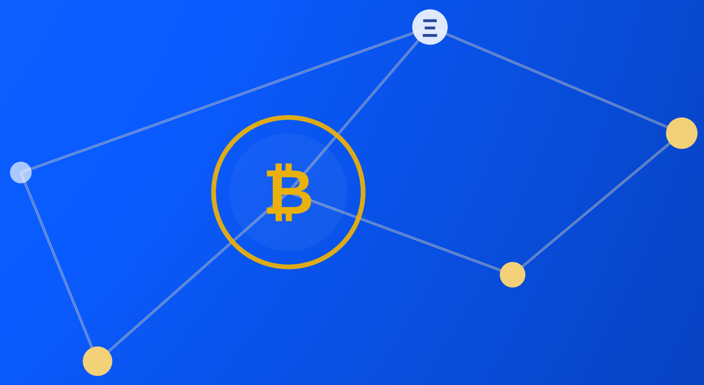
zebpay
Bitcoin Mein Pro



H1 2026 REVIEW & H2 2026 OUTLOOK

The State of Crypto in India

A data-driven look at global crypto markets, India's digital asset landscape, and how ZebPay's users invested, traded and held in January – June 2026.

6M+
REGISTERED USERS

$22B+
TRADING VOLUME FACILITATED

400+
TRADING PAIRS

ISO 27001:2022
CERTIFIED INFORMATION SECURITY

CONTENTS

What's inside this report

SECTION 01

Foreword

A word from ZebPay's leadership on the first half of 2026 and what it signals for India's crypto investors.

"The first half of 2026 has highlighted the growing maturity of the global digital asset ecosystem. Across markets, we've seen continued institutional participation, advancing regulatory discussions, and increasing recognition of crypto as a long-term asset class. In India, investors are demonstrating a more informed and disciplined approach, focusing on portfolio diversification and long-term wealth creation rather than short-term trends alone. As the industry evolves, ZebPay remains committed to building trust through education, transparency, and responsible innovation. Looking ahead, we believe themes such as institutional adoption, tokenisation, and the broader integration of digital assets into financial systems will continue to shape the future, creating new opportunities for India to play an increasingly important role in the global crypto economy."

Rahul Pagidipati
Chief Executive Officer, ZebPay

"At ZebPay, the 1st half of 2026 has reinforced a trend we've been observing for some time: Indian crypto investors are becoming increasingly informed, patient, and purposeful in their participation. Beyond trading & investing activities, we're seeing greater engagement with a wider range of products and a strong focus on long-term financial goals. As this evolution continues, our priority remains unchanged, which is to deliver a secure, compliant, and seamless experience for our users. Through ongoing investments in security, operational excellence, product innovation, and customer education, we're determined to create a platform that empowers investors at every stage of their crypto journey. As we enter the second half of the year, we remain committed to strengthening this foundation and supporting the next phase of India's digital asset ecosystem."

Raj Karkara
Chief Operating Officer, ZebPay

SECTION 02

The Global Crypto Market: H1 2026

METRIC	BITCOIN	ETHEREUM
Market Position	Largest crypto asset	Largest smart contract platform
Primary Narrative in H1 2026	Institutional demand remained the primary market driver	Growth driven by blockchain infrastructure, staking, and tokenisation
Key Institutional Catalyst	Spot ETFs, corporate treasury adoption	Tokenisation, stablecoins, and Layer-2 ecosystems

Bitcoin Developments

- Investor appetite for risk weakened during Q1 2026, creating headwinds for Bitcoin as markets responded to evolving U.S. trade policies, elevated real yields, and persistent dollar strength.
- Corporate treasury adoption continued to gain momentum, with businesses steadily increasing their Bitcoin holdings despite short-term market fluctuations.
- Although Bitcoin underwent a correction during the quarter, institutional confidence remained intact, as ETFs and sustained institutional inflows continued to be viewed as the key catalysts for the long-term.

Key catalyst: Spot ETFs & treasury adoption

Ethereum Developments

- Ethereum remained the leading smart contract platform.
- Institutional attention increasingly focused on Ethereum's role in tokenised real-world assets (RWAs), stablecoin settlements, and Layer-2 scaling.
- Market analysts highlighted that Ethereum's long-term value proposition is increasingly driven by network usage and real-world utility.

Key catalyst: Tokenisation & L2 scaling

The takeaway

Bitcoin's H1 2026 narrative centred on **institutional demand and treasury adoption**; Ethereum's was shaped by **tokenised real-world assets, stablecoin settlement, and Layer-2 scaling**: two distinct but complementary institutional themes.

SECTION 02 · CONTINUED

Stablecoin Developments

Five themes defined stablecoin markets in H1 2026, from U.S. regulatory clarity to enterprise interoperability initiatives.

⚖️ **Regulation**

Following the approval of the GENIUS Act, U.S. regulators shifted their focus towards establishing the rules and oversight needed for the payment stablecoin market. The rollout of the framework represented a significant milestone for the stablecoin market, bringing much-needed regulatory clarity to key industry participants.

🛡️ **Compliance**

Circle France received approval from France's AMF to provide regulated crypto-asset services under MiCA, including custody and transfers involving its USDC and EURC stablecoins, across the European Economic Area. This set an early precedent for international stablecoin issuers under Europe's regulatory framework.

📈 **Market Growth**

During Q1 2026, USDC's circulating supply went up **28%**, while on-chain transaction levels enhanced **263%**, reflecting strong growth across both metrics. This reinforced USDC's position as one of the leading regulated stablecoins.

💳 **Payments**

Mastercard expanded stablecoin settlement capabilities, supporting multiple regulated stablecoins, including USDC, RLUSD, and USDP, across a range of blockchain networks. The initiative reflected the growing role of stablecoins in mainstream financial and payment infrastructure.

🤝 **Industry Collaboration**

More than 140 companies, including Mastercard, Coinbase, and Visa, came together to launch Open USD (OUSD), an initiative aimed at building more interoperable stablecoin infrastructure. A major industry effort to drive enterprise adoption through greater interoperability, lower transaction costs, and a more connected digital payments ecosystem.

The throughline

From regulatory clarity in the U.S. and EU to enterprise-led interoperability initiatives, H1 2026 marked stablecoins' shift from experimental rails to regulated, enterprise-grade payment infrastructure.

SECTION 02 · CONTINUED

Macroeconomic Events & Institutional Adoption

Regulatory clarity in the U.S. and deepening institutional infrastructure were the two defining threads of H1 2026, reinforcing one another across markets.

Macroeconomic Events

- The U.S. SEC provided greater regulatory clarity by explaining how federal securities laws pertain to crypto asset-related transactions, including joint guidance with the CFTC on the regulatory treatment of digital assets.
- The U.S. Senate Banking Committee approved the Digital Asset Market CLARITY Act in a bipartisan 15-9 vote, advancing efforts to define the regulatory roles of the SEC and CFTC while strengthening consumer protection and AML requirements for digital assets.
- Digital assets featured prominently at the World Economic Forum (WEF) 2026 in Davos, where discussions focused on integrating blockchain, tokenisation, and stablecoins into the global financial system.
- BitGo entered the public markets with its NYSE listing, raising $212.8 million and achieving a valuation of approximately $2.08 billion, marking a major milestone for the crypto infrastructure sector in 2026.
- Bitcoin reached a major supply milestone with the mining of its **20 millionth coin**, leaving fewer than one million BTC remaining before the network reaches its maximum supply of 21 million.

Institutional Adoption

- Institutional participation continued to expand through regulated investment products, supported by improving regulatory clarity and wider adoption of exchange-traded crypto products.
- Companies continued to strengthen their Bitcoin treasury strategies, maintaining or increasing allocations with a long-term investment approach.
- Traditional financial institutions broadened their digital asset capabilities through expanded offerings in ETFs, custody, tokenisation, and blockchain-powered financial services.
- Financial institutions accelerated the tokenisation of traditional assets, with growing activity across money market funds, government securities, and real-world assets (RWAs).

15–9
Senate Banking Committee vote advancing the CLARITY Act

$212.8M
Raised in BitGo's NYSE listing, valuing the firm near $2.08B

฿
20M
Bitcoin mined, leaving under 1M BTC before max supply

Two forces, moving together

Clearer rules and deepening institutional infrastructure reinforced each other through H1 2026: regulatory progress unlocked institutional participation, while sustained institutional demand strengthened the case for further regulatory clarity.

SECTION 03

India's Crypto Landscape: H1 2026

India's Position in Global Adoption

Backed by its top ranking in the Chainalysis 2025 Global Crypto Adoption Index, India entered H1 2026 as the global leader in crypto adoption. The country's performance across all four sub-indices reflected the continued strength of retail participation, grassroots activity, and DeFi usage.

Key Domestic Developments

India strengthened its crypto-asset reporting regime in 2026, expanding reporting requirements for crypto assets and preparing for cross-border information sharing under the OECD's CARF framework from April 2027.

Through the 'Blockchain India Challenge', MeitY invited startups to create innovative blockchain solutions aimed at improving public-sector services across areas such as governance, healthcare, education, and supply chains.

During parliamentary discussions, MP Raghav Chadha advocated for a well-defined legal framework for crypto and stablecoins, emphasising that a regulatory approach would better support innovation, compliance, and tax collection.

MP Raghav Chadha also introduced the Asset Tokenisation (Regulation) Bill, 2026 in the Rajya Sabha, calling for a dedicated regulatory framework to govern the tokenisation of assets in India.

Indian Investor Sentiment (ZebPay Insights)

+7%

Indian investors continued to **accumulate crypto during H1 2026**, with buying activity consistently exceeding selling. The overall trading pattern reflected a preference for accumulation, with users buying around **7% more crypto than they sold** over the six-month period. Market participation remained relatively steady between January and May, with buying maintaining a slight but consistent lead over selling.

What this means for H2 2026

Sustained accumulation, deepening policy engagement, and India's continued leadership in grassroots adoption together point to a maturing, more confident domestic investor base heading into the second half of the year.

SECTION 04

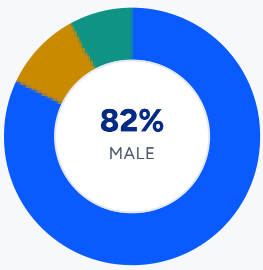
ZebPay Overview: H1 2026

User Growth Snapshot: Registered Users

120K+
Users joined the platform during H1 2026

~50%
Of new registrations from the 18–24 (Gen Z) age group

~67%
Of all new registrations from the top 10 states



GENDER SPLIT OF NEW REGISTRATIONS

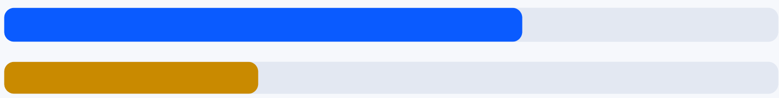
Male	82%
Female	10%
Other / not captured	8%

The registered user base remained predominantly male, while female participation held steady at approximately 10%.

WHERE & WHO: THE EVOLVING NEW USER

- User acquisition continued to be concentrated geographically, with the **top 10 states** contributing nearly **67%** of all registrations.
- The profile of new users continued to evolve, with greater participation from **younger, mobile-first investors**, particularly across **Tier-1 and Tier-2 cities in Northern India**.

GEOGRAPHIC CONCENTRATION OF NEW REGISTRATIONS



Top 10 states	67%
Rest of India	33%

Gen Z leads platform growth

The 18–24 age group accounted for nearly half of all new registrations in H1 2026, reinforcing crypto's pull as a first investment class for India's youngest, most mobile-first investors.

SECTION 04 · CONTINUED

Active Users & Investor Mix

Active Users

~85%
Of active users participated in spot markets

~72%
Of active users used two or more platform features

↑
Earn product recorded the strongest growth vs. H2 2025

↑
Engagement strengthened via broader product usage

Spot trading remained the platform's primary activity. Earn product recorded the strongest growth compared to H2 2025, indicating rising interest in earning passive returns through long-term crypto holding sentiments.

New vs. Returning Investors

SHARE OF ACTIVE USER BASE

Returning investors	82%
New investors	18%

Returning investors formed the majority of the active user base in H1 2026. New user activity remained consistent throughout the half-year, with registrations peaking in March–April, while returning user participation reached its highest level in March.

USING 2+ PLATFORM FEATURES

New investors	96%
Returning investors	66%

New investors demonstrated broader product adoption than returning users, a sign they are exploring ZebPay's full suite of products earlier in their journey.

ENGAGEMENT SNAPSHOT: ACTIVE USER BASE

Participated in spot markets	~85%
Used 2+ platform features	~72%

The bigger picture

Rising cross-product engagement and Earn product growth suggest ZebPay users are increasingly building diversified, income-generating portfolios rather than trading a single product in isolation, and new users are adopting that mindset faster than ever.

Source: ZebPay internal platform data, H1 2026

SECTION 05

User Demographics

Age-wise breakdown of top holdings and behaviour, based on spot trading activity in H1 2026.

AGE 18–25

The Accumulator Gen-Z

1	2	3	4	5
SOL	BTC	XLM	USDC	LTC

- Gen Z investors displayed the strongest accumulation trend, with buy volumes nearly **10x higher** than sell volumes during the period.
- Solana emerged as the preferred investment choice among Gen Z users, making it the most popular digital asset within this age group.

Buy volume 10x
Sell volume 1x

AGE 26–35

The Balanced Builder

1	2	3	4	5
BTC	ETH	XRP	SOL	SIREN

- The 26–35 age group formed the platform's largest user segment, contributing the highest share of trading activity.
- Bitcoin, Ethereum, and XRP formed the core of their portfolios, with Solana featuring as a key growth-oriented allocation.

Buy volume ~
Sell volume ~

AGE 36–45

The Profit Taker

1	2	3	4	5
BTC	XRP	ETH	SOL	SIREN

- Users recorded significantly higher sell volumes than buy volumes, with selling activity outpacing buying by nearly **2x**.
- This age group generated the highest Bitcoin trading volume and maintained the strongest allocation to blue-chip digital assets.

Sell volume 2x
Buy volume 1x

AGE 45+

The Disciplined Veteran

1	2	3	4	5
BTC	ETH	XRP	SOL	SIREN

- Users aged 45 and above held the **largest average portfolios** and the highest allocation to blue-chip digital assets among all age groups.
- This cohort recorded the highest trading frequency while executing comparatively smaller trades, reflecting a disciplined, systematic approach.

Trade frequency Highest
Avg. trade size Smallest

Four generations, four mindsets

From Gen Z's accumulation-led approach to the 45+ cohort's disciplined, high-frequency trading, conviction and blue-chip allocation both build steadily with age.

SECTION 05 · CONTINUED

Main Observations

What the four generational cohorts reveal, side by side, about how India invests in crypto.

AGE 18–25 · THE ACCUMULATOR GEN-Z

Primarily favoured Solana and stablecoins, reflecting a preference for newer Layer-1 assets alongside stablecoin-based trading, with buy volumes nearly **10x higher** than sell volumes.

Buy-to-sell ratio: ~10x

AGE 26–35 · THE BALANCED BUILDER

Maintained the most balanced portfolios of any age group, with allocations centred on both **Bitcoin and Ethereum** and a near-even buy-to-sell ratio.

Buy-to-sell ratio: ~52/48

AGE 36–45 · THE PROFIT TAKER

Showed a stronger preference for Bitcoin, making it the dominant asset within their portfolios, with selling activity outpacing buying by nearly **2x**.

Sell-to-buy ratio: ~2x

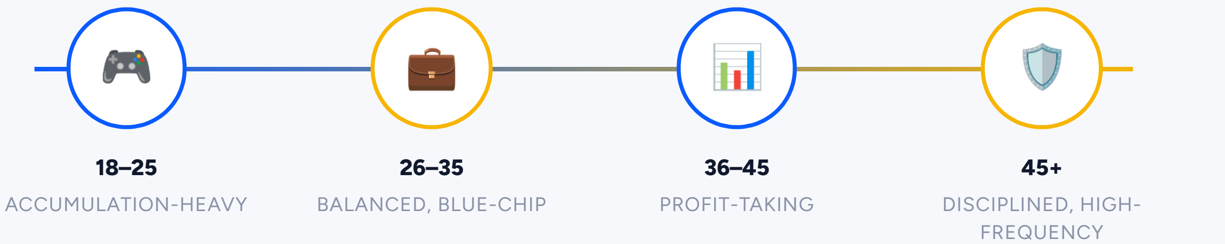
AGE 45+ · THE DISCIPLINED VETERAN

Held the **largest average portfolios** and highest blue-chip allocation of any age group, while recording the highest trading frequency at the smallest average ticket size.

Trade frequency: Highest

CONVICTION SPECTRUM, BY AGE GROUP

Buying and selling behaviour shifts steadily with age, moving from accumulation-heavy activity in the youngest cohort to disciplined, high-frequency trading in the oldest.



Source: ZebPay internal platform data, H1 2026

SECTION 06

India's Crypto Investor Behaviour Report

HODL vs. Trading Behaviour

Note: Holding and trading behaviours are not mutually exclusive categories, so the figures below do not sum to 100%.

63%

Holders — made no trades at all during H1 2026

29%

Actively traded while continuing to hold crypto

TRADING FREQUENCY (AMONG HOLDER-TRADERS)

Active 1 month only	34%
Active every month	~12%

Active-every-month traders make up a smaller share of holder-traders, but drive a disproportionate share of total volume.

TRADING VOLUME BY ACTIVITY FREQUENCY

1-month traders	1x
6-month traders	21x

Trading volume increased significantly with activity frequency: users active throughout all six months generated around **21x the trading volume** of one-month traders.

HOLDING VS. TRADING ACTIVITY, H1 2026

Holders (no trades)	63%
Traded while holding	29%

The two groups overlap: many holder-traders also count toward the platform's broader holding base, which is why the shares above do not sum to 100%.

Behavioural trend: a long-term holding mindset

The data points to a predominantly long-term holding mindset, with users largely maintaining their crypto holdings over an extended period rather than actively moving in and out of positions.

Source: ZebPay internal platform data, H1 2026

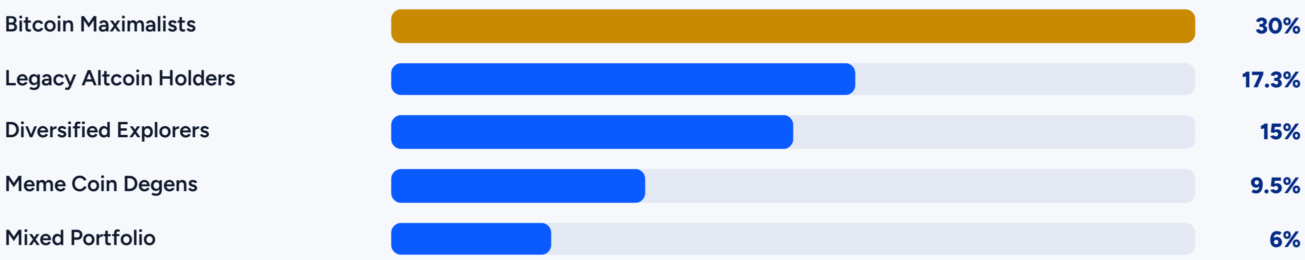
SECTION 06 · CONTINUED

Most Common Portfolio Allocation Trends

Eleven investor archetypes, ranked by share of users, based on ZebPay's H1 2026 portfolio composition data.

Rank	Archetype	Portfolio characteristics	% Users
1	**Bitcoin Maximalists** (Digital Gold Believers)	Predominately Bitcoin holdings with limited altcoin exposure; largest user segment by portfolio value.	30%
2	**Legacy Altcoin Holders** (The 2021 Cohort)	Concentrated in established altcoins from previous cycles, awaiting long-term recovery.	17.3%
3	**Diversified Explorers** (The Crypto Curious)	Broad exposure across 16+ digital assets, experimenting via relatively small allocations.	15%
4	**Meme Coin Degens** (YOLO Traders)	Centred on memecoins; high participation by user count, limited contribution to AUM.	9.5%
5	**Mixed Portfolio**	No clear allocation pattern across holdings.	6%
6	**BTC-Heavy Diversified** (Smart Money)	Bitcoin-core allocation complemented by exposure to multiple altcoins; above-average portfolio values.	4.9%
7	**ETH Focused** (Smart Contract Believers)	Ethereum as the largest allocation, with moderate diversification; strong conviction in its ecosystem.	4.8%
8	**Single-Coin Altcoin**	Concentrated in a single altcoin, typically representing residual holdings.	4.4%
9	**Alt-L1 Believers**	Primarily invested in Layer-1 assets such as SOL, ADA, and SUI.	3.3%
10	**Stablecoin Parkers**	Portfolios dominated by USDT and USDC; a preference for holding stablecoins.	2.9%
11	**BTC+ETH Core** (Blue Chip Crypto)	Primarily allocated to Bitcoin and Ethereum, with selective exposure elsewhere; among the highest-value portfolios.	1.9%

TOP 5 ARCHETYPES BY SHARE OF USERS



Conviction over speculation

Bitcoin- and Ethereum-anchored archetypes together account for the majority of user share, reinforcing the long-term, blue-chip-first mindset seen across ZebPay's H1 2026 holding data.

Source: ZebPay internal platform data, H1 2026

SECTION 07

Top Coins India Loved

Based on ZebPay spot trading activity only, H1 2026.

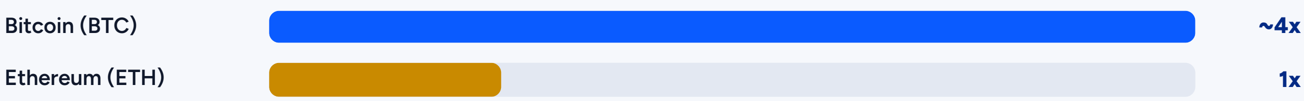
Top 5 Coins

- **Tether** (USDT) — Rank 1
- **Bitcoin** (BTC) — Rank 2
- **Ethereum** (ETH) — Rank 3
- **XRP** (XRP) — Rank 4
- **Solana** (SOL) — Rank 5

Observations

- **USDT remained the dominant trading pair and stablecoin**, leading all other assets by a significant margin in trading volume.
- **Bitcoin generated close to 4x higher trading volume than Ethereum**, despite both assets attracting a similar number of traders, indicating larger average trading positions in BTC.
- **XRP recorded the second-highest average order size** after USDT, surpassing Bitcoin, Ethereum, and Solana in average trade value.
- **Solana recorded the highest order count relative to its trading volume**, suggesting users traded the asset more frequently but in smaller amounts.

BITCOIN VS. ETHEREUM: RELATIVE TRADING VOLUME



Despite attracting a similar number of traders, Bitcoin generated close to 4x Ethereum's trading volume — pointing to larger average trade sizes in BTC.

Stablecoins as the on-ramp

USDT's dominance underscores its role as the primary on-ramp and settlement rail for Indian crypto trading, while Bitcoin and Ethereum continue to anchor long-term portfolios.

Source: ZebPay internal platform data, H1 2026

SECTION 07 · CONTINUED

Category Breakdown

How trading activity spread across six major asset categories in H1 2026.

🔗

LAYER-1

~90% of volume

Layer-1 assets accounted for nearly 90% of categorized trading volume, with Bitcoin alone contributing around 50% of the category's volume.

🐕

MEMECOINS

2nd-highest participation

Memecoins recorded the second-highest trader participation among all categories. SHIB attracted the largest number of traders, while DOGE generated higher trading volume.

🏦

DEFI

Relatively niche

DeFi remained a relatively niche segment, led by LINK in trading volume, while JUP recorded strong trader participation, reflecting growing interest in the Solana ecosystem.

🤖

AI

Early adoption

AI tokens continued to see early adoption, with RENDER attracting the highest number of traders and FET leading the category by trading volume.

🎮

GAMING

Meaningful activity

Gaming tokens continued to record meaningful trading activity, with MANA attracting the most traders, while ENJ and AXS remained among the category's actively traded assets.

🏛️

RWA

Highest avg. order size

RWA tokens represented the smallest category by participation, but recorded the highest average order size, with PAXG and ONDO leading activity within the segment.

Where the niche categories go next

While Layer-1 assets continue to anchor trading volume, early but growing participation in AI, gaming, and RWA tokens signals where India's more experimental investors are placing their earliest bets.

SECTION 08

India's Tier-Based Observations

TIER	STATES INCLUDED	RATIONALE
Metro / Tier-1	Delhi, Maharashtra, Karnataka, Tamil Nadu, Telangana, West Bengal	Home to Mumbai, Bangalore, Chennai, Hyderabad, Kolkata, Delhi NCR
Tier-2	UP, Gujarat, Rajasthan, MP, AP, Punjab, Kerala, Haryana, Chandigarh, Goa	Home to Lucknow, Ahmedabad, Jaipur, Indore, Vizag, Pune suburbs
Tier-3	Bihar, Jharkhand, Odisha, Assam, Chhattisgarh, Uttarakhand, J&K, NE states	Smaller cities, semi-urban and rural-adjacent areas

USER REGISTRATION GROWTH

- Tier-3 cities recorded the **smallest decline** in new user registrations compared to Metro and Tier-2 markets, relative to H2 2025.
- Tier-2 and Tier-3 cities together accounted for around **62%** of all new registrations.
- Tier-3 cities contributed nearly **21%** of new registrations in H1 2026.

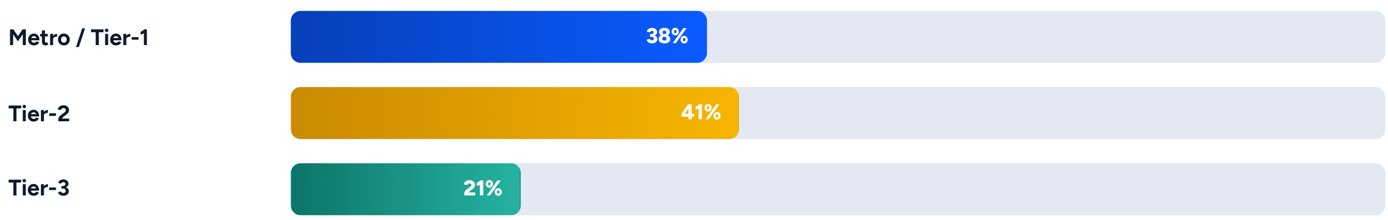
SPOT TRADING ACTIVITY

- Metro cities maintained trading volumes at almost H2 2025 levels while recording a higher number of orders.
- Tier-2 cities experienced the **sharpest decline** in both active traders and trading volume.
- Tier-3 cities were the only segment to record an **increase in average order size**, while also seeing the smallest decline in trading volumes.

SUMMARY

- Tier-3 cities remained the **most resilient market** for user acquisition.
- Trading conviction strengthened in Tier-3, the only segment to register an increase in average spot order size.
- Tier-3 was the only city tier to record growth in futures trading volume, rising as much as **7%**, while Metro and Tier-2 markets witnessed declines.

Share of New User Registrations by Tier, H1 2026



Beyond the metros

Tier-2 and Tier-3 markets together drove nearly two-thirds of new registrations in H1 2026, with Tier-3 standing out as the only segment gaining conviction — in order sizes, futures volume, and registration resilience alike.

SECTION 09

Our Milestones & Looking Ahead

Our Important Milestones

JANUARY 2026 · PRODUCT

Launch of Crypto SIP

Introduced automated recurring investments, enabling users to build Bitcoin and crypto portfolios through a simple, disciplined investment approach.

APRIL 2026 · LISTING

Lido's stETH on Quick Trade

Expanded the platform's asset offering by introducing liquid staking through stETH, allowing users to earn staking rewards while retaining liquidity.

APRIL 2026 · PARTNERSHIP

Strategic Partnership with KoinX

Simplified the crypto tax reporting journey by enabling eligible users to seamlessly generate tax reports through the ZebPay app.

JUNE 2026 · SECURITY

ISO 27001:2022 Certification

Reinforced ZebPay's commitment to information security by achieving the globally recognised ISO 27001:2022 certification for its Information Security Management System (ISMS).

Looking Ahead: H2 2026

U.S. Digital Asset Market CLARITY Act [16]

May see further consideration of the legislation that would establish a federal regulatory framework for digital assets and clarify the respective roles of the SEC and CFTC.

U.S. GENIUS Act Framework [17]

Increased development is expected, including rules governing licensing, reserve requirements, supervision, and compliance for payment stablecoin issuers.

EU MiCA Review [18]

The European Commission's review of MiCA could see more progress, with potential consideration of provisions covering stablecoins, DeFi, tokenisation, and other areas.

UK Regulatory Framework [19]

The UK's evolving crypto framework could see further implementation, including progress on rules covering crypto-asset firms, stablecoins, custody, and financial resilience.

OECD Crypto-Asset Reporting Framework [20]

Preparations for the OECD's Crypto-Asset Reporting Framework (CARF) are anticipated to advance further, as India prepares to implement the framework from April 2027.

Reference numbers correspond to the Sources page at the end of this report.

H2 2026 REGULATORY ROADMAP

Five parallel tracks to watch across the U.S., EU, UK, and global standard-setters as digital asset regulation matures through the second half of 2026.

CLARITY Act
UNITED STATES

GENIUS Act
UNITED STATES

MiCA Review
EUROPEAN UNION

Regulatory Framework
UNITED KINGDOM

CARF Rollout
INDIA · FROM APR 2027

SECTION 10

About ZebPay

For over a decade, ZebPay has played a pioneering role in India's digital asset ecosystem, guided by its enduring *Bitcoin Mein Pro* philosophy. Since its inception in 2014, the platform has focused on making crypto investing accessible without compromising on security or reliability. Today, ZebPay serves a community of **6 million+ registered users** and has facilitated more than **US$22 billion** in trading volume.

ZebPay's commitment to trust extends beyond its products. As a Financial Intelligence Unit – India (FIU-IND) registered exchange and an ISO 27001:2022-certified organisation for its Information Security Management System (ISMS), the platform adheres to recognised regulatory and information security standards, reinforcing its focus on compliance, operational resilience, and customer protection.

Whether for experienced traders or long-term investors, ZebPay offers access to **400+ crypto trading pairs**, including Bitcoin, Ethereum, and Basic Attention Token (BAT), across both crypto-INR and crypto-USDT markets. Backed by secure infrastructure and purpose-built trading solutions, the platform enables retail investors, high-net-worth individuals (HNIs), and family offices to participate in the digital asset market with confidence.

Key Offerings

ZebPay OTC
A dedicated desk for large-value transactions, delivering efficient trade execution alongside structured yield opportunities.

CryptoPacks
Professionally curated baskets of digital assets designed to support a range of investment objectives.

Quick Trade
A simple and intuitive way to instantly buy and sell crypto at competitive prices.

Exchange
Advanced trading capabilities with features such as limit orders, stop-loss orders, and real-time market data.

Crypto SIP
Automated recurring investments that encourage disciplined, long-term portfolio building.

Perpetual Futures
Execute advanced trading strategies with leveraged futures contracts and greater flexibility.

24×7 Support & Insights
Round-the-clock customer support, portfolio tracking, P&L statements, and timely market intelligence.

FIU-IND Registered Exchange | ISO 27001:2022 Certified | Serving Users Since 2014

6M+	$22B+	400+	11+
Registered Users	Trading Volume Facilitated	Trading Pairs	Years Since 2014

DISCLAIMER

Crypto products and NFTs are unregulated and can be highly risky. There may be no regulatory recourse for any loss from such transactions.

SECTION 11

Sources

References for the third-party market, regulatory, and industry data cited in this report.

STABLECOIN DEVELOPMENTS

1. **KL Gates: OCC Proposes Rules to Implement the GENIUS Act**
Forthcoming payment-stablecoin rulemaking, referenced in Stablecoin Developments.
klgates.com/.../OCC-Proposes-Rules-to-Implement-the-GENIUS-Act

2. **Crowdfund Insider: Circle France Secures Regulatory Approval Under MiCA**
Circle France's MiCA authorisation, referenced in Stablecoin Developments.
crowdfundinsider.com/.../circle-france-secures-regulatory-approval

3. **Circle: Circle Reports First Quarter 2026 Results**
USDC supply and transaction growth figures, referenced in Stablecoin Developments.
circle.com/pressroom/circle-reports-first-quarter-2026-results

4. **Yahoo Finance: Mastercard Expands Stablecoin Settlement**
Multi-stablecoin settlement expansion, referenced in Stablecoin Developments.
finance.yahoo.com/.../mastercard-expands-stablecoin-settlement

5. **Yahoo Finance: Visa, Mastercard, Coinbase, BlackRock Unite on Open USD**
Launch of the Open USD (OUSD) initiative, referenced in Stablecoin Developments.
finance.yahoo.com/.../visa-mastercard-coinbase-blackrock-unite

MACROECONOMIC EVENTS & INSTITUTIONAL ADOPTION

6. **U.S. SEC: SEC Clarifies Application of Federal Securities Laws to Crypto Assets**
Joint SEC/CFTC regulatory guidance, referenced in Macroeconomic Events & Institutional Adoption.
sec.gov/.../2026-30-sec-clarifies-application-federal-securities-laws

7. **U.S. Senate Banking Committee: Advancing the CLARITY Act**
The Committee's bipartisan 15–9 vote, referenced in Macroeconomic Events & Institutional Adoption.
banking.senate.gov/.../advance-clarity-act-in-historic-bipartisan-vote

8. **Reuters: Five Takeaways From Davos 2026**
WEF Davos 2026 commentary, referenced in Macroeconomic Events & Institutional Adoption.
reuters.com/business/davos/five-takeaways-davos-2026

9. **Reuters: BitGo Holdings Prices US IPO**
BitGo's NYSE listing, referenced in Macroeconomic Events & Institutional Adoption.
reuters.com/.../bitgo-holdings-prices-us-ipo

10. **Grayscale Research: 2026 Digital Asset Outlook — Dawn of the Institutional Era**
Bitcoin's 20 millionth coin milestone, referenced in Macroeconomic Events & Institutional Adoption.
research.grayscale.com/.../dawn-of-the-institutional-era

INDIA'S CRYPTO LANDSCAPE

11. **Chainalysis: The 2025 Global Crypto Adoption Index**
India's global crypto adoption ranking, referenced in the Foreword and India's Crypto Landscape.
chainalysis.com/blog/2025-global-crypto-adoption-index

12. **KoinX: CARF — India's Crypto Reporting Framework**
India's expanding crypto-asset reporting regime, referenced in India's Crypto Landscape.
koinx.com/in/tax-guides/carf-india-crypto-reporting-framework

13. **ConstructionWorld: MeitY Launches Blockchain India Challenge**
MeitY's Blockchain India Challenge for public-sector innovation, referenced in India's Crypto Landscape.
constructionworld.in/.../meity-launches-blockchain-india-challenge

14. **Livemint: Legalise Cryptocurrency and Stablecoins in India, Says Raghav Chadha**
MP Raghav Chadha's remarks on a regulatory framework for crypto, referenced in India's Crypto Landscape.
livemint.com/.../legalise-cryptocurrency-and-stablecoins-in-india

15. **Sansad: Asset Tokenisation (Regulation) Bill, 2026 — As Introduced**
Text of the bill introduced by MP Raghav Chadha in the Rajya Sabha, referenced in India's Crypto Landscape.
sansad.in/.../Asset-Tokenisation-Regulation-Bill-2026

LOOKING AHEAD: H2 2026

16. **CoinGape: CLARITY Act Update — Final Vote Schedule and Market Impact**
Outlook for the CLARITY Act's Senate consideration, referenced in Looking Ahead: H2 2026.
coingape.com/.../clarity-act-update-final-vote-schedule

17. **Stablecoin Insider: Agencies Have 35 Days to Finalize GENIUS Act Rules**
Timeline for GENIUS Act rulemaking, referenced in Looking Ahead: H2 2026.
stablecoininsider.org/.../finalize-genius-act-stablecoin-rules

18. **Fintech and Digital Assets: MiCA Review Consultation**
The European Commission's MiCA review, referenced in Looking Ahead: H2 2026.
fintechanddigitalassets.com/.../mica-review-consultation

19. **Lewis Silkin: FCA Finalises Core Crypto Rules**
The UK's evolving crypto regulatory framework, referenced in Looking Ahead: H2 2026.
lewissilkin.com/.../fca-finalises-core-crypto-rules

20. **Business Standard: India to Implement OECD's Crypto Reporting Framework From April 2027**
India's CARF rollout timeline, referenced in Looking Ahead: H2 2026 and the H2 2026 Regulatory Roadmap.
business-standard.com/.../india-to-implement-oecd-crypto-reporting

zebpay
Bitcoin Mein Pro

The State of Crypto in India — H1 2026 Review & H2 Outlook

zebpay.com | Android · iOS | 24×7 Support