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## Hyd startup taps blockchain for play-to-earn gaming

Swati Rathor / Feb 26, 2022, 04:30 IST



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Hyderabad: During the pandemic, when people around the world were battling economic hardships, many Filipinos found a fun way of making money. They played a game — Axie Infinity — which is a play-to-earn game on the [Ethereum](#) blockchain.

In this game, players initially purchase or borrow digital assets like crypto tokens and use them to play the game in order to earn more digital assets that can be exchanged for money. In fact, such was the rage that there were local reports of people even buying houses with the game money earned.



Inspired by the runaway success of Axie Infinity, now a Hyderabad-based blockchain startup Kling Trading Pvt Ltd, is all set to launch its beta version blockchain games in metaverse towards the end of March this year and the final version by June 2022, where people can play to earn 'KLING Tokens' and exchange it for real money.

"Right now, we are focussing on building the gaming community. The final version of games is expected to be launched by the end of June, after which every quarter or every six months we will be launching one or two games in metaverse," Krishna Mohan [Meenavalli](#), the 25-year-old founder CEO of Kling Trading Pvt Ltd, said.

The startup has already listed its crypto, 'KLING Tokens', on PancakeSwap, which is a decentralized exchange (DEX), on February 12. For starters, cryptocurrency exchanges can be broadly classified into CEXs and DEXs.

In CEX, the crypto fund is in the custody of the exchange and your buy or sell order is executed through your orderbook. Binance, [Coinbase](#), [KuCoin](#), WazirX and CoinDCX are some of the CEXs. Whereas in DEXs, crypto funds are in the custody of an individual.

Meenavalli said as the gaming community grows, the value of its KLING token is expected to grow. Along with India, he said he expects the game to take off in places like Africa and Bangladesh and they will be targeting the student community initially.

He said that games such as Axie infinity are very complicated and hard to learn. The learning curve is extremely high which discourages new players to enter and even if they enter they are unable to compete against new players due to the skill gap. However, KLING metaverse will make sure all the play-to-earn games it launches are simple.

The startup has three subsidiaries in Hong Kong, Kazakhstan and Gift City, Gujarat, and a development centre in Hyderabad. Recently, the startup entered into a joint venture with Cosmea Financial Holdings (CFH) to set up Torus Kling Blockchain IFSC to launch the first ethereum and bitcoin futures exchange-traded fund (ETF) in Gift City.

Sridhar Muppidi, founder and chairman of city-based gaming company, PurpleTalk, explained that game developers make most of their money either through in-game advertisements or in-app purchases, but now blockchain technology is allowing them to earn by creating tradable digital assets.



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