

Media Release

Kotak Securities announces its investment in fintech startup Multipl

Mumbai, 12th May, 2022: Kotak Securities Limited (KSL) today announced its investment in a fintech startup Multipl as part of the \$3mn Pre-Series A round along with other investors.

Multipl is a platform that encourages people to save money for short-term goals. The fintech firm is creating a new exciting category all together – “Plan Now Pay Smarter” aka “Save Now Buy Later” for its users. Founded by serial entrepreneurs, Multipl has developed and launched an app that works in contrast to BNPL (Buy Now Pay Later). Multipl has created Brand Saver plan, where the company has partnered with leading brands and its users can save more money with these brands for future spending. Another model also offered by the app is the Market Saver plan, where users can avail dual benefits, i.e. returns from the market and exclusive discounts from the brands too.

Shripal Shah, President and COO, Kotak Securities said “Indians have traditionally been savers. Multipl, through its embedded shopping experience, has created an interesting category all together to incentivize people to plan their spending in advance.”

Paddy, Co-Founder & CEO, Multipl, said, “Multipl is pioneering the idea of saving for a future expense in a way that is not only financially superior but is also exciting and rewarding. It is a great validation for us to have the backing of Kotak, one of the most trusted brands in India when it comes to finance. With this support, we are poised to create a new category that is going to positively impact Indians in the way they save and spend.”

About Kotak Securities Limited

Kotak Securities Limited (KSL), a subsidiary of Kotak Mahindra Bank, is one of India’s largest full-service stock broking firms catering to retail and institutional investors across all segments of the capital market. Through a tie-up with partner brokers, the company also provides direct access to the US markets. Supported by a strong research team, robust digital trading platform, large branch network & franchisee base, and referral coordinators spread across Kona Kona of India, KSL processes lakhs of secondary market trades every day. As on 31st March, 2022, KSL has a national footprint of 153 branches, 1476 franchisees and satellite offices across 376 cities in India serving 27.7 lakh active client base. KSL provides a wide array of services including investment options in equities, derivatives (equities, commodities, currency) and mutual funds. It also offers margin trading facility, depository services and third-party products like insurance.

For more information, please visit the company’s website at <https://www.kotaksecurities.com>

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