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If you've made up your mind to dabble in Bitcoin, make sure you use a trusted app with an extensive track record, such as Zebpay, Unocoin or Coinsecure

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22 December, 2017
by Aniruddha Bose

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Despite being labelled as everything from a 'fraud' and a 'mirage' to a 'Ponzi scheme' in recent years, the rise in Bitcoin has been unrelenting. The cryptocurrency has continued its spectacular ascent despite market pundits predicting doomsday since 2014. Experts are advising new entrants to be cautious at this stage.

WHAT IS BITCOIN?

Bitcoin is a "cryptocurrency" or a virtual currency. Just like fiat currencies, they are used to store and transfer value - that is, to transact between parties. Since there's no central authority tracking Bitcoin, transactions are stored in a distributed ledger called the Blockchain, which is much like a large, shared spreadsheet. Bitcoins are not minted but 'mined' as a reward for validating blockchain transactions and adding value to the system. Close to 17 million of the maximum limit of 21 million Bitcoins have already been mined. Before you get too optimistic, know that it would take your humble personal computer more than 500 years to mine a single Bitcoin!

WHAT'S DRIVING ITS SPECTACULAR SURGE?

A multitude of factors - including political instability, ransomware attacks, increased interest from institutional

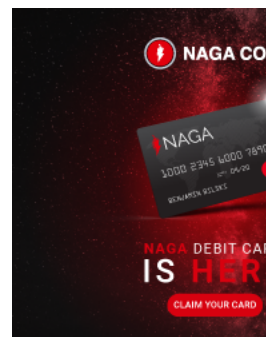


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investors, and of course - the recent retail buying frenzy as evidenced by the burgeoning number of Bitcoin wallets.

WHAT RISKS ARE IMMINENT?

Uncertainty regarding regulatory stances remains the key near-term risk. With China banning ICO's (Initial Coin Offerings) recently, other countries may follow suit. Plus, of course, Bitcoin has surged so quickly, it might just be in a bubble zone right now.

WHAT THE EXPERTS ARE SAYING...

"Currently, Bitcoin seems overpriced, and for the time being it is better to stay away from it. There are several alt-coins with strong fundamentals and use case driven ecosystems. Further diversification into mainstream coins like Ripple and Ethereum may provide a better risk-reward ratio."

Vikram Pandya, Director - Fintech, S P Jain School of Global Management

"Newbies need to be wary of scamsters, free-tips, and fraud offerings while Bitcoin-enthusiasts can consider buying small amounts at regular intervals (especially when sentiments are low). It's the best way to learn about Bitcoin while managing its price volatility"

Prableen Bajpai, Managing Partner, FinFix Research & Analytics

"Do not fall into the trap of schemes which are risky and give you sleepless nights. I think many people are rushing in to invest into cryptocurrencies without appreciating their complexity. They're just going by the stories that surround these currencies' founders. Also, the "Me Too" trend and comparisons may result in huge losses"

Madhupam Krishna, SEBI Registered Investment Adviser

CONFUSED? HERE'S WHAT YOU SHOULD DO...

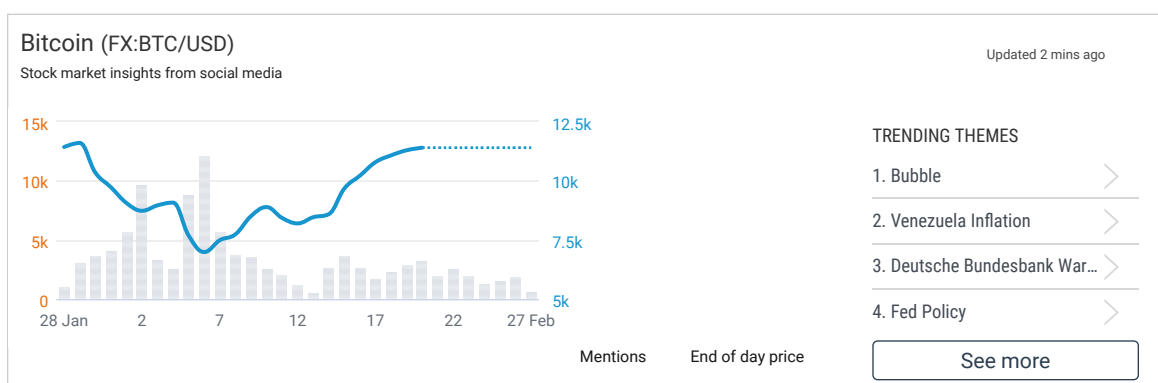
Late to the Bitcoin party? Don't be in a hurry to get in hook, line and sinker with large lump sums of money. If you've made up your mind to dabble in Bitcoin, make sure you use a trusted app with an extensive track record, such as Zebpay, Unocoin or Coinsecure. Putting away small sums every month like a SIP would be a more sensible tactic than lump sums.

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