



For Immediate Release

## RBL Bank and Tide, collaborate to serve the Banking Needs of Indian SMEs

- Tide, a leading UK-based fintech, will launch in India as its first overseas market
  - Aims to acquire 25,000 customers in the first year of the launch

**Mumbai, March 26, 2021:** RBL Bank ties-up with Tide India, part of Tide UK, UK's leading business banking fintech, to provide banking infrastructure for Tide's India platform focused on the SME segment. This collaboration will enable Tide to bring its platform to the Indian markets with a full-fledged launch. With one in 20 SMEs in the UK (equivalent to over 5% market share) using Tide to manage their business banking and administration, it has over 320,000 SME members.

Under the tie-up, businesses – especially small and medium-sized enterprises – have an option to open current and savings accounts at RBL Bank through Tide's business platform. Depending on customer requirements, the Bank can also integrate its payment APIs to enable Tide users to make seamless transactions from Tide's platform.

Founded in 2015, Tide has a long-term ambition to be a leading player in markets accounting for 25% of global SMEs. RBL Bank's geographical presence across the country, superior digital banking services, robust product portfolio in the SME space and an agile technical stack will allow Tide to quickly scale up its business in India. Apart from supporting the organised SME sector, Tide will also focus on serving the unregistered and unorganised sector, helping bring these SMEs into the mainstream by providing them access to RBL Bank's plethora of business banking products and services. Tide plans to acquire 25,000 customers in the next financial year and scale up to two million customers in the next five years.

**Surinder Chawla, Head – Branch Banking, RBL Bank** said, "We are excited about this strategic tie-up with Tide, that shares our mission of reaching out to the underserved segment. RBL Bank has agile technological capabilities and compelling customer offerings to help Tide build a strong foundation in the country and scale up its business. Together, we are passionate about delivering innovative and integrated services that will improve the overall banking experience for the SME segment."

Commenting on the partnership, **Dr. Oliver Prill, Tide CEO** said, "We could not have a better banking partner than RBL Bank as we embark on the next stage of Tide's journey, building a business financial platform to serve SMEs in the Indian market. RBL Bank offers industry leading banking, payments and security technology, giving Tide the foundations that will enable us to build the best possible service to help SME owners save time and money through its digital banking capabilities. With this partnership, we are ready to begin initial testing of Tide India, before entering into similar partnerships with other leading fintech providers to build our platform during the course of 2021"

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