What is Litecoin and how to Buy Litecoin (LTC) with INR on KoinBX Crypto Exchange App

This write-up explains what is Litecoin and how to **buy Litecoin (LTC) with INR** (LTC/INR) on **KoinBX crypto exchange App** (**Android** & **iOS**).

Litecoin (LTC) is a crypto that prioritises network transaction speed. It is powered by the Litecoin blockchain.

LTC was founded in October 2011 by Charles "Charlie" Lee, a former Google developer. Litecoin was based on the open-source code of Bitcoin but with many alterations. Litecoin was built on an open-source global payment network that is not centralised. Litecoin varies from Bitcoin in several ways, including its quicker block creation rate and usage of Script as a proof of work system.

It contains features that are comparable to those of Bitcoin but with a different algorithm. The objective of crypto is to be used as a medium for regular commerce. Compared to Bitcoin, Litecoin processes transactions more quickly.

Litecoin has long been regarded as a response to Bitcoin. In fact, when Lee first revealed Litecoin on a prominent Bitcoin forum, he referred to it as the "lite version of Bitcoin." As a result, Litecoin shares many of Bitcoin's characteristics while also adapting and modifying certain other areas that the development team believed should be improved.

Litecoin's Algorithm:
Bitcoin, Litecoin, and many other cryptocurrencies employ the proof-of-work (PoW) method to secure their networks. In essence, PoW demands that one party demonstrate to the other network participants that the necessary amount of computing effort has been made. Litecoin utilises the less resource-demanding Scrypt PoW hashing technique in contrast to Bitcoin, which uses the SHA-256 PoW hashing algorithm.

crypt was once developed by way of Lee especially to make large-scale, custom-built hardware assaults on the forex greater difficult. Bitcoin's SHA-256 algorithm no longer requires a lot of random get entry to reminiscence (RAM) as an obstacle to parallel processing, whereas Scrypt does.

BTC vs LTC:
Although it started as a fork of Bitcoin, Litecoin is different from the original. First, with a block time of 2.5 minutes, it exceeds the block restrictions of its parent protocol. The network is intended to function as a faster, lighter version of Bitcoin.

In order to prevent becoming dominated by Application Specific Integration Circuit (ASIC)-based miners and to promote the growth of CPU and GPU miners, Litecoin utilises the Scrypt hash function as opposed to Bitcoin's SHA-256. ASIC miners might eventually invade the Litecoin mining industry.

Litecoin's key advantage is speed, whereas Bitcoin was designed for utmost security and immutability. It can execute transactions quickly and prevent payment delays because it is a

lighter version of Bitcoin. Bitcoin payments are completed in about nine or ten minutes, which may be too long in some cases. Bitcoin provides more security because it gives information more time to disseminate across a worldwide network of peers before transactions are confirmed.

Litecoin's Uniqueness:
Litecoin is the second most popular crypto after Bitcoin due to its simplicity and obvious value benefits. Litecoin is the most well-known crypto, and over 2,000 traders and businesses worldwide already accept LTC.
The main advantages are speed and cost-effectiveness. Litecoin transactions are completed swiftly and without fees. This makes it an appealing option to Bitcoin in poorer nations, where transaction fees may be a deciding factor in deciding which cryptocurrency to support.

On January 31, 2022, Litecoin received the Mimblewimble Extension Block (MWEB) upgrade. MWEB is a significant improvement to the Litecoin network that adds fungibility and improves scalability. It will be an optional feature that will allow LTC to be the most fungible and cash-like cryptocurrency.

How to Buy, Sell and Trade Litecoin (LTC) with INR on KoinBX Crypto Exchange App?

How to Buy LTC with INR?
Follow the below steps to buy LTC,
1.Download **KoinBX Android App** or **KoinBX iOS App**

2. Signup on the App.
3. Fill in the required details to create an account.
4. Complete your KYC verification process.
5. Add your bank account.
6. Deposit Fiat to your KoinBX account.
7. Click the Buy option to **buy LTC with INR**.

How to Sell LTC?
Follow the below steps to sell LTC,

1. Download KoinBX Android App or KoinBX iOS App
2. Signup on the App.
3. Complete your KYC verification process.
4. Add LTC to your KoinBX account.
5. Click the Sell option to find a buyer for LTC.

Once a buyer for LTC is found, you can start selling LTC with Indian rupees (INR).

How to Trade LTC?

Click **LTC/INR** pair to trade LTC with INR

Start trading LTC anywhere and anytime with a great trading experience with **KoinBX Android App** or **KoinBX iOS App.**