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CoinDCX Crypto Breach: ₹368 Crore Lost in Targeted Hack

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India’s cryptocurrency landscape was rattled over the weekend after CoinDCX, one of the country’s largest digital asset exchanges, confirmed a serious security breach resulting in losses of approximately ₹368 crore (roughly USD 44 million). The platform has assured users that their funds are unaffected, and steps are being taken to strengthen security across the board.

The incident occurred early Saturday when a highly sophisticated cyberattack targeted an internal operational account used solely for liquidity management on a partner platform. According to CoinDCX's co-founder, Sumit Gupta, who issued a public statement on social media, the account compromise was due to a "server-side vulnerability," not tied to customer wallets or data. He further emphasized that the company's treasury is "financially equipped" to fully cover the loss without impacting users.

While the platform's core services, including cryptocurrency trading and Indian rupee (INR) withdrawals, remained operational throughout, its Web3-based trading platform was temporarily taken offline as a precautionary measure. Services have since resumed. Gupta advised users to remain calm and avoid reactionary trading, noting that panic selling typically results in unnecessary losses.

The exchange has since deployed its internal cybersecurity unit and is collaborating with international digital forensics teams to trace the stolen funds and identify system weaknesses. To encourage proactive defense, CoinDCX also plans to launch a bug bounty program to incentivize ethical hackers to report security flaws in exchange for rewards.

This breach comes at a critical time for the industry in India, as the government is expected to release its first comprehensive cryptocurrency policy framework. The incident underscores the urgent need for institutional-grade digital asset security and increased vigilance from both private exchanges and regulatory bodies.

It is not the first time an Indian crypto exchange has come under fire. In a similar case last year, WazirX suffered a substantial breach, losing over \$230 million in digital assets. These recurring incidents point to broader challenges in securing crypto ecosystems within emerging markets.

CoinDCX, which has grown rapidly in recent years, reiterated its commitment to creating a trustworthy, transparent, and secure platform. Gupta summed up the company's stance, stating, "This isn't just about us, it's a wake-up call for the entire industry to adopt stronger safeguards."

As the crypto sector continues to expand in India, especially among younger investors and tech-savvy professionals, ensuring user confidence will be essential to sustaining long-term growth. This event serves as a reminder that with greater innovation comes greater responsibility.

