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Hyderabad IT Worker Loses ₹67 Lakh in Crypto Scam

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An IT professional from Hyderabad has reportedly lost ₹67 lakh to a cryptocurrency investment scam involving a fake online trading platform, according to the Hyderabad Cybercrime Police.

The victim came across the platform through digital advertisements that promoted high returns on cryptocurrency investments. The website displayed a sophisticated interface

mimicking features of legitimate exchanges. Believing the platform to be genuine, the victim began transferring funds across several transactions.

According to police officials, individuals posing as financial advisors associated with the platform guided the victim throughout the process. These individuals reportedly sent profit statements that appeared legitimate, encouraging the victim to continue investing. However, when the victim attempted to withdraw the funds, his requests were repeatedly delayed or denied.

Realizing he had been defrauded, the victim complained to the Hyderabad Cybercrime Police. Authorities have since registered a case and launched an investigation. They are analyzing digital payment trails, reviewing associated bank transactions, and examining cryptocurrency wallet addresses connected to the fraud.

Officials stated that the case may involve entities operating beyond state or national borders. Investigators are working with cyber forensic experts to recover digital communication records and transaction logs that could help identify those responsibly.

Cybercrime officials in Telangana have confirmed a rising number of similar investment fraud cases in the state. These scams typically involve cloned websites, misleading advertisements, and unsolicited messages offering unrealistic returns on cryptocurrency investments. Many of these operations use tools like virtual private networks (VPNs) and encrypted messaging platforms to conceal their activities.

In light of the incident, Hyderabad police have advised the public to exercise caution when dealing with online investment platforms. They recommend verifying a platform's registration status with financial regulatory authorities such as the Securities and Exchange Board of India (SEBI), checking for secure payment methods, and avoiding large transfers to unknown or unverified accounts.

The case is currently under investigation. Authorities emphasized that quick reporting of such incidents improves the chances of freezing stolen funds or tracking down the fraudsters before they disappear. No arrests have been made as of this writing.

The Telangana Cyber Security Bureau and other national agencies are expected to assist in the investigation as part of a broader effort to combat digital financial crimes involving cryptocurrencies.