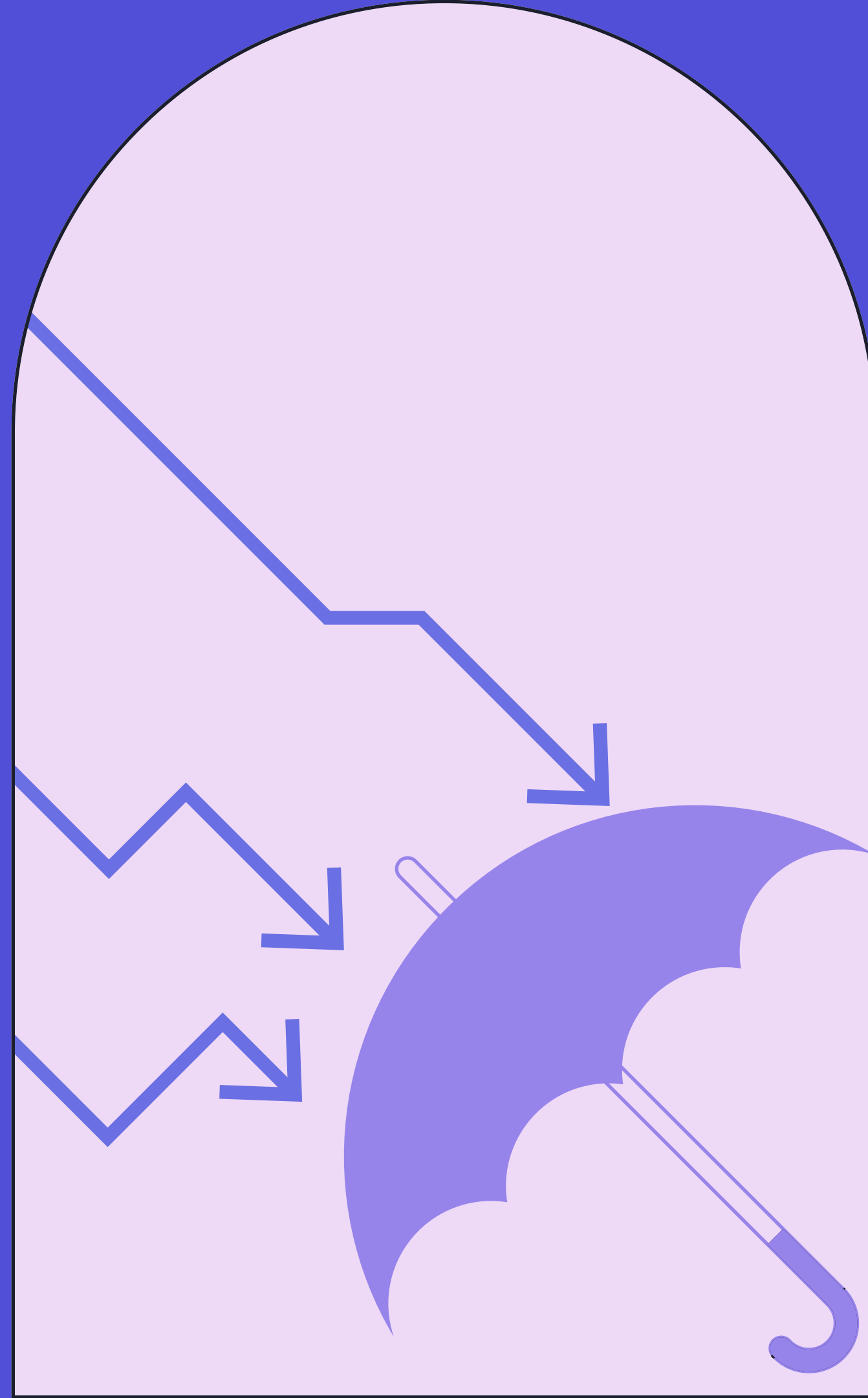


India's Portfolio 2023

How India Invests in Crypto



Market Resilience

2023 was a year of resilience. While the year started off on a somber note, the market picked up significantly towards the end of the year, bringing much needed cheer to crypto investors. Bitcoin, the most prominent crypto, ended more than 150 % year on year*. Meanwhile, Ethereum and several Meme coins also ended the year in green. After touching a low of less than \$1 trillion (T) in June 2022, total crypto market capitalization grew to over \$1.5 T by December.

The prolonged downturn of the previous 12 months or so had inspired the crypto ecosystem to refocus on first principles—fortifying foundational protocols for the future of finance. The renewed developer activity on Layer 1 and Layer 2 protocols coincided with the growing interest in crypto instruments by large financial institutions—TradFi, as the saying goes.

The year also coincided with some much-needed regulatory progress in crypto, globally and in India. The G20 member-nations, under India's presidency, brought together the voices and concerns of various stakeholders to move the needle on a global consensus. Over in the US, regulatory actions against bad actors enhanced consumer protection and brought more clarity to the ecosystem. Closer home, India brought the crypto ecosystem under the anti-money laundering framework, strengthening the monitoring and reporting protocols at platforms.

The net effect of these changes turned the crypto market green in 2023.

How did India's crypto investors respond to this? What crypto assets were being traded the most, and who were trading them? This report, India's Portfolio, provides the answers.

* As compared to 20 Dec 2022, 11.30 am IST.

India Overview

19+
MILLION
CRYPTO
INVESTORS

9%
WOMEN
INVESTORS



TIMELINE

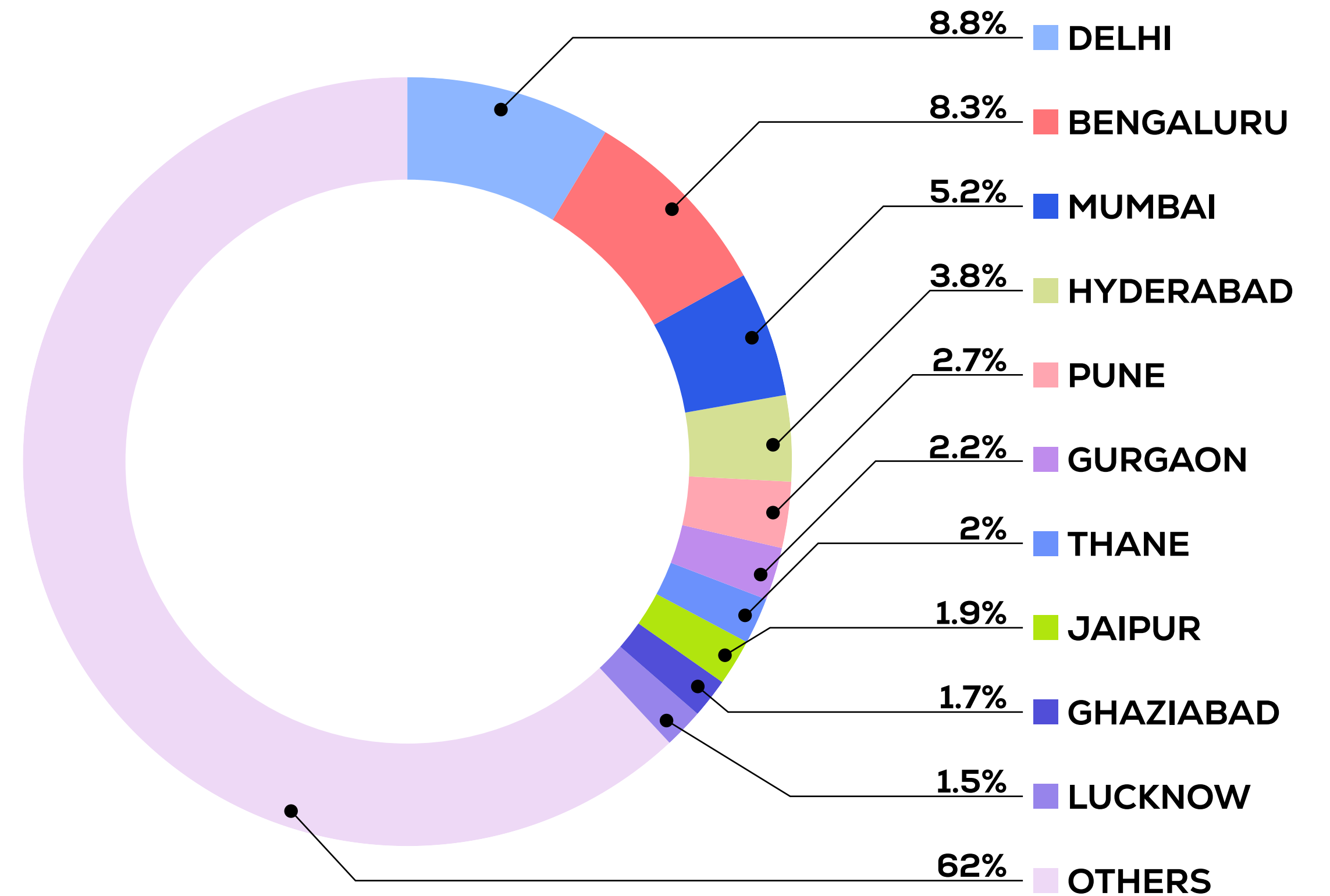
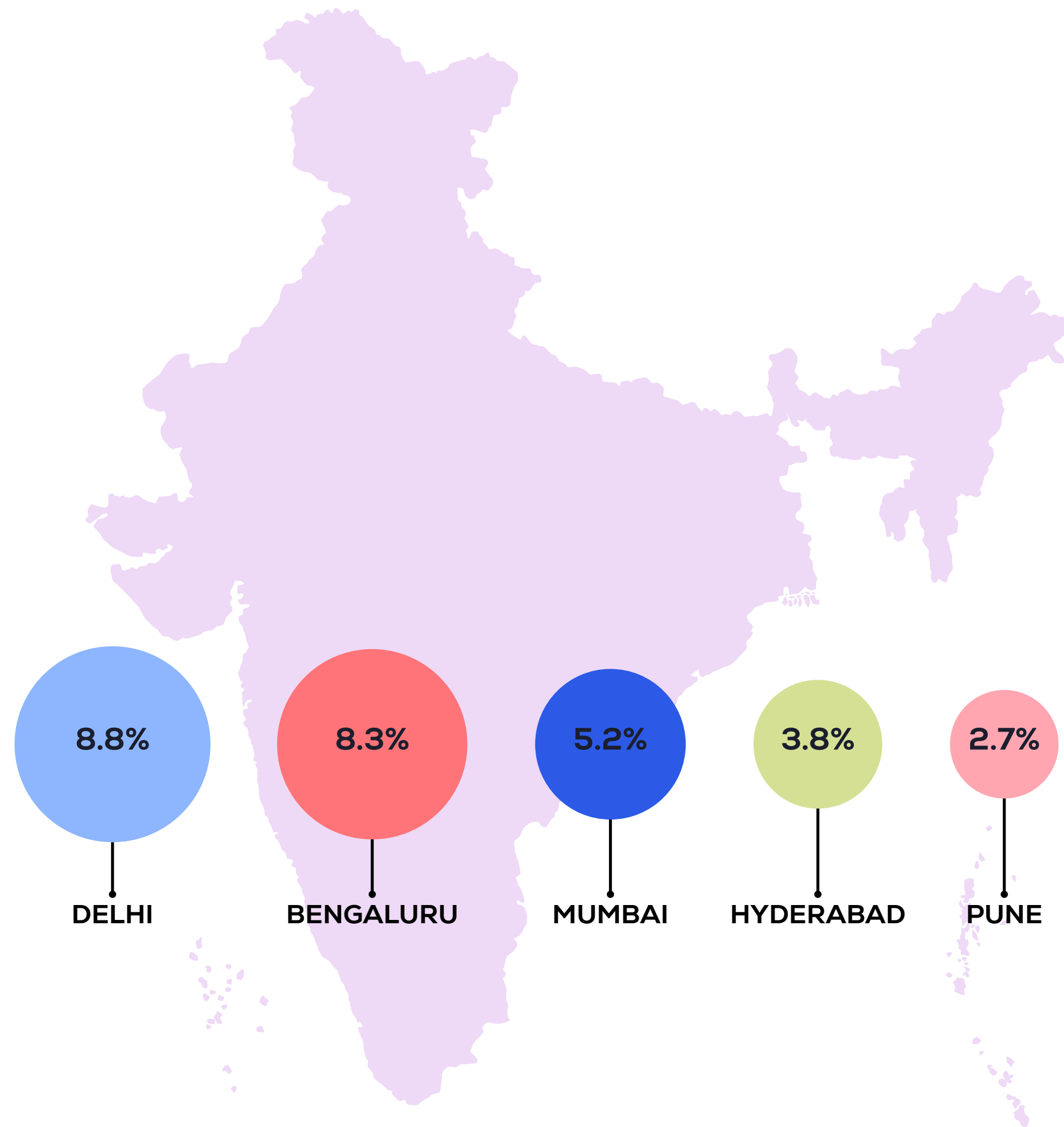
Market Signals

BTC in 2023



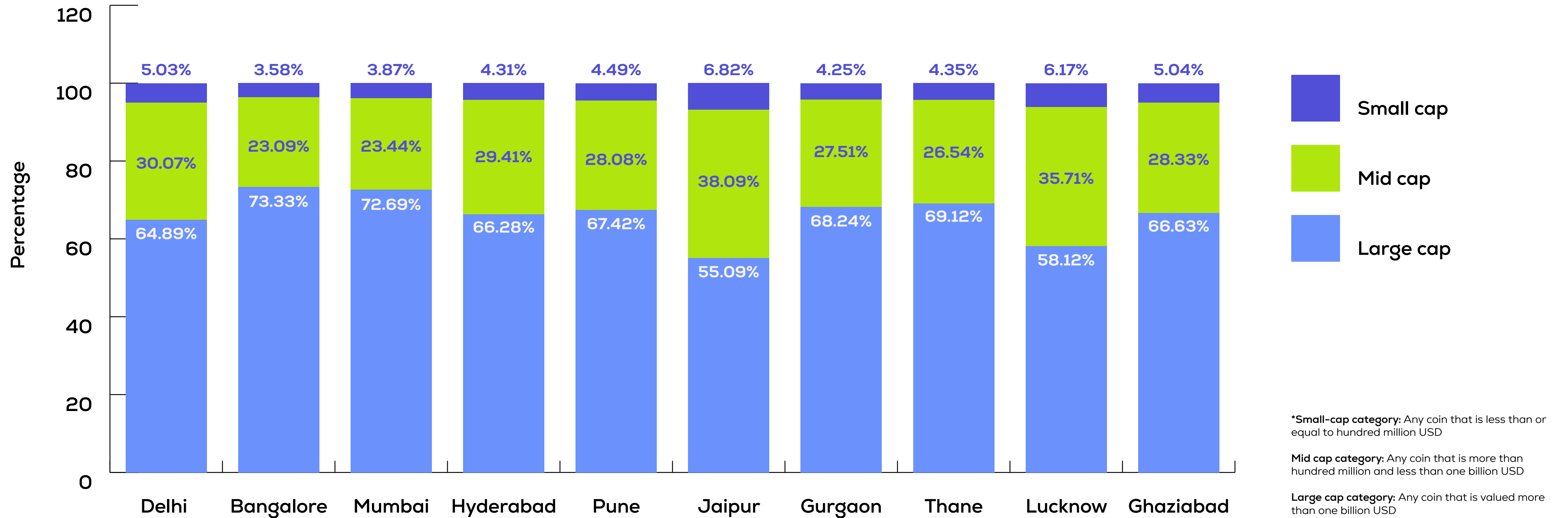
Cities Love Crypto

In 2023, Delhi maintained its lead in India's crypto adoption (measured in terms of value invested). Bangalore closely followed, with Mumbai climbing a spot since our India's Portfolio 2022 report. This shows that three big metros account for more than 20% of the total crypto investment in the country.



Top Cities x Market cap

Here's how the top 10 cities with the highest crypto adoption allocated their digital assets portfolio in 2023



Top Cities x Market cap



Delhi

Delhi leads India again with highest crypto adoption in terms of value invested. Delhiites clearly prefer playing it safe over dancing with risk!



Bangalore

With nearly 73% invested in large caps, it's clear that a mix of BTC, ETH and Meme coins are winning trust among Bangaloreans.



Mumbai

The finance capital of India is experimenting with their finances and adding value in the crypto ecosystem.



Hyderabad

Guess what's cooking in Hyderabad? It's not just Biryani! Hyderabad has the highest share of women crypto investors.



Pune

Punekars followed the national trend by splitting their investments across large, mid and small cap cryptos, in line with other cities.



Jaipur

Risk hai to ishq hai. Real risk-takers stay in Jaipur, with 38% of the total investment in mid-cap cryptos.



Gurgaon

Young investors from Millenium city flocked to cryptos. Over 60% of crypto investors from Gurgaon are under the age of 25.



Thane

Thanekars showed a slight affinity for mid and small cap cryptos, though not by a big margin.



Lucknow

The city of Nawab's knows how to balance a crypto portfolio! Lucknow aimed for gains with higher than average bets on mid cap coins.



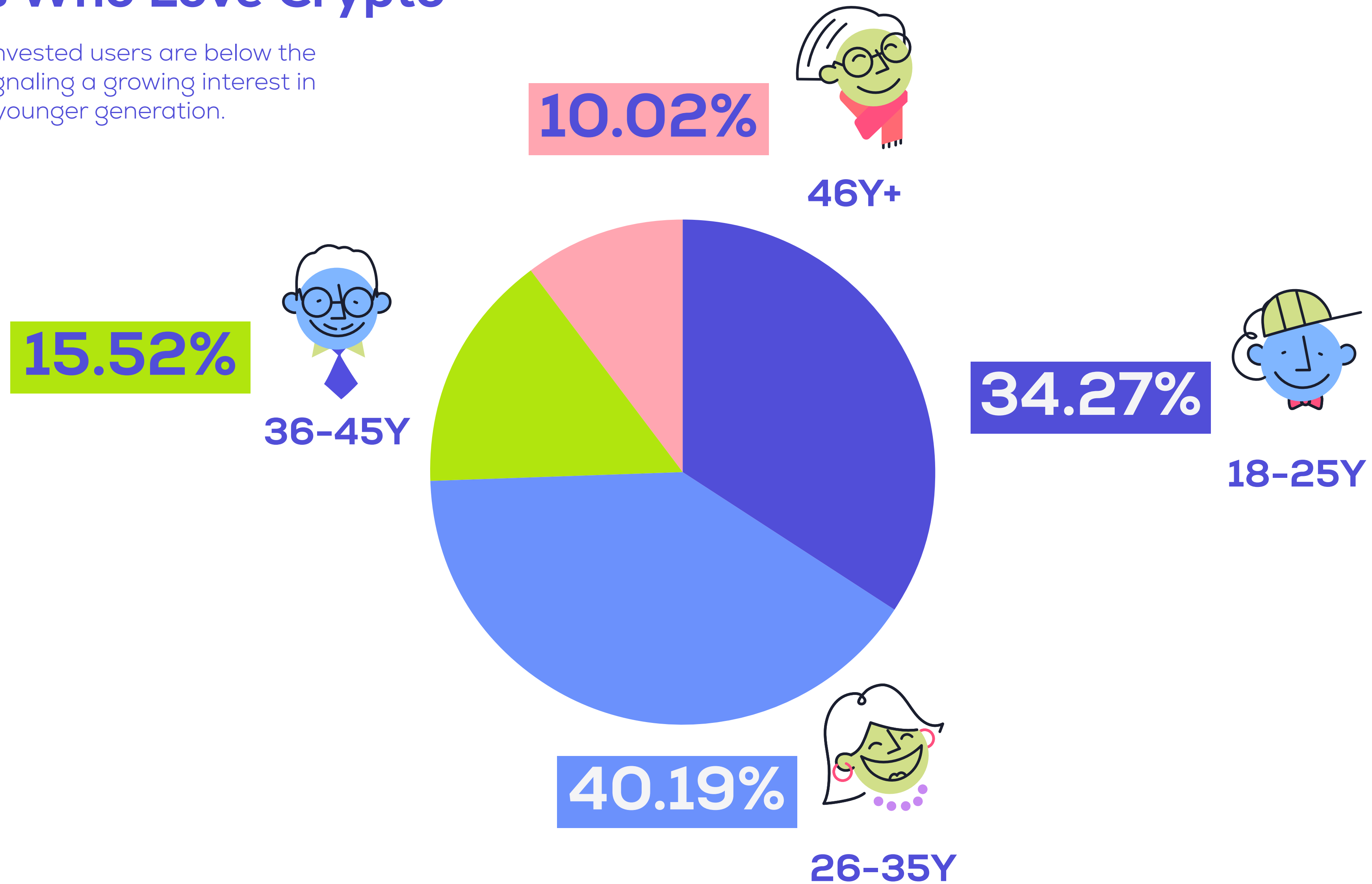
Ghaziabad

Ghaziabad claimed the 10th position in the list for the first time this year, replacing Patna from the spot.

DEMOGRAPHICS

Investors Who Love Crypto

About 75% of the invested users are below the age of 35 years, signaling a growing interest in crypto among the younger generation.

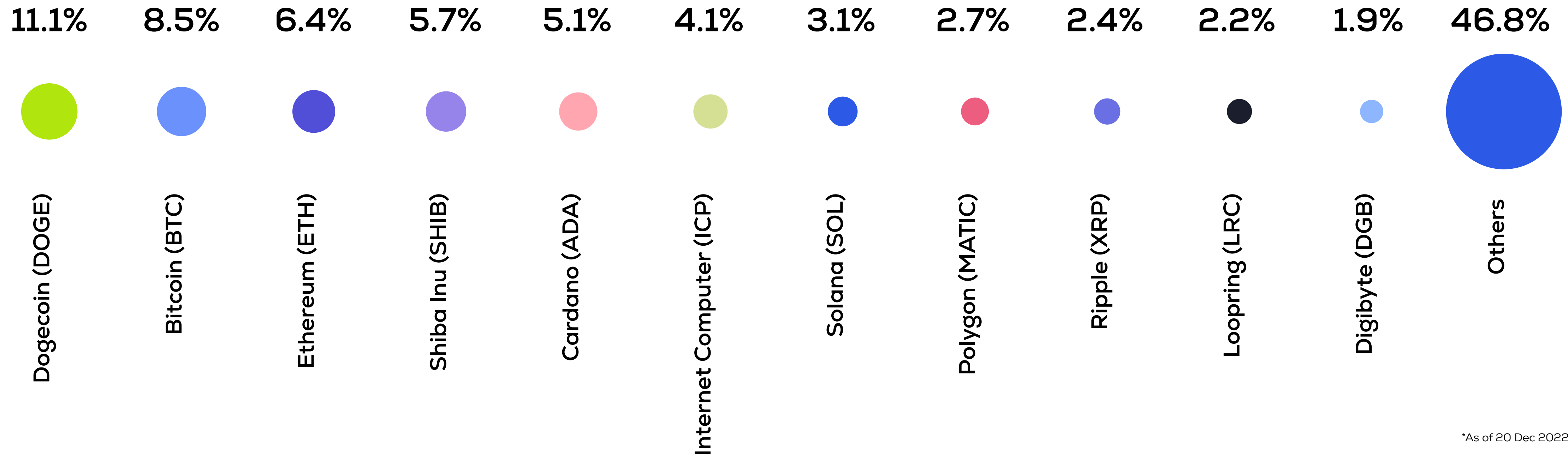


Coins India Loves The Most

In 2023, a new crypto favorite emerged: Dogecoin (DOGE). Surpassing both Bitcoin (BTC) and Ethereum (ETH), DOGE now claims 11.1% of the total invested value.

Here's the shocker- with a 633%* rise in 12 months, Solana (SOL) was the best performing asset in the Indian crypto investors' portfolio.

Cardano (ADA) secured a spot in the top 5, commanding a 5.1% market share.

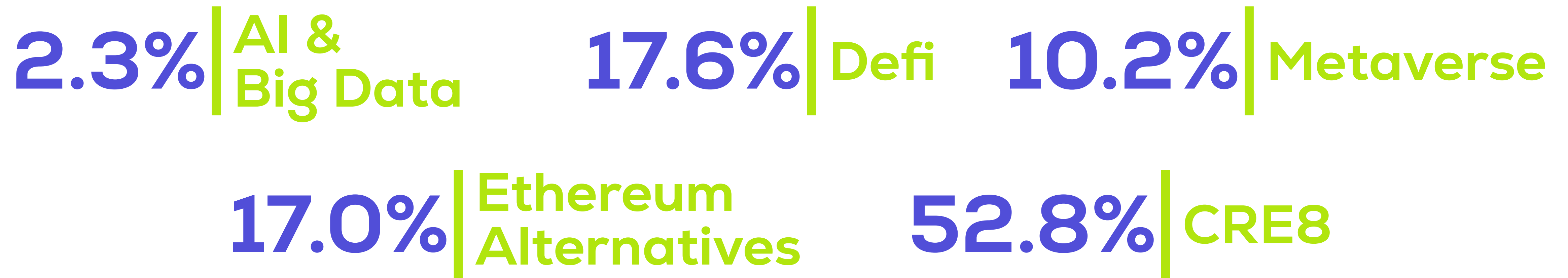


*As of 20 Dec 2022, 11.30 am IST.

TOP THEMES

How India's Crypto Portfolio Looked in 2023

More than 50% of Indian crypto investments are parked in top-tier CRE8 coins, with DeFi utility tokens and Ethereum alternatives (Layer1 networks that rival the blue-chip smart-contract chain) following behind.



*Asset categories are not mutually exclusive, a few coins are represented in multiple categories.

CRE8

Bitcoin (BTC)
Ethereum (ETH)
BNB
Ripple (XRP)
Dogecoin (DOGE)
Cardano (ADA)
Polkadotn (DOT)
Solana (SOL)

Ethereum Alternatives

Polkadotn (DOT)
Tron (TRX)
Avalanche (AVAX)
Ethereum Classic (ETC)
Cosmos (ATOM)
Solana (SOL)
BNB
Cardano (ADA)

DeFi Tokens

Sushi
DIA
Yearn. Finance (YFI)
DFI.money (YFI)
Republic Protocol (REN)
Aave
Compound (COMP)
Synthetix Network (SNX)

Maker (MKR)
ZRX
Uniswap (UNI)
Numeraire (NMR)
Zilliqa (ZIL)
Chainlink (LINK)
Curve DAO (CRV)
Bancor (BNT)
1Inch
Basic Attention Token (BAT)

COTI
The Graph (GRT)
Elrond (EGLD)
Request (REQ)
AirSwap (AST)
Kyber Network (KNC)
Band Protocol (BAND)
Loopring (LRC)

Metaverse

Theta Network (THETA)
Chiliz (CHZ)
The Sandbox (SAND)
Enjin Coin (ENJ)
Axie Infinity (AXS)
GALA
Decentraland (MANA)

Meme

Shiba Iny (SHIB)
Dogecoin (DOGE)

Trader Speak

Let's hear from one of our users... about their crypto journey

Ayushi Abhay Agarwal
Bengaluru



Who: A 28-year-old from Bengaluru

Trading Experience: Began trading during Pandemic; became full-time trader due to the flexibility and financial freedom

Motivation: Driven by a long-term perspective, focussed on accumulating substantial funds

Investment Diversification: Also invests in mutual funds, indicating a diversified approach

Discipline: Methodical and keeps daily records of earnings and expenditures

Future Outlook: Foresees a bull market on the horizon; optimistic for crypto in 2024

Q. What was your introduction to crypto trading?

Originally from Gujarat, I relocated to Pune post my wedding, and then to Bengaluru in September 2021. Over time, I lost enthusiasm for the 9-to-5 routine. I looked for alternative options that allowed me to work from home. It was during this period that my husband introduced me to the CoinSwitch platform. While still holding onto my job, I delved into the platform and began experimenting with trading. A little later, I made the life-altering decision to quit my job and fully embrace trading on the CoinSwitch platform.

Q. What convinced you to go full-time on crypto trading?

I began my crypto trading journey with arbitrage trading, which proved to be quite profitable. It was evident that there were significant profit margins to be seized. What drew me further into crypto trading was the flexibility it offered—the ability to work from the comfort of home, and the financial freedom it promised. Of course, it comes with its inherent risk. There are days when profits may be elusive, or losses may be incurred. I've learned over time that balance and discipline are key. I keep a daily record of my earnings and expenditures to ensure that I stay on course with my trading activities.

Q. How was 2023 different from the previous year for your trades?

With more users adopting similar strategies, the benefits tended to be concentrated among a few, and declining arbitrage percentages. But then, API trading emerged as an appealing alternative. It offers the flexibility to trade without the need for constant manual monitoring. This technological advancement has notably enhanced the convenience and efficiency of trading.

Q. How do you foresee the future of crypto in India?

I believe a bull market may be on the horizon, maybe as early as next year... by March or around that time. This could present us with excellent opportunities in the market. But when it comes to specific crypto assets, you cannot predict their performance with surety.

Q. Do you invest in assets other than crypto?

Yes, I do invest in mutual funds.

The opinions of the user are their own and not an investment advice;
Please do your own research before making any trading decisions

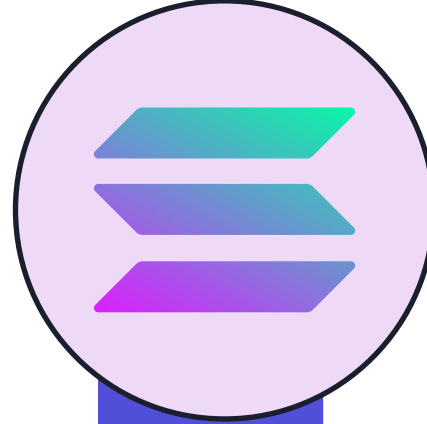
Market Movers

Top Inflation-Beating Crypto

Top 5 crypto assets that have outperformed the market (between 233% and 648% year-to-date), as well as the inflation rate

% change 1 Jan - 10 Dec →

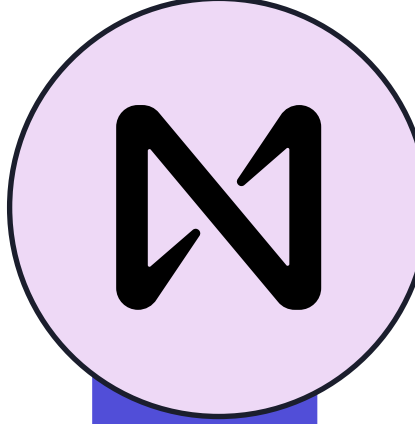
SOL



1

648.43%

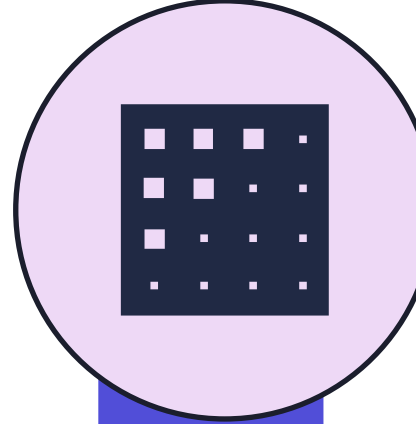
NEAR



2

619.04%

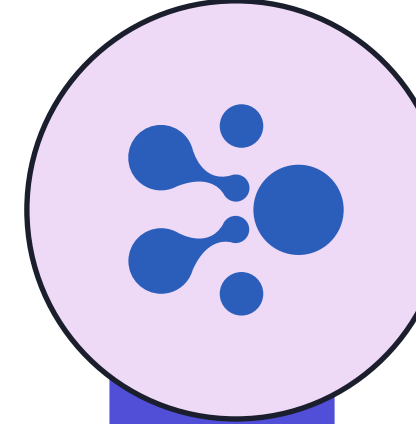
FET



3

511.31%

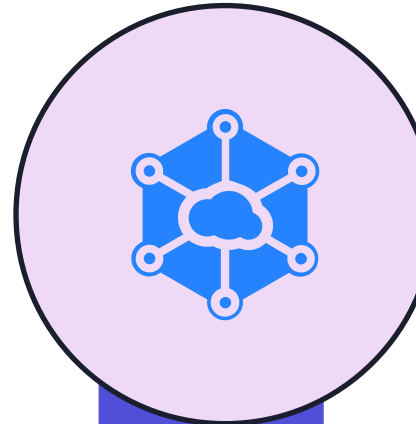
ELF



4

364.82%

STORJ



5

233.33%

“Explain inflation like I’m 5!”
Here's a story for you;
turn the page →

INFLATION

IN A HAMLET BY THE RIVER MUDRAN LIVES YOUNG UJWAL...



UJWAL DISCOVERS A HIDDEN CAVE.

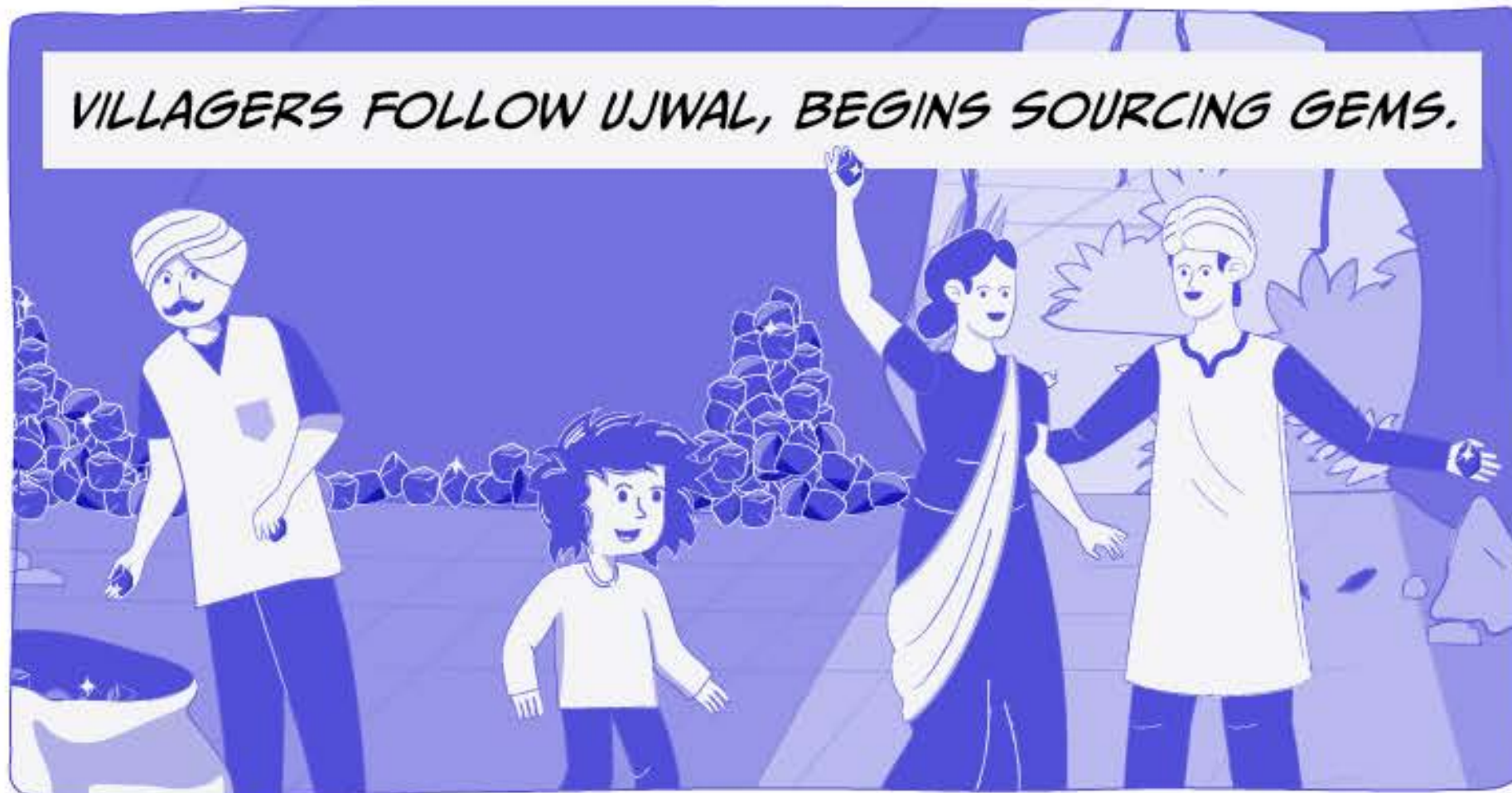


"I CAN BARTER THESE GEMS FOR GOODS!"

"I'LL TAKE ONE GEM FOR THIS."



VILLAGERS FOLLOW UJWAL, BEGINS SOURCING GEMS.



"BREAD: 1 GEM"

"FRUIT: 2 GEMS"

"SHOES: 4 GEMS"

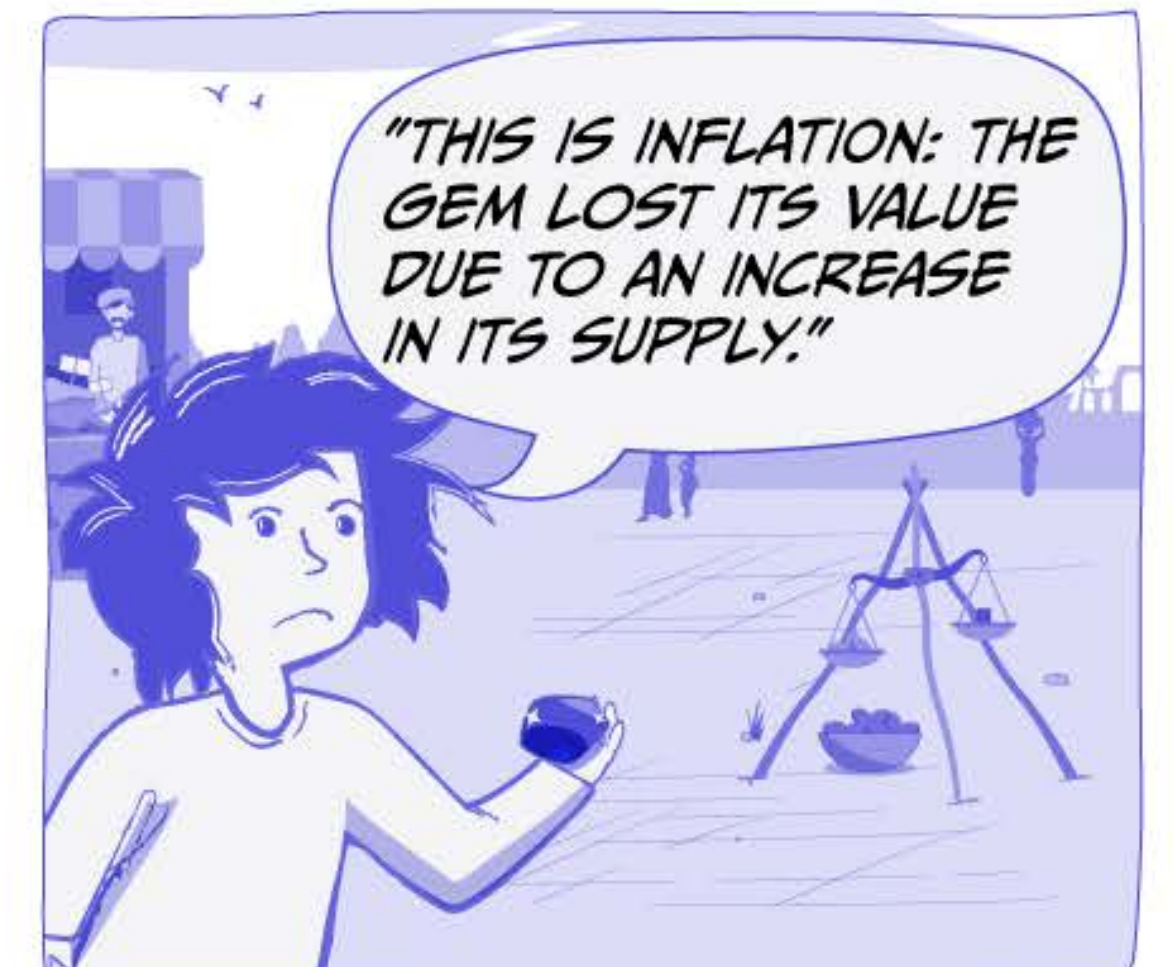
PEOPLE NEEDED MORE GEMS TO BUY THE SAME GOODS.



YEARS PASS BY

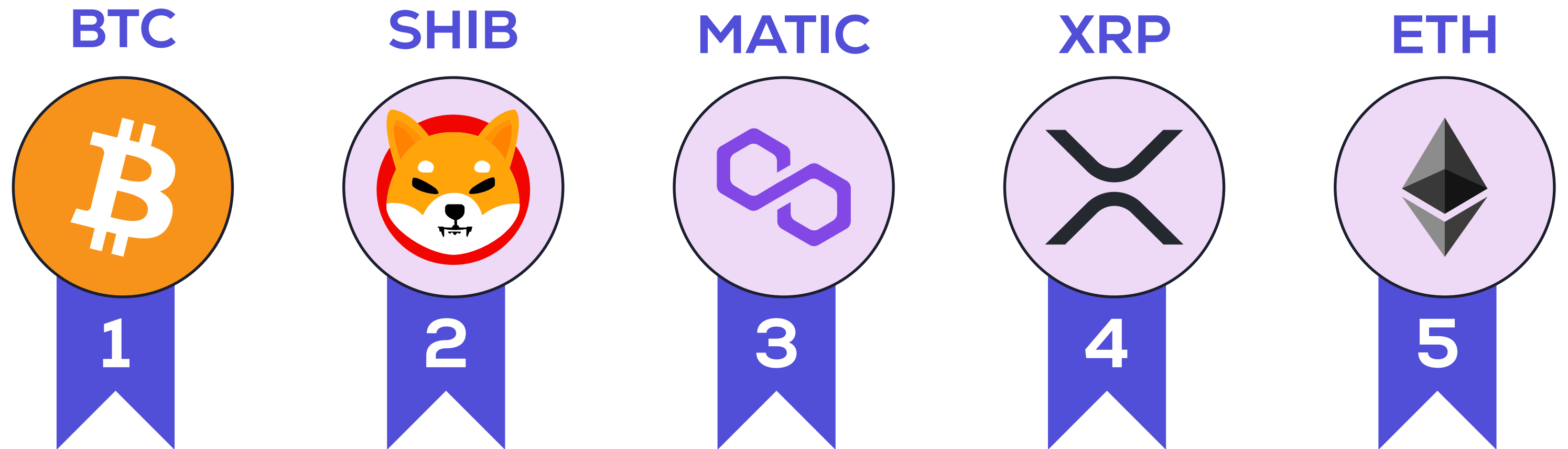
GEMS BECAME THE VILLAGE'S MEDIUM OF EXCHANGE.

"THIS IS INFLATION: THE GEM LOST ITS VALUE DUE TO AN INCREASE IN ITS SUPPLY."



Market Movers

Top Arbitraged Crypto
Top 5 crypto asset arbitrated
on CoinSwitch PRO



“Explain arbitrage like I’m 5!”
Here's a story for you;
turn the page →

ARBITRAGE

A NEIGHBORHOOD TOWN ABUZZ WITH TRADERS.



Disclaimer:

Crypto products and NFTs are unregulated and can be highly risky. There may be no regulatory recourse for any loss from such transactions. The information provided in this post is not to be considered investment/financial advice from CoinSwitch. Any action taken upon the information shall be at the user's risk.

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