

# How this Chennai-based startup is making crypto trading simple and trustworthy

By Sindhu Kashyaap | 28th Dec 2020



*Founded in 2017 by Vikram Subburaj and Arjun Vijay, Chennai-based crypto trading startup Giottus is leveraging customer support, security, and trust to drive digital currency adoption in India.*

A Chennai-based crypto trading startup launched by two former consumer tech executives is banking on a strong customer support system to drive the adoption of virtual currencies in India.

Even as the volatile and decentralised nature of virtual currencies spurred calls for their regulation and even blanket bans in India and abroad, **IIM Calcutta alumni Vikram Subburaj and Arjun Vijay** set up Giottus Inc. in 2017 with the aim of making cryptocurrency trading simple and trustworthy.

Given the founders' "highly customer-focused backgrounds" — Vikram had worked with Amazon and Arjun with Vodafone — Vikram says they realised "such a futuristic industry needs customer support at its core to drive adoption and build trust".

**The idea was “to build an exchange that could deliver this complex tech in a simple and trustable format”, he says.**

The co-founders explain they focused on security measures, bringing more transparency, and offering a highly responsive customer support system. Simply put, Giottus enabled most customers to deposit their cryptocurrency depending upon their needs and requirements.

**Giottus offers customer support in regional languages Tamil and Telugu, besides Hindi and English.**



## Shop talk

The two-year-old platform at present allows customers to trade in more than **100 digital currency pairs in three ways: open order book spot exchange, peer-to-peer (P2P) exchange, and simple buy and sell.**

In this method, investors transfer INR from their bank account to that of Giottus and buy cryptocurrencies within a minute.

In on the spot exchange, traders exchange cryptocurrencies instantly. Goittus says its “proprietary ordering matching engine” enables customer orders to be “matched instantly”. It also claims to be a leader in Indian rupee (INR) pairs with “one of the most liquid order books in the country”.

For the P2P exchange, Goittus acts as an escrow for digital currencies allowing INR to be transferred directly between traders. This method, the platform says, is preferred by those who trade in large volumes.

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**According to Vikram, “The two-way price quotes, where the retailers can decide the buy and sell prices and have instant banking services like transactions, make it an easy option for traders.”**

A majority of Giottus’ clients, Vikram says, are retail consumers, who are charged 0.25 percent for a purchase and 0.15 percent for a sale. The platform also provides wallet services, wherein customers can deposit, hold, and withdraw virtual currencies.

Holding and deposit of cryptocurrencies is free, while withdrawals attract a fixed fee that is different for each currency. **This wallet service is an additional part of the cold wallet. The team refused to share the fixed fee.**

Giottus claims it has traded volumes of over \$100 million and has a customer base of more than 100,000. The co-founder says the startup has processed more than three million trade requests and 600,000 plus transactions.

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It also boasts of a margin of 55 percent, which is expected to rise further with increasing volumes. Vikram explains that as the cost of incremental orders for an exchange is quite low, growing volumes lead to high margins.

