

CoinDCX

THE STORY OF CRYPTO IN INDIA

CoinDCX H1 2026 Investor Report

H1 2026 HIGHLIGHTS

Half yearly volume

₹14,664 Cr

(at ₹94 per USDT)

H1 2026 total traded value

Average monthly volume

₹2,444 Cr

Top non-metro cities

**Jaipur
Patna
Lucknow**

Age distribution shift

18-29	54% ↓ 3pp*
30-45	38% ↑ 2pp*
45+	8% → 8pp*

*pp = Percentage Points

Peak trading time

9:30 pm

Avg. tokens per trader

5

Average investor age

30 - 31

Gen Z AUC growth

+63%*

Registered traders

2.2 Cr

Top 3 traded tokens

**Bitcoin
Ethereum
Solana**

Top city - investors

Delhi

Millennial AUC growth

+53%*

Top AI tokens by volume

**Bittensor
Render
NEAR Protocol**

Top metro cities

**Delhi
Hyderabad
Bengaluru**

Top held token

BTC

Gen X AUC growth

+58%*

*Percentage increase compared to H1 2025

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 = 94 INR.

Conviction Over Noise

Global capital markets in H1 2026 have navigated one of their most complex macro environments in recent memory.

Digital assets have not been immune. But beneath the surface, the architecture of a mature, institutionally-embedded crypto economy is being constructed in real time.

Total Crypto Market Cap
\$2.4T
Q1 2026 end

Bitcoin ETF AUM
\$105B+
1.32M BTC in institutional custody

Stablecoin Market Cap
\$310B
Growing through consolidation

BTC ETF Inflows, April '26
\$2.44B
Strongest month since October 2025

Three Structural Forces Reshaping the Asset Class

01 Macro forces are clashing, and digital assets are being tested and validated simultaneously

Rising rate expectations, geopolitical disruption, and risk-off rotation across every asset class defined H1 2026. Every major asset class, equities, real estate, commodities navigated the same headwinds. Digital assets consolidated within this environment while simultaneously building the most significant institutional infrastructure in their history. What looks like a quiet period is, in fact, one of the most consequential buildouts the industry has seen. There has been a recalibration, and historically, these periods have preceded the most powerful expansions in the asset class.

02 Regulatory and institutional architecture is being permanently embedded

The GENIUS Act, the first comprehensive federal framework for payment stablecoins accelerated its implementation in H1 2026. For the first time, the rules of engagement are clear: stablecoins

are defined, banks can issue them, and traditional institutions can custody them without ambiguity. Spot Bitcoin and Ethereum ETFs have matured from headline events into permanent financial infrastructure, with \$105B+ in AUM. The US government now holds 328,372 BTC under a no-sale policy. Texas has purchased Bitcoin at the state level. Arizona, New Hampshire, and four other states are at various stages of sovereign accumulation. The capital waiting behind newly-cleared compliance barriers, in pension funds, insurance companies, and sovereign wealth funds is measured in the tens of trillions.

03 The AI economy is showing up on-chain, selectively and significantly

Artificial intelligence dominated every equity and macro conversation in 2024–2025. In H1 2026, it is showing up on-chain, but not uniformly. AI tokens with genuine infrastructure utility have re-rated dramatically. Those without clear on-chain purpose have not recovered. The market is making distinctions that were not visible in prior cycles. Infrastructure wins. Narrative without utility does not. This selectivity is itself a signal of market maturity.

H2 2026: Catalysts to watch

Strategic Bitcoin Reserve

Formal announcement and potential Congressional codification of the BITCOIN Act. First sovereign nation to actively accumulate BTC as a reserve asset.

GENIUS Act implementation

First bank-issued stablecoins enter circulation. Compliance barriers for institutional mandates systematically removed.

ETF expansion

BlackRock ETHB - the first staking ETF advancing through approvals. 26+ new digital asset ETF products in the pipeline.

Tokenisation at scale

NYSE tokenised stock platform, Ondo-Franklin Templeton tokenised ETFs, and Ripple RLUSD cross-border deployments moving from pilot to production.

Looking Ahead

The most significant conclusion from H1 2026 is that the digital asset industry is not in a phase of retreat - it is in a phase of construction.

Institutional capital is entering through regulated channels. Regulatory frameworks are becoming clearer. Tokenisation is moving into production. Sovereign and state-level participation is expanding. At the same time, Indian investors are demonstrating greater sophistication, discipline, and conviction than at any previous stage of the market's evolution.

For CoinDCX, H1 2026 reinforces a central belief: the future of digital assets will not be built on speculation alone. It will be built on infrastructure, regulation, utility, and informed participation.

The Indian investor has moved beyond discovery. They are now participating with purpose.

And that may prove to be the most important signal of all.



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The Indian Investor Comes of Age



Neeraj Khandelwal | Sumit Gupta

Every six months, we publish this report because we believe our customers deserve more than a summary of what prices did. This edition, more than any before it, is about something larger than the market. It is about who the Indian crypto user has become.

H1 2026 was not an easy period to invest though. Global capital markets navigated their most complex macro environment in recent memory. Rate expectations shifted with each data release. Geopolitical disruption compressed risk appetite across every asset class simultaneously. In this environment, the comfortable response for any investor would have been to step back, wait for clarity, and preserve optionality. That is not what our users did.

They accumulated. Systematically, deliberately, and with a clarity of conviction that we find remarkable. The record SIP sign-up week on CoinDCX in H1 2026 occurred during Bitcoin's February trough, not during a rally, not when the headlines were favourable, but at precisely the moment when the macro environment was most uncertain and most noisy. Users on our platform were not reacting to price. They were executing a plan.

That single data point tells you everything about the maturation that has occurred. But it does not tell the whole story. The H1 2026 data reveals a portrait of the Indian crypto user that, when we look at it honestly, is more sophisticated than we would have predicted even two years ago.

The average user age on CoinDCX moved to 30-31. The 30-45 cohort, users with greater financial depth, longer time horizons, and a more measured relationship with volatility, is the only age band to have grown its share of the platform. Assets under custody grew across every generational cohort, from Gen Z through Boomers, in one of the most challenging macro environments of the decade. This is not a platform of speculators chasing price cycles. It is a platform of users building long-horizon positions.

What the global macro environment is telling us, if we read it carefully, is that the era of easy, passive, undifferentiated allocation is over. Mega forces, the AI capital buildout, geopolitical supply constraints, sovereign debt pressures, and the rewiring of global financial infrastructure are driving markets in ways that make conventional diversification insufficient. Investors globally are being asked to own risk deliberately rather than spread it indiscriminately. The CoinDCX user is, in many ways, ahead of where we expected them to be. Their allocations are becoming more deliberate, more anchored, and less reactive to short-term noise. That shift alone is significant.

The macro context for digital assets specifically has never been more constructive at the structural level. Sovereign nations are accumulating Bitcoin. The regulatory framework for stablecoins is settled law in the world's largest economy. Spot ETFs have drawn over \$100 billion of institutional capital into dedicated custody vehicles. The NYSE is building a tokenised stock platform. The infrastructure being constructed in this consolidation period is the foundation on which the next decade of digital asset growth will be built. Our users, by continuing to deploy capital through H1 2026, are not fighting the macro. They are reading it correctly.

When we started CoinDCX, the goal was to make crypto accessible to every Indian. What the H1 2026 data tells us is that we are well past accessibility. The Indian user has not merely entered this asset class. They have studied it, understood the risk hierarchy, formed independent views, and built portfolios of genuine conviction. Delhiites leading the platform in both user count and trading activity, consistently across two consecutive halves. Bitcoin as the anchor position across every city, every age group, every cohort. Gen X deploying capital at the fastest growth rate of any generation, at peak earning years, with a decade of runway ahead.

The Indian investor has come of age. This report is the evidence.

Structural Transformation of Digital Assets in H1 2026

A structural analysis of H1 2026 - the macro forces, regulatory turning points, and institutional shifts that are permanently embedding digital assets into the global financial system.

Key Metrics at a Glance

Total Crypto Market Cap (Q1-End)
\$2.4T

Bitcoin-Mid may 2026
~\$78,000

BTC ETF Inflows, April 2026
\$2.44B

Stablecoin Market Cap
\$310B

Global markets in H1 2026 have navigated one of their most complex macro environments in recent memory, rising rate expectations, geopolitical disruption, and shifting risk appetite across every asset class. Digital assets have not been immune. But beneath the surface, something far more significant has been happening: the architecture of a mature, institutionally-embedded crypto economy is being constructed in real time. What looks like a quiet period is, in fact, one of the most consequential buildouts in the history of this industry.

It is important to examine where we are, why it matters, and what it signals for investors who are thinking beyond the next price tick.

Reading the Market Correctly

H1 2026 has been a period of consolidation, and for investors who understand market cycles, consolidation is not a warning sign. It is an invitation. Bitcoin entered 2026 having delivered extraordinary returns in 2024–2025, and like every asset that rises sharply, it entered a period of price discovery and mean reversion. It is the nature of every high-growth asset class in history.

The important context: every major asset class has faced headwinds in H1 2026. Global equities grappled with elevated rate expectations following the nomination of Kevin Warsh as Federal Reserve Chair. Commodities swung on geopolitical tensions. Real estate remained subdued under "higher for longer" rate pressure. In this environment, crypto's consolidation reflects macro reality, not a structural problem

with the asset class itself. If anything, the fact that stablecoins grew to \$310 billion in market cap during this period demonstrates the robustness of the underlying ecosystem.

What History Tells Us

Every post-halving Bitcoin cycle has produced a significant consolidation phase before resuming its primary trend. The 2016–2017 cycle saw a ~38% drawdown mid-cycle. The 2020–2021 cycle saw a 54% correction. The current cycle, down roughly 50% from its October 2025 peak is tracking perfectly within historical norms. Investors who understood this pattern and held through prior consolidations were rewarded handsomely.

The on-chain data tells a particularly compelling story. Glassnode's RHODL* ratio, a measure of long-term holder behaviour hit 4.5, its third-highest reading in Bitcoin's history in April 2026. The only prior readings of this magnitude occurred at the 2015 and 2022 cycle bottoms, both of which were immediately followed by powerful sustained recoveries. Experienced, long-horizon participants are not exiting. They are accumulating.

The April Turn

April 2026 marked a meaningful shift. Spot Bitcoin ETFs recorded \$2.44 billion in inflows, their strongest month since October 2025. BlackRock's IBIT alone captured 70% of those flows.

Historical Post-Halving Corrections (For Perspective)

- 2016–17 cycle: -38% mid-cycle correction → followed by 1,800%+ rally
- 2020–21 cycle: -54% mid-cycle correction → followed by 500%+ rally
- 2024–26 cycle: -51% from ATH → recovery underway

H1 2026 Key Events Timeline

- **Jan 2026:** Kevin Warsh nominated as Fed Chair; hawkish signal creates broad market caution across all asset classes

- **Feb 2026:** BTC finds a floor near \$62,000; long-term holder accumulation begins in earnest
- **Mar 2026:** NYSE announces tokenised stock platform with Securitize; geopolitical tensions create short-term volatility globally
- **Apr 2026:** Morgan Stanley's MSBT ETF launches; GENIUS Act rulemaking published; BTC ETF inflows surge to \$2.44B
- **May 2026:** Consensus Miami signals SBR announcement; Tom Lee declares recovery underway; BlackRock ETHB (staking ETF) advances
- **Jun 2026:** Tokenised SpaceX shares become a watershed moment for RWA adoption, showcasing the potential for global, blockchain-based access to private-market investments



*RHODL Ratio (Realized HODL Ratio) is an on-chain Bitcoin metric developed by Glassnode that measures the balance between long-term holders and short-term holders by comparing the wealth held by coins of different ages.

The Investor's Guide to the Current Market Cycle

A key lesson from H1 2026 is that market volatility has not been confined to any single asset class. Equities, bonds, commodities, and digital assets have all responded to the same set of macroeconomic forces.

Global equities faced significant headwinds from rate uncertainty and geopolitical risk. Real estate remains suppressed by elevated borrowing costs. Commodities swung on supply shocks. In this context, crypto's consolidation is not an anomaly, it is a participation in a broader global recalibration.

What is notable is how digital assets are behaving relative to

prior cycles. Stablecoins, now a \$310 billion market grew even as broader crypto declined, demonstrating the ecosystem's increasing functional utility. Bitcoin's dominance rose to 58.2% of total crypto market cap, reflecting a "quality flight" within the asset class that mirrors how institutional investors behave in equities during uncertainty: they move toward the most established, liquid names.

Cross-Asset Landscape: H1 2026

Asset Class	H1 2026 Trend	Key Dynamic	Investor Signal
Bitcoin	Consolidating, Recovering	Post-halving cycle institutional accumulation	Structural opportunity
Global Equities	Elevated volatility	Rate uncertainty, geopolitical risk	Similar headwinds
Gold	Strong out performance	Safe-haven debasement hedge	Short-term narrative advantage
Oil/Commodities	Volatile	Supply disruption, Middle East	Macro risk factor
Stable coins	Growing	Regulatory clarity, settlement utility	Long-term structural growth
Real Estate	Subdued	Rate sensitivity	Under pressure globally

The key insight: most asset classes are navigating difficulty. Digital assets are doing so while simultaneously building the most significant institutional infrastructure in their history.

Have We Seen This Before?

Yes - and the analogy is instructive. In 2002–2003, the internet sector was widely dismissed after the dot-com correction. The companies that had genuine utility - Amazon, Google, eBay - had spent those "quiet years" building infrastructure, attracting institutional capital, and deepening product-market fit. Their subsequent decade of performance is well-documented. The crypto industry's

H1 2026 bears a striking structural resemblance: price consolidation running in parallel with a significant buildout of real-world institutional infrastructure.

The prior crypto cycles reinforce this. Every consolidation phase - 2014–15, 2018–19, 2022 - produced the technological and regulatory breakthroughs that powered the subsequent expansion. DeFi, institutional custody, the ETF framework, and now sovereign reserves all emerged from periods that looked, on the surface, like stagnation.

What Should Investors Be Doing?

For investors with a 3–5 year horizon, the H1 2026 environment presents a historically uncommon confluence: price consolidation coinciding with maximum institutional buildout. This is the window before the next adoption wave, visible in hindsight but available in real time to those paying attention.

Three signals stand out:

- 1. Sovereign accumulation compresses supply.** The US government's no-sale policy on 328,372 BTC, combined with Texas, Arizona, and other states building reserves, means a growing percentage of Bitcoin's fixed 21 million coin supply is permanently locked away. Supply scarcity intensifies as demand recovers.
- 2. Regulatory clarity unlocks institutional mandates.** With the GENIUS Act implemented and a crypto market structure bill progressing, the compliance barriers that kept pension funds, insurance companies, and sovereign wealth funds on the sidelines are systematically being removed. The capital waiting behind those barriers is measured in the tens of trillions.
- 3. The infrastructure is permanent.** \$105 billion in Bitcoin ETF AUM does not disappear. 1.32 million BTC in institutional

custody does not disappear. The NYSE's tokenised stock platform does not disappear. The infrastructure built in 2024–2026 is the foundation for the next decade of digital asset growth.

The Opportunity Is in the Build Phase

The most important investments in any high-growth sector are rarely made at the moment of maximum excitement. They are made during the periods of consolidation, when the noise subsides and the structural signal becomes clear. H1 2026 is precisely such a period for digital assets.

The industry is not in retreat. It is in construction. The difference between these two states is everything, and the investors who recognise it early are the ones who capture the transition premium.

Mridul Gupta
Founding Partner

H2 2026 catalysts to watch: Strategic Bitcoin Reserve announcement and potential Congressional codification; GENIUS Act full implementation and first bank-issued stablecoins; BlackRock ETHB (staking ETF) launch; continued DAT expansion and tokenisation infrastructure deployment.



The Institutional Foundations Behind Digital Assets' Next Growth Phase

When historians look back at the digital asset industry, H1 2026 may be remembered less for its price action and more for the institutional and regulatory infrastructure that was cemented during this period.

The foundations being laid today are what will support the next leg of mass adoption.

The GENIUS Act: Legal Clarity, At Last

In July 2025, the United States signed the GENIUS Act into law, the first comprehensive federal framework for payment stablecoins. In H1 2026, its implementation accelerated. The US Treasury and FinCEN issued formal proposed rulemaking establishing AML and compliance standards. For the first time in the industry's history, the rules of engagement are clear: stablecoins are explicitly defined as neither securities nor

commodities. Banks can now issue them. Traditional financial institutions can custody them without regulatory ambiguity.

This is the single most important legislative development in crypto since Bitcoin's creation. It removes the primary barrier that prevented mainstream financial institutions from participating at scale. A consortium of 12 European banks (Qivalis), which has now expanded to over 30, is already in discussions with major exchanges to provide liquidity for a euro stablecoin. The global architecture is following the US lead.

Sovereign Nations Are Choosing Bitcoin

The United States government holds approximately 328,372 Bitcoin, worth roughly \$25 billion, making it the world's largest sovereign Bitcoin holder. An executive order established a no-sale policy, permanently removing this supply from the open market. At Consensus Miami in May 2026, the White House signalled a formal announcement on the Strategic Bitcoin Reserve is imminent. If the BITCOIN Act passes through Congress, the US Treasury would begin active Bitcoin purchases in Q4 2026, the first sovereign nation to deliberately accumulate Bitcoin as a reserve asset.

At the state level, Texas has already purchased Bitcoin (via BlackRock's IBIT ETF). Arizona, New Hampshire, Massachusetts, Ohio, and South Dakota are at various stages of similar legislation. This is not a fringe movement. It is the beginning of a sovereign adoption wave that compresses available supply while signalling long-term institutional legitimacy.

ETFs: The Infrastructure Is Here to Stay

Spot Bitcoin and Ethereum ETFs have matured from headline events into permanent financial infrastructure. Bitcoin ETFs now hold 1.32 million BTC across \$105+ billion in AUM - having surpassed gold ETF inflows in their first 18 months. Morgan Stanley launched its own Bitcoin ETF in April 2026. BlackRock's ETHB - the first ETF to offer staking rewards - is advancing through approvals. Altcoin ETFs for XRP and Solana have each gathered ~\$1 billion in AUM, with 26+ new products in the pipeline.

For investors, this means one thing above all: institutional capital now has a regulated, familiar on-ramp into digital assets. The inflow infrastructure that was built in 2024-2025 is not being dismantled. It is expanding.

Tokenisation: Where Traditional Finance Meets Blockchain

Tokenisation: The Next Phase of Financial Markets

Tokenisation is rapidly emerging as one of the most important developments in digital assets, extending blockchain technology into traditional financial markets. According to Binance Research, active tokenised real-world assets (RWAs) grew 589% between early 2025 and June 2026, with tokenised equities rising 422% and bonds and money market products adding approximately \$6.5 billion in value.

The momentum is being driven by some of the world's largest financial institutions. BlackRock, Fidelity, Franklin Templeton, and Ondo continue expanding tokenised investment products, while the New York Stock Exchange has announced plans for a tokenised securities platform with Securitize. These initiatives are bringing traditional assets on-chain, enabling greater accessibility and more efficient settlement.

The shift is also gaining recognition at the highest levels of finance. In April 2026, the IMF described tokenisation as a "fundamental reconfiguration" of financial markets, while the DTCC is preparing to launch live tokenisation transactions later this year. Together, these developments signal that tokenisation is moving beyond experimentation and becoming a core component of future financial infrastructure.



Who is the Indian Crypto Investor in 2026?

The H1 2026 data offers something more useful than a price chart. It offers a demographic portrait of who the Indian crypto investor has become.

Delhiites remain the platform's leading investors and traders, consistently across H1 2025 and H1 2026. That consistency is itself a data point. It reflects a stable, engaged investor base rather than one driven by cyclical interest or price momentum.

Bitcoin remains the most held token among CoinDCX investors. As institutional capital globally continues to consolidate around large-cap digital assets, the behaviour of Indian retail investors has tracked that same direction. The preference for Bitcoin reflects a maturing risk framework, one oriented toward store-of-value characteristics and liquidity depth over speculative exposure.

The Age Curve Is Shifting

The 30–45 cohort is the only age band to have expanded its share of the investor base, moving from 36% to 38% between H1 2025 and H1 2026. The 18–29 cohort saw a modest compression over the same period. Average investor age moved from 29–30 to 30–31.

The direction of this shift is significant. The 30–45 cohort is characterised by higher disposable income, greater portfolio diversification, and longer investment horizons. Their growing share of the platform indicates that crypto is increasingly functioning as a considered allocation within a broader financial plan, rather than a standalone speculative position. This is consistent with the broader maturation of the asset class in India.

A demographic portrait of maturity, depth, and long-horizon conviction.

Average investor age
30-31
↑ vs 29-30 in H1 2025

Top city (investors)
Delhi NCR
Consistent H1 2025
→ H1 2026

Top token held
BTC
Unchanged across
both halves



AGE-WISE AUC GROWTH

Capital Across Generations: A Broad-Based Deepening

The platform's age distribution shifted modestly in H1 2026, but the direction is unambiguous. The investor base is moving toward greater financial depth and longer investment horizons.

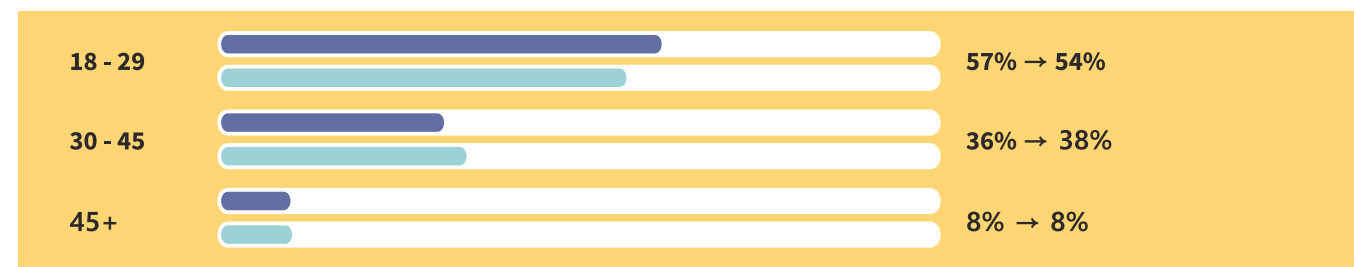
Every Generation Deepened Its Commitment

Across all four generational cohorts, assets under custody grew. Millennials, the platform's largest wealth cohort by absolute scale, expanded AUC by 53%, from \$241.5M to \$368.6M. Gen X recorded the highest growth rate at 58%, from \$80.9M to

\$128.0M. Gen Z grew AUC by 63%, from \$54.9M to \$89.7M. Even among Boomers, where the base is smaller, capital on the platform increased.

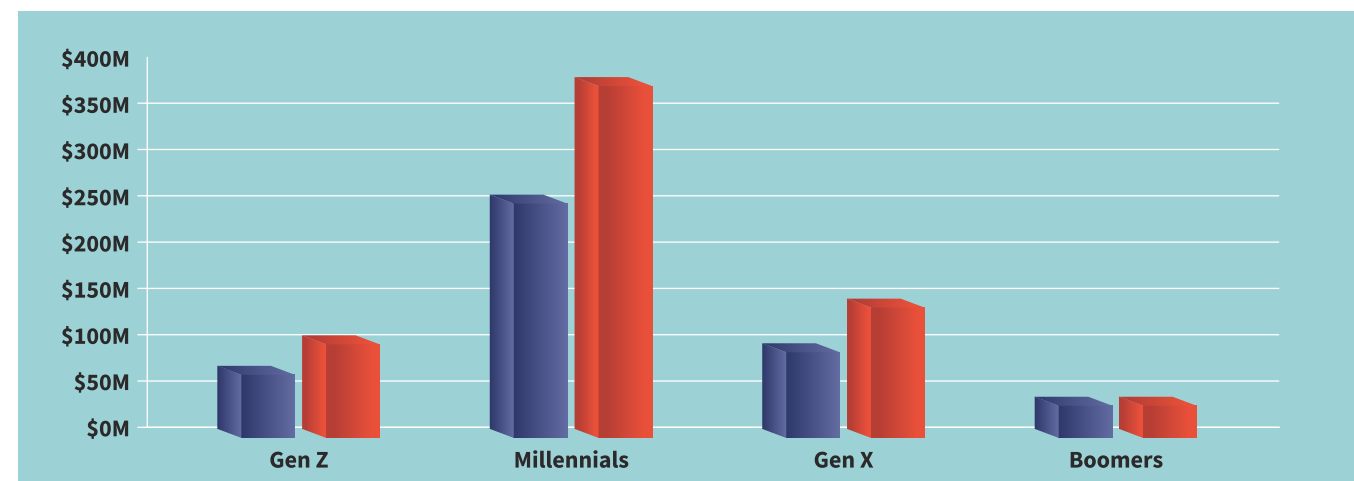
The breadth of this growth matters as much as the individual cohort figures. It indicates that H1 2026's consolidation phase was interpreted, across age groups, as an accumulation environment rather than an exit signal.

Age Distribution



The 30-45 cohort grew its share by 2 percentage points, the only age band to do so. This group typically has greater investable income, longer time horizons, and lower susceptibility to short-term noise. Their growing presence explains, in part, why platform behaviour in H1 2026 was so disciplined during periods of macro volatility.

Assets Under Custody by Generation



GENERATION	GROWTH
Gen Z (18-25)	+63%*
Millennial (26-41)	+53%*
Gen X (42-57)	+58%*
Boomers (58+)	+3%*

*Percentage increase compared to H1 2025

The Gen X Signal

Gen X's 58% AUC growth warrants specific attention. This cohort sits at or near peak earning capacity, with a 10-15 year investment runway ahead. Their accelerating deployment into digital assets in H1 2026 aligns with the profile of investors who are positioning around a structural thesis, not responding to a price cycle. That this cohort is deepening its commitment precisely as institutional infrastructure around digital assets is being formalised is consistent with, and perhaps anticipatory of, the direction of the broader market.

The Gen Z Foundation

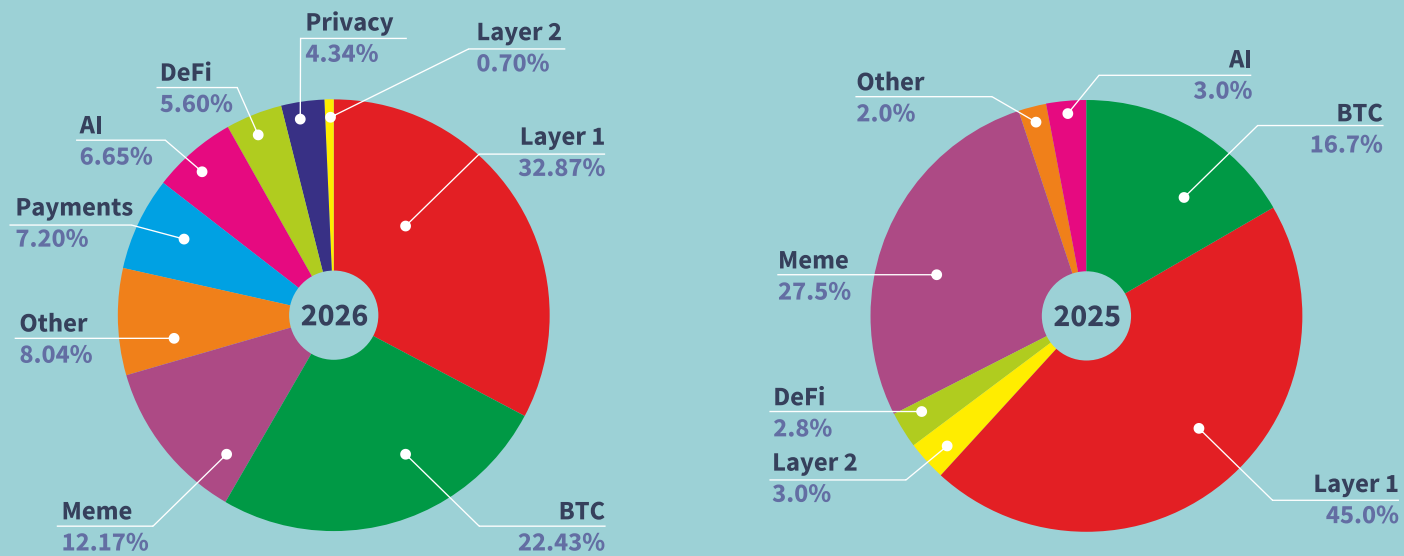
Gen Z's 63% AUC growth is the highest of any cohort by rate. These investors entered the market with no prior reference point other than a world in which digital assets exist as an established asset class. Their continued capital deployment through a volatile macro environment in H1 2026 reflects a conviction formed from direct experience rather than inherited from prior cycles. Over a sufficiently long horizon, this cohort's early and sustained engagement with the asset class is likely to be among the more consequential demographic developments in Indian retail investing.



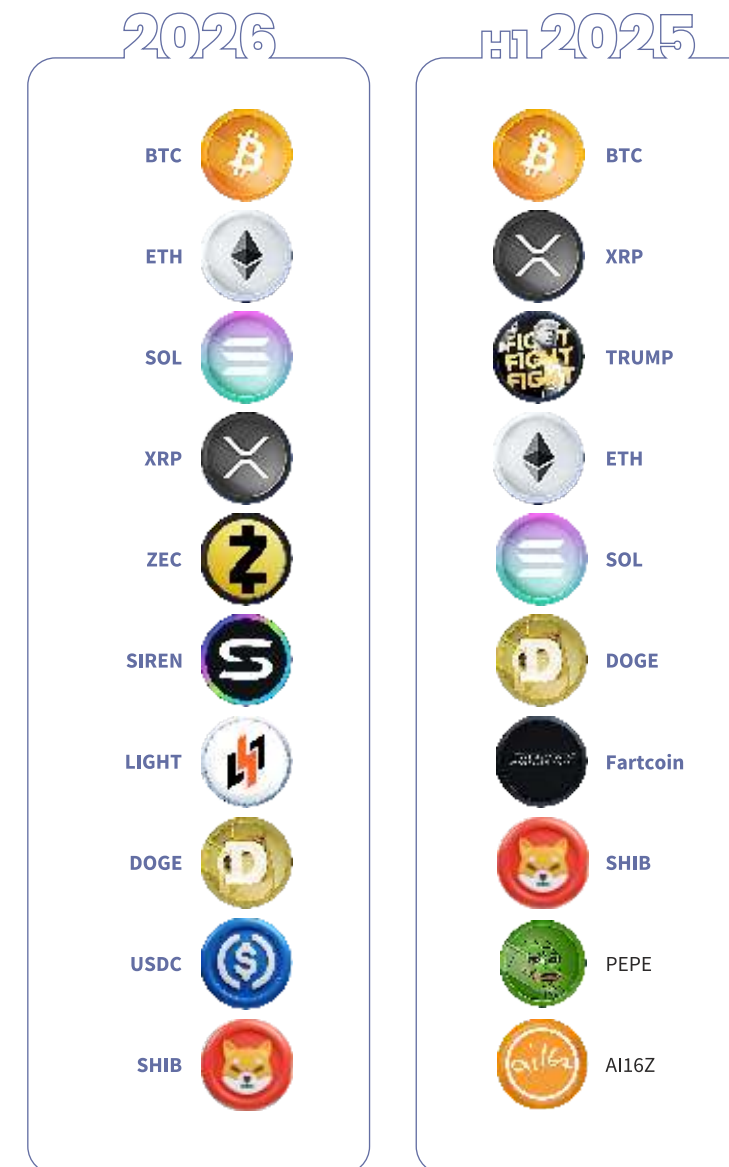
SECTOR/CATEGORY ALLOCATION

How Indian Investors Are Allocating Capital in 2026

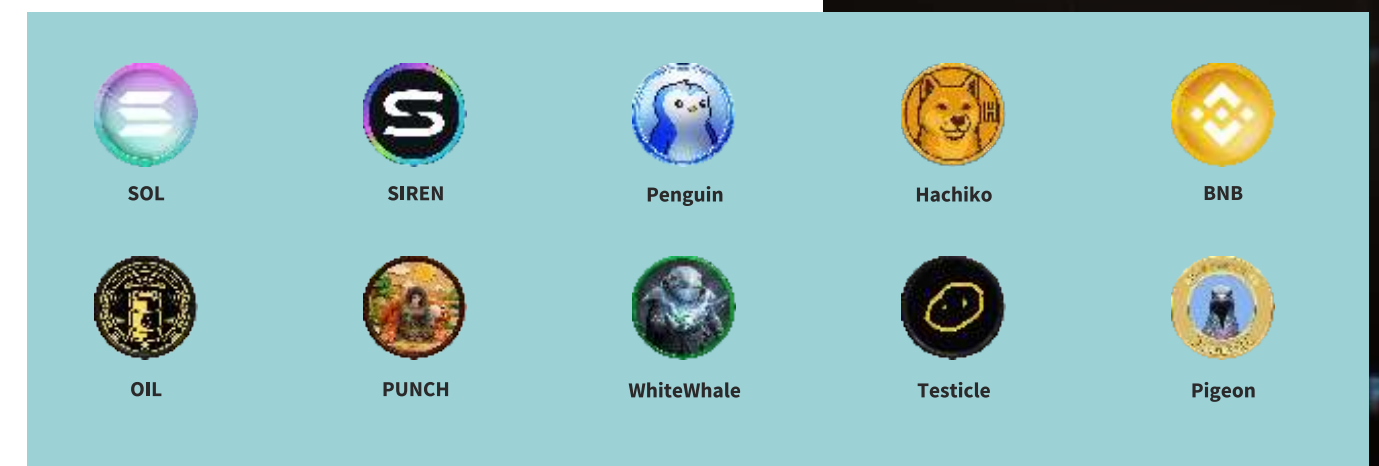
Top traded category by volume of 2026



The Top traded tokens by volume - H1 2025 versus 2026



Top Web3 traded token



THE PORTFOLIO MAP

What India's top cities are actually buying

Top 10 Cities



Top non metros



Top cities' Preferred Tokens (by Volume)

Hyderabad	BTC	SIREN	ETH	SOL	XRP
Bengaluru	BTC	ETH	XRP	SOL	SIREN
Mumbai	BTC	ETH	SOL	XRP	SIREN
Delhi	BTC	ETH	SOL	SIREN	XRP
Ahmedabad	BTC	ETH	SOL	XRP	SIREN
Kolkata	BTC	ETH	SOL	SIREN	XRP
Pune	BTC	ETH	SOL	SIREN	XRP
Chennai	BTC	ETH	SIREN	XRP	SOL
Patna	ETH	BTC	SIREN	SOL	XRP
Jaipur	SIREN	BTC	SOL	ETH	LIGHT

Preferred Tokens Across Non-Metro Cities

Patna	ETH	BTC	SIREN	SOL	XRP
Jaipur	SIREN	BTC	SOL	ETH	LIGHT
Lucknow	BTC	SIREN	SOL	ETH	XRP
Ludhiana	BTC	ETH	SOL	SIREN	XRP
Indore	BTC	SIREN	ETH	SOL	XRP
Guwahati	BTC	ETH	SIREN	SOL	XRP
Bhubaneswar	ZEC	BTC	SOL	ETH	SIREN
Chandigarh	BTC	ETH	SIREN	SOL	XRP
Bhopal	BTC	SOL	ETH	XRP	DOGE
Dehradun	BTC	SIREN	SOL	ETH	USDC

Ten cities. One remarkably consistent signal about the maturity of the Indian crypto investor in H1 2026.

There is a version of this data that could have told a fragmented story: ten cities with ten different views of the market, each chasing its own narrative, each reflecting a different level of sophistication. That is not what the H1 2026 city-level data shows. What it shows instead is something far more significant: a national consensus forming around a core portfolio thesis, with local character expressed at the edges.

This data is one of the most compelling pieces of evidence in this report that the Indian crypto investor has genuinely matured.

The Core Four: A National Portfolio Emerges

Across every major Indian city, from Mumbai's financial district to Kolkata's trading culture to the engineering corridors of Bengaluru and Hyderabad, four tokens dominate the top five in every single market: BTC, ETH, SOL, and XRP.

This is not a coincidence. It is a portfolio.

BTC leads by volume in seven of the ten cities. ETH is second in six. SOL and XRP occupy third and fourth in virtually every market. This is not the portfolio of speculators chasing the next hundred-x. This is the portfolio of investors who have studied the space, understood the hierarchy of risk, and built positions accordingly. It mirrors, almost exactly, the allocation framework that institutional investors globally have converged on following the ETF launches of 2024–25.

The Indian retail investor of H1 2026 has, without coordination, arrived at the same conclusion as the world's most sophisticated asset managers.

BEHAVIORAL INSIGHT – H1 2026

When Indian Investor Trades

The crypto market runs 24/7 but Indian traders have a clear preference. Peak activity on CoinDCX consistently falls between 9 PM and 10 PM IST, aligning with the Europe-US trading overlap and its higher liquidity conditions.

Peak Trading Hour: 9–10 PM IST

The 6:30 PM – 10:30 PM IST window is when European and US sessions overlap, bringing higher liquidity, tighter spreads, and stronger price movement in BTC, ETH, SOL, and XRP. India's traders have organically aligned to this window, making it the most active period on the platform every single day.

Trading Activity Across the Day

Time (IST)	Session	Activity	What it means
5:30 AM - 1:30 PM	Asia session	Low - moderate	Useful for Asia-led moves; quieter overall
1:30 PM - 6:30 PM	Europe session	Moderate - high	Liquidity improves; good for major pairs
6:30 PM - 10:30 PM	Europe-US overlap	Peak	Highest liquidity window for Indian traders
10:30 PM - 3:30 AM	US session	High	Key for ETF flows, macro news, derivatives
3:30 AM - 5:30 AM	Session transition	Low	Thin liquidity, sharp moves still possible on news

Why the Evening Window Matters

Higher liquidity: The Europe-US overlap brings tighter spreads and deeper order books, reducing slippage on large trades.

More price movement: BTC, ETH, SOL, and XRP see their strongest intraday moves during the 6:30 PM – 10:30 PM IST window.

Institutional overlap: Indian traders interact with global institutional desks and ETF-flow driven volume only during US overlap hours, giving access to the same conditions as the world's most sophisticated participants.

Is the Intelligence Economy Showing Up On-Chain?

A data-driven examination of whether the world's most talked-about technology is translating into sustained trading conviction or whether AI tokens remain a narrative in search of a cycle.

Artificial intelligence dominated every conversation in 2024 and 2025. It reshaped equity valuations, rewired enterprise software, and became the lens through which every sector, from healthcare to logistics to financial services was re-evaluated. The question for crypto investors was always a version of the same thing: will the AI revolution show up on-chain?

The answer, based on CoinDCX data across 2024, 2025, and H1 2026, is nuanced. AI tokens are not a monolith. They are a spectrum, ranging from infrastructure bets with genuine on-chain utility to narrative tokens that rode a moment and faded. Understanding the difference between these categories may be the most important analytical task facing the Indian crypto investor in the second half of 2026.

TOP 5 AI Tokens and their volume from 24, 25 and 26

Token	Vol 2026	Vol 2025	Vol 2024
TAO	\$6,394,338	\$85,362	\$2,359,801
RENDER	\$3,926,349	\$31,544	\$229,689
NEAR	\$3,032,480	\$201,624	\$2,108,107
ICP	\$2,093,085	\$10,068	\$509,437
ELIZAOS	\$1,168,589	null	null

Three Years. Three Very Different Stories.

The volume data across our top 10 AI tokens from 2024 through H1 2026 reveals three distinct trajectories, and each tells a different story about how markets price the AI thesis over time.

The Infrastructure Survivors. TAO (Bittensor) is the defining case. In 2024, it traded \$2.36M on our platform - respectable, but not exceptional. In 2025, volume collapsed to \$85,000, a 96% decline that would have ended most tokens' relevance. Then, in H1 2026 alone: \$6.39M. That is not a recovery. That is a re-rating. TAO's underlying network, a decentralised machine learning marketplace where models compete for rewards found genuine product-market fit during the AI infrastructure buildout of late 2025. When institutions began seeking on-chain exposure to AI compute and model training, TAO was the most credible vehicle available. Its volume arc is the shape of a thesis being validated, not a hype cycle being repriced.

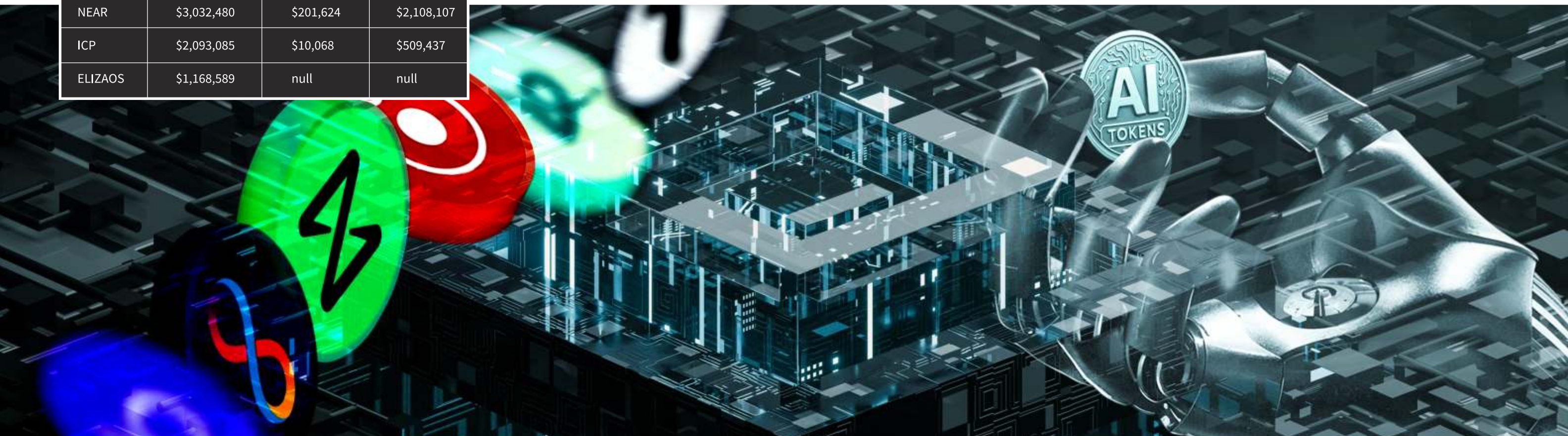
RENDER follows a similar pattern. From \$229K in 2024 to \$31K in 2025 to \$3.93M in H1 2026 - the GPU rendering network found its moment exactly as demand for AI compute infrastructure went mainstream. When every enterprise began asking "where does the compute come from?", RENDER had an answer that lived on-chain.

The Consolidators. NEAR, INJ, FET, and FIL represent a different story. Each of these tokens traded significant volume in 2024 - NEAR at \$2.1M, INJ at \$2.7M, FET at \$1.7M. Each saw volume compress sharply in 2025. Each has recovered partially in H1 2026, but has not yet recaptured its 2024 levels. These are not failed tokens. They are tokens in the middle of a longer cycle - where the narrative has been established, the technology has continued to develop, and the market is waiting for the catalyst that closes the gap between infrastructure and mainstream adoption.

The Verdict on AI Tokens in H1 2026

AI tokens collectively generated over **\$19.3M in volume** on CoinDCX in H1 2026, nearly the entire top 10 combined. TAO alone accounts for 33% of that figure. The concentration tells you something important: the market is not treating AI tokens as an undifferentiated basket. It is making distinctions. Infrastructure wins. Narrative without utility does not.

The AI token investor of H1 2026 is asking a sharper question than their 2024 counterpart. Not "is AI a big theme?" - everyone knows the answer to that. But rather: "which of these protocols has genuine on-chain utility in a world where AI is the dominant technology paradigm?" The tokens that can answer that question clearly are the ones accumulating volume. The ones that cannot are waiting.



Protecting India's Digital Future

CoinDCX commits ₹100 crore to the Digital Suraksha Network, building shared cyber safety infrastructure for 1.4 billion Indians.



What is DSN

India's cyber fraud crisis is no longer a fringe problem. It is a systemic one. In 2025, Indians filed 28.15 lakh cybercrime complaints. Financial losses exceeded ₹22,495 crore, 76% of it from investment scams alone. Nearly one-third of Indian adults have encountered AI voice-cloning or deepfake fraud. Meanwhile, UPI processed 21.7 billion transactions in January 2026 alone. The scale of digital participation has outrun the infrastructure built to protect it.

The Digital Suraksha Network is CoinDCX's answer to that gap. An independent initiative backed by a ₹100 crore founding commitment, DSN's mission is to build the shared cyber safety infrastructure that no single company, regulator, or government agency can build alone: a national immune system for India's digital economy.

The crisis in numbers

"Fraud doesn't check which app you use, which bank you trust, or which platform you invest on. The defence must be equally universal."
- Sumit Gupta, Co-founder, CoinDCX

Four pillars of DSN

- 01** Consumer education A 24x7 WhatsApp helpline, regional-language awareness content, and a public verification platform where any Indian can check a suspicious link, phone number, or UPI ID before transacting. The goal is caution before the transaction, not recovery after it.
- 02** Fraud intelligence API An open, free API that aggregates fraud signals from across India's digital ecosystem - exchanges, payment platforms, banks, and telecoms - and makes that intelligence available in real time to any platform that integrates it. One data point reported by one platform protects users on every platform.
- 03** Law enforcement support Specialised blockchain forensics training for state cyber crime cells, rapid-response technical support on active investigations, and technology grants to units that currently lack the capacity to pursue on-chain fraud cases. The gap between complaint and conviction starts here.
- 04** Industry standards Engagement with SEBI, FIU-IND, and the Ministry of Finance to establish shared cyber safety frameworks across India's digital financial sector - and a quarterly State of Digital Trust report that holds the industry accountable to measurable outcomes.

CoinDCX's continuous education & awareness with legal enforcement authorities

Online fraud se bachein.
Satark banein, aur safe rahein.

Satark, in collaboration with Indian Cybercrime Coordination Centre (I4C)

Satark is a continuous, always-on public awareness campaign designed to make scam recognition a basic digital literacy skill. Through regional-language content distributed via social platforms, community networks, and partner apps, Satark reaches the Indian digital user at the moment of decision, before they click the link, before they transfer the funds, before they share the OTP.



CoinDCX and Goa Police Launch 'Cyber Surakshit Goem' Campaign during Goa Carnival to Drive Cyber Safety Awareness



CoinDCX partnered with the Goa Police to launch **Cyber Surakshit Goem (Cyber Safe Goa)**. Running from February 13 to 17, 2026, the campaign leveraged the energy and public reach of the Goa Carnival to deliver a timely message: as digital adoption accelerates across India, cyber safety must evolve from an afterthought into an everyday habit for individuals, families, and communities.

Cyber Surakshit Goem builds on this larger mission expanding its education efforts beyond crypto into broader cyber safety and digital hygiene, at a time when online risks are becoming increasingly pervasive across India.



"Cybercrime continues to evolve, and public awareness remains one of the strongest tools we have to prevent it. Through Cyber Surakshit Goem, we aim to reach citizens in an accessible and relatable format, ensuring they understand the steps they can take to protect themselves, their families, and their digital identities."

Shri Rahul Gupta, IPS Superintendent of Police, Cyber Crime, Goa Police

EN ROUTE TO THE TOP

Some milestones achieved so far

₹111 crore ESOP buyback, the largest in the Indian crypto landscape

On 19 February, CoinDCX announced its largest-ever ESOP liquidity event: ₹111 crore distributed to 500+ current and former employees. The buyback came four months after CoinDCX's Coinbase-backed raise at a post-money valuation of \$2.45 billion, and sent a clear signal, the Indian VDA industry is mature enough to generate real, distributed wealth. Former employees were included without exception. Ownership built over years of effort was recognised as permanent.

"We are including former employees because their contribution is permanent. Moving on to new ventures doesn't erase the sweat equity they poured into our foundation."

Sumit Gupta · Co-founder, CoinDCX

SIP 2.0 goes live, crypto SIP investing, as simple as a mutual fund

Launched on 15 May, SIP 2.0 is a rebuilt investing experience that removes every barrier between an Indian and their first crypto investment: no market timing, no decision fatigue, no confusion about which token to pick or when. Start with ₹100. Set a date. Let it run daily, weekly, or monthly. The context: over 572,000 SIPs were created on CoinDCX in 2025 alone, a 600% jump year-on-year. SIP 2.0 is the infrastructure built to serve the next 10 million. CoinDCX's record SIP sign-up week in H1 2026 occurred during Bitcoin's February trough - investors were executing a plan, not reacting to a price.

COINDCX®, official trademark secured

On 10 June, CoinDCX secured Class 09 trademark registration for "COINDCX®" from the Trade Marks Office, Government of India, providing legal standing to fast-track takedowns of cloned apps, fraudulent investment websites, and copycat social profiles. Building on a Delhi High Court interim injunction already in place, the trademark gives CoinDCX's security and legal teams a formal enforcement mechanism: a direct line from brand impersonation to criminal prosecution.

COINDCX® Introduces New Core Values to Power it's Next Chapter of Growth

CoinDCX announced the launch of a refreshed set of organizational values aimed at strengthening its culture and supporting its next phase of growth. The new values are expected to influence key aspects of the business, including decision-making, hiring, performance management, and employee recognition.

Our Values



CoinDCX Co-Founders Sumit Gupta and Neeraj Khandelwal with Abhay Karandikar, Member, NITI Aayog, Government of India, exchanging perspectives on innovation, digital assets, and India's technology-driven future.

CoinDCX Co-founder Sumit Gupta Selected for WEF Young Global Leaders 2026, Highlighting India's Web3 Leadership

PTI | 24/Apr/2026 | 5 min read

CoinDCX, India's largest crypto exchange, is proud to announce Sumit Gupta, Co-Founder, CoinDCX, has been named as part of the World Economic Forum's prestigious Young Global Leaders Class of 2026. The recognition places Sumit among an elite cohort of entrepreneurs, policymakers, and innovators shaping the future of the global economy, and marks a defining moment for India's growing influence in the Web3 and digital assets space on the world stage. Sumit Gupta is one of the key architects of India's digital asset ecosystem. As Co-Founder of CoinDCX, he has built India's largest crypto investment platform while helping establish trust, compliance, and credibility in the country's emerging Web3 sector.

CoinDCX Highlights Rise in Women Crypto Investors Through #TearTheStereotype Campaign



कॉइन डीसीएक्स ने डिजिटल सुरक्षा के लिए 100 करोड़ का फंड बनाया

नई दिल्ली | कॉइन डीसीएक्स ने साइबर फ्रॉड से निपटने के लिए डिजिटल सुरक्षा नेटवर्क के लिए 100 करोड़ रुपए का फंड बनाया है। कंपनी के को-फाउंडर सुमित गुप्ता और नीरज खंडेलवाल ने कहा कि इसके तहत लोन-देन से पहले सावधानी नामक अभियान से डिजिटल फाइनेंस इकोसिस्टम के लिए साइबर सुरक्षा ढांचा तैयार किया जाएगा। जागरूकता कंटेंट, फ्रॉड इंटेलिजेंस एपीआई से संचालित पब्लिक वेरिफिकेशन प्लेटफॉर्म और मुफ्त व्हाट्सएप हेल्पलाइन लॉन्च की जाएगी। साथ ही राज्य साइबरक्राइम सेल्स के लिए ट्रेनिंग प्रोग्राम, टेक्नोलॉजी ग्रांट्स और एक समर्पित रैपिड रिस्पॉन्स यूनिट स्थापित की जाएगी।



MANY HAPPY RETURNS

CoinDCX turns 8 • 2018 → 2026

Founded with a single mission to make crypto accessible to every Indian. Eight years later: 2.2 crore registered users, a \$2.45 billion valuation, operations across India and the MENA region, and the most significant institutional buildout the industry has seen. The mission is unchanged. The scale is not.



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.

CoinDCX

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