LEARNWITHKRISU

32 LESSONS · HINGLISH

BITCOIN · ETHEREUM · DEFI · SECURITY

Crypto Complete Guide

Beginner se Pro tak Complete Guide (Hinglish)

Hinglish · Examples · Aam galtiyan · Self-tests
Sirf shiksha ke liye. Investment advice nahi. learnwithkrisu.com

Is book ko kaise use karein

Ye guide aapko crypto ki bilkul buniyaad se professional-level risk management tak le jaati hai. Lessons ek-doosre par bante hain, isliye pehli baar order me padho.

Har lesson me hai: aasan bhasha me samjhaaya hua concept, ek worked example, asli mechanics aur calculations wala gehra hissa, aam galtiyan, zaroori baatein aur jawab ke saath chhota self-test.

Examples me banaye hue numbers hain sirf idea samjhane ke liye. Ye asli prices, results ya recommendations nahi hain.

Padhne ka suggested tareeka

- Roz ek ya do lessons padho aur calculations haath se dobara karo.
- Jawab padhne se pehle self-test khud karo.
- Asli paise se pehle paper ya demo par practice karo.
- Journal rakho ki kya seekha aur kahan galti hui.

Zaroori suchna

Ye ebook sirf shiksha ke liye hai. Ye investment, tax ya kanooni salah nahi hai aur kisi ko kuch khareedne ya bechne ki recommendation nahi hai. Trading aur investing me risk hota hai, capital ke nuksaan samet. Tax aur niyam aksar badalte hain, isliye current niyam official sources aur qualified professional se verify karo. LearnwithKrisu kisi result ki guarantee nahi deta.

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LEVEL 1 · BEGINNER

Module 1: Crypto ki buniyaad

Agar crypto aapke liye naya hai to yahan se shuru karo. Ye lessons batate hain ki ye kya hai, kaise kaam karta hai aur pehle surakshit kadam kaise uthane hain. Crypto volatile hai aur India me kaafi had tak unregulated hai, isliye pehle seekho aur chhota invest karo.

LESSON 1 / 32

Cryptocurrency kya hai?

Cryptocurrency digital paisa ya digital asset hai jo sirf computer network par maujood hota hai aur cryptography se surakshit hota hai. Beech me koi bank ya sarkar nahi hoti: hazaron computers ek hi shared record rakhte hain ki kiska kya hai, aur software me likhe rules tay karte hain ki kaun se transactions valid hain.

Traditional paisa (rupaye, dollar) central banks jaari karte hain aur banks record karte hain. Crypto assets software se bante hain, public ledger par record hote hain aur seedhe wallets ke beech jaate hain. Kuch paise ki tarah design kiye gaye hain (Bitcoin), kuch apps ke platform ki tarah (Ethereum), aur kuch kisi khaas project ya game ke tokens ki tarah.

Crypto assets India me legal tender nahi hain aur sarkar ya RBI ki guarantee nahi hai. Unke prices sirf us par nirbhar hain ki khareedne aur bechne wale kitna dene ko taiyaar hain, isliye ye bahut volatile hain: din me 10 percent ki move aam hai. Indian tax law me iska official naam **virtual digital asset (VDA)** hai.

> **EXAMPLE SE SAMJHO**
>
> Aap ek dost ko 0.01 Bitcoin bhejte ho. Bank ke process karne ke bajay transaction network par broadcast hota hai, hazaron computers use check karte hain aur shared ledger me jud jaata hai. Isme kuch minute lag sakte hain, Sunday raat ko bhi chalta hai aur bank nahi chahiye. Par agar galat address par bheja, to koi use ulta nahi kar sakta.

Aur gehraai me

Digital scarcity. Cryptocurrency digital paisa ya assets hain jinki ownership bank ke private database ke bajay shared ledger par record hoti hai. **Cryptography** (digital signatures) saabit karti hai ki asset aapka hai, aur computers ka network ledger par sahmat hota hai, isliye koi ek company use apni marzi se freeze ya edit nahi kar sakti.

Udaharan. 0.01 BTC bhejna: aapka wallet aapki **private key** se transaction sign karta hai; network signature ko aapke **public address** se verify karta hai, check karta hai ki balance hai, aur transaction block me jod deta hai. Kisi ko aap par ya bank par bharosa nahi karna padta, sirf network ke rules par.

Categories. Coins apni blockchain chalate hain (BTC, ETH, SOL). **Tokens** doosri chain par rehte hain (USDT, Ethereum ya Tron par). **Stablecoins** fixed price (1 dollar) ko target karte hain. **NFTs** unique tokens hain. **Memecoins** ka koi cash flow nahi hota aur wo attention par nirbhar hain.

Stocks se mukhya antar. 24×7 trading, koi circuit breakers nahi, koi company earnings nahi, zyada volatility, self-custody sambhav (aap apni keys rakh sakte ho), aur regulation abhi vikas me hai.

Risk. Bear markets me prices 70 se 90 percent gir sakte hain. Wo paisa kabhi invest mat karo jo aap gawa nahi sakte.

> **AAM GALTIYAN**
>
> - Saare crypto assets ko ek jaisa samajhna.
> - Sirf social media hype dekh kar khareedna.
> - Najdeek ke kharchon ka paisa invest karna.

ZAROORI BAATEIN

- Crypto shared ledger par record digital value hai, central bank dwara jaari nahi.
- India me ye legal tender nahi hai aur sarkari guarantee nahi.
- Prices bahut volatile hain.
- Transactions aam taur par irreversible hain, to accuracy aur security aapki zimmedari hai.

KHUD KO PARKHO

Q. Crypto asset aapka hai ye kya saabit karta hai?
A. Us private key par control jo us address ke liye transactions sign kar sakti hai jisme wo asset hai.

Q. Token coin se kaise alag hai?
A. Coin ki apni blockchain hoti hai; token doosri blockchain par bana hota hai.

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Blockchain saral bhasha me

Blockchain ek shared record book hai. Transactions **blocks** me group hote hain aur har naya block pichhle block se ek unique digital fingerprint **hash** se jura hota hai. Agar koi purane block ko badalne ki koshish kare, to uska fingerprint badal jaata hai aur uske baad ke har block ko tod deta hai, isliye tampering pakadna aasan hai. Ledger hazaron computers, jinhe **nodes** kehte hain, par copy hota hai, isliye hamle ya band karne ki koi ek jagah nahi.

Ajnabi log agle block par kaise sahmat hote hain? **Consensus mechanism** se. **Proof of work** (Bitcoin) me miners computing power se ek kathin paheli hal karne ki hod karte hain; jeetne wala block jodta hai aur reward paata hai. **Proof of stake** (aaj ka Ethereum) me **validators** coins ko deposit ki tarah lock karte hain aur block jodne ke liye chune jaate hain; beimaani karne par unka deposit ja sakta hai.

Har user ke paas keys ki jodi hoti hai: **public key** (aapke account number jaisi, share karna surakshit) aur **private key** (aapke PIN jaisi, jo saabit karti hai ki funds aapke hain aur kabhi share nahi karni). Jiske paas private key hai, wahi coins control karta hai.



Edit block 101 → its hash changes → block 102 no longer matches

Each block stores the fingerprint (hash) of the one before it. Changing history breaks every later block.

EXAMPLE SE SAMJHO

Class ki ek notebook sochiye jiski copy har student ke paas hai. Jab Asha Ravi ko 5 rupaye deti hai, sab likh lete hain. Agar Ravi apni copy me 500 likh de, to wo baaki 30 copies se match nahi karegi aur reject ho jaayegi. Blockchain isi idea par chalti hai, bas cryptography se automated.

Aur gehraai me

Blocks aur chains. Transactions blocks me group hote hain. Har block me pichhle block ka **hash** (unique fingerprint) hota hai, isliye purane block ko badalne se uska hash badal jaata hai aur uske baad ka har block toot jaata hai. Isse itihaas tamper-evident ban jaata hai.

Consensus. Nodes ko agle block par sahmat hona padta hai. **Proof of Work** (Bitcoin): miners target se neeche ka hash dhoondhne ki hod karte hain, urja kharch karke, isliye itihaas dobara likhne ke liye bahut bada kaam dohrana padega. **Proof of Stake** (Ethereum): validators

coins ko collateral ki tarah lock karte hain aur dhokha dene par unhe saza (**slashing**) mil sakti hai.

51 percent attack. Mining power ya stake ke bahumat par control se haal ke transactions palte ja sakte hain; bade networks par ye bahut mehnga hai, chhoti chains par ye ho chuka hai.

Udaharan. Block 100 ka hash = A1B2. Block 101 me A1B2 store hai. Block 100 ka koi transaction badlo to uska hash C9D8 ho jaata hai, jo block 101 me stored se match nahi karta, to badlaav pakda jaata hai.

Trade-offs. Blockchain trilemma: decentralisation, security aur scalability ko ek saath maximum karna mushkil hai, isi liye layer-2 networks maujood hain.

AAM GALTIYAN

- Blockchains ko anonymous maanna; zyadatar pseudonymous aur traceable hain.
- Ye maanna ki "blockchain" matlab apne aap secure; applications aur wallets abhi bhi hack ho sakte hain.
- Distributed database aur decentralised ko ek samajhna.

ZAROORI BAATEIN

- Blockchain kayi computers par copy hone wala tamper-resistant ledger hai.
- Consensus (proof of work, proof of stake) tay karta hai ki agla block kaun jode.
- Public key share ho sakti hai. Private key gupt rehni chahiye.
- Jiske paas private key hai wahi coins control karta hai.

KHUD KO PARKHO

Q. Purane block ko badalne se chain kyun tootti hai?
A. Uska hash badal jaata hai, jo agle block me stored pichhle hash se match nahi karta.

Q. Proof of Stake me cheating se kya rokta hai?
A. Validators apna locked stake khone ka risk lete hain (slashing).

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Bitcoin: pehli aur sabse badi cryptocurrency

Bitcoin (BTC) 2009 me Satoshi Nakamoto naam use karne wale ek anonymous vyakti ya samuh ne banaya. Isse aise digital paise ki tarah design kiya gaya jo bina bank ke chale. Iski supply **21 million coins** par capped hai, isiliye kayi log ise digital gold se tulna dete hain: koi aur nahi chhap sakta.

Naye bitcoins un miners ko reward ke roop me bante hain jo network surakshit karte hain. Ye reward lagbhag har chaar saal me aadha ho jaata hai, ek ghatna jise **halving** kehte hain, jo nayi supply ko dheema karti hai. Bitcoin ko 100 million units, **satoshis**, me baanta ja sakta hai, isliye aap chhota hissa khareed sakte ho.

Bitcoin ki taakat hain iski security, lambi track record aur mukhya crypto asset ke roop me wyapak sweekarta. Kamzoriyan hain price volatility, dheemi base-layer transactions, mining me urja ka istemal aur regulatory anishchitata. Log ise alag-alag kaaranon se rakhte hain: long-term store of value, currency debasement ke khilaf hedge, ya trading instrument ke roop me. In me se koi kaaran profit ki guarantee nahi deta.

> **EXAMPLE SE SAMJHO**
>
> Agar Bitcoin 50 lakh rupaye per coin par trade ho raha hai, to aapko poora coin khareedne ki zarurat nahi. 5,000 rupaye se 0.001 BTC milta hai, jo 100,000 satoshis hai. Agar price baad me doguna ho, to aapke 5,000 rupaye lagbhag 10,000 ho jaate hain. Agar aadha ho, to lagbhag 2,500.

Aur gehraai me

Design. Bitcoin ki hard cap **21 million** coins hai. Naye coins miner rewards ke roop me aate hain, jo lagbhag har chaar saal (210,000 blocks) me aadhe hote hain. Reward 50 BTC se 25, 12.5, 6.25 aur 2024 halving ke baad 3.125 hua, aur aage bhi, isliye issuance girta rehta hai.

UTXO model. Bitcoin balances ke bajay unspent transaction outputs track karta hai. 1 BTC output me se 0.7 BTC kharch karne par 0.7 ka payment aur 0.3 change aapko wapas milta hai (fees ghata kar).

Fees. Fees transaction ke size (bytes) aur network demand par nirbhar hain, bheje gaye amount par nahi; 100 dollar aur 1,00,000 dollar ka transfer same cost kar sakte hain.

Log ise kyun rakhte hain. Kuch ise digital gold maante hain: durlabh, portable aur censorship-resistant. Doosre ise speculative asset maante hain. Iski price history me 70 percent se upar ke kayi drawdowns hain.

Lightning Network. Payment channels ke through tez, sasti Bitcoin payments ke liye ek layer-2.

Udaharan. 60,00,000 rupaye per coin par 0.01 BTC khareeda: cost 60,000. 30 percent girawat se ye 42,000 ho jaata hai. Position size aisa rakho ki aisi girawat aapki zindagi par asar na kare.

> **AAM GALTIYAN**
>
> - Maanna ki halving ke kaaran price badhna hi hai.
> - Sochna ki fees amount ka percentage hain.
> - Galat network ke address par bhejna.

ZAROORI BAATEIN

- Bitcoin ki maximum supply fixed 21 million coins hai.
- Halving lagbhag har chaar saal me nayi supply kaatti hai.
- Aap coin ka chhota hissa khareed sakte ho.
- Ye volatile hai. Past price future nahi batata.

KHUD KO PARKHO

Q. Bitcoin ki maximum supply kya hai?
A. 21 million coins.

Q. Bitcoin fees kaise tay hoti hain?
A. Transaction ke size (bytes) aur current network demand se, bheji gayi value se nahi.

Ethereum aur smart contracts

Ethereum (ETH) ek blockchain hai jo sirf payments record nahi karta, programs bhi chala sakta hai. In programs ko **smart contracts** kehte hain: code jo shartein poori hone par apne aap chalta hai, beech ke vyakti ke bina. Jaise, ek contract funds rakh sakta hai aur tabhi chhodta hai jab dono paksh apna hissa poora karein.

Smart contracts kayi apps chalate hain: decentralised exchanges, lending platforms, games, NFTs aur stablecoins. Ethereum par koi bhi build kar sakta hai, isiliye iska ecosystem sabse bada hai. Network use karne ke liye aap ETH me **gas fee** dete ho, jo validators ko jaati hai; network vyast ho to fees badh jaati hain.

Smart contracts utne hi achhe hain jitna unka code. Bug exploit ho sakta hai aur funds hamesha ke liye ja sakte hain, jo kayi baar hua hai. Isliye kayi projects audit karwate hain, par audit guarantee nahi hai. Solana, BNB Chain aur Avalanche jaise doosre platforms alag speed aur fees ke saath Ethereum se muqabla karte hain.

> **EXAMPLE SE SAMJHO**
>
> Ek simple lending contract: aap 1 ETH collateral ki tarah jama karte ho aur contract aapko collateral se kam value ke stablecoins udhaar lene deta hai. Agar ETH ka price bahut gir jaaye, to contract apne aap aapke collateral ka kuch hissa bech kar loan chukata hai. Koi bank officer faisla nahi karta, code karta hai, jo fayda bhi hai aur risk bhi.

Aur gehraai me

Smart contracts. Blockchain par stored programs jo shartein poori hone par bilkul waise chalte hain jaise code likha hai, jaise "agar X ho to funds chhodo". Ye DeFi, NFTs, DAOs aur tokens ko chalate hain.

Gas. Har operation ki **gas** cost hoti hai, ETH me. Fee = gas used x gas price. Simple transfer 21,000 gas leta hai; agar gas price 20 gwei hai, fee = 21,000 × 20 = 4,20,000 gwei = 0.00042 ETH. Complex contract interactions kaafi zyada cost karte hain. EIP-1559 ke baad fee ka ek hissa burn hota hai, jo ETH supply kam kar sakta hai.

Proof of Stake. 2022 se validators network surakshit karne ke liye 32 ETH stake karte hain (ya pools join karte hain).

Risks. Code hi kanoon hai: bugs aur exploits funds ko hamesha ke liye khaali kar sakte hain. **Approvals** contract ko aapke tokens kharch karne dete hain, isliye anjaan contracts ko unlimited approvals khatarnak hain. Hamesha contract addresses check karo aur approvals ko samay-samay par review karo.

ERC standards. Fungible tokens ke liye ERC-20, NFTs ke liye ERC-721, vaults ke liye ERC-4626.

Layer-2s (Arbitrum, Optimism, Base) transactions ko main chain ke bahar process karke proofs wapas post karte hain, jisse fees kam hoti hain.

AAM GALTIYAN

- Unverified sites ko unlimited token spending approve karna.
- Sirf ooche advertised yield ki wajah se smart contract use karna.
- Bhool jaana ki failed transactions me bhi gas lagti hai.

ZAROORI BAATEIN

- Ethereum smart contracts chalata hai, jo self-executing programs hain.
- Gas fees network use ka kharch hain aur vyast hone par badhti hain.
- Smart contract bugs se permanent loss ho sakta hai.
- Doosri blockchains alag speed, cost aur design ke saath muqabla karti hain.

KHUD KO PARKHO

Q. Ek transfer 30 gwei par 21,000 gas leta hai. Gwei me fee?
A. 21,000 × 30 = **6,30,000 gwei** (0.00063 ETH).

Q. Token approvals security risk kyun hain?
A. Approval wala malicious ya buggy contract aapke tokens bina aur signature ke hila sakta hai.

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Coins, tokens, altcoins aur stablecoins

Coin apni blockchain par chalta hai (Bitcoin, Ether, Solana). **Token** doosri blockchain par, aam taur par smart contract se, banta hai, jaise Ethereum par tokens. **Altcoins** ka matlab Bitcoin ke alawa har crypto asset. Hazaron altcoins gambhir infrastructure projects se lekar mazaak aur seedhe scams tak hain, aur zyadatar chhote aakhir me gayab ho jaate hain.

Stablecoins price stable rakhne ki koshish karte hain, aam taur par ek US dollar. Kuch cash aur short-term bonds ke reserves se backed hain (jaise USDT aur USDC), kuch doosre crypto se aur kuch algorithms se. Algorithmic wale past me toot chuke hain, isliye backing aur transparency matter karti hai. Stablecoins exchanges ke beech paisa bhejne aur trades ke beech value rakhne me use hote hain, par unme risks hain: issuer ke paas wo na ho jo wo kehta hai, regulators kadam utha sakte hain aur coin temporarily peg kho sakta hai.

Meme coins ka koi asli use nahi hota aur wo hype aur social media par chadhte-girte hain. Inhe aise paise se juaa maano jise poora kho sakte ho. **Governance tokens** holders ko project ke faislon par vote dene dete hain, aur **utility tokens** kisi service ka access dete hain.

> **EXAMPLE SE SAMJHO**
>
> Aapke paas 100 USDT hai, ek dollar stablecoin. Jab Bitcoin gir raha ho, aap crypto duniya chhode bina volatility se bachne ke liye coins USDT me le jaate ho. Agar issuer par bharosa toote aur USDT 0.90 par trade kare, to aapke 100 coins sirf 90 dollar ke honge. Stable ek lakshya hai, vaada nahi.

Aur gehraai me

Stablecoin ke prakar. Fiat-backed (USDT, USDC): cash aur short-term bonds ke reserves; risk issuer aur reserve quality ka hai. **Crypto-backed** (DAI/USDS): crypto se over-collateralised, smart contracts se managed. **Algorithmic**: code aur incentives par nirbhar, 2022 me TerraUSD ki asafalta ne dikhaya ki ye zero tak gir sakte hain.

Ye kyun hain. Crypto rails chhode bina trading, saving aur transfers ke liye stable unit. "Peg" tut sakta hai agar redemptions reserves par bhari pad jaayein.

Checks. Reserve attestations, redemption rights, regulation aur jin exchanges par aap use karte ho wahan liquidity dekho.

Risk ke udaharan. Agar stablecoin 0.97 dollar par trade kare, to 3 percent ka discount market stress dikhata hai; 2023 me jab ek bank fail hua jisme kuch reserves the, USDC kuch der ke liye 0.88 ke paas gira phir recover hua.

Use ke hisaab se tokens. Utility tokens (access), governance tokens (votes), exchange tokens (fee discounts), wrapped tokens (doosre asset ko represent karte hain). Value asli demand aur token design par nirbhar hai.

Taxes. Tokens swap karna, stablecoins me bhi, taxable event ho sakta hai; India tax lesson dekho.

AAM GALTIYAN

- Stablecoins ko risk-free maanna.
- Stablecoins par ooche "yield" ke peeche bhagna bina ye samjhe ki wo kahan se aata hai.
- Bade balance rakhte waqt de-peg risk ignore karna.

ZAROORI BAATEIN

- Coins ki apni blockchain hoti hai. Tokens doosri par rehte hain.
- Stablecoins kisi currency ko track karne ki koshish karte hain, par issuer aur peg risk hota hai.
- Zyadatar chhote altcoins aur meme coins fail ho jaate hain.
- Coin ko kabhi hype ya social media se judge mat karo.

KHUD KO PARKHO

Q. TerraUSD ke collapse me kya fail hua?
A. Incentives aur ek sister token par nirbhar algorithmic design; vishwas toota aur peg dhah gaya.

Q. Fiat-backed stablecoin ko kaise assess karein?
A. Reserve reports, redemption terms, issuer ki reputation aur liquidity check karo.

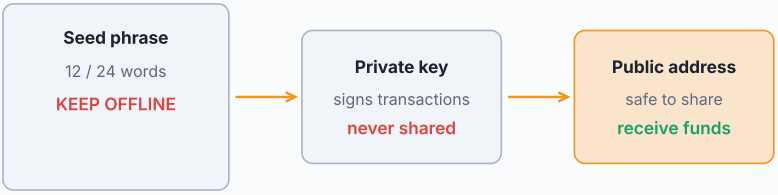
LESSON 6 / 32

Wallets, keys aur seed phrases

Wallet coins store nahi karta; wo aapki keys store karta hai, jo blockchain par coins par aapka ownership saabit karti hain. Do mukhya prakar hain. **Custodial wallets** (jaise exchange account) aapke liye keys rakhte hain, jo aasan hai par matlab aap company par bharosa karte ho; agar wo fail ho ya hack ho, to aapke funds ja sakte hain. **Non-custodial wallets** aapko keys dete hain. Koi aapke coins freeze nahi kar sakta, par access kho do to koi madad bhi nahi kar sakta.

Wallets **hot** (internet se jude, jaise mobile aur browser wallets, convenient par exposed) ya **cold** (offline, jaise hardware wallet, bade amounts ke liye kaafi surakshit) bhi ho sakte hain.

Jab aap non-custodial wallet banate ho, aapko 12 ya 24 shabdon ka **seed phrase** (recovery phrase) milta hai. Ye sab kuch ki master key hai. Ise kagaz (ya dhaatu) par likho, copies alag surakshit jagahon par rakho aur **kabhi** kisi website me type mat karo, chat me mat bhejo ya photo mat khicho. Jiske paas ye hai wo sab le sakta hai. Asli support staff ise kabhi nahi maangta.



Your private key signs transactions. The seed phrase can rebuild every key, so it must never be shared.

EXAMPLE SE SAMJHO

Sana hardware wallet maker ki official site se khareedti hai, apne 24 shabd kagaz par likhti hai aur use taale wali drawer me rakhti hai, ek aur copy kisi bharosemand rishtedaar ke ghar. Uska phone toot jaata hai, par wo naya device leti hai, shabd daalti hai aur uske funds wapas aa jaate hain. Ek dost ne apna phrase phone screenshot me rakha tha, jo uska cloud account hack hone par chori ho gaya.

Aur gehraai me

Custodial vs non-custodial. Exchange par aapke paas IOU hota hai; keys exchange ke paas. **Non-custodial wallet** me keys aapke paas. "Not your keys, not your coins" ka matlab hai ki exchange failures (jaise 2022 me FTX) aapke funds freeze kar sakti hain.

Hot vs cold. Hot wallets (mobile, browser) internet se jude hain: convenient par exposed. **Cold wallets** (hardware devices) keys offline rakhte hain; transactions device par sign hote hain.

Seed phrase. 12 ya 24 shabd aapki saari keys banate hain. Jiske paas ye hain wo aapke funds control karta hai; kho gaye to funds recover nahi hote. Kagaz ya steel par likho, do surakshit jagahon par rakho, **kabhi** photo mat khicho, websites me type mat karo, cloud notes me mat rakho ya "support" se share mat karo.

Surakshit routine. Hardware wallet sirf maker se khareedo; device screen par address verify karo; pehle chhota test transaction bhejo; roz ke use ke liye chhota hot wallet aur zyadatar paisa cold storage me rakho.

Scams. Fake wallet apps, airdrop sites jo seed maangti hain, aur "support" DMs. Koi legitimate service aapka seed phrase kabhi nahi maangti.

AAM GALTIYAN

- Seed phrase ko screenshot ya email me rakhna.
- Kisi bhi website par seed phrase daalna.
- Bade transfer par test transaction skip karna.

ZAROORI BAATEIN

- Wallet keys store karta hai, coins nahi.
- Custodial = aasan par company par bharosa. Non-custodial = aap poori tarah zimmedar.
- Seed phrase = master key. Kabhi share ya photograph mat karo.
- Bade amounts ke liye hardware wallet use karo.

KHUD KO PARKHO

Q. Aapka seed phrase kise dekhna chahiye?

A. Kisi ko nahi; ye sirf recovery ke samay aapke apne wallet device ya app me daala jaata hai.

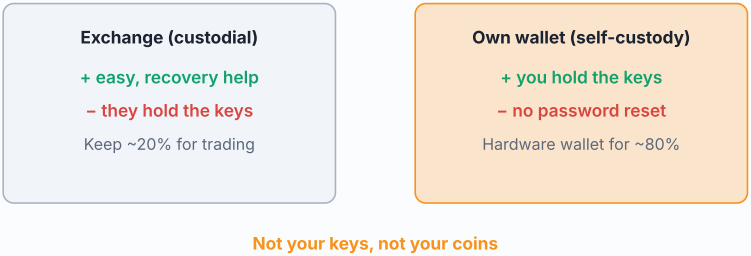
Q. Pehle chhota test transaction kyun bhejein?
A. Poora amount risk karne se pehle confirm karne ke liye ki address aur network sahi hain.

Crypto exchanges, KYC aur Indian context

Centralised exchange (CEX) ek company hai jo aapko bank ya UPI transfer se rupaye me crypto khareedne aur bechne deti hai. Aap PAN, Aadhaar aur bank details se **KYC** poora karte ho. India me crypto exchanges ko **Financial Intelligence Unit (FIU-IND)** me register hona aur anti-money-laundering rules follow karna padta hai. FIU registration ek compliance zarurat hai, safety ki guarantee ya sarkari endorsement nahi.

Exchanges ko compare karo security (2-factor authentication, proof of reserves, incidents ka itihaas), fees, liquidity (tight spreads aur gehre order books), INR deposit aur withdrawal options, supported coins aur customer support par. **Decentralised exchange (DEX)** aapko apne wallet se smart contracts ke through seedhe swap karne deta hai, bina KYC aur bina kisi company ke aapke funds rakhe, par saara smart contract aur scam risk aap uthate ho aur aapko gas fees aur token approvals samajhne padte hain.

Exchange par bade amounts lambe samay tak mat rakho. Exchanges hack hui hain ya toot chuki hain, aur long-term holdings ke liye apne wallet me nikaalna surakshit aadat hai. Indian rules yaad rakho: crypto legal tender nahi hai, iske liye alag investor protection scheme nahi hai, aur profit par tax lagta hai.



On an exchange they hold your keys. In self-custody you do. Split holdings so one failure cannot take everything.

EXAMPLE SE SAMJHO

Aap do exchanges compare karte ho. Exchange A buy price 100 aur sell price 99.9 dikhata hai. Exchange B 100 aur 98.5 dikhata hai. B ka gap 1.5 percent hai, to sirf khareed aur bech me aap 1.5 percent kho dete ho. Trading fees jodo to A usi coin ke liye saaf taur par sasta hai.

Aur gehraai me

Exchange chunna. Check karo ki wo India ke **FIU-IND** me reporting entity ke roop me registered hai, KYC/AML follow karta hai, UPI ya bank transfer se INR deposit support karta hai, proof of reserves ya transparent security practices deta hai, gehri liquidity aur saaf fees hai.

Costs. Trading fee (maker/taker, jaise 0.1 percent), spread, deposit aur withdrawal fees, aur current tax law ke tahat tay thresholds se upar crypto transfers par **1 percent TDS** (current rules check karo). 50,000 rupaye ke trade par 0.2 percent fee 100 rupaye hai aur 1 percent TDS 500 kaatta hai jo aapke tax se adjust hota hai.

Order types. Market, limit aur stop-limit. Price control ke liye limit orders use karo, khaaskar patle markets me.

Security. Authenticator app se two-factor authentication, anti-phishing code, withdrawal address whitelisting aur mazboot unique passwords on karo. Exchange par bade balance mat rakho.

KYC. PAN, Aadhaar aur selfie chahiye. Saare trades ke records rakho aur tax reports download karo.

Risk baanto. Sab kuch ek hi platform par mat rakho.

AAM GALTIYAN

- Safety aur compliance ke bajay bonus offers dekh kar chunna.
- Sirf SMS-based two-factor authentication use karna.
- Bada long-term holding exchange par chhod dena.

ZAROORI BAATEIN

- Centralised exchanges ko KYC chahiye. DEXes aapka apna wallet use karte hain.
- FIU registration compliance zarurat hai, safety guarantee nahi.
- Security, fees, liquidity, INR options aur support compare karo.
- Long-term holdings apne wallet me rakho, exchange par nahi.

KHUD KO PARKHO

Q. Trade value 20,000 aur 1 percent TDS laagu hai. Kitna kata jaayega?
A. **200 rupaye**, jo aapke final tax se adjust hota hai.

Q. Limit orders kyun use karein?

A. Ye aapka price ya usse behtar guarantee karte hain, tez ya patle markets me slippage se bachate hain.

Aapki pehli khareedari, kadam dar kadam

Pehli khareedari dheere lo. Ek surakshit kram:

Pehle, amount tay karo, aur wo aisa paisa ho jo aap poora kho sakte ho. Doosra, kisi reputed exchange par account banao, KYC poora karo aur authenticator app se **2-factor authentication** on karo (sirf SMS nahi). Teesra, exchange ke supported tareeke jaise UPI ya bank transfer se rupaye jodo. Chautha, price control chahiye to **limit order** se khareedo, ya speed ke liye market order; confirm karne se pehle dikhayi gayi fee check karo. Paanchva, tay karo ki kahan rakhna hai: chhota trading amount exchange par chhodo aur long-term holdings apne control wale wallet me le jaao. Naye address par coins bhejte waqt pehle hamesha chhota test amount bhejo, phir baaki.

Ajnabiyon ke saath **peer-to-peer (P2P)** trades se savdhan raho. Scammers aisa paisa bhej sakte hain jo baad me wapas ho jaata hai ya fraud se jude hone ke roop me flag ho jaata hai, jisse aapka bank account freeze ho sakta hai. Regulated exchange deposits ko pasand karo aur tax ke liye har transaction ke records rakho.

> **EXAMPLE SE SAMJHO**
>
> Rahul tay karta hai ki wo 5,000 rupaye kho sakta hai. Wo limit orders se 3,000 ka Bitcoin aur 2,000 ka Ethereum khareedta hai. Wo receipts rakhta hai, pehle 100 rupaye ka test bhejkar apna Bitcoin apne wallet me nikaalta hai, aur apne tax return ke liye transactions spreadsheet me likhta hai.

Aur gehraai me

Kadam dar kadam. (1) KYC poora karo. (2) Chhota amount jama karo jo aap kho sakte ho. (3) Pehle trade ke liye memecoin ke bajay BTC ya ETH jaisa bada asset chuno. (4) Market se thoda neeche **limit** order lagao ya chhota market order. (5) Fee check karo. (6) Tay karo ki exchange par rakhna hai ya apne wallet me nikaalna hai.

Udaharan. 5,000 rupaye jama karo. 3,000 BTC me lagao aur 2,000 baad ke liye rakho. Agar BTC 60,00,000 par hai, to 0.0005 BTC milta hai. 0.2 percent fee = 6 rupaye. 1 percent TDS = 30 rupaye.

Dollar-cost averaging. Khareedari ko hafte ya mahine me barabar hisson me baantna sab kuch peak par khareedne ka risk ghatata hai.

Records. Trade confirmation save karo aur spreadsheet rakho: date, asset, amount, price, fee, TDS.

Mindset. Aapki pehli khareedariyan tuition hain: chhota size, interface seekho, fees seekho, aur ye seekho ki din me price 10 percent hilne par aap kaisa mehsoos karte ho.

AAM GALTIYAN

- Seedhe bada amount lagana.
- Aisa coin khareedna jise aap explain nahi kar sakte.
- Bina test ke apne wallet me funds bhejna.

ZAROORI BAATEIN

- Aise amount se shuru karo jo aap poora kho sakte ho.
- Authenticator app se 2FA on karo.
- Bada amount hilane se pehle chhota test transaction bhejo.
- Risky P2P deals se bacho aur tax ke liye records rakho.

KHUD KO PARKHO

Q. Chhoti khareedari se shuru kyun karein?
A. Seemit risk ke saath process aur volatility par apni pratikriya seekhne ke liye.

Q. Dollar-cost averaging kya hai?
A. Niyamit antaral par barabar amounts khareedna, jisse entry timing ka asar kam hota hai.

Crypto market padhna: market cap, volume, supply, order book

Khareedne se pehle numbers padhna seekho. **Market capitalisation** price ganaa circulating supply hai aur project ka size dikhata hai; coin ko sirf isliye sasta mat samjho ki uska per coin price kam hai. 0.001 price wala coin jiske 100 trillion coins circulation me hain, 100 price wale coin se bada market cap rakh sakta hai jiske sirf ek million coins hain.

Circulating supply wo hai jo abhi available hai; **total** aur **maximum supply** dikhate hain ki aage kya aa sakta hai. **24-hour volume** dikhata hai ki trading kitni active hai; bahut kam volume ka matlab ho sakta hai ki aap aasani se bech nahi paoge. **Trading pair** jaise BTC/INR ya ETH/USDT coin aur wo currency dikhata hai jisme price diya hai. **Order book** quantity ke saath buy orders (bids) aur sell orders (asks) ki list hai, aur **market depth** dikhati hai ki book price hilaye bina kitna bada order le sakti hai. **Dominance** total crypto market cap me Bitcoin ka hissa hai.

Chhote market cap aur patle volume wale coins se savdhan raho: kuch khareedar price badha sakte hain aur kuch seller use gira sakte hain, manipulation isi tarah hota hai.



Price per coin means little. Market cap = price × circulating supply.

EXAMPLE SE SAMJHO

Coin X 2 rupaye ka hai aur uske 10 billion coins circulation me hain: market cap 20 billion rupaye. Coin Y 20,000 rupaye ka hai aur uske 1 million coins hain: market cap bhi 20 billion rupaye. Coin X Y se "sasta" nahi hai. Dono ka size barabar hai. Akela per coin price kuch nahi batata.

Aur gehraai me

Mukhya numbers. Market cap = price x circulating supply. **FDV** (fully diluted valuation) = price x maximum supply. Udaharan: 2 dollar ka token, 100 million circulating aur 1 billion maximum, uska market cap 200 million par FDV 2 billion hai; bade future unlocks price par dabav daal sakte hain. **24h volume** activity dikhata hai; volume/market cap ka normal se bahut upar hona hype ya wash trading ka sanket ho sakta hai.

Order book aur depth. Check karo ki ek tay size khareedne ya bechne me kitna kharch hoga. Patli books ka matlab bada slippage.

Dominance. BTC dominance total market cap me Bitcoin ka hissa hai. Badhti dominance aksar dikhati hai ki paisa crypto ke andar safety ki taraf ja raha hai; badhte total market ke saath ghatti dominance aksar "altcoin season" ka sanket hoti hai.

Fear and Greed index sentiment ka saar deta hai; extremes (bahut zyada greed) aksar girawat se pehle aaye hain, par ye timing tool nahi hain.

Sources. Data ke liye CoinMarketCap/CoinGecko, price ke liye exchange charts aur TVL ke liye DefiLlama use karo. Token contract address verify karo; fake tokens naam copy karte hain.

Aadat. Har trade se pehle do sources compare karo aur liquidity check karo.

AAM GALTIYAN

- Coin ko market cap aur supply ke bajay per unit price se judge karna.
- FDV aur future unlocks ko ignore karna.
- Contract address check kiye bina token ke naam par bharosa karna.

ZAROORI BAATEIN

- Market cap = price x circulating supply. Ye size dikhata hai, value nahi.
- Volume aur depth check karo taaki aap asal me exit kar sako.
- Jis trading pair ko dekh rahe ho use jaano.
- Patle volume wale small caps ko manipulate karna aasan hai.

KHUD KO PARKHO

Q. Price 5, circulating supply 10 million. Market cap?
A. **50 million**.

Q. FDV kyun matter karta hai?
A. Ye dikhata hai ki agar saare tokens circulation me hote to value kya hoti; bade future unlocks selling pressure badha sakte hain.

LESSON 10 / 32

Safety basics: 2FA, phishing aur aam scams

Zyadatar crypto losses scams se hote hain, market se nahi. Basic security aadatein inme se zyadatar ko rok deti hain.

Password manager ke saath **unique mazboot password** aur 2-factor authentication ke liye **authenticator app** use karo. Links se savdhan raho: **phishing** sites asli exchanges aur wallets ki nakal karke logins chura leti hain. Address khud type karo ya saved bookmark use karo. Social media aur Telegram par jo fake support agents pehle contact karein unse savdhan raho; asli support aapka seed phrase, password ya OTP kabhi nahi maangta.

Aam scams: **giveaways** ("1 coin bhejo aur 2 wapas paao"), **fake investment platforms** jo fake profits dikhate hain aur withdrawals rok dete hain, **romance aur "pig butchering" scams** jahan ajnabi bharosa banata hai aur phir fake app par invest karne ko dhakelta hai, **rug pulls** jahan naye token ke developers paisa lekar gayab ho jaate hain, **fake wallet apps** aur **malicious token approvals** jo scammer ko aapka wallet khaali karne ki permission dete hain. Experiments ke liye chhote funds wala alag "burner" wallet use karo.

Agar aap scam me fase, to jaldi kaam karo: apne bank se sampark karo, cyber crime helpline 1930 aur cybercrime.gov.in par report karo, aur shaamil exchange ko report karo. Recovery kam hoti hai, isliye rokthaam sabse zaroori hai.



No one can guarantee returns. Verify, slow down, never share keys.

Most scams follow the same script. Spot the pattern and walk away.

EXAMPLE SE SAMJHO

Aapko message aata hai: "Badhai ho, aapne 2 ETH jeete, claim karne ke liye wallet connect karo." Link ek lookalike site par jaata hai jo aapse transaction sign karwati hai. Wo signature scammer ko aapke tokens hilane ki permission de deta hai. Asli project kabhi surprise prize claim karne ke liye connect karne ko nahi kehta.

Aur gehraai me

Suraksha ki parten. (1) Account: password manager me unique mazboot password, authenticator app 2FA, anti-phishing code. (2) Device: updated OS, pirated software nahi, ajnabiyon ko remote-access tools nahi. (3) Wallet: savings ke liye hardware wallet, seed phrase offline. (4) Vyavahar: har transaction par dheere chalo.

Phishing patterns. Milte-julte URLs wali fake exchange sites, search engines par ads, "suspicious login" ke emails, support offer karne wale DMs, malicious sites kholne wale QR codes. Hamesha URL type karo ya bookmark use karo.

Transaction hygiene. Address ke pehle aur aakhri characters check karo, network verify karo (ERC-20 vs TRC-20 vs BEP-20: galat network par bhejne se funds ja sakte hain), chhota test transfer karo, aur exchanges par address whitelisting use karo.

Aam jaal. Fake airdrops, "apna crypto doguna karo", romance aur investment scams, rug pulls (developers project chhod kar liquidity nikaal lete hain), honeypot tokens jo khareed sakte ho par bech nahi sakte.

Recovery ki sachchai. Crypto transactions irreversible hain. Rokthaam hi ek bharosemand suraksha hai.

AAM GALTIYAN

- Exchange login ke liye DMs ya ads ke links par click karna.
- Withdraw karte waqt galat network chunna.
- Sabhi services par ek hi password use karna.

ZAROORI BAATEIN

- Unique passwords aur authenticator app use karo.
- Seed phrases, passwords ya OTPs kabhi share mat karo. Asli support nahi maangta.
- Giveaways, guaranteed returns aur madad offer karne wale ajnabiyon par shak karo.
- Experiments ke liye alag chhota wallet use karo.

KHUD KO PARKHO

Q. Rug pull kya hai?
A. Developers paisa jutane ke baad liquidity nikaal lete hain ya project chhod dete hain, holders ke paas bekaar tokens reh jaate

hain.

Q. Chhota test transaction kyun use karein?
A. Transfers irreversible hain; test poora amount hilane se pehle address aur network confirm karta hai.

LEVEL 2 · INTERMEDIATE

Module 2: Value aur ecosystem ko samajhna

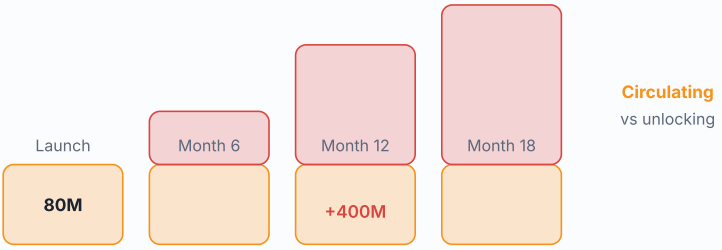
Chhote samay me prices shor hain. Ye lessons aapko ye judge karne me madad karte hain ki project kya hai, wo arthik roop se kaise samajh me aata hai aur crypto duniya ek saath kaise judi hai.

Tokenomics: supply, distribution aur unlocks

Tokenomics token ka arthshastra hai: kitne maujood hain, kiske paas hain, naye kaise bante hain aur token ko value kya deta hai. Ye aksar technology se zyada zaroori hota hai.

Total, maximum aur circulating supply check karo. **Distribution** check karo: team, early investors, community aur treasury ko kitna percent mila, aur kis schedule par wo **unlock** hota hai (vesting). Agar bada hissa jaldi unlock ho, to nayi supply market me aa sakti hai aur insiders ke bechne se price ghat sakta hai. **Fully diluted valuation** (price x total supply) ko maujooda market cap se compare karo; bada gap matlab aur coins aane baaki hain.

Poochho ki token **kis liye** hai. Kya product use karne, fees dene, vote karne ya revenue ka hissa kamane ke liye chahiye? Jin tokens ki speculation ke alawa koi asli demand nahi, wo naye khareedaron ke aane par nirbhar hain. **Inflation** (naye tokens kitni tezi se jaari ho rahe hain) aur supply se tokens hatane wale kisi **burn** mechanism ko check karo.



Tokens locked at launch unlock later. A large unlock adds supply that buyers must absorb.

EXAMPLE SE SAMJHO

Ek token ka market cap 100 crore rupaye hai par fully diluted valuation 1,000 crore, kyunki supply ka sirf 10 percent circulation me hai. Agle mahine ek bada unlock early investors ko total supply ka 5 percent bechne deta hai. Ye jo abhi circulation me hai uska aadha hai, to project theek hone par bhi selling pressure bhari ho sakta hai.

Aur gehraai me

Kya analyse karein. Total aur circulating supply, **emission schedule**, allocation (team, investors, community, treasury), **vesting aur cliffs**, token utility, aur burns ya staking rewards jaise mechanisms.

Udaharan. Ek token ki supply 1 billion hai: 20 percent team (4 saal vest, 1 saal cliff), 20 percent investors, 10 percent public sale, 50 percent ecosystem. Launch par 8 percent circulate hota hai. Jab investor cliff khatam hota hai, 200 million tokens (supply ka 20 percent) unlock hona

shuru ho sakte hain, jo shuruaati float se kahin zyada ho sakte hain aur sell pressure bana sakte hain.

Inflation. Agar staking rewards saalana 10 percent dete hain, to jo holders stake nahi karte wo lagbhag 10 percent dilute hote hain. Real yield wo yield hai jo nayi token emission ke bajay asli revenue se diya jaata hai.

Value accrual. Poochho: koi ye token kyun rakhna chahega? Fee share, governance power, collateral ya access. Jin tokens me inme se kuch nahi, wo speculation par nirbhar hain.

Calendars check karo. Token unlock trackers aane wale releases dikhate hain; unlock size ko daily volume se compare karo.

AAM GALTIYAN

- Unlock schedules ignore karna.
- Ooche staking APY ko free money samajhna jab wo inflation se aa raha ho.
- Aisa token khareedna jiski demand ka koi saaf kaaran na ho.

ZAROORI BAATEIN

- Supply, distribution aur unlock schedule check karo.
- Market cap ko fully diluted valuation se compare karo.
- Poochho ki token ki asli demand kya hai.
- Aane wale bade unlocks price par dabav daal sakte hain.

KHUD KO PARKHO

Q. Bada unlock price kyun gira sakta hai?

A. Naye liquid hue tokens ko recipients bech sakte hain, jisse demand ke mukable supply badhti hai.

Q. Real yield kya hai?
A. Nayi issue hue tokens ke bajay protocol revenue se diya gaya yield.

Crypto project ki research kaise karein

Kisi bhi project me invest karne se pehle ek chhoti checklist ka jawab do. **Wo kaun si samasya hal karta hai** aur kiske liye, aur kya wo token ke bina chal sakta hai? **Team kaun hai**: kya wo verifiable track record ke saath public hai ya anonymous? **Kya code open source hai** aur **audited** hai, aur kisne kiya? **Kya koi asal me use kar raha hai**: active users, transaction counts, DeFi ke liye **TVL** (total value locked), revenue aur GitHub par developer activity dekho. **Competitors kaun hain** aur kya alag hai? **Investors kaun hain** aur unke unlock terms kya hain? **Community kya kehti hai** aur, zyada zaroori, independent critics kya kehte hain?

Whitepaper padho, par andhe bharose se nahi: koi bhi convincing likh sakta hai. Fixed returns ke vaadon, celebrity endorsements, jaldi karne ke dabav aur aise projects par shak karo jo ek saral vakya me nahi bata sakte ki wo kya karte hain.

Apna thesis aur kya aapko galat saabit karega ye likho, jaise "agar daily users aadhe ho gaye to main exit karunga." Ye plan aapko coin se pyaar ho jaane se bachata hai.

EXAMPLE SE SAMJHO

Project A khud ko "agla Ethereum" kehta hai par uski team anonymous hai, koi audit nahi, 90 percent tokens 5 wallets ke paas aur koi working product nahi. Project B ki team public hai, live product jisme monthly users badh rahe hain, do audits aur steady token unlock schedule. Dono ki safalta guaranteed nahi, par B basic checks pass karta hai aur A lagbhag sab me fail.

Aur gehraai me

Due-diligence routine. (1) Wo kaun si samasya hal karta hai aur paisa kaun deta hai? (2) Team: kya track records ke saath public hai? (3) Product: kya live, used, audited hai? (4) Tokenomics: supply, unlocks, utility. (5) Traction: users, revenue, TVL, on-chain activity (DefiLlama, Dune, Token Terminal dekho). (6) Competition aur moat. (7) Investors aur community ki quality. (8) Risks: regulatory, security, centralisation.

Security checks. Recognised firms dwara smart contract **audits** (risk ghatate hain par khatam nahi karte), bug bounty programs, time-locked upgrades, multi-sig admin keys. Tokens mint karne ki shakti wali ek anonymous admin key red flag hai.

Narrative vs fundamentals. Hype kisi bhi token ko temporarily chadha sakta hai; tikau value ke liye usage aur revenue chahiye.

Thesis likho. Teen line: kyun jeet sakta hai, kya sahi hona zaroori hai, aur kya aapko exit karwayega. Agar likh nahi sakte, to aap investment samajhte nahi.

Position size. Chhote projects ko high-risk maano, size aisa rakho ki poora loss bardasht ho sake.

AAM GALTIYAN

- Primary data ke bajay influencers par nirbhar rehna.
- Admin-key aur upgrade risks ignore karna.
- Speculative token ko core holding jaisa size dena.

ZAROORI BAATEIN

- Poochho ki wo kaun si samasya hal karta hai aur kya koi use karta hai.
- Team, audits, token holders aur unlock terms check karo.
- Guaranteed returns aur jaldi karne ke dabav par shak karo.
- Khareedne se pehle apna thesis aur exit condition likho.

KHUD KO PARKHO

Q. Audit guarantee kyun nahi hai?

A. Audits code ke snapshot me jaane-pehchane bugs dhoondhte hain; wo saari kamiyon ya future badlaavon ki gairmaujoodgi saabit nahi kar sakte.

Q. Teen-line thesis me kya hona chahiye?

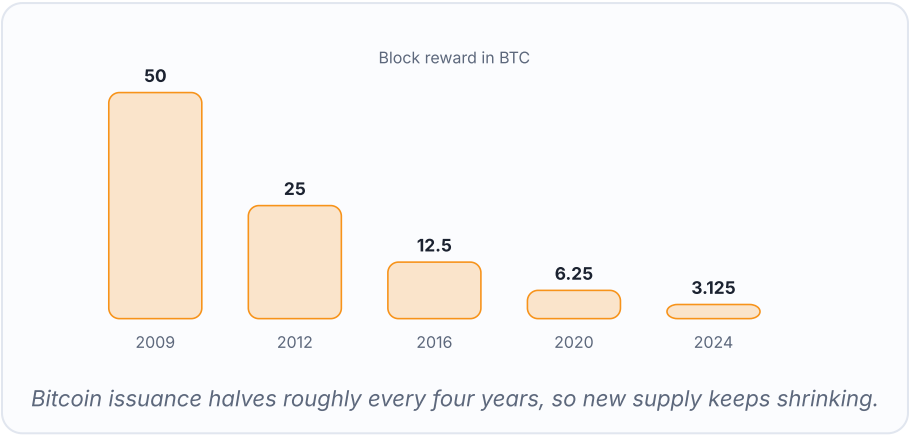
A. Kyun jeet sakta hai, kya sahi hona zaroori hai, aur kya aapko exit karwayega.

Market cycles, Bitcoin halving aur dominance

Crypto bade cycles me chala hai: badhte prices ke lambe daur (bull markets), phir major coins ke liye 50 se 80 percent ki tez girawat (bear markets), aur chhote coins me aksar usse zyada. Kayi observers past cycles ko **Bitcoin halving** se jodte hain, jo lagbhag har chaar saal nayi supply kam karta hai, saath me global liquidity aur sentiment. Par itihaas me sirf kuch cycles hain, isliye koi bhi pattern kamzor guide hai, rule nahi.

Bitcoin dominance total crypto market cap me Bitcoin ka hissa hai. Itihaas me aksar capital pehle Bitcoin me, phir bade altcoins me aur bull market ke aakhri daur me chhote coins me gaya hai, ek pattern jise "altcoin season" kehte hain. Ye hamesha nahi hota.

Kaam ki aadatein: sirf isliye mat khareedo ki kuch is hafte 300 percent upar hai, pehchano ki euphoria (sab crypto ki baat kar rahe hain) ek chetavani hai aur dar aksar mauka hota hai, positions ka size aisa rakho ki 70 percent girawat aapko na tode, aur ek hi price par all-in jaane ke bajay dollar-cost averaging use karo.



Bitcoin issuance halves roughly every four years, so new supply keeps shrinking.

EXAMPLE SE SAMJHO

Koi apni poori savings market peak par lagata hai, jab headlines kehti hain ki prices sirf badh sakte hain. Agle saal price 75 percent gir jaata hai. Agar usne wahi amount 12 monthly khareedariyon me baanta hota aur kuch cash rakha hota, to uski average cost kaafi kam hoti aur loss chhota.

Aur gehraai me

Aitihasik pattern. Bitcoin ne boom-and-bust cycles dekhe hain jo aksar halvings se dheele roop me jude the: uske baad 12 se 18 mahino me mazboot rallies, phir pehle ke cycles me 70 se 85 percent ke drawdowns. Ye dohrayega ya nahi anishchit hai: sample size sirf kuch cycles hain, aur ETFs aur institutions ne market structure badla hai.

Liquidity cycles chalati hai. Global liquidity, interest rates aur dollar crypto ko prabhavit karte hain. Aasan paisa risk assets ko sahara deta hai; tightening unhe nuksaan pahunchati hai.

Aam charan. Accumulation (shaant, kam volume), markup (badhte prices, badhti ruchi), distribution (euphoria, sabse zyada volume),

markdown (bear market). Retail participation top ke paas peak par hoti hai.

Altcoin vyavahar. Altcoins drawdowns me aksar Bitcoin se zyada girte hain (jaise Bitcoin ke 75 ke mukable 90 percent) aur rallies me zyada chadhte hain, par zyadatar kabhi pichhle highs wapas nahi paate.

Savdhani se use karo. Cycle theory ummeedon me madad karti hai, exact timing me nahi. Predicted peak ke aas-paas apne finances plan mat karo.

AAM GALTIYAN

- Cycle itihaas ko guarantee maanna.
- Euphoria ke peak par altcoins me all-in jaana.
- Macro liquidity ignore karna.

ZAROORI BAATEIN

- Crypto bade boom aur bust cycles me chalta hai.
- Halvings aur liquidity matter karte hain, par past patterns guarantee nahi hain.
- Dominance dikhata hai ki paisa kahan ja raha hai.
- Wo se zyada invest mat karo jo aap 70 percent girawat me hold kar sako.

KHUD KO PARKHO

Q. Bear markets me altcoins Bitcoin se zyada kyun girte hain?
A. Unki liquidity kam aur fundamentals kamzor hote hain, isliye investors surakshit assets me chale jaate hain.

Q. Halving-cycle predictions se savdhan kyun rehna chahiye?

A. Cycles kam hain, aur market structure aur macro conditions badal chuki hain.

Layer 1, Layer 2, DeFi, staking aur NFTs

Layer 1 (L1) chains base blockchains hain: Bitcoin, Ethereum, Solana. Vyast L1s dheemi aur mehngi ho sakti hain, isliye **Layer 2 (L2)** networks (jaise rollups) transactions ko main chain ke bahar process karke proofs wapas post karte hain, jisse L1 ki security milte hue kam fees aur tez speed milti hai.

DeFi (decentralised finance) smart contracts se financial services dobara banata hai. **DEXes automated market makers (AMMs)** use karte hain: do tokens ke pools jahan traders pool ke saamne swap karte hain aur price ek formula se tay hota hai. Jo liquidity providers pool me jama karte hain wo fees kamate hain par unhe **impermanent loss** ka saamna karna padta hai, yaani do tokens ke prices alag hone par sirf hold karne ke mukable nuksaan. **Lending protocols** deposits par byaaj kamane ya collateral par udhaar lene deti hain. **Yield farming** protocols me rewards ka peecha karti hai aur aksar ooche smart contract aur token-price risk ke saath aati hai. Ooche yield ka matlab lagbhag hamesha ooche risk.

Staking ka matlab proof-of-stake network ko surakshit karne ke liye coins lock karke rewards kamana. Risks me lock-up periods, price girawat aur slashing penalties shaamil hain. **NFTs** unique digital tokens hain jo art ya game asset jaise item ki ownership dikhate hain. Zyadatar NFT collections hype ke baad apni kaafi value kho chuke hain, isliye inhe speculative maano.



A liquidity pool prices trades by formula (x × y = k). Bigger trades move the price more.

EXAMPLE SE SAMJHO

Aap ETH aur stablecoin ki barabar value liquidity pool me jama karte ho, fees kamate ho. Agar ETH tezi se badhta hai, to pool balance banaye rakhne ke liye aapka kuch ETH apne aap bech deta hai, isliye aapke paas sirf hold karne se kam ETH rehta hai. Wo antar impermanent loss hai. Aapki kamai hui fees use bhar sakti hain ya nahi.

Aur gehraai me

Layers. Layer 1 (Bitcoin, Ethereum, Solana) base chains hain. **Layer 2** (rollups) transactions off-chain execute karte hain aur security ke liye data L1 par post karte hain. Optimistic rollups challenge period use karte hain; zk-rollups cryptographic validity proofs.

DeFi. Decentralised finance bina middlemen ke lending, trading aur yield deti hai. **AMM** (automated market makers): x*y=k formula se price hone wale liquidity pools. Udaharan: pool me 100 ETH aur 3,00,000 USDC hain (k = 3 crore). 1 ETH khareedne par pool 99 ETH ho jaata hai,

to zaroori USDC = k/99 = 3,03,030, yaani agli unit ki cost lagbhag 3,030 USDC. Bade trades price ko zyada hilate hain (slippage).

Impermanent loss. Liquidity providers ke paas price ratio badalne par sirf hold karne se kam value reh sakti hai; trading fees iski bharpai kar bhi sakti hain aur nahi bhi.

Lending. Over-collateralised loans: 100 udhaar lene ke liye 150 ka crypto jama karo. Agar collateral ki value threshold se neeche gire to penalty ke saath aapko liquidate kar diya jaata hai.

NFTs. Art, game items aur tickets ke liye unique tokens. Zyadatar NFT collections apni zyadatar value kho chuke hain; market illiquid aur scam-prone hai.

Risk. Smart-contract hacks, oracle failures aur depegs asli hain.

AAM GALTIYAN

- Impermanent loss samjhe bina liquidity dena.
- Liquidation threshold ke paas udhaar lena.
- Ooche APY ko surakshit maanna.

ZAROORI BAATEIN

- L2 networks L1 ki security se transactions ko sasta aur tez banate hain.
- DeFi trading, lending aur kamane ke liye smart contracts use karta hai.
- Ooche yield ka matlab ooche risk. Samjho ki wo kahan se aa raha hai.
- Staking me lock-ups aur penalty risks hain. NFTs speculative hain.

KHUD KO PARKHO

Q. Impermanent loss kya hai?
A. Price badlaav ke kaaran liquidity dene ki value me sirf tokens hold karne ke mukable aayi kami.

Q. Chhote pool me bade trades zyada cost kyun karte hain?
A. Pool formula price ko kramshah hilata hai, jisse zyada slippage banta hai.

Crypto ke liye technical analysis

Doosre markets ke tools crypto me bhi kaam karte hain: candlesticks, **support aur resistance**, trendlines, moving averages, RSI, MACD aur volume. Crypto din ke 24 ghante, hafte ke saat din trade hota hai, koi closing bell nahi, isliye raat bhar ke gaps nahi par risk se break bhi nahi. Weekend ki liquidity aksar patli hoti hai aur moves achanak ho sakti hain.

Practical baatein: mukhya trend aur levels ke liye **daily aur weekly charts** use karo, kyunki crypto me chhote timeframes shor wale hote hain. Zyada volatility ka matlab hai ki stocks se chaude stops aur chhote position sizes use karne honge; ATR-based stop apne aap adapt ho jaata hai. Bitcoin lagbhag har doosre coin ko prabhavit karta hai, isliye altcoins trade karne se pehle Bitcoin ka trend dekho; Bitcoin girne par altcoins aksar zyada girte hain. Chhote coins ki **patli order books** se savdhan raho, jahan dono taraf wicks aam hain aur stops lag jaate hain.

Mukhya order types bhi seekho: market, limit aur stop orders. Yaad rakho ki tez move me stop order kharab price par fill ho sakta hai, jise slippage kehte hain.

EXAMPLE SE SAMJHO

Bitcoin saaf daily uptrend me hai aur aap ek altcoin khareedna chahte ho. Pehle aap check karte ho ki Bitcoin apne 50-din average ke upar hai aur support hold kar raha hai. Altcoin apne support tak pullback karta hai aur bullish candle banata hai. Aap support ke neeche stop ke saath enter karte ho aur size aisa rakhte ho ki stop loss aapki capital ka 1 percent ho. Agar Bitcoin apna support tod de, to aap stop tight karte ho ya exit karte ho kyunki altcoins shayad aur tezi se girenge.

Aur gehraai me

Stocks se kya alag hai. Markets 24×7 chalte hain, opening gaps nahi, volatility zyada, aur weekend liquidity patli. Support aur resistance, trendlines aur moving averages isi tarah kaam karte hain, par stops chaude aur sizes chhote hone chahiye.

Kaam ke tools. 50 aur 200 din ki moving averages, weekly levels, RSI, volume profile, aur derivatives se **funding rate aur open interest**. Bitcoin aksar lead karta hai; alts trade karne se pehle BTC ka chart dekho, aur **ALT/BTC pair** se dekho ki alt sach me outperform kar raha hai ya nahi.

Volatility sizing. Agar coin ki daily range 8 percent hai, to 3 percent stop sirf shor hai. Stops ke liye ATR use karo aur size us hisaab se ghatao. Udaharan: 8 percent door stop ke saath 1,000 rupaye risk matlab 12,500 rupaye ki position, jabki 3 percent stop ke liye 33,333.

Weekends aur news. Liquidity patli hoti hai, wicks lambe hote hain, aur news price ko turant hila sakti hai. Weekends par bade leveraged positions se bacho.

Savdhaniyan. Kam-liquidity coins me technical analysis ko whales aasani se manipulate kar sakte hain.

AAM GALTIYAN

- Bahut volatile coins par stocks jaise stops use karna.
- Chhote alts ko tab chart patterns se trade karna jab liquidity bahut kam ho.
- Altcoins trade karte waqt Bitcoin ka trend ignore karna.

ZAROORI BAATEIN

- Standard chart tools kaam karte hain, par crypto 24/7 trade hota hai aur zyada volatile hai.
- Stocks se chaude stops aur chhota size use karo.
- Altcoins trade karne se pehle Bitcoin ka trend dekho.
- Patli books wale chhote coins stop-hunting wicks banate hain.

KHUD KO PARKHO

Q. Risk 2,000, stop 10 percent door. Position size?
A. 2,000/0.10 = **20,000 rupaye**.

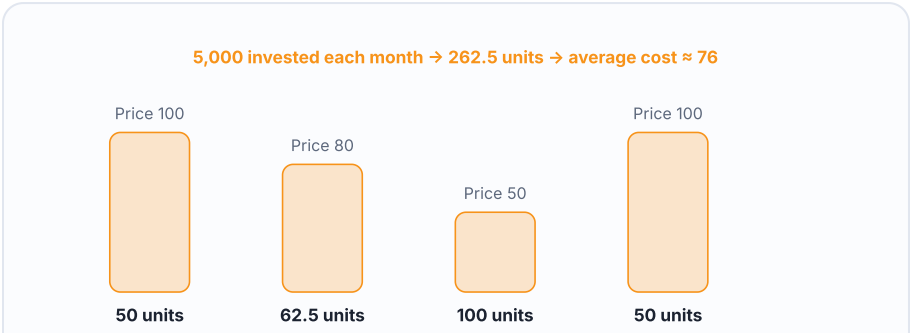
Q. ALT/BTC kyun dekhein?
A. Ye dikhata hai ki altcoin Bitcoin se behtar chal raha hai ya sirf poore market ke saath badh raha hai.

Dollar-cost averaging aur crypto me long-term investing

Dollar-cost averaging (DCA) ka matlab hai niyamit antaral par ek fixed amount khareedna, jaise har hafte 2,000 rupaye, price jo bhi ho. Ye timing ka tanav hatata hai aur highs aur lows me aapki entry price ka average nikalta hai. DCA profit guarantee nahi karta. Agar asset zero ho jaaye, to DCA sirf loss ko failata hai. Isliye DCA sirf unhi assets me karo jinki aapne research ki hai.

Ek simple, savdhan long-term approach: crypto ko apne total investments ka chhota hissa rakho (kayi log single-digit percentage chunte hain), mukhya roop se sabse bade aur sthapit assets par dhyan do, leverage bilkul mat lo aur pehle se plan karo ki 70 percent drawdown me kya karoge. Pehle se tay karo ki profit kab loge, jaise saal me ek baar apne target percentage par rebalance karna, taaki top par emotion par nirbhar na rahna pade.

Long-term holdings apne wallet me rakho, tax ke liye har khareed ke saaf records rakho aur apna plan saal me kuch baar review karo, har din nahi.



Investing a fixed amount each month buys more units when prices are low, lowering your average cost.

EXAMPLE SE SAMJHO

Aap tay karte ho ki crypto aapke portfolio ka 5 percent hoga. Aapki total investable raashi 10 lakh rupaye hai, to crypto 50,000 rupaye hai. Aap dus mahine tak har mahine 5,000 rupaye khareedte ho. Agar paanchve mahine market aadha gir jaaye, to aap usi amount me zyada units khareedte ho, aur aapki average cost ghatti hai. Saalana review me, agar crypto badh kar aapke portfolio ka 12 percent ho gaya hai, to aap 5 percent par wapas aane ke liye excess bech dete ho.

Aur gehraai me

DCA kaise kaam karta hai. Fixed antaral par fixed amount invest karo. Udaharan: 5,000 rupaye mahine. Prices: 100, 80, 50, 100. Khareede units: 50, 62.5, 100, 50 = 20,000 me 262.5 units, average cost 76.2 jabki average price 82.5 tha. DCA volatile markets me cost basis ghatata hai aur timing ka faisla hata deta hai.

Seemayein. Lambe downtrend me DCA girte asset ko khareedta rehta hai; ye fail ho rahe project se nahi bachata. Ise lambe samay tak bachne ki sambhavna wale assets par lagao (zyadatar large caps).

Lump sum vs DCA. Itihaas me badhte markets me lump sum aksar jeetta hai; DCA pachtaave aur variance ghatata hai.

Exit plan. Pehle se tay karo: tay targets par partial profits lo, target allocation par rebalance karo, kuch long term ke liye rakho. Likho ki crypto portfolio ka kitna hissa ho sakta hai (jaise 5 percent).

Taxes aur costs. Har khareed par fees aur TDS lagta hai; agar costs zyada hon to kam, bade antaral use karo.

Sachchai. DCA discipline ka tool hai, profit ki guarantee nahi.

AAM GALTIYAN

- Bahut kamzor projects me DCA karna.
- Crash ke dauran dar se plan rok dena.
- Exit ya rebalancing rule na rakhna.

ZAROORI BAATEIN

- DCA timing tanav ghatata hai par risk nahi hatata.
- Crypto ko apni kul wealth ka chhota, planned hissa rakho.
- Long-term investing me leverage se bacho.
- Schedule par rebalance karo aur tax ke liye records rakho.

KHUD KO PARKHO

Q. Price 10 par 1,000 khareedo, phir price 20 par 1,000. Average cost?
A. Units = 100 + 50 = 2,000 me 150, to lagbhag **13.33 per unit**.

Q. Kya DCA profit guarantee karta hai?

A. Nahi; ye timing risk ghatata hai par girte ya fail hote asset se nahi bacha sakta.

On-chain analysis ki basics

Public blockchains asli activity dikhati hain, isliye aap use padh sakte ho. **On-chain analysis** sirf price charts nahi, seedhe blockchain se data padhti hai.

Kuch simple metrics: **active addresses** aur **transaction counts** usage dikhate hain; **exchange inflows aur outflows** dikhate hain ki coins exchanges ki taraf ja rahe hain (shayad bikri) ya private wallets ki taraf (shayad hold); **whale wallets** (bade holders) ka coins hilana bade trades ka sanket de sakta hai; **stablecoin supply** dikhati hai ki system me kitna khareedne ka paisa hai; **TVL** dikhata hai ki DeFi me kitni value locked hai; aur **fees aur revenue** dikhate hain ki network asal me use ho raha hai ya nahi. Block explorers (Ethereum ke liye Etherscan) jaise tools aapko free me transaction verify karne ya token ke holders dekhne dete hain.

Savdhan raho: on-chain data kaam ka context hai, crystal ball nahi. Wallets exchanges ke ho sakte hain, kayi addresses me bante ho sakte hain ya aise kaarno se hilaye ja sakte hain jo aap nahi dekh sakte, aur kayi dashboards aapko kuch bechne ke liye bane hote hain. Hamesha cross-check karo.

EXAMPLE SE SAMJHO

Naya token khareedne se pehle aap block explorer kholte ho aur dekhte ho ki top 3 wallets supply ka 70 percent rakhte hain, aur unme se ek ne abhi exchange me bada amount hilaya. Ye concentration aur sambhavit selling ka warning sign hai, chahe marketing kitni bhi achhi dikhe.

Aur gehraai me

On-chain data kyun. Public ledgers aapko asli activity dekhne dete hain: addresses, transfers, exchange flows, wallet balances. Explorers (Etherscan, Solscan, mempool.space) kisi bhi transaction ko hash se dikhate hain.

Kaam ke metrics. Exchange inflows/outflows: bade inflows bikri se pehle aa sakte hain, outflows accumulation ya storage ke liye nikaalne ka sanket dete hain. **Active addresses** aur **transaction counts** usage dikhate hain. **Stablecoin supply** khareedne ki shakti dikhati hai. **TVL** (total value locked) DeFi me jama assets dikhata hai. **MVRV** market value ko realised value (average cost basis) se compare karta hai: ooche values dikhate hain ki zyadatar holders bade profit me hain.

Whale watching. Bade wallets ko track karna lokpriya hai par shor wala: wallets exchanges, funds aur custodians ke hote hain, aur apne hi wallets ke beech coins hilana bikri nahi hai.

Udaharan. Anjaan wallet se 10,000 BTC ek labelled exchange deposit address par jaate hain. Ye sambhavit sell signal hai, nishchit nahi; malik repositioning kar raha ho ya collateral post kar raha ho sakta hai.

Tools. Dune dashboards, Glassnode, DefiLlama, Arkham, Nansen (kuch paid). Labels verify karo.

AAM GALTIYAN

- Maanna ki har bada transfer bikri hai.
- Ye ignore karna ki exchange wallets me kayi users mile hote hain.
- Ek hi metric par action lena.

ZAROORI BAATEIN

- On-chain data asli usage aur holder vyavahar dikhata hai.
- Khareedne se pehle token holder concentration check karo.
- Exchange inflows bikri ka, outflows hold karne ka sanket de sakte hain.
- Data ko context ki tarah use karo, prediction ki tarah nahi.

KHUD KO PARKHO

Q. Exchange inflows badhna kya sanket de sakta hai?
A. Zyada coins bikri ke liye taiyaar ho rahe hain, par ye nishchit nahi.

Q. TVL kya hai?
A. Kisi DeFi protocol ya sector me jama assets ki kul value.

LEVEL 3 · ADVANCED

Module 3: Trading aur derivatives

Crypto trading dikhne se kahin mushkil hai, 24/7 volatility aur leverage ki wajah se. Futures dekhne se pehle spot trading aur risk control me mahir bano.

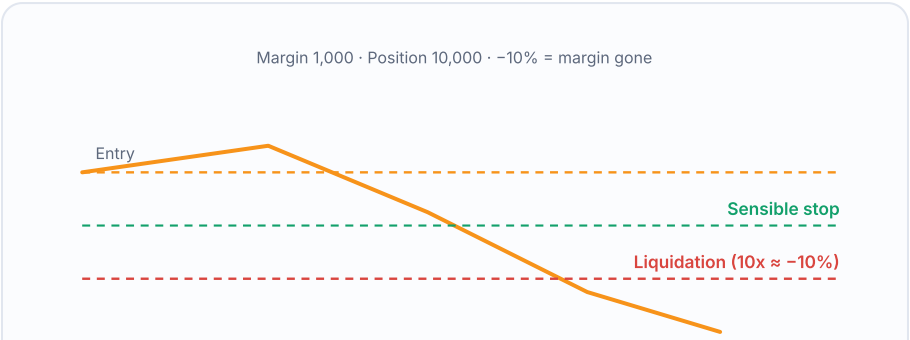
LESSON 18 / 32

Spot trading vs futures aur margin

Spot trading ka matlab hai ki aap asli coin current price par khareedte ho aur uske maalik hote ho. Aapka maximum loss wahi hai jo aapne diya, aur koi aapko bahar nahi nikaal sakta. **Margin aur futures** trading aapko chhote deposit (**leverage**) se bada position control karne dete hain, aur **short** position lekar price girne par profit kamane dete hain. Saath hi **liquidation** ka risk bhi jodte hain: agar price aapke margin se zyada aapke khilaf jaaye, to exchange aapka position band kar deta hai aur aap deposit kho dete ho.

Indian regulation matter karta hai. Offshore derivatives platforms Indian residents ke liye authorised nahi ho sakte aur unka use legal, FEMA aur tax risks la sakta hai. Agar aisa platform fail ho ya withdrawals freeze kare to koi Indian investor-protection scheme bhi nahi hai. Derivatives trade karne se pehle legal position aur platform ka compliance check karo, aur khud se imaandaar raho ki kya leverage aisi cheez hai jo beginner ko kabhi use karni chahiye.

Seekhne ke liye pehle demo ya paper account par practice karo. Agar baad me leverage use karo, to kam leverage aur bahut chhota position size use karo.



With leverage, a small move against you wipes out your margin. Your stop must sit before liquidation.

EXAMPLE SE SAMJHO

Aap spot par 1 lakh rupaye ka coin khareedte ho. Agar wo 50 percent gire, to aap 50,000 khote ho par coin abhi bhi aapke paas hai aur aap intezaar kar sakte ho. 10,000 margin par 1 lakh ke 10x leveraged long position me, 10 percent girawat aapka margin saaf kar deti hai aur position liquidate ho jaata hai. Wahi chart move jo spot par jheli ja sakti hai, leverage ke saath trade khatam kar deti hai.

Aur gehraai me

Spot. Aap asset khareedte aur rakhte ho. Maximum loss aapka investment hai; liquidation nahi; saalon tak hold kar sakte ho.

Futures. Price par contracts, aam taur par **leverage** aur margin ke saath. **10x leverage** ka matlab 10 percent ulti move aapka margin saaf kar deti hai. Udaharan: 10x par 1,000 dollar margin 10,000 dollar control karta hai; price 10 percent gire, loss 1,000, position liquidate.

Prakar. Perpetual futures ki expiry nahi hoti aur funding rate lagta hai; **dated futures** expire hote hain. **Isolated margin** risk ko us position ke margin tak limit karta hai; **cross margin** aapka poora balance use karta hai, jisse sab kuch risk me aa jaata hai.

Short selling. Futures girawat se profit kamane dete hain, par agar price tezi se badhe to lagbhag unlimited loss sambhav hai.

India context. Check karo ki jo platform aap use kar rahe ho wo residents ke liye legal aur registered hai ya nahi; kayi offshore derivative platforms Indian users ke liye regulated nahi hain.

Anguthe ka niyam. Beginners ko leverage bilkul avoid karna chahiye; agar use karo to kam (2 se 3x) isolated margin aur stop ke saath.

AAM GALTIYAN

- Tang account ke saath ooche leverage ka use.
- Cross margin ko samjhe bina use karna.
- Bade amounts ke saath unregulated platforms par trade karna.

ZAROORI BAATEIN

- Spot = coin aapka hai. Futures = leveraged contract jo liquidate ho sakta hai.
- Leverage profits ke saath losses bhi badhata hai.
- Kisi bhi derivatives platform ki Indian residents ke liye legal aur tax position check karo.
- Beginners spot par rahein aur demo accounts par practice karein.

KHUD KO PARKHO

Q. 20x leverage par lagbhag kitni ulti move margin saaf kar deti hai?
A. Lagbhag **5 percent**.

Q. Isolated vs cross margin: kaun poora balance risk me daalta hai?
A. Cross margin.

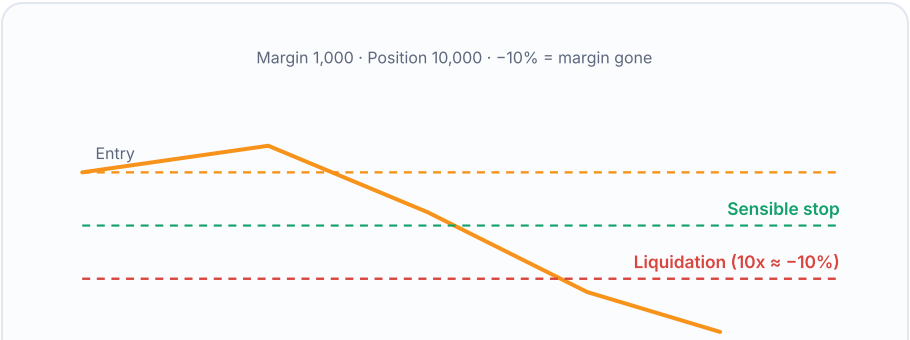
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Perpetual futures, funding rates aur liquidation

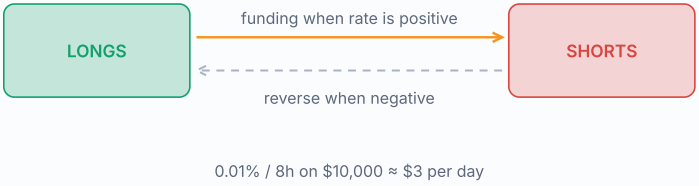
Perpetual future ek futures contract hai jisme expiry date nahi hoti, sabse lokpriya crypto derivative. Iski price ko spot price ke paas rakhne ke liye longs aur shorts ek doosre ko **funding rate** dete hain, aam taur par har aath ghante me. Jab perpetual spot se upar trade kare (bahut zyada longs), to longs shorts ko dete hain; jab neeche, to shorts longs ko. Ooche positive funding crowded long positions dikhati hai aur tez girawat, **long squeeze**, se pehle aa sakti hai; extreme negative funding **short squeeze** se pehle aa sakti hai.

Mukhya shabd: **initial margin** position kholne ka deposit hai; **maintenance margin** use banaye rakhne ka minimum; **liquidation price** wo jahan exchange aapka position band kar deta hai. **Isolated margin** sirf us position ko diye deposit ko risk karta hai, jabki **cross margin** aapka poora balance collateral ki tarah share karta hai aur sab kho sakta hai. **Open interest (OI)** open contracts ki kul sankhya hai: badhte price ke saath badhta OI naya paisa aate dikhata hai; achanak OI girna zabardasti ki liquidations dikhata hai.

Cascading liquidations crypto charts par dikhne wale hinsak wicks banate hain: zabardasti ke closes price ko aur dhakelte hain, jisse aur liquidations hote hain.



With leverage, a small move against you wipes out your margin. Your stop must sit before liquidation.



On perpetuals, longs and shorts exchange a funding payment every 8 hours to keep price near spot.

EXAMPLE SE SAMJHO

Aap 20,000 rupaye margin par 5x long kholte ho, to position 1 lakh ka hai. Liquidation price aapki entry se lagbhag 20 percent neeche hai (fees aur funding se pehle). Funding har aath ghante 0.05 percent hai, to aap har 8 ghante lagbhag 50 rupaye dete ho, roz lagbhag 150 rupaye, chahe price na hile. 20 percent ka chhota wick position khatam kar deta hai.

Aur gehraai me

Funding rate. Perpetuals longs aur shorts ke beech periodic payments se spot ke paas rehte hain, aksar har 8 ghante. Agar funding positive hai, to longs shorts ko dete hain. Udaharan: 10,000 dollar ke long par har 8 ghante 0.01 percent funding ki cost 8 ghante me 1 dollar, roz lagbhag 3 dollar ya saal me ~1,095 (10.95 percent annualised) hai. Extreme funding crowded positioning dikhati hai.

Liquidation price. 100 par long, 10x isolated leverage ke saath: margin 10 percent hai, maintenance margin lagbhag 0.5 percent, to liquidation 90.5 ke paas hai. Fees aur funding ise paas khinch lete hain.

Mark price vs last price. Exchanges manipulation se bachne ke liye **mark price** (index-based price) se liquidate karte hain.

Liquidation cascades. Jab price girta hai, zabardasti ki bikri use aur dhakelti hai, jisse aur liquidations hote hain aur hinsak wicks banate hain. Data providers liquidation heatmaps dikhate hain.

Insurance fund aur ADL. Agar liquidated position bankruptcy price par band na ho sake, to insurance fund loss sambhalta hai; agar khaali ho, to ulti taraf ke profitable positions auto-deleverage ho sakte hain.

Suraksha. Liquidation se kaafi pehle stop-losses, kam leverage aur sirf risk capital use karo.

AAM GALTIYAN

- Stop ko liquidation price ke paas ya usse aage rakhna.
- Lambe samay se hold positions par funding costs ignore karna.
- "Setup perfect hai" sochkar extreme leverage se enter karna.

ZAROORI BAATEIN

- Perpetuals ki expiry nahi hoti. Funding rates unhe spot ke paas rakhte hain.
- Isolated margin loss ko position tak limit karta hai. Cross margin poora balance risk me daal sakta hai.
- Crowded funding aur OI dikhate hain ki liquidations kahan cascade ho sakte hain.
- Leverage plus funding costs accounts ko tezi se kha jaate hain.

KHUD KO PARKHO

Q. 5,000 dollar ke long par 8h me 0.02 percent funding. Roz ki cost?

A. Teen payments x 1 dollar = **3 dollar per din**.

Q. Liquidation cascades kyun hote hain?

A. Zabardasti ki bikri price ko aur neeche dhakelti hai, jisse kram se aur liquidations trigger hote hain.

Trading strategies: trend, breakout, range aur mean reversion

Trend following taakat ko khareedta hai aur kamzori ko bechta hai, moving averages ya higher highs aur lows se, trailing stops ke saath. Crypto bull aur bear phases me mazboot trend karta hai, isliye ye method bade winners de sakta hai par chop wale daur me kayi chhote stops bhi. **Breakout trading** tab enter karti hai jab price volume ke saath resistance ke upar close kare; false breakouts aam hain, isliye closes ka intezaar karo aur range ke andar wapas stop rakho.

Range trading market ke sideways chalne par support ke paas khareedti aur resistance ke paas bechti hai, aur range tootne par ke liye plan chahiye. **Mean reversion** daav lagata hai ki extreme moves average ki taraf wapas aayengi, jaise mazboot support level tak tez flush ke baad khareedna, par stop ke bina girta chaaku pakadna khatarnak hai. **Swing trading** dinon se hafton tak hold karti hai aur naukri wale logon ke liye theek hai; **scalping** din me kayi baar chhoti moves leti hai aur fees aur speed ke abhaav me beginners ke liye mushkil hai.

Ek strategy chuno, rules define karo aur test karo. Do losses ke baad strategies mat badlo.

EXAMPLE SE SAMJHO

Range udaharan: ek coin hafton se 100 aur 120 ke beech chal raha hai. Aap 102 ke paas 98 par stop (risk 4) aur 118 target (gain 16) ke saath khareedte ho, yaani 1:4 ratio. Agar wo 98 ke neeche close ho, to range toot gayi hai, aap chhota loss maante ho aur naya structure banne tak dobara nahi khareedte.

Aur gehraai me

Spot swing trading. Uptrend me support tak pullbacks khareedo, structure ke neeche stop ke saath; resistance par profit lo. Daily charts use karo aur 1 percent risk karo.

Trend following. Jab tak Bitcoin 200-din average ke upar hai use ride karo; weekly close neeche aane par exit. Bade trends me simple rules aksar complicated se behtar chalte hain par whipsaws sehte hain.

Range trading. Range support ke paas khareedo aur resistance ke paas becho, range ke bahar stops ke saath; kam volatility me kaam karta hai.

Funding aur basis trades. Spot rakho aur positive funding kamane ke liye perpetual futures short karo (market-neutral). Risks: exchange risk, margin management aur funding ka negative hona. Returns modest hain aur risk-free nahi.

Event strategies. Token listings, unlocks, upgrades: price aksar jaane-pehchane event tak chadhta hai aur baad me girta hai ("rumour khareedo, news becho"), par ye crowded hai.

Backtesting. Kam se kam ek poore bull aur bear cycle par fees aur slippage ke saath test karo.

Ummeed. Zyadatar active retail traders paisa gawate hain; chhote se shuru karo aur journal rakho.

AAM GALTIYAN

- Funding trade ko risk-free samajhna.
- Har losing streak ke baad strategy badalna.
- Backtests me fees aur slippage ignore karna.

ZAROORI BAATEIN

- Trend following bade jeetta hai par kayi chhote losses bhi hote hain.
- Fake-outs se bachne ke liye breakouts par candle closes ka intezaar karo.
- Range aur mean-reversion trades ko range tootne ka plan chahiye.
- Scalping cost-heavy aur beginners ke liye mushkil hai.

KHUD KO PARKHO

Q. Spot-long, perp-short funding trade kya kamane ka lakshya rakhta hai?
A. Funding payments, jabki price moves ke prati lagbhag neutral rehta hai.

Q. Is trade ka ek risk batao.
A. Exchange failure, short side par margin ya liquidation, ya funding ka negative hona.

Crypto me liquidity, stop hunts aur market structure

Crypto markets **stop hunts** aur **liquidity sweeps** se bhare hain. Kayi traders apne stops saaf dikhne wale lows ke theek neeche ya saaf dikhne wale highs ke theek upar rakhte hain. Bade khiladi, jinhe bade orders bharne ke liye liquidity chahiye, price ko in jagahon se dhakel sakte hain, stops trigger karte hain, aur phir ulat jaate hain.

Market structure (swing highs aur lows ka kram) samajhne se aap dekh sakte ho ki aise sweeps kahan hote hain. Pichhle low ka sweep jo jaldi level wapas le leta hai aur mazboot khareedari ke saath wapas upar close hota hai, wo sanket ho sakta hai ki bikri thak gayi hai. Saaf break aur follow-through ke saath neeche close, iske ulat, asli kamzori dikhata hai.

Practical salaah: stops exact saaf level par mat rakho; swing point se thoda aage ya ATR distance par rakho. Patle ghanton me moves ka peecha mat karo. Dekho ki liquidations kahan jama hain (kayi data providers liquidation heatmaps dikhate hain) kyunki price aksar un clusters ki taraf khinchta hai, par aise data ko input maano, nishchit nahi.

EXAMPLE SE SAMJHO

Price paanch baar 100 ke upar tika hai, to kayi stops 99.5 par hain. Ek raat price 98.8 tak wick karta hai, un stops ko trigger karta hai aur turant 101 ke upar laut aata hai. 99.5 par stop wala trader haara; jisne chhota size rakha aur stop 97 par (sweep zone ke neeche) rakha, wo tika raha aur baad me move pakdi.

Aur gehraai me

Liquidity. Saaf highs aur lows ke aas-paas rukhe orders (stops aur limits) chumbak ki tarah kaam karte hain. Price aksar equal highs ya lows ko sweep karke ulat jaata hai ("stop hunt"). Crypto me leverage aur patli weekend books se ye badh jaata hai.

Order book analysis. Depth, bade walls (spoof hokar cancel ho sakte hain), bid/ask imbalance. Ek dikhne wali wall par nirbhar mat raho.

Open interest (OI). Badhta price badhte OI ke saath naye longs aate dikhata hai (trend strength); badhta price ghatte OI ke saath short covering dikhata hai (kamzor). Girta price badhte OI ke saath naye shorts dikhata hai.

Market structure. Stocks jaisa HH/HL logic. Pichhle low ka sweep aur mazboot volume ke saath wapas upar close ek aam reversal setup hai jisme stop sweep low ke neeche hota hai.

Udaharan. BTC range low 58,000; price 57,400 tak wick karta hai phir 58,600 par close; OI tez gira (longs liquidate hue). 57,300 par stop wala long lagbhag 1,300 risk karta hai, sambhavit 3 se 4 guna reward ke liye.

Savdhani. Ye setups aksar fail hote hain; confirm karo aur risk chhota rakho.

> **AAM GALTIYAN**
>
> - Order-book walls ko permanent maanna.
> - Confirmation ke bina sweep par enter karna.
> - Higher-timeframe trend ignore karna.

ZAROORI BAATEIN

- Saaf levels stop hunts ko aakarshit karte hain.
- Tez sweep aur reclaim thakaan ka sanket ho sakta hai. Saaf close neeche kamzori ka.
- Stops saaf level ke aage rakho, ATR se size karke.
- Liquidation maps dikhate hain ki eendhan kahan hai par disha nahi batate.

KHUD KO PARKHO

Q. Price badhta hai jabki open interest girta hai. Ye kya darshata hai?
A. Fresh khareedari ke bajay short covering, jo kamzor rally hai.

Q. Order-book walls gumrah kyun kar sakti hain?
A. Unhe spoof karke price ke wahan pahunchne se pehle cancel kiya ja sakta hai.

Derivatives data padhna: open interest, funding aur liquidations

Professional crypto traders derivatives data dekhte hain ye jaanne ke liye ki market kitna crowded hai.

Price ke saath open interest: badhta price aur badhta OI matlab naye longs aa rahe hain, healthy trend; badhta price aur ghatta OI matlab shorts band ho rahe hain, kamzor move. Girta price aur badhta OI matlab naye shorts aa rahe hain. **Funding rate:** lagataar ooche positive funding over-leveraged longs ka sanket hai aur girawat ka risk badhati hai; lagataar negative funding crowded shorts ka sanket hai. **Long/short ratios** positioning dikhate hain par gumrah kar sakte hain kyunki wo accounts ginte hain, size nahi. **Liquidation data** dikhata hai ki kitne positions saaf hue; sell-off ke dauran bada long-liquidation spike aksar zabardasti ki bikri dikhata hai jo shayad khatam hone ke paas ho. **Basis** futures aur spot prices ka antar hai aur leverage demand dikhata hai.

Koi indicator akela kaam nahi karta. Derivatives data ko market structure aur apne risk plan ke saath milao, aur sirf isliye trade mat karo ki koi number "extreme" hai.

EXAMPLE SE SAMJHO

Price chaar din me 12 percent rally karta hai, open interest 25 percent badhta hai aur funding bahut ooche positive level par pahunchti hai. Ye aisa dikhta hai jaise kayi leveraged longs ek saath bhar rahe hain. Chhoti dip liquidations force kar sakti hai aur cascade ban sakta hai. Savdhan trader yahan khareedne se bach sakta hai ya peecha karne ke bajay size ghata sakta hai.

Aur gehraai me

Mukhya datasets. Open interest, **funding rate**, **long/short ratio**, **liquidations**, **options open interest aur implied volatility**, aur futures aur spot ke beech **basis**.

Funding padhna. Badhte price ke saath mazboot positive funding ka matlab leveraged longs crowded hain; market flush ke liye vulnerable ho sakta hai. Girte price ke saath gehri negative funding crowded shorts aur squeeze ka risk dikhati hai.

Basis. Spot se upar futures price **contango** hai; annualised basis = (futures minus spot)/spot x 365/days. Udaharan: spot 100, 90 din me quarterly future 103: 3 percent x 365/90 = 12.2 percent annualised, jise institutions harvest kar sakte hain.

Options. Put/call ratio, max pain levels (jahan option sellers sabse kam khote hain) aur skew expiries ke aas-paas positioning dikhate hain, mostly Deribit aur CME par.

Use. Ye positioning aur risk batate hain, disha nahi. Price structure ke saath milao.

Savdhani. Alag exchanges alag numbers report karte hain; aggregate data use karo.

AAM GALTIYAN

- Positioning data ko prediction maanna.
- Sirf ek exchange ka data use karna.
- Ye ignore karna ki crowded trades lambe samay tak crowded reh sakte hain.

ZAROORI BAATEIN

- Price up, OI up = naya paisa. Price up, OI down = short covering.
- Extreme funding crowding dikhati hai, nishchit reversal nahi.
- Data ko structure ke saath use karo, akele nahi.
- Bade liquidation spikes aksar thakaan ke paas aate hain, par hamesha nahi.

KHUD KO PARKHO

Q. Spot 200, 60-din ka future 204. Annualised basis?
A. 2 percent x 365/60 = lagbhag **12.2 percent**.

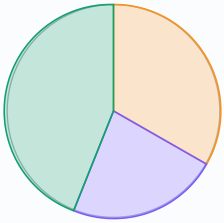
Q. Bahut ooche positive funding kis baat ki chetavani de sakti hai?
A. Crowded leveraged longs, jisse price dip hone par tez flush ka risk badhta hai.

Crypto me portfolio construction aur rebalancing

Kyunki crypto bahut volatile hai, agla winner chunne se zyada portfolio ka structure matter karta hai. Ek simple structure **core-satellite** approach hai: sabse bade, sthapit assets ka core (zyadatar logon ke liye Bitcoin aur Ethereum) aur zyada-risk ideas ka chhota satellite, har position ka size aisa ki zero ho jaaye to bhi chot na lage.

Position limits tay karo, jaise koi ek altcoin aapke crypto portfolio ke 2 se 5 percent se upar nahi. Yaad rakho ki Bitcoin girne par zyadatar altcoins saath girte hain, to dus altcoins asal me diversified nahi hain. **Stablecoins** ka kuch hissa dry powder aur volatility se bachaav ke liye rakho. Tay antaral par ya jab allocations khisak jaayein to **rebalance** karo, jisse aap winners se kuch profit lete ho aur laggards me jodte ho.

Holdings ko cost basis ke saath ek jagah track karo. Har satellite position ka thesis har quarter review karo aur jin positions ko rakhne ka kaaran khatam ho gaya hai unhe recovery ka intezaar kiye bina bech do.



Equity (growth)

Debt (stability)

Gold / other (cushion)

Rebalance when one drifts too far

Spreading money across different assets reduces the damage when one of them falls.

EXAMPLE SE SAMJHO

Ek portfolio: 60 percent Bitcoin, 25 percent Ethereum, 10 percent paanch satellite projects me 2 percent har ek, aur 5 percent stablecoins. Ek satellite coin teen guna ho kar 6 percent ho jaata hai, to rule kehta hai use wapas 2 percent par trim karo aur profit core ya stablecoins me daalo.

Aur gehraai me

Structure. Ek simple framework: **Core** (BTC aur ETH, crypto ka 60 se 80 percent), **Satellites** (quality large aur mid-caps, 15 se 30 percent), **Speculation** (small caps, 0 se 10 percent). Crypto khud net worth ka seemit hissa hona chahiye, jaise kayi logon ke liye 5 se 10 percent, risk tolerance ke hisaab se.

Rebalancing. Udaharan: target 70:30 BTC se alts. Alt rally ke baad mix 55:45 hai; kuch alts becho aur BTC khareedo taaki 70:30 par wapas aao, gains systematically lock hote hain. Ye schedule (quarterly) ya thresholds se karo.

Correlation. Sell-offs me zyadatar crypto assets saath girte hain; 20 coins rakhna diversified nahi hai.

Custody plan. Exchange (trading ke liye), hot wallet (chhota) aur cold storage (long-term) me baanto. Parivaar ke liye recovery steps document karo.

Records aur tax. Tax return ke liye har buy, sell aur swap ko date aur INR value ke saath track karo.

Goal-based sizing. Tay karo ki aap kitna maximum drawdown sweekar karte ho; jaise agar crypto me 70 percent girawat net worth ke 5 percent se zyada nahi honi chahiye, to crypto ka hissa zyada se zyada 7 percent ho sakta hai.

AAM GALTIYAN

- Darjanon correlated chhote positions rakhna.
- Speculative coins ko portfolio par haavi hone dena.
- Tax ke liye koi records na rakhna.

ZAROORI BAATEIN

- Sthapit assets ka core plus risky ideas ka chhota satellite.
- Har altcoin position ko chhote percentage par cap karo.
- Altcoins ek doosre aur Bitcoin ke saath bahut correlated hain.
- Schedule par rebalance karo aur har thesis niyamit review karo.

KHUD KO PARKHO

Q. 2 crore net worth me 20 lakh crypto hai aur 70 percent girta hai. Net worth par asar?
A. 14 lakh ka loss = **net worth ka 7 percent**.

Q. Rebalance kyun karein?

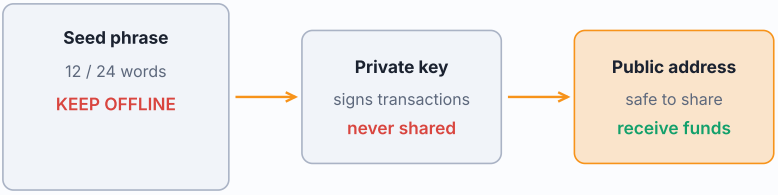
A. Winners se kuch gains lock karne aur iccha hua risk mix bahal karne ke liye.

Advanced security: hardware wallets, multisig, approvals aur rug pulls

Jaise-jaise aapki holdings badhti hain, aap par hamla karne ka laalach bhi badhta hai. Apni security ko parton me upgrade karo.

Long-term holdings ke liye **hardware wallet** use karo, use sirf manufacturer se khareedo, aur kabhi aisa wallet use mat karo jo seed phrase ke saath pehle se initialise aaya ho. Bade amounts ya shared funds ke liye **multi-signature (multisig) wallet** par vichar karo, jisme funds hilane ke liye kayi keys ki manzoori chahiye. Roz ke DeFi use ke liye alag **chhote balance wala hot wallet** rakho. Crypto ke liye alag saaf device ya browser profile use karo aur use updated rakho.

Token approvals se savdhan raho: DeFi se interact karte waqt aap aksar kisi contract ko apne tokens kharch karne ki manzoori dete ho; malicious ya hacked contract ko unlimited approvals aapka wallet khaali kar sakti hain. Block explorer ke approval checker jaise tool se purane approvals ko niyamit review aur revoke karo. **Rug pulls** pehchano: warning signs me anonymous team, locked liquidity ka na hona, kuch wallets ka zyadatar supply rakhna, contract me sell restrictions (honeypots) aur hype par kendrit promotion shaamil hain. Sign karne se pehle padho ki transaction kya karta hai aur aise messages sign karne se savdhan raho jo aap nahi samajhte.



Your private key signs transactions. The seed phrase can rebuild every key, so it must never be shared.

EXAMPLE SE SAMJHO

Aapne ek naya DeFi app ek baar use kiya aur apne stablecoins ke liye use unlimited approval de di. Mahino baad us app ka contract hack ho jaata hai. Hamlavar aapke purane approval se aapke stablecoins saaf kar deta hai jabki aapne app ko tab se chua nahi. Agar aapne use ke baad approval revoke ki hoti, ya sirf exact amount approve kiya hota, to aapka paisa bach jaata.

Aur gehraai me

Hardware wallet practice. Seedhe manufacturer se khareedo, khud initialise karo, device screen par addresses verify karo. Hidden wallet ke liye **passphrase** (25va shabd) use karo, ye samajhkar ki use khona matlab funds khona.

Multisig. 2 of 3 keys sign karwao; keys alag jagahon par rakho. Bade amounts aur family planning ke liye achha; setup karna zyada complex.

Operational security. Crypto ke liye alag saaf device ya browser profile, seed phrases kabhi digitally store na karo, transactions ke liye

public Wi-Fi se bacho, exchange accounts ke liye alag email rakho, aur jahan support ho wahan hardware security key (FIDO2) use karo.

Approvals. Token approvals ko revoke tools ya explorer features se niyamit review aur revoke karo. Unlimited ke bajay limited approvals pasand karo.

Social engineering aur SIM swap. Hamlavar aapka phone number port kar sakte hain; SMS nahi, authenticator apps use karo, aur apne carrier ke saath SIM PIN lagao.

Sharirik suraksha. Holdings ka prachar mat karo; doxxing se bacho, aur backups alag surakshit jagahon par rakho. Uttaradhikar sochho: agar aapko kuch ho jaaye to parivaar assets kaise recover karega?

Apna recovery test karo chhote wallet se, uspar nirbhar hone se pehle.

AAM GALTIYAN

- Seed backups ek hi jagah rakhna.
- Exchange accounts par SMS authentication use karna.
- Purane unlimited token approvals active chhodna.

ZAROORI BAATEIN

- Hardware wallets use karo aur bade amounts ke liye multisig par vichar karo.
- DeFi ke liye chhota alag hot wallet rakho.
- Token approvals ko niyamit review aur revoke karo.
- Naye tokens khareedne se pehle rug pull ke sanket check karo.

KHUD KO PARKHO

Q. 2-of-3 multisig ko kya chahiye?

A. Funds hilane ke liye tay teen keys me se koi bhi do sign karein.

Q. SMS codes ke bajay authenticator apps kyun pasand karein?
A. SMS ko SIM swap se hijack kiya ja sakta hai, jabki authenticator codes aapke device par bante hain.

LEVEL 4 · PRO

Module 4: Risk, psychology, tax aur regulation

Aakhri parat: apna paisa bachao, apna dimaag bachao aur niyam follow karo. Crypto ke liye kanoon aur tax rules aksar badalte hain, isliye current rules kisi qualified professional se confirm karo.

24/7, high-volatility market ke liye risk management

Crypto ek din me 30 percent gir sakta hai aur aapke sote waqt bhi trade hota hai. Aapke risk rules uske anuroop hone chahiye.

Per trade **chhota fixed percentage** risk karo, aksar 0.5 se 1 percent, aur size stop distance se nikalo: **quantity = risk me rupaye / (entry minus stop)**. Kyunki crypto volatile hai, stops chaude hote hain, isliye position size aapki ummeed se chhota hoga, aur wahi sahi hai. **Total exposure** aur ek **maximum drawdown** tay karo jahan aap ruk kar review karo. Jab tak consistent results ka lamba record na ho, leverage se bacho, aur wo leverage kabhi mat lo jo aap kho nahi sakte. Bina plan ke haarti positions me mat jodo.

24/7 ke liye plan karo: apne jaagne par nirbhar rehne ke bajay exchange par rehne wale stop-loss orders use karo, raat bhar bade leveraged positions rakhne se bacho aur price alerts lagao. Wo paisa kabhi trade mat karo jo aapko kiraye, EMIs ya emergencies ke liye chahiye, aur invest karne ke liye kabhi udhaar mat lo.

Counterparty risk ka bhi plan karo: sab kuch ek exchange par mat rakho, aur samay-samay par profits nikaalo.



Wider stop → smaller size. Same rupee risk.

Size the position from the money you accept to lose, not from how confident you feel.

EXAMPLE SE SAMJHO

Capital 1,00,000 rupaye, risk 1 percent = 1,000. Entry 100, stop 92 (volatility ki wajah se 8 percent stop), to per coin risk 8 hai. Quantity = 1,000 / 8 = 125 coins, jinki value 12,500 rupaye hai, capital ka sirf 12.5 percent. Stop lagne par 1,000 jaate hain aur position chhota hai bhale aapke account ke mukable ye chhota lage.

Aur gehraai me

Risk per trade. Wahi fixed-fraction siddhant: per trade trading capital ka 0.5 se 1 percent risk karo. Quantity = risk amount / stop distance. Stocks se kahin zyada volatility ke saath chhote sizes ki ummeed rakho: capital 2,00,000, risk 1 percent = 2,000, entry se 6 percent door stop se position = 2,000/0.06 = **33,333 rupaye**.

Leverage rule. Aapka effective leverage liquidation price ko aapke stop se kaafi aage rakhe. 10x leverage ke saath 5 percent par stop (liquidation 10 percent ke paas) kaam karta hai; 20x ke saath 8 percent

par stop (liquidation 5 percent ke paas) nahi, kyunki aap stop se pehle liquidate ho jaoge.

Portfolio limits. Maximum total open risk 3 se 5 percent; ek theme (jaise AI coins) me maximum exposure crypto allocation ka 25 percent; mauko aur emergencies ke liye stablecoin reserve rakho.

Counterparty risk. Exchange failure, stablecoin de-peg, bridge hacks aur regulatory badlaav aise risks hain jo charts nahi dikha sakte. Funds baanto aur profits nikaalo.

Black-swan plan. Pehle se tay karo ki agar BTC ek din me 30 percent gire to aap kya karoge: kise batayenge, kya bechenge, kya rakhenge.

AAM GALTIYAN

- Stop ko liquidation level ke aage rakhna.
- Saare funds ek exchange par rakhna.
- Extreme moves ke liye koi plan na hona.

ZAROORI BAATEIN

- Stop distance se size nikalo. Chaude stops ka matlab chhote positions.
- Leverage se bacho aur invest karne ke liye kabhi udhaar mat lo.
- 24/7 market ke liye exchange-side stops aur alerts use karo.
- Counterparty risk ko wallets aur venues me failao.

KHUD KO PARKHO

Q. Capital 1,00,000, risk 2 percent, stop 8 percent door. Position size?

A. Risk 2,000; position = 2,000/0.08 = **25,000 rupaye**.

Q. Liquidation price stop ke aage kyun honi chahiye?

A. Warna exchange aapka stop-loss position ko bachane se pehle hi aapko liquidate kar deta hai.

LESSON 26 / 32

Psychology: FOMO, FUD aur discipline

Crypto emotion ko kisi bhi doosre market se zyada badhata hai. Social media, bade moves aur raaton-raat ameer hone ki kahaniyan **FOMO** banati hain: top ke paas khareedna kyunki doosre paisa bana rahe hain. **FUD** (fear, uncertainty, doubt) girawat me phailta hai aur logon ko bottom par bechne ko dhakelta hai. Dono bheed ke emotions hain, aur extremes par bheed ke peeche chalna mehnga padta hai.

Overtrading aam hai kyunki market kabhi band nahi hota. Prices baar-baar dekhne ki iccha jaldbaazi ke trades karwati hai. **Hodl bahane ki tarah** doosra jaal hai: kuch bhi bechne se inkaar karna kyunki "wapas aayega", jab rakhne ka asli kaaran khatam ho chuka ho. **Jaldi ameer banne** ki soch leverage aur chhote coins tak le jaati hai.

Bachaav: apna plan aur exit conditions likho, chart dekhna tay samay tak limit karo, un influencers ko follow mat karo jo courses ya coins bechte hain, bekaar price alerts band karo, bade loss ya jeet ke baad ek din chhutti lo aur khud ko is hafte ke profit nahi, apne process se naapo. Yaad rakho ki koi apne losses post nahi karta.



Emotions peak at the wrong time: euphoria near the top, panic near the bottom. Rules protect you from both.

EXAMPLE SE SAMJHO

Ek coin hafte me 80 percent upar hai aur online sab kehte hain ki ye aur upar jaayega. Aapko khareedne ki jaldi mehsoos hoti hai. Iske bajay aap apna plan dekhte ho: usme likha hai ki jo coin hafte me 30 percent se zyada chadha ho use kabhi mat khareedo. Aap trade skip karte ho. Do hafte baad wo saare gains wapas de chuka hai. Rule ne aapko aapke emotion se bachaya.

Aur gehraai me

Crypto ke khaas jaal. 24×7 markets **neend ki kami aur baar-baar dekhne** ki aadatein banate hain; extreme volatility FOMO aur ghabrahat ko badhati hai; social media bheed ke vyavahar ko badhata hai; "number go up" culture risky leverage ko normal bana deta hai.

Aam emotional cycle. Utsaah, euphoria (top khareedna), chinta, inkaar, ghabrahat (bottom bechna), pachtaava. Cycle ki jaankari aapko rules se uske khilaf kaam karne me madad karti hai.

Practical rules. Screens dekhne ke bajay price alerts lagao; trading hours tay karo; apps home screen se hatao; trade se pehle plan likho; losses ke baad cooling-off ke bina trade mat karo; agar long-term invest karte ho to roz portfolio value mat dekho.

Loss ko sambhalna. Jab risk control me ho, to losing trade karobar ki cost hai. Plan se bada loss review maangta hai: maine kaun sa rule toda?

Udaharan. Ek trader 15 percent pump dekhta hai, der se khareedta hai, price 10 percent ulatta hai, wo teen baar average down karta hai aur liquidate ho jaata hai. "Base se ek ATR se zyada door entry nahi" rule us entry ko rok deta.

Wellbeing. Agar crypto aapki neend, mood ya rishton ko prabhavit kar raha hai, to peeche hato aur kisi bharosemand se baat karo.

AAM GALTIYAN

- Raat bhar lagataar prices dekhna.
- Leveraged position ko average down karna.
- Social media sentiment se faisle lena.

ZAROORI BAATEIN

- FOMO aur FUD bheed ke emotions hain jo extremes dikhate hain.
- Din bhar prices mat dekho. Review ka samay tay karo.
- Un influencers ko follow mat karo jo aapki khareedari se kamate hain.
- Wahi hold karo jisko rakhne ka kaaran abhi bhi ho.

KHUD KO PARKHO

Q. Alerts manovaigyanik roop se kaise madad karte hain?
A. Wo lagataar dekhne ki zarurat hatate hain, jisse jaldbaazi ke trades aur tanav kam hote hain.

Q. Plan se bahar ke loss ke baad kya karein?
A. Review karo ki kaun sa rule toda aur dobara trade karne se pehle ruko.

India me crypto taxation

India crypto ko **virtual digital asset (VDA)** ke roop me tax karta hai. Mukhya rules, jo badal sakte hain, isliye current position hamesha chartered accountant se verify karo:

VDAs ke transfer se hone wale gains par Section 115BBH ke tahat flat **30 percent** tax lagta hai, surcharge aur cess ke saath. Aap sirf **cost of acquisition** deduct kar sakte ho; koi aur kharch jaise exchange fees, internet ya bijli allowed nahi. **Ek VDA ke losses** doosre VDA ke gains ya doosri income ke saamne **set off nahi ho sakte**, aur carry forward bhi nahi hote. Saath hi, tay thresholds se upar ke transfers par Section 194S ke tahat **1 percent TDS** (tax deducted at source) lagta hai; aam taur par exchange kaatta hai aur wo aapke tax me credit hota hai, par peer-to-peer deals me buyer ko kaatna pad sakta hai. VDAs ke gifts bhi receiver ke haath me taxable ho sakte hain.

Kyunki har transaction count hota hai, ek coin ko doosre se swap karna bhi, har purchase, sale aur swap ka date, amount, price aur fees ke saath saaf record rakho. VDA income ko return me dedicated schedule me dikhao, chahe aapko sirf loss hua ho, aur apne TDS certificates sambhalo. Exchanges apni fees par GST bhi lete hain.

EXAMPLE SE SAMJHO

Ek saal me aapko coin A par 1,00,000 rupaye ka profit aur coin B par 60,000 ka loss hota hai. Kyunki losses set off nahi ho sakte, tax 1,00,000 ke profit par 30 percent lagta hai, yaani cess ke saath 30,000, chahe aapka asli net gain sirf 40,000 ho. Isse baar-baar trading tax ke baad bahut mehngi ho sakti hai.

Aur gehraai me

Framework (current law verify karo). India me **virtual digital assets** (VDAs) ke transfer se hone wale gains par flat rate (30 percent plus cess) tax laga hai, cost of acquisition ke alawa kharchon par **koi deduction nahi**, aur 2022 me aaye rules ke hisaab se **losses doosri income ke saamne set off ya carry forward nahi ho sakte**. Tay thresholds se upar ke transfers par **1 percent TDS** lagta hai. Rules badal sakte hain, isliye latest Budget aur Income Tax Department guidance check karo.

Udaharan (sirf method). 1,00,000 par khareeda, 1,50,000 par becha: gain 50,000. 30 percent tax = 15,000, plus cess. Kisi doosre asset ka 20,000 ka loss current rules me is gain ko offset nahi kar sakta. Trading par lagi fees deductible nahi hain.

Taxable events. INR ke liye bechna, ek crypto ko doosre se swap karna, crypto kharch karna, aur (kayi mat me) kuch airdrops aur mining ya staking income, milne par. Gifts aur apne hi wallets ke beech transfers ka alag treatment hai.

Record-keeping. Date, asset, quantity, khareed aur bikri par INR value, fees, exchange statements, aur TDS certificates (Form 26AS / AIS).

Compliance. VDA transfers ko ITR ke VDA schedule me dikhao; jahan laagu ho wahan foreign exchange accounts disclose karo. Crypto jaanne wale CA se salaah lo.

AAM GALTIYAN

- Maanna ki losses doosre gains ke saamne set off ho sakte hain.
- Bhool jaana ki crypto-to-crypto swaps taxable hain.
- Har saal ke exchange statements save na karna.

ZAROORI BAATEIN

- VDA gains par flat 30 percent tax. Sirf cost of acquisition deductible hai.
- Losses set off ya carry forward nahi ho sakte.
- Thresholds se upar ke transfers par 1 percent TDS lagta hai.
- Poore records rakho aur current rules chartered accountant se confirm karo.

KHUD KO PARKHO

Q. Current tax framework me baar-baar trading mehngi kyun hai?
A. Gains par flat rate tax lagta hai, kharchon ka deduction nahi milta aur losses set off nahi ho sakte, isliye costs aur losses jud jaate hain.

Q. Tax ke liye teen records batao jo rakhne chahiye.
A. Khareed aur bikri ki dates aur INR values, exchange statements, aur TDS records.

India me regulation aur legal position

Likhte samay India me koi ek wyapak crypto kanoon nahi hai. Sarkar ne kaha hai ki wo crypto assets ko risky maanti hai, aur RBI ne baar-baar chintayein jaahir ki hain. Saath hi, sarkar crypto par tax lagati hai aur exchanges se anti-money-laundering compliance ke liye FIU-IND me register hone ko kehti hai. Crypto **legal tender nahi hai**, aur individuals ke liye rakhna ya trade karna khaas taur par banned nahi hai, par rules badal sakte hain.

Practical nateeje: crypto ke liye regulator-backed investor protection ya deposit insurance nahi hai, isliye agar exchange fail ho to shayad aapka paisa wapas na mile. Offshore platforms FEMA aur tax ki jatilta badhate hain. Promotional rules laagu hain: advertisements me risk warnings honi chahiye. Tax aur aapke funds ke source ki kisi bhi jaanch ke liye achhe records rakho, kyunki banks bade crypto-sambandhit transfers par sawal puch sakte hain.

Regulatory risk ko apne risk plan ka hissa maano: kanoon jaldi badal sakte hain, isliye crypto me utna hi lagao jitna aap tab bhi afford kar sako jab access ya taxes badal jaayein. Updates ke liye Ministry of Finance, RBI aur SEBI jaise official sources follow karo, aur khaas sthitiyon ke liye vakil se salaah lo.

EXAMPLE SE SAMJHO

Ek dost overseas platform se apne bank account me 10 lakh rupaye transfer karta hai aur bank us se source samjhane ko kehta hai. Kyunki usne apne trade records, exchange statements aur tax filings rakhe the, wo dikha sakta hai ki paisa uski apni pehle ki khareedariyon ka hai. Bina records wale doosre vyakti ko lambi, tanav bhari prakriya jhelni padti hai.

Aur gehraai me

Sthiti. India me crypto banned nahi hai, na hi legal tender hai. Ye ek taxed asset class hai. Exchanges ko anti-money-laundering kanoon ke tahat **FIU-IND** me register hona aur KYC follow karna padta hai. Policy vikas me rahi hai, samay-samay par discussion papers aur RBI ke bayanon ke saath; wyapak kanoon abhi tay nahi hua, isliye badlaav sambhav maano.

Investor ke liye matlab. Compliant exchanges chuno. Offshore platforms jo Indian users ke liye registered nahi hain unme legal, withdrawal aur recovery ke zyada risks hain. Stablecoin aur DeFi use ke liye koi khaas investor protection framework nahi hai.

Koi guarantee nahi. SEBI dwara regulated securities ke ulat, crypto exchange failures ke liye koi investor-compensation fund nahi hai. Shikayatein adaalaton, consumer forums aur cybercrime reporting par nirbhar hain.

Cross-border. Foreign-exchange rules (FEMA) overseas remittances par laagu hain; foreign platforms par khareedne se pehle limits aur reporting zarooratein check karo.

Global trends. Kayi desh licensing regimes bana rahe hain (jaise EU ka MiCA). Regulatory ghoshnayein market ko tezi se hila sakti hain.

Aadat. Official sources follow karo aur apne records rakho; kanooni badlaavon ki social media wyakhyaon par nirbhar mat raho.

AAM GALTIYAN

- "Banned nahi hai" ko "poori tarah surakshit" maanna.
- Bade amounts ke liye unregistered offshore platforms use karna.
- Naye regulations ke baare me afwaahon par nirbhar rehna.

ZAROORI BAATEIN

- Koi wyapak crypto kanoon aur investor-protection scheme nahi hai.
- Crypto par tax lagta hai, aur exchanges AML compliance ke liye FIU-IND me register hote hain.
- Funds ka source samjhane ke liye records rakho.
- Regulation jaldi badal sakta hai. Use apne risk plan me shaamil karo.

KHUD KO PARKHO

Q. Kya India me crypto legal tender hai?
A. Nahi; ye taxed asset hai par legal tender nahi.

Q. FIU-registered exchanges ko kyun pasand karein?
A. Wo KYC/AML rules follow karte hain aur Indian compliance framework ke andar hain.

Macro, liquidity aur institutional flows

Crypto kisi bulbule me nahi rehta. Global **liquidity** (kitna paisa available hai aur kitna sasta hai) risk assets ko mazbooti se prabhavit karti hai. Jab bade central banks, khaaskar US Federal Reserve, interest rates ghatate hain ya liquidity badhate hain, paisa tech stocks aur crypto jaise risk assets me jaata hai. Jab rates badhte hain ya liquidity tight hoti hai, risk assets aksar sangharsh karte hain. Mazboot US dollar (**DXY index** dekho) aksar crypto ke liye rukawat hota hai.

Institutional flows bhi matter karte hain. Kuch deshon me regulated spot Bitcoin aur Ether ETFs ke launch ne bade investors ko khareedne ka aasan raasta diya, aur unke daily inflows aur outflows ko demand ka sanket maana jaata hai. Bade events, jaise interest rate faisle, inflation reports aur badi regulatory news, achanak volatility la sakte hain, isliye unhe apne calendar par mark karo.

Macro ko context ki tarah use karo: agar broad market tanav me hai, to crypto me chhote positions lo. Par macro headlines par andhadhundh trade mat karo; market aksar news ke sanket se pehle ya ulta chalta hai.

EXAMPLE SE SAMJHO

Ek inflation report umeed se zyada aati hai, to markets ko dar lagta hai ki rates ooche rahenge. Dollar index badhta hai, stock futures girte hain aur Bitcoin ek ghante me 5 percent girta hai. Jis trader ko pata tha ki report aane wali hai usne pehle hi size ghata kar stops chaude kar liye the, jabki doosra trader poore leveraged position ke saath liquidate ho gaya.

Aur gehraai me

Macro kyun matter karta hai. Crypto ooche-beta risk asset ki tarah behave karta hai: liquidity badhne par aksar chadhta hai aur sikudne par girta hai. Mukhya drivers: **interest rates** (Fed faisle), **dollar strength (DXY)**, **inflation data (CPI)**, **real yields**, **Treasury liquidity**, aur **equity market risk appetite (Nasdaq correlation)**.

Udaharan chain. Garam inflation data se ooche rates ki ummeed banti hai, jisse dollar mazboot aur yields upar jaate hain, to risk assets girte hain; surprise CPI print ke kuch ghanton me Bitcoin 5 percent gir sakta hai.

Crypto-specific liquidity. Stablecoin market cap ki vriddhi naya capital dikhati hai; **ETF flows** (spot Bitcoin ETFs) institutional demand dikhate hain; exchange reserves available supply dikhate hain.

Event calendar. FOMC meetings, CPI/PPI releases, jobs reports. Kayi traders unke aas-paas size ghatate hain ya leverage se bachte hain.

Seemayein. Correlations samay ke saath badalte hain; crypto-specific events (hacks, regulation, listings) bhi hain jo macro predict nahi kar sakta. Macro ko context aur risk management ke liye use karo.

AAM GALTIYAN

- Macro se exact turning points predict karna.
- Bade data releases ke saath bhari leverage hold karna.
- Macro favourable dikhne par crypto-specific risks ignore karna.

ZAROORI BAATEIN

- Global liquidity aur interest rates crypto ko doosre risk assets ki tarah prabhavit karte hain.
- Badhta dollar aksar rukawat hai. ETF flows institutional demand dikhate hain.
- Bade economic events calendar par mark karo aur unke aas-paas risk kam karo.
- Context madad karta hai, par headlines par andhadhundh trade mat karo.

KHUD KO PARKHO

Q. Garam CPI print ke baad Bitcoin kyun gir sakta hai?
A. Ooche rate ki ummeed liquidity tight karti hai aur dollar mazboot karti hai, jisse risk assets ki demand ghatti hai.

Q. Stablecoin supply kyun dekhein?
A. Badhna crypto market me naya capital aane ka sanket hai; sikudna capital ke jaane ka.

Bots, automation aur copy trading

Trading bots aapke rules 24/7 bina emotion ke chala sakte hain. Aam prakar: **grid bots** range ke andar tay antaral par buy aur sell orders lagate hain, **DCA bots** schedule par ya girawat ke baad khareedte hain, aur **signal ya strategy bots** indicators ke rules execute karte hain. Ye aise market ke liye theek hain jo kabhi sota nahi, par ye jaadu nahi hain. Mazboot trend me grid bot losses jama kar sakta hai, aur koi bhi bot utna hi achha hai jitni uske peeche ki strategy.

Bot chalane se pehle idea ko fees aur slippage ke saath historical data par **backtest** karo, use **paper trade** karo, phir bahut chhote amount se live jao aur use dekhte raho. Apni suraksha karo: exchange **API keys sirf trading permission ke saath aur withdrawal permission ke bina** use karo, ho sake to IP address se restrict karo, keys kabhi share mat karo, aur maximum loss kill switch lagao.

Copy trading, signal sellers aur fixed returns ka vaada karne wale "AI trading bots" se bahut savdhan raho. Fixed monthly return ke daave classic scam ka sanket hain, aur achha past record chunkar dikhaya ja sakta hai. Kayi fake bots sirf deposits lene ke liye bane hain.

EXAMPLE SE SAMJHO

Aap ek simple DCA bot chalate ho jo har Monday 2,000 rupaye ka coin khareedta hai. Aap API key ko trading allow karne par par withdrawal nahi allow karne par set karte ho. Agar key leak ho jaaye, to hamlavar aapke balance se trade kar sakta hai par aapke coins bahar nahi bhej sakta. Key restriction ne nuksaan ko limit kiya.

Aur gehraai me

Bots ke prakar. Grid bots range ke andar antaral par buy aur sell orders lagate hain, oscillation se kamate hain; **DCA bots** niyamit ya dips par khareedte hain; **trend ya signal bots** indicator rules par chalte hain; **arbitrage bots** exchanges ke beech price gaps ka fayda uthate hain (competitive aur kam margin).

Grid udaharan. Range 90 se 110, 10 grids, 2 per grid. Har poora up-and-down cycle fees ghata kar per unit lagbhag 2 kamata hai. Agar price 90 ke neeche toote to aap losses hold karte ho; agar 110 ke upar toote to aage ka profit chhoot jaata hai. Grid bots sideways markets me achha aur mazboot trends me kharab karte hain.

API suraksha. Sirf trade permission, **withdrawal nahi** permission aur IP whitelisting ke saath API keys banao. Keys kabhi share mat karo; unhe badalte raho.

Risks. Bugs, exchange outages, bekaabu orders aur strategy ka kamzor padna. Hamesha max position size, daily loss limits aur kill switch lagao.

Scams. "Guaranteed profit" bots aur copy-trading schemes ek badi scam category hain; koi bot returns guarantee nahi karta.

Testing. Scale karne se pehle kuch hafte paper-trade karo ya chhoti capital use karo, aur roz logs check karo.

> **AAM GALTIYAN**
>
> - Bot ko withdrawal permissions dena.
> - Bina stop ke grid bot ko mazboot trend me chalne dena.
> - "Guaranteed profit" bots khareedna.

ZAROORI BAATEIN

- Bots rules ko automate karte hain par kuch nahi se edge nahi bana sakte.
- Backtest karo, paper trade karo, phir bahut chhote size se shuru karo.
- API keys me kabhi withdrawal permission nahi honi chahiye.
- Fixed-return bots aur signals classic scams hain.

KHUD KO PARKHO

Q. Trading bot ke liye kaun si API permissions surakshit hain?
A. Sirf trade (aur read), withdrawals band aur IP whitelisting on ke saath.

Q. Grid bot kab kharab chalta hai?
A. Mazboot ek-disha trends me jo range se bahar nikal jaate hain.

Scam catalogue: dhokhadhadi ko kaise pehchanein

Scripts jaanna kisi bhi app se behtar aapko bachata hai. Indian investors ko nishana banane wale sabse aam frauds:

Fake exchanges aur trading apps shandar profits dikhate hain, phir withdrawals rok dete hain aur aapka paisa chhodne ke liye "tax" ya "fees" maangte hain. **Task aur part-time job scams** pehle videos like karne ke chhote paise dete hain, phir aapko crypto "tasks" me invest karne ko kehte hain. **Pig butchering** ka matlab hai ki ek ajnabi online dosti karta hai, hafton me bharosa banata hai, phir aapko fake investment platform ki taraf le jaata hai. Exchange ya police staff ki **impersonation** aap par funds transfer karne ka dabav daalti hai. **Fake airdrops aur giveaways** celebrity photos use karte hain aur aapse wallet connect karwate hain. **Ponzi aur MLM crypto schemes** purane investors ko naye investors ke paise se pay karte hain aur fixed daily ya monthly returns ka vaada karte hain. Social media par **rug pulls** aur **pump-and-dump groups** low-cap tokens ko followers ko bechne ke liye dhakelte hain. **Recovery scams** pichhle victims ko nishana banate hain, fees ke badle khoya paisa wapas dilane ka vaada karte hain.

Bachaav: agar returns guaranteed, ooche aur tez hain, to scam hai. Apna hi paisa nikalne ke liye kabhi "fees" mat do. Platforms ko independent sources se verify karo. Jaldi 1930 aur cybercrime.gov.in par report karo.



No one can guarantee returns. Verify, slow down, never share keys.

Most scams follow the same script. Spot the pattern and walk away.

EXAMPLE SE SAMJHO

Kuch dostana baaton ke baad, online mila ek vyakti kehta hai ki wo "private exchange" se roz kamata hai aur 20,000 rupaye deposit karne me madad karta hai. Dashboard ek hafte me 40,000 dikhata hai. Jab aap withdraw karne jaate ho, site 10,000 "tax" maangti hai. Ye maang scam ki aakhri chaal hai; dene se aur maangein aati hain.

Aur gehraai me

Pig butchering. Ek ajnabi online dosti ya pyaar banata hai, phir banawati profits wala fake trading platform introduce karta hai; victims tab tak aur deposit karte hain jab tak withdrawals rok na diye jaayein. Chetavani ke sanket: bin bulaye sampark, private chat par jaana, achanak daulat wala "mentor", platform ka legitimate app stores par na hona.

Rug pulls aur honeypots. Check karo ki liquidity locked hai ya nahi, contract ownership renounce hui hai ya nahi, holders ki concentration (top wallets ka zyadatar supply rakhna) aur kya aap chhota test amount

bech sakte ho. Token scanners jaise tools madad karte hain par pakke nahi.

Address poisoning. Scammers aapke jaise dikhne wale addresses (wahi pehle aur aakhri characters) se chhote transfers bhejte hain is ummeed me ki aap history se galat address copy karoge. Hamesha original source se copy karo aur poora address verify karo.

Wallet drainers. Fake mint pages ya airdrops aapse aisa transaction sign karwate hain jo hamlavar ko tokens kharch karne ki approval deta hai. Jo sign karte ho use padho; experiments ke liye alag wallet use karo.

Fake recovery services. Jinhone paisa khoya unhe "recovery agents" dobara nishana banate hain jo pehle se fees maangte hain.

Pratikriya. Disconnect karo, approvals revoke karo, bacha hua paisa naye wallet me le jao, saboot sambhalo aur cybercrime channels par report karo.

AAM GALTIYAN

- Transaction history se recipient address copy karna.
- Wallet requests ko padhe bina sign karna.
- Khoya paisa "recover" karne ke liye pehle se fees dena.

ZAROORI BAATEIN

- Guaranteed ya bahut tez returns fraud ka sanket hain.
- Apna paisa chhodne ke liye kabhi fees ya taxes mat do.
- Jo ajnabi aapko invest karne ko guide kare wo script chala raha hai.
- Jaldi 1930, cybercrime.gov.in aur apne bank ko report karo.

KHUD KO PARKHO

Q. Address poisoning kya hai?
A. Lookalike addresses se chhote transactions bhejna taaki victims baad me history se galat address copy karein.

Q. Agar aapne malicious approval sign kar di to pehla kadam?
A. Turant approval revoke karo aur bacha hua asset fresh wallet me le jao.

LESSON 32 / 32

Beginner se professional crypto trader tak ka roadmap

Crypto me professional wo nahi jo agla 100x coin dhoondhta hai. Wo wahi hai jo kayi cycles ke baad bhi game me hai kyunki uska risk control me tha.

Ek samajhdar raasta: **Stage 1** basics, security aur tax seekho, aur pehli bahut chhoti khareedari karo. **Stage 2** tokenomics, project research aur on-chain basics seekho, aur DCA se sthapit assets ka chhota core banao. **Stage 3** technical analysis seekho aur ek strategy chuno; use kuch mahine paper trade karo. **Stage 4** chhote asli size se spot trade karo, journal rakho aur R multiples me results naapo. **Stage 5** derivatives data aur market structure padho, aur sirf agar kanoon allow kare aur aapka proven record ho, to bahut chhote account se kam leverage test karo. **Stage 6** har quarter review karo; saboot ke baad hi scale up karo; taxes aur records theek rakho.

Poore samay emergency fund rakho, crypto ko net worth ka samajhdar hissa rakho, apni keys surakshit karo, seekhte raho aur aasan paise ke har daave ko chetavani maano.

EXAMPLE SE SAMJHO

Anita do mahine seekhti hai, phir har mahine Bitcoin aur Ethereum me 3,000 rupaye DCA karti hai aur unhe apne hardware wallet me rakhti hai. Alag se, ek saal wo ek trend strategy paper trade karti hai, phir journal ke saath 20,000 rupaye se per trade 0.5 percent risk par spot trade karti hai. Wo tax ke liye saare transactions ki spreadsheet rakhti hai. Ek saal ke positive record ke baad wo apna trading risk thoda badhati hai, apni long-term holdings ko kabhi chhue bina.

Aur gehraai me

Stages. (1) **Foundations** (0 se 3 mahine): wallets, exchanges, security, chhoti khareedariyan, journal. (2) **Understanding** (3 se 12 mahine): tokenomics, on-chain data, ek market cycle ka nireekshan, DCA discipline. (3) **Skill** (1 se 3 saal): naapi hui expectancy wali ek strategy, risk aur tax sambhale hue, custody setup me maharat. (4) **Professional**: research, development ya legal aur tax structure ke saath business ke roop me trading.

Milestones. Zero security incidents; 100 logged trades ya 12 mahine ke DCA records; written plan aur portfolio policy; crypto net worth ke pehle se tay hisse tak limited; har saal tax records poore.

Career raaste. Research analyst, on-chain analyst, developer (Solidity, Rust), security auditor, community ya growth roles, trading. Banakar seekho: protocol docs padho, analysis publish karo, open-source me yogdan do.

Aadatein. Primary sources (whitepapers, governance forums, audits) padho, kuch credible researchers follow karo, shor ignore karo, aur har quarter apne faisle review karo.

Imaandaar outlook. Is space me asli innovation aur asli fraud dono hain. Pehle tiko, doosre seekho, teesre scale karo.

AAM GALTIYAN

- Security aur risk seekhne se pehle leverage trading par kood jaana.
- Kisi me gehraai ke bina har narrative ka peecha karna.
- Track record banne se pehle position size badhana.

ZAROORI BAATEIN

- Pehle tiko. Profit game me bane rehne se aata hai.
- DCA ke saath core holdings, plus chhota, rule-based trading account.
- Paper trade, journal, phir dheere scale up karo.
- Har stage par security, taxes aur records theek rakho.

KHUD KO PARKHO

Q. Exposure badhane se pehle do milestones batao.
A. Jaise bina security incidents ke ek poore saal ke saaf records aur written portfolio policy.

Q. "Pehle tiko, doosre seekho, teesre scale karo" ka kya matlab hai?
A. Returns ke peeche jaane se pehle capital aur security bachao, phir skill gehri karo, aur tab hi size badhao.

Aakhri baat

Aap is guide ke ant tak pahunch gaye. Gyaan tabhi kaam aata hai jab wo aadat bane: risk chhota rakho, records rakho aur seekhte raho.

Agle kadam: is market ka quiz do aur koi term samajh na aaye to learnwithkrisu.com ka glossary use karo. Jab koi topic kamzor lage, lesson dobara padho.

Sirf shiksha ke liye. Investment advice nahi. Pichhle examples aage ke results ki bhavishyavani nahi karte.