into DCX Group, a multi-entity ecosystem with touchpoints across India and international markets.

The Group is backed by global investors including Pantera, Steadview Capital, Kingsway, Polychain Capital, B Capital Group, Bain Capital Ventures, Cadenza, Draper Dragon, Republic, Kindred, and Coinbase Ventures.

At its core, DCX Group remains committed to a bold vision: bringing 1 billion people on-chain.

Every revolution has a moment when belief becomes undeniable



For women's cricket, 2025 was that moment - years of unseen work, finally met a win that made a nation pay attention.

For crypto, 2025 was similar. Global institutions stepped in, regulation found its voice, and suddenly the potential became visible. Today, millions of Indians have access to a global asset class - open 24x7.

CoinDCX. Building the foundation for India's next decade of crypto adoption.

CoinDCX

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