



## **Flipkart and Polygon Companies enter into a strategic partnership to set up a Blockchain-eCommerce Centre of Excellence (CoE)**

- *The partnership will focus on Research, Development, and the launch of Web3 and Metaverse use cases*

**Bengaluru - December 2, 2022:** Flipkart, India's homegrown e-commerce marketplace, today announced a strategic partnership with Polygon Companies, a developer of the leading Ethereum scaling protocol offering scalable, affordable, secure and sustainable blockchains for Web3. The partnership will result in the setting up of a **Blockchain-eCommerce Centre of Excellence (CoE)** that will work on research and development of Web3 and metaverse commerce use-cases in India to accelerate the adoption of Web3.

This partnership comes amidst Flipkart's many excursions in Web3 in recent times. Earlier this year, Flipkart announced Flipkart Labs, the innovation wing, to incubate various solutions to bring innovation to the e-commerce scene in India. With Labs, Flipkart ventured into Web3 and Metaverse commerce to explore NFTs, Virtual Immersive stores, and other Blockchain-related use cases. Since then, Flipkart has launched FireDrops, an easy-to-use NFT platform for brands to explore new horizons of community building and pivot the value of NFTs around utilities. During the festive sale, Flipkart also partnered with eDAO to launch a virtual shopping experience in the metaverse - called Flipverse. Flipverse enabled brands to organize unique product launches and create engaging experiences for users within a hyper-realistic, game-like environment.

**Jeyandran Venugopal, Chief Product and Technology Officer, Flipkart,** stated, *"Innovation is one of the main pillars for Flipkart and we have consistently worked towards technology solutions to scale new frontiers and introduce new products and services. We are delighted to partner with Polygon, a company that is at the forefront of blockchain innovation, nationally and internationally. With the COE, we look forward to working with them and leveraging their expertise and technical know-how to successfully onboard users not just to the value proposition of Web3 or Metaverse commerce but also Web3 in general."*

**Commenting on the partnership, Naren Ravula, VP, Head of Product Strategy at Flipkart and Head of Flipkart Labs,** said, *"Our partnership with Polygon exhibits our technology-driven mindset with an endeavor to transform the shopping experiences for millions of users and redefine the future of commerce, consumption, and value creation. The partnership brings expertise from the world of e-commerce and Blockchain and lays the foundation for innovation*

*at a protocol, platform, and product level for decentralized e-commerce in India, especially through brand collaborations and initiatives like 3D storefronts, novel NFT drop mechanisms, trustless standards for commerce, on-chain loyalty, and play-to-earn experiences. We look forward to continuing our work with Polygon and adding value to the e-commerce ecosystem by creating opportunities for innovative interactions with customers.”*

**Sandeep Nailwal, Co-Founder of Polygon** says, *“We are excited to partner with Flipkart to create the Centre of Excellence. Polygon’s mission is to bring the next billion users to Web3 and this partnership will pioneer research and development at the intersection of Web3 and experiential retail which will advance adoption and impact in India and across the world. We see the Blockchain-eCommerce Centre of Excellence as an engine for the evolution of e-commerce in the years to come.”*

Web3 is an idea for a new iteration of the World Wide Web which incorporates concepts such as decentralization, blockchain technologies, and token-based economics, especially the realm of NFTs and digital collectibles, which have evolved significantly in recent years, with brands finding new avenues to create value for themselves and their users. However, it’s still in its early days and decentralized technologies are yet to become more mainstream. This partnership between one of India’s leading digital commerce entities and the leading Ethereum scaling protocol will be an opportunity to create a large impact and deliver on the promise of Web3 for all.

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## **About the Flipkart Group**

The Flipkart Group is one of India’s leading digital commerce entities and includes group companies Flipkart, Myntra, Flipkart Wholesale, Flipkart Health+, and Cleartrip.

Started in 2007, Flipkart has enabled millions of consumers, sellers, merchants, and small businesses to be a part of India’s digital commerce revolution, with a registered customer base of more than 450 million, offering over 150 million products across 80+ categories. Our efforts to democratize commerce in India, drive access and affordability, delight customers, create lakhs of jobs in the ecosystem, and empower generations of entrepreneurs and MSMEs have inspired us to innovate on many industry firsts. Flipkart is known for pioneering services such as Cash on Delivery, No Cost EMI and easy returns – customer-centric innovations have made online shopping more accessible and affordable for millions of Indians. Together with its group companies, Flipkart is committed to transforming commerce in India through technology.

**For more information, please write to [media@flipkart.com](mailto:media@flipkart.com)**

## **About Polygon**

**[Polygon](#) is the leading blockchain development ecosystem, offering scalable, affordable,**

**secure and sustainable blockchains for Web3.** Its growing suite of products offers developers easy access to major scaling solutions including L2 (ZK Rollups and Optimistic Rollups), sidechains, hybrid, stand-alone and enterprise chains, and data availability. Polygon's scaling solutions have seen widespread adoption with unique user addresses exceeding 174.9M. The network is home for some of the biggest Web3 projects such as Aave, Uniswap, OpenSea and well-known enterprises including Stripe and Adobe. Polygon is carbon neutral with the goal of leading the Web3 ecosystem in becoming carbon negative.

If you're an Ethereum Developer, you're already a Polygon developer! Leverage Polygon's fast and secure txns for your dApp, get started [here](#).

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