

Tide, UK's leading business banking fintech picks India for its first overseas foray

Gurjodhpal Singh, formerly a senior executive at PayU to lead Indian foray; test launch in first quarter of 2021 before wider roll-out later; Gurgaon to be commercial base



Hyderabad, Jan 19, 2021 ([Issuewire.com](https://www.issuewire.com)) - Tide, the UK's leading business banking fintech has chosen India for its first overseas foray with a test launch slated for the first quarter of 2021, with a wider national roll-out later in 2021. Tide has already incorporated a local subsidiary for the launch with the India CEO & commercial team being based out of Gurgaon, and a second office in Hyderabad. Hyderabad is the site of Tide's global development center with 100+ technology professionals already on board. The teams in Hyderabad and Delhi NCR will grow rapidly to support the build of Tide India. The India business will be led by **Gurjodhpal Singh, previously a senior executive at PayU, India's leading PSP business.** He will be supported by Tide CEO, Oliver Prill, and CTO, Guy Duncan, who have both run international businesses with significant exposure to India.

Announcing the India foray, Oliver Prill, Tide CEO said, "India, with 63 million SMEs is home to one-tenth of all SMEs globally and the second-largest start-up ecosystem worldwide with an entrepreneurial culture, it is also one of the hottest fintech hubs globally. The considerable commercial opportunities, and the fact that Tide's management team has had extensive experience in the market,

led us to choose India as the first port of call in our global expansion journey. The basic needs of small businesses are universal and Tide's agile structure means that the business financial platform can be adapted and integrated with local product service partners to suit the needs of businesses in any market. We will put to use the knowledge and expertise already gained to help underserved Indian MSMEs thrive. We are delighted to have Gurjodhpal Singh lead the business in India. His deep experience in serving Indian SMEs over many years will be vital."

About Tide: Founded in 2015 and launched in 2017, London-based Tide is now the leading business banking challenger in the UK. Tide helps MSMEs save time (and money) in the running of their businesses by not only offering business accounts and related banking services, but also a comprehensive set of highly usable administrative solutions. It offers its members business banking without monthly, weekly or annual, or card usage fees. The only costs are for transfers from non-Tide accounts, ATM use, and cash deposits. Tide recently launched Tide Cashback, an upgraded account giving members 0.5% cashback, additional support for running their businesses, including a dedicated 24/7 legal and phone helpline. Tide has almost 300,000 SME members and nearly 340,000 business accounts in the UK (almost 5% market share). Tide has raised over £100 million in investment from Anthemis, Augmentum, Creandum, Goodwater, Jigsaw, Latitude, LocalGlobe, Passion Capital, SpeedInvest, and The SBI Group. It employs 300+ professionals worldwide, is LinkedIn's top 10 hottest UK companies to work for, and among the Sunday Times Fast Track Disruptors to Watch. Tide has a long-term ambition to operate in markets accounting for 25% of global SMEs. More information can be had from www.tide.co.



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