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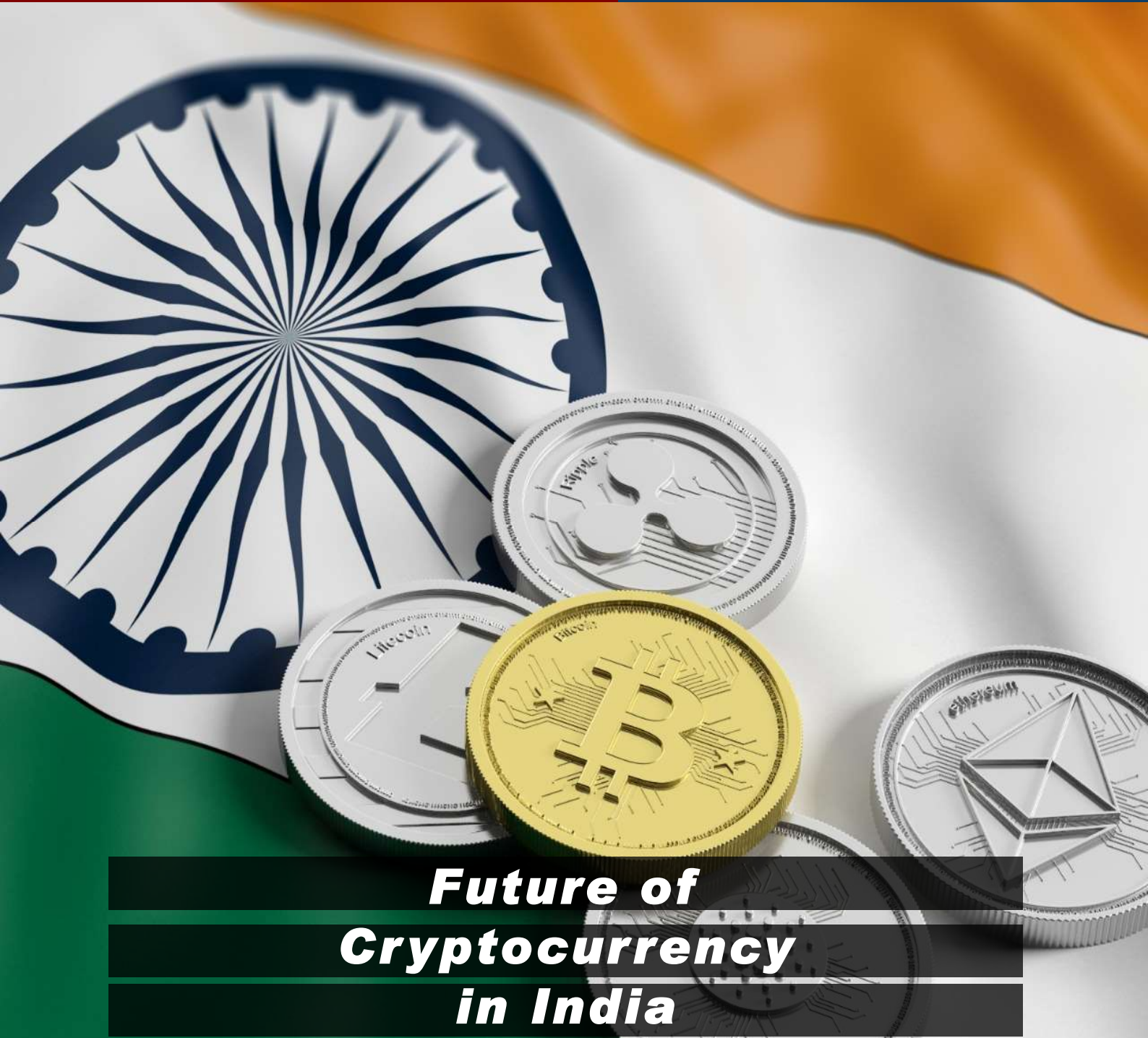
Institute of Management Studies and Research
(A School of Excellence of N. L. Dalmia Educational Society)

DELTA

ENVISIONING CHANGE

A Magazine by Finance Forum

Volume 24 | 2021-22



Future of Cryptocurrency in India

**Student
Articles**

**Student
Achievements**

From

Finance Department's Desk

The outbreak of the COVID-19 pandemic has given much and the most crucial impetuses to the growth of cryptocurrency start-ups in India. Contactless transactions have become the norm. Owing to contactless transactions norm, a majority in India is realizing the growing importance of crypto and bitcoin and is making a shift towards the culture. Cryptocurrencies have in the past fixed the problems of traditional currencies by putting the power and responsibility in the currency holders' hands.

I'm sure that this edition of the delta magazine will go long way in providing you the various insights and a better understanding regarding the future growth of the cryptocurrency in India presented by our dear students. Accordingly, I, on behalf of the Finance Department, congratulate the Delta Team for the release of the 24th edition of our iconic magazine. The magazine continues to inspire our young minds to pen their thoughts on contemporary topics in the world of business and finance. Kudos to the team and to all the contributors of the magazine. I am sure that our new members would carry the baton forward with equal dedication and enthusiasm.

Happy Learning
Best wishes,

Dr. Tarun Agarwal,

PhD, MBA, CMA, PGDHR&IR, PGDFM and DM (USA)
– HOD – Finance & Chairman Placements

N. L. Dalmia Institute of Management Studies and
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Art work by - Shimoni Jain
PGDM 2021-2023



From Editorial

“What is coming is better than what is gone” this quote truly justifies the current scenario. This edition showcases the creative thoughts and ideas of the students specially curated with their articles & artwork. The increasing interest and curiosity emerging in the minds of the people about THE FUTURE OF CRYPTOCURRENCY IN INDIA is beautifully explained by the students of NLDISMR.

We want to express our sincerest gratitude to all those who have contributed to develop the 24th Edition of DELTA. The young and brilliant students, respected faculty members and Marketing Team.

We, as a team would like to extend our gratitude towards the institute, Director Prof. Vijay Ramchandran and CEO Dr. Seema Saini to provide us with Delta as a representative platform along with Dr. Tarun Agarwal and our Faculty-In-Charge, Dr. Khushboo Vora for her constant encouragement and guidance throughout in making this magazine a success.

This magazine is all about knowledge that upcoming leaders in the finance industry should read. We hope that the readers find this interesting and enriching. We have tried to give importance to each and every category respectfully. We strive to live up to our expectation each and every time.

Meet the Editorial Team



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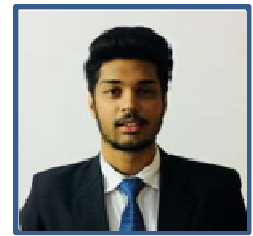


Student Articles



Photography by - Prasad Nikumbh
PGDM 2021-2023



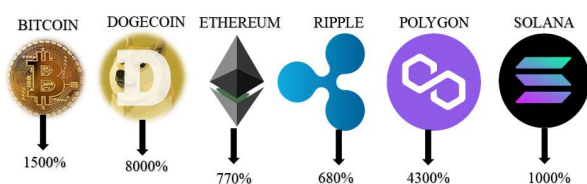


Jugal Wadhvani
(PGDM Finance, 2021-23)

“CRYPTOCURRENCY : ELYSIAN OF FINANCIAL INDIA”

Cryptocurrency remains beyond any regulation in the country. Currently, bitcoins and other cryptocurrencies are beyond the purview of legal regulation in India but we can't call them illegal because they are not yet authorized for use by any central authority in the country. An inter-ministerial panel on cryptocurrency recently suggested that cryptocurrencies be treated as digital assets and not currency. There are also speculations that government-enforced crypto coins may become the norm. Presently eyes remain on the **Cryptocurrency and Regulation of Official Digital Currency Bill, 2021**, which will determine the future of virtual coin trade in the country as the government is also confused about the rising excitement and investors in the world of crypto amongst the Indians.

Some call Bitcoin – The future of Money but why is there a mystery in cryptocurrency. From 2020 till present, 16% of the Indians aged from 20- 35 years in the world of Crypto by investing through Crypto trading apps such as **Wazir X, Uno Coin, Coin DCX, Coin switch Kuber**. India ranks 11th in 54 nations in terms of cryptocurrency adoption. There are many cryptocurrencies other than Bitcoins such as Dogecoin, Ethereum, Ripple, Polygon, and Solana, and many more that have gained popularity in recent 2 years in India.



The cryptocurrency market in India has 2 sides. On one hand, there are big investors of the stock market such as **Rakesh**

Jhunjhunwala who are against the market Cryptocurrency who won't invest a single penny in crypto, according to them the stock market is a trusted source and there are many studies to understand the markets but in the world of cryptocurrency there are no studies, it's just a high volatile market which is resulting in gambling and attracting Indians to waste money. On the other hand, there are highly enthusiastic Indians who believe that there is a future in Cryptocurrency in India as it has given profits of more than **500% returns** to the maximum Indians who invested during the start of 2020.

On seeing the fluctuations of more than 15-20% a day people are investing their hard-earned money in crypto and it is giving promising returns. A country like **EL Salvador** has made bitcoin a legal tender and trading app Coin switch Kuber made the celebrity **Ranveer Singh** the Brand ambassador due to which Indians have high hopes with the regulation of the Crypto market.

Seeing the rising investors in India, in the year 2030, we can assume that the big giants of our industry such as **Tata, Reliance, Adani, and Mahindra** must have launched their currency in the legal market and there will be a proper regulator for it. 50% of Indians are expected to be investing in the crypto market in 8-9 years. By the time you have finished reading this article, your crypto portfolio must have given you 20-30 % profit, so it's time to download the best app and stop thinking and start investing in the cryptocurrency to be wealthy by the year 2030.



Rishi Dhawan
(PGDM Finance, 2021-23)

“CRYPTOCURRENCY IN INDIA : A CURRENCY OR AN ASSET”

It has been more than a decade since the launch of the first cryptocurrency. Today there are more than five thousand currencies available in the market. What makes this digital form of currency which intends to revolutionize the way we transact so successful. Cryptocurrency etymologically has been derived from two words cryptography and currency. As the name suggests it utilizes cryptography to record transactions and form chain of blocks containing the data of the transaction and link or address to the previous block to form a chain to maintain a ledger that is visible all across the network, thus giving it the trust and value and hence, the word “currency”. It therefore provides a decentralized system of ledgers making it a more efficient and viable substitute for the current form of fiat currency. There are some concerns to this form of currency as well i.e.; transactions once made are irreversible and the use of the currency for illegal activities due to its anonymity. Although there are some disadvantages, but that is a different subject of debate. I through this column would like to discuss the prospects of the future of cryptocurrency in India.

In the previous decade, Cryptocurrencies have emerged as a whole new asset class open for trading and investment with a global market capitalization of around \$ 2.5 trillion today. India has the highest number of cryptocurrency investors in the world according to Broker Chooser. In 2018 the RBI banned cryptocurrencies exchange and trade but the supreme court judgment nullified the order in the subsequent year. The role of institutional investors has been pivotal towards the increase in investment in these volatile but promising

digital assets, as they say, that these add to the portfolio diversity and hence lesser risk to the portfolio.

Now, coming to the currency aspect, In India cryptocurrencies are not a legal tender, which means they are not an official medium of transfer of value towards a product and service. The Government of India is yet to decide on the acceptance of cryptocurrency as a medium of exchange citing the concern on the transparency of the cryptosystem. Our honourable Finance Minister Ms. Nirmala Sitharaman opines that there could be a possibility of a central bank having a legitimate cryptocurrency that other countries are talking about. An inter-ministerial panel on cryptocurrency under the chairmanship of the Secretary (economic affairs) to study the issues related to virtual currencies and proposed specific actions has already submitted its report.



It has been recommended that all private cryptocurrencies except any virtual currencies issued by the state should be prohibited in India. The RBI has proposed a pilot project to be launched by December this year.

The Government of India is extremely careful about taking a step ahead as there are uncertainties around the regulation of this decentralized system of currency.

Although our nation is not the first to adapt but the government has shown a keen interest in adopting this technology as a legal tender but under some regulative terms. The rise in the number of Indian investors has been massive

lately, this shows that the Indian investors are showing trust in the technology.

Cryptocurrency solves a lot of critical banking issues and to a country, with a population as big as ours it can pay huge dividends. Lastly, I would conclude that the future of cryptocurrency is bright, and if our government decides to adopt it, it will boost the financial system and strengthen it all the more.





Rajan Kumar Singh
(PGDM Finance, 2021-23)

"DIGITAL CURRENCY IN INDIA: THE PAST, PRESENT AND UNCERTAIN FUTURE"

Cryptocurrency can be classified as a type of digital money created from code. They are autonomous, outside of traditional banking and government systems. Cryptography is used by cryptocurrency to secure transactions and regulate the creation of additional units. Examples: Bitcoin, Ethereum, Ripple, Dash, etc. From their creation in 2008 till the present date, cryptocurrencies have gained much significance all around the world. Other than bitcoin, emergence of several other cryptocurrencies has been witnessed including Ethereum, Ripple, and Cardano. As of date the market capitalization of 2116 cryptocurrencies is \$119.46 billion.

India has been ranked second in the Global Cryptocurrency Adoption Index, according to the 2021 Global Crypto Adoption Index by blockchain data platform Chainalysis. A report that gave rankings to 154 countries, presented that worldwide adoption of crypto grew over 881% in the last year, while its adoption globally has grown by over 2,300% since the third quarter of 2019. All this aforementioned data shows that cryptocurrencies are on a roll in every part of the globe.

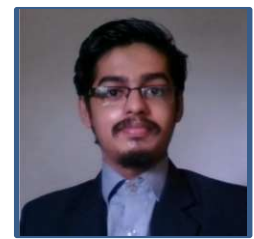
In 2018, there was a circular issued by RBI preventing all banks from dealing in cryptocurrencies. In May 2020 the Supreme Court declared the circular unconstitutional. Under the Chairmanship of Secretary, DEA a high-level Inter-Ministerial Committee (IMC) was constituted on 2nd November 2017 to study all the problems in relation to virtual currencies. As per the reports, the panel recommended all private cryptocurrencies be prohibited in India. However, state issued virtual currencies may be allowed. Following the recommendation of the committee recently, the government has announced to introduce a bill; Cryptocurrency

and Regulation of Official Digital Currency Bill, 2021, to create a sovereign digital currency and simultaneously ban all private cryptocurrencies.

When it comes to the future of digital currencies, there seems to be a fog of uncertainties. Sceptics of cryptocurrency say that governments around the world will eventually ban all cryptocurrencies and that there are good reasons to believe so. They are of the opinion that governments and their central banks have monopoly power over money and they will not allow its dilution. Countries such as El Salvador, on the other hand, have lately acknowledged Bitcoin as legal tender.

The signals given by the Indian government on this matter have been conflicting. In March, Finance Minister Nirmala Sitharaman said that they do not plan to completely ban the use of cryptocurrencies in India. On the other hand, the Government is working on the Cryptocurrency and Regulation of Official Digital Currency Bill, 2021, which is said to contain provisions that might completely ban the use of all cryptocurrencies. The future of cryptocurrencies in India still hangs in the balance.

India has the potential to channel its human capital, expertise, and resources into this digital revolution and emerge as one of the winners. Cryptocurrencies have the potential to stimulate exponential growth in a range of businesses, like banking, e-commerce, real-time payments, etc. All that is needed right now is correct 'policymaking'. Blockchain and crypto assets will prove to be an integral part of the Fourth Industrial Revolution, it shouldn't be simply bypassed for Indians.



Siddhesh Raut
(PGDM Finance, 2021-23)

"CRYPTOCURRENCIES IN INDIA: A SWEEPING PROHIBITION OR THE EMERGENCE OF A NEW ASSET CLASS?"

What is Cryptocurrency?

A cryptocurrency is a digital or virtual currency that is secured by cryptography, which makes it nearly impossible to counterfeit or double-spend. Many cryptocurrencies are decentralized networks based on block chain technology—a distributed ledger enforced by a disparate network of computers. A defining feature of cryptocurrencies is that they are generally not issued by any central authority, rendering them theoretically immune to government interference or manipulation.

Advantages and Disadvantages of Cryptocurrency

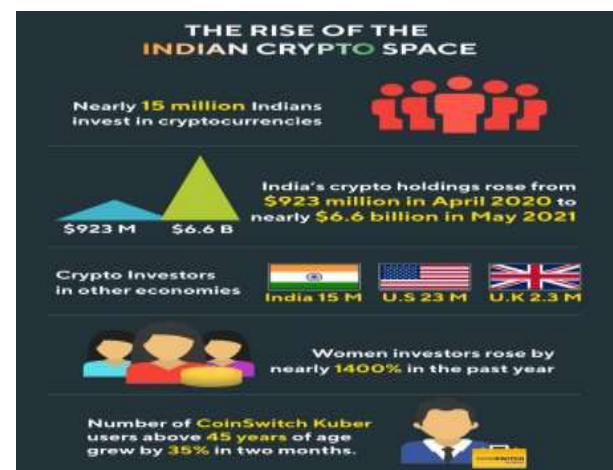
Will Bitcoin and other cryptocurrencies someday take the place of Indian rupees and US dollars? It's a challenging scenario

Bitcoin isn't the way things are going to be in the future. Now is the time. Cryptocurrencies have already arrived to dominate the world. That's what they say, at least. Okay, I agree your position. So, can I use Bitcoin to buy a new car? Even if it's a Tesla, not yet. So, can I use it to buy a new smartphone? Not at all. Perhaps a pizza for Friday night? You'll still have to use fiat cash for it, though. Is this something I'll ever be able to do? Will Bitcoin and other cryptocurrencies eventually supplant Indian rupees, US dollars, and other fiat currencies? It's complex, to say the least.

In theory, anything may be considered money as long as the receiver and giver agree. For years, this was how the barter system worked. In return for flour, people would receive rice. Alternatively, salt can be used

for sugar. They didn't realise it till later because not everything is available or can be grown in the same quantity. As a result, certain items became more valuable than others. One litre of fuel, for example, is more valuable than one litre of water.

In reality, it's impossible to rule out the possibility. Money, as we know it, has developed and taken on new forms over time. In reality, paper money did not become widespread until the seventeenth century. However, there are other obstacles that might prevent Bitcoin and cryptocurrencies from replacing the dollar and rupee.



Different nations' governments may or may not accept cryptocurrency as a form of payment. Several of them have already enacted prohibitions and limitations, restricting cryptocurrency trading. The Indian government had planned to implement a comprehensive ban on cryptocurrencies at the start of this year, and had even filed a bill to do so.

It has recently changed its stance and feels the concept is outmoded, but it is still unwilling to recognize cryptocurrency as actual money.

Instead, it intends to designate cryptocurrencies as an asset class, equating it to real estate rather than money.

Every economy is based on the government's ability to manage its currency. In reaction to external and internal forces, the government can decide how much of a currency should be issued. If cryptocurrencies take the place of the rupee or the dollar, that power is lost.

Co-existence is more practical

It appears that Bitcoin will not be able to completely replace the rupee, dollar, or any other kind of paper money. It is more practicable to coexist with two, which is why restrictions become more vital. Cryptocurrencies are now subject to tweets or comments from key investors, actors, stakeholders, observers, and even government decisions. It will be protected against all of this by a regulatory framework. Another point is that while there are many cryptocurrencies on the market right now, only

a few of them, such as Bitcoin and Ethereum, are worth taking seriously. Dogecoin, Shiba Inu, and other meme currencies do not, and should not, inspire the same amount of trust. As a result, someone will have to determine at some point which cryptocurrencies may be acknowledged and exist in the system.

Most investors haven't considered cryptocurrency as a payment option. In comparison to the stock market or mutual funds, they use it to invest money and expand it swiftly. This is why many coins haven't changed their IP address in the previous several years, implying that most people are hoarding them. Even the United States, which has a higher level of acceptability than India, is still a long way from fully accepting cryptocurrency.

Digital currency is, without a doubt, the way of the future. Physical wallets are predicted to be outdated by the end of the decade, and you will store money on your phones, but it will not be crypto. One of the countries aiming to build its own digital currency is India. The RBI is aiming to establish a digital rupee in the near future, which would have a better chance of outlasting cryptocurrencies, according to sources.

'SHOULDN'T MISS OUT ON INNOVATION'

<h3>THE COST OF CRYPTO BAN IN INDIA</h3> <ul style="list-style-type: none"> > About 1 crore investors, who collectively hold digital assets worth ₹10k cr may see wealth erosion > Investors will miss out on any future gains in virtual assets like Bitcoin, Ethereum, etc > The nature of the internet will make it difficult to implement a ban and cash transactions on the black market will gain prominence > Local crypto startups will lose out even if India decides to legalise cryptocurrencies later as foreign firms would have widened the gap <p>“ Regulation is the right approach to eliminating bad actors. Countries around the world have started regulating crypto and ensuring they remain competitive</p> <p>Nischal Shetty CEO & CO-FOUNDER, WAZIRX</p>	<h3>LEGAL GREY ZONE</h3> <ul style="list-style-type: none"> > An RBI order in 2018 barred banks from providing services to anyone dealing in digital currencies > In March 2020, the SC quashed the RBI's order > In January 2021, the govt indicated it planned to introduce a bill prohibiting 'private' cryptocurrencies, while promoting the underlying tech, which could be used to launch its own digital currency > The govt's key concerns may include money laundering and the high volatility in value <p>“ If new legislation is passed, it is likely to be prospective. It is unlikely that investors will be prosecuted for prior actions. It is likely that there will be a window of compliance</p> <p>Pavan Duggal SC ADVOCATE & CYBER LAW EXPERT</p>
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THE ENVIRONMENTAL COST OF BITCOIN

 <p>0.6% Global electricity consumed by Bitcoin</p>	 <p>125 TWh Annualised power consumption for Bitcoin generation is more than Norway</p>	 <p>37mn MT Bitcoin's annual CO2 emission is comparable to the carbon footprint of Switzerland</p>	 <p>312kgCO2 Emission from a single Bitcoin transaction is equivalent to 692,000 Visa card transactions</p>
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Arti Jani
(PGDM HR, 2020-22)

“INDIA’S TRYST WITH CRYPTOCURRENCIES”

With the rampant spread of internet technologies, virtual currencies, or cryptocurrency, have also been invented. A popular form of cryptocurrency is Bitcoin. As cryptocurrencies became famous, people started investing and trading in bitcoins across the world even though the trade was not regulated. This popular growth of the new sector requires fiscal reforms to accommodate consumer incomes. However, there is no existing protection - neither for consumers nor for the businessman in India.

In the interest of consumers, the government has warned people about the risks involved in handling virtual currencies and stated that virtual currencies are not valid legal tender in India and even made clear that virtual currencies do not have regulatory protection.

The Reserve Bank of India (RBI) through its notification dated 6th April 2018 prohibited the dealing of virtual currencies in India. As per the notification, the central bank, while exercising its power, stated that the entities regulated by RBI will not deal in virtual currencies. Thus, consumers could neither process nor settle their cryptocurrency transactions as the bank entities of the RBI were not equipped to deal in the purchase/ sale of virtual currency.

Consumers in India now have a little hope that cryptocurrency trading may resume. In the recent a recent judgment by the honorable Supreme Court of India in Internet and Mobile Association of India v / s Reserve Bank of

India, the court set aside the RBI's notification dated 06.04.2018 on the grounds of proportionality. The judgment of the apex court was regarding the future of cryptocurrency in India, as the court highlighted that "In case the said enactment (2019) had come through, there would have been an official digital currency, for the creation and circulation of which, RBI/Central Government would have had a monopoly." The 2019 draft enactment Banning of Cryptocurrency & Regulation of Official Digital Currency Bill, 2019 prohibits mining, holding, selling, trade, disposal and use of cryptocurrency in the country. However, the said draft bill allows the government, in consultation with the RBI, to issue a digital rupee as legal tender.

The Supreme Court judgment cited the RBI statement regarding the fraud of Rs.2,000 crores committed by Gain Bitcoin in India via promises of return on investment. This warrants a review of the need for policy-makers to regulate the virtual currency in India.

The Indian government has given mixed signals in this regard. Finance Minister Nirmala Sitharaman said in March that there will not be a complete ban on the use of cryptocurrencies in the country. However, the center plans to launch the Bill on Cryptocurrencies and Official Regulation of Digital Currencies, 2021, which will contain provisions that completely prohibit the use of all cryptocurrencies, soon. Therefore, the future of cryptocurrencies in India is still pending.



According to India's viewpoint, a significant point for thought is that presentation of the digital rupee as a legal tender might be a state of contention as via restricting other virtual cash and presentation of digital Rupee, the public authority might have syndication around here. The Supreme Court of India has noticed this perspective while talking about this issue however avoided conversation on it by expressing that such a circumstance has not yet emerged as the order is as yet in a bill shape.

India can regulate these currencies in a similar way to other countries by modifying the tax laws, the Foreign Exchange Administration Act (FEMA), 2016, etc. and also designating an

authority like RBI or (Securities and Exchange Board of India) SEBI for this business only as the introduction of the digital rupee does not guarantee that there will be no fraud or money laundering. The future of cryptocurrencies is completely in the hands of the legislators, whether the currency is banned or not. Additionally, a decision needs to be made to determine the future of the digital rupee in addition to the rest of the cryptocurrencies in order to make it a safe and viable opportunity for investors.



Gaurav Singh Sahajlan
(GMBA Marketing, 2021-23)

“THE FUTURE OF CRYPTOCURRENCIES IN INDIA: A BLANKET PROHIBITION OR PERHAPS THE CREATION OF A NEW ASSET CLASS?”

I believe most Indians today are not financially literate when it comes to knowledge about the stock market and cryptocurrencies. Ever since the pandemic has started we have seen a drastic rise in investments and many are launching their start-ups for buying and trading in cryptocurrencies.

Talking about the future of crypto in India, it's a pivotal point and feels like running on a knife's edge. I think we need to take a closer look at the value of cryptocurrency in terms of their usefulness for the system in the future. I will not say that Bitcoins or Ethereum will collapse tomorrow but I would be much more confident about the value of these cryptos once they find proper use cases. The technology to make this happen is also evolving.

There is no denying that the Indian people are also attracted to investing in cryptocurrencies. The ban might not be able to stop cryptocurrency transactions completely, but in fact, create a huge clandestine market and increase cryptocurrency counter trading. In the future, the government may consider regulating cryptocurrencies by utilizing licenses. Therefore it is quite up to oneself to hold their cryptocurrency or sell it for the profits they can make at this time.

Bitcoin, mainly amongst all cryptocurrencies, has been introduced as a solution against the current problems the established economies are facing, such as inflation, scalability, income gap, etc.

Therefore, thinking in a certain way, it is an anti-establishment currency and, in a sense, calling into question the currencies supported

by the government. When we think of those lines, it's no surprise that governments around the world, including India, are responding to the rise of cryptocurrency by imposing bans.

The principal contentions in doing the said are -

- Digital currencies are extremely challenging to be controlled lawfully.
- Individuals may store it as unaccounted resources.

Although we can agree on the fact that cryptocurrencies provide anonymity but in a country like India it is a bit difficult because a lot of people use platforms (ZebPay, KuCoin) that offer you to buy and sell cryptocurrencies through the Indian rupee, and to do so, registration has to be done and customers have to provide their IDs such as Aadhar Card and PAN Card. Doing this allows the platform to keep a record of all the transactions of customers and as an authority, RBI and other financial institutions can check these records at any time they want.

So, according to me, the decision of banning cryptocurrency trading in India seems to be a decision taken under the hazy understanding of it. Right now, bitcoins and other digital forms of money are past the domain of lawful guidelines in India. We can't call them unlawful because they are not yet approved for use by any focal expert in the country. Digital currency stays outside the extent of any rules or guidelines. This makes Bitcoin and Ethereum exchanges more dangerous because questions emerging from these trades won't be lawfully bound.

These digital forms of money can't fill the need for cash. The private digital currencies are conflicting with the fundamental elements of cash/money. Consequently, private cryptographic forms of money can't supplant fiat monetary standards. The delayed presentation of the crypto bills in the parliament shows the government isn't in a rush to settle on a choice. It's a decent sign and shows that our officials are pondering and understanding this innovation as opposed to racing into it. This is a truly significant bill that includes both money and innovation, and I don't think the government will pass a bill disregarding stakeholders' perspectives.

If the bill does get passed, India would be the first major economy to make holding cryptocurrency illegal. Even China, which has put a ban on activities like mining and trading, doesn't penalize possession. Experts say that digital currencies have a healthy startup ecosystem sprawled up around

them. 15 million people in India trade in cryptos, transaction volumes are increasing and 8 million investors now hold 100 billion rupees in crypto-investments, which is a good sign and cannot be ignored while thinking about the bigger picture.

I'm optimistic that India is going to be a part of this innovation via regulatory clarity, also I am positive that cryptocurrencies exchanges and investments will boom in India and open doors to a new branch in the financial markets domain. Although it's only time that'll tell, I am quite sure India will be the next big financial giant on the global front.





Tushar Ghonge
(PGDM Finance, 2021-23)

“CRYPTOCURRENCY IN INDIA : PRESENT AND UNCERTAIN FUTURE”



Cryptocurrencies can be called systems that allow for secure payments online, virtual "tokens" are denominations for the same which are represented by ledger entries that are internal to the system. By "Crypto" we mean the various encryption algorithms and techniques of cryptography that protect these entries, such as elliptical curve encryption, public-private key pairs, and hashing functions. Bitcoin was the first blockchain-based cryptocurrency, which remains the most popular and most valuable. Today, there are many alternate cryptocurrencies with different functions and specifications. Some of these are clones or forks of Bitcoin, while others are entirely new currencies. 'Altcoins' are some of the competing cryptocurrencies spawned by Bitcoin's success. They include Namecoin, Litecoin, Peercoin as well as Ethereum, Cardano and EOS etc.

Cryptocurrencies do have a potential future and even though their values are fluctuating, these digital assets might find their way to be used as an effective means of payment. I think the value

of cryptocurrency has to be seen more in terms of how they are going to be useful in the system going forward. Yes, some of them have value and maybe that will persist. I'm not of the opinion that bitcoin is going to implode tomorrow. But I will say that the value of these cryptos once they find proper use cases will be more accurate, and the technology is evolving to make that happen. In India, the Securities and Exchange Board of India (SEBI) on October 21 announced that investment advisers are barred from advising on instruments that are unregulated. Therefore, this effectively bans the investment advisors from giving their advice on cryptocurrencies, digital gold, and other unregulated products.

Indian investors are waiting in anticipation for the official verdict on cryptocurrency exchanges in the country. Many economists and parliamentary committees said that the Indian government would take a "distinctive approach" to regulate cryptocurrencies in India. But investors are still in the dark about the future of cryptocurrency.

Click Presently, bitcoins and other cryptocurrencies are beyond the horizon of legal regulation in India. They can not be called illegal because they aren't yet authorised for use by any central authority in the country. Cryptocurrency remains outside the compass of any guidelines, regulations, or rules. This makes their deals unsafe because controversies arising from these exchanges won't be fairly bound. Though India hasn't yet assessed regulations on cryptocurrency deals, it has asked for translucency in all similar undertakings. Owing to this translucency, digital means, and the earnings thereof are most likely to be counted as a capital asset, which is bound by levies under capital earnings. But companies aren't yet

sure how to treat the different types of earnings and income in this regard.

The Indian government has been giving clashing signals on this matter. Finance Minister Nirmala Sitharaman said that there won't be a total ban on the use of cryptocurrencies in the country. But the Centre soon plans to introduce the Cryptocurrency and Regulation of Official Digital Currency Bill, 2021, which is said to contain vittles fully banning the use of all cryptocurrencies. The future of cryptocurrencies in India, therefore, still hangs in the balance.





Ankit Panchal
(PGDM Finance, 2021-23)

"CRYPTO-CURRENCY! A BRIGHT FUTURE OR JUST A FAD?"

What is crypto currency?

Cryptocurrency is a type of digital currency that generally only exists electronically. There is no physical coin or bill unless you use a service that allows you to cash in cryptocurrency for a physical token. Cryptocurrencies have a potential future and even though they have fluctuating values, these digital assets might find a way to become an effective means of payment.

Cryptocurrency still remains beyond any regulation in the country; however, government authorities have started promoting transparency regarding crypto transactions. There is a strong base of cryptocurrency investors and exchanges in India. However, the future of cryptocurrency is still in the dark.

Crypto currency market in India -

Bitcoin once again reclaimed the \$1 trillion

market cap, crossing \$54,000 per digital coin. Keeping this in mind, Indian crypto leaders on Thursday expressed hope that India and its neighboring countries will continue their dominance because of the large number of active crypto investors in the region. The Indian cryptocurrency market is expected to reach up to \$241 million by 2030 in India and \$2.3 billion by 2026 worldwide.

The crypto currency bill-

This bill has reportedly recommended that all private cryptocurrencies, except virtual currencies issued by state, be prohibited in India. However, crypto experts say they are hoping for the best.



What experts have to say -

Edul Patel, CEO & Co-founder of crypto trading platform Mudrex, says, "We could expect an accommodative and progressive stance by the government towards cryptocurrencies. The government is expected to evaluate all possible aspects. All these events transpire to positive expectations from the cryptocurrency bill."

An inter-ministerial panel on cryptocurrency, under the secretary (economic affairs), had studied issues around virtual currencies and proposed specific actions in its report. Siddharth Menon, COO of cryptocurrency exchange WazirX says, "Looking at the growing opportunities in this space, calibrated regulations that encourage the industry and safeguard consumers will help the ecosystem grow. "We don't know the details, but we expect it to be positive. We will comment on it once we have more details. Else it will be purely speculative."

Some experts say India cannot be as a laggard when the world is rapidly moving ahead with blockchain technology. This has led to reports that crypto as an asset class might be allowed in India, but the government will not accept it as legal tender as yet.

Crypto enthusiasts are betting on analyst views that say there might not be a blanket ban on cryptocurrencies. The government has understood that crypto assets are not a threat to national currency. Also, this is a new and growing global Fintech industry. India cannot stay behind, "Nobody is yet certain about the government's stance in the

bill". "Legislation without a blanket ban would undoubtedly boost the crypto ecosystem in India."

Experts say there is a healthy start-up ecosystem that has sprawled up around digital currencies. India has about 15 million people trading in cryptocurrencies, said a Bloomberg report in June.

Sharan Nair, Chief Business Officer at crypto exchange platform Coin Switch Kuber, says, investors should not panic. "The government would ensure that investor interest is protected at all cost."

In April 2018, the Reserve Bank of India (RBI) had advised all entities regulated by it to not deal in digital currencies. In 2020, the Supreme Court set aside the central bank's 2018 circular and allowed banks and financial institutions from providing services related to cryptocurrencies. In May 2021, RBI permitted banks to facilitate cryptos. There are also no differences between the central bank and the finance ministry.

Negative news from the government will have impact just like it did in 2018, when most of the entrepreneurs either stopped working in this space or left the country. "After the RBI lifted the ban, we have seen a lot more interest among entrepreneurs and tech talent to enter this space. More crypto projects have been born since then."



Student Achievements



Photography by - Jay Sangani
PGDM 2021- 2023



Student Achievements



Azim Bawa
PGDM 2020-2022



Devika Ghosh
PGDM 2020-2022



Shail Thadeshwar
PGDM 2020-2022

2nd Position - Finomania

National Finance Case Study Competition organized by Sydenham Institute of Management Studies, Research and Entrepreneurship Education (SIMSREE), Mumbai.



Azim Bawa
PGDM 2020-2022

1st Position – Shikhar

Shikhar was a National Research paper presentation competition with the topic 'Gati Shakti Master plan: The Game Changer for the Indian Economy' organized by N.L. Dalmia Institute of Management Studies & Research, where more than 100 teams participated.



Javed Shaikh
PGDM 2020-2022



Atif Azmi
PGDM 2020-2022

2nd Rank - Best Summers Project Award

The best summers project award was organized by Yugma to facilitate a platform for B-School students pan-India in order to compete and demonstrate the impact generated through their summer internship projects.



Raj Desai
PGDM 2021-2023

3rd Rank – Indian BIZ 2021 League

E-Cell of NMIMS, Mumbai conducted a National Level Entrepreneurship Competition which consisted of 4 rounds. It tested a contender's Negotiation, Decision Making and Presentation Skills.



Javed Shaikh
PGDM 2020-2022



Avani Parekh
PGDM 2020-2022



Pratik Giri
PGDM 2020-2022

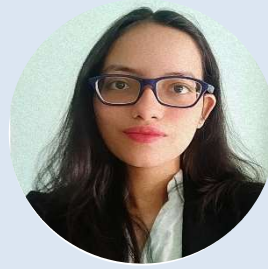
2nd Position - SAMADHAAN

National Case Study Competition was organized by - National Institute of Bank Management, Pune.

MEET THE TEAM



Ronak Shah
PGDM – Finance
2020-2022



Rucha Kelkar
PGDM – Finance
2020-2022



Richa Warang
PGDM – Finance
2020-2022



Shubham Bangar
PGDM – Finance
2020-2022



Ankit Panchal
PGDM – Finance
2021-2023



Pari Rajput
PGDM – Finance
2021-2023



Mayank Kumar
GMBA – Finance
2021-2023



Mahek Parekh
PGDM – Finance
2021-2023



Jay Sangani
PGDM – Finance
2021-2023



Riya Pandit
PGDM – Finance
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