



## गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम – महारत्न कंपनी)

### GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

गेल भवन,  
16 भीकाएजी कामा प्लेस  
नई दिल्ली-110066, भारत  
GAIL BHAWAN,  
16 BHIKAJI CAMA PLACE  
NEW DELHI-110066, INDIA  
फोन/PHONE: +91 11 26182955  
फैक्स/FAX: +91 11 26185941  
ई-मेल/E-mail: info@gail.co.in

ND/GAIL/SECTT/2023

26.05.2023

1. Listing Compliance

National Stock Exchange of India  
Limited Exchange Plaza, 5th Floor,  
Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (East) Mumbai – 400051  
**Scrip Code: GAIL-EQ**

2. Listing Compliance

BSE Limited  
Floor 1, Phiroze Jeejeebhoy  
Towers, Dalal Street  
Mumbai – 400001  
**Scrip Code: 532155**

Dear Sir/Madam,

Please find enclosed a copy of Press Release on “**GAIL goes live with Swift India’s messaging platform for e-Bank Guarantees**”

Thanking you,

Yours faithfully,

(Mahesh Kumar Agarwal)  
Company Secretary

**Encl.: As above**

**Copy to:**

1. Deutsche Bank AG, Filiale Mumbai  
TSS & Global Equity Services  
The Capital, 14th Floor  
C-70, G Block, Bandra Kurla Complex  
Mumbai -400051

K/A- Ms. Aparna Salunke

2. Beacon Trusteeship Limited  
4 C and D Siddhivinayak Chambers,  
Gandhi Nagar, Opposite MIG Cricket Club,  
Bandra East, Mumbai -400051

K/A- Mr. Kaustubh Kulkarni



## GAIL goes live with Swift India's messaging platform for e-Bank Guarantees

- **GAIL is the first Indian corporate to go live with Swift India's e-BG solution that will reduce the turnaround time drastically for implementing bank guarantees**
- **Swift India's platform will offer eBGs in end-to-end digitised manner, straight through processing and replicate its global standards of excellence and experience**

**Mumbai, Delhi, 26 May 2023** — GAIL (India) Limited and Swift India announced that, GAIL has gone live today with Axis Bank for digitizing Bank Guarantees, making GAIL the first Indian corporate to adopt the solution that will enable secure, transparent, and seamless transactions.

GAIL is India's leading natural gas company while Swift India is a joint venture between leading 11 banks in India and SWIFT SC, the global messaging service provider.

e-BG is a critical community proposition to automate the process to issue & consume Bank Guarantees digitally. By choosing to activate eBG through Swift India's platform, GAIL will now have ISO based messaging standards for issuance, amendment and invocation of e-BGs in a seamless and secure way. Additionally, STP (straight through process) will allow quicker turnaround times than traditional paper-based methods.

On becoming the first Indian corporate to implement this end-to-end facility, **Shri Sandeep Kumar Gupta, Chairman & Managing Director, GAIL, said**, *"Our vision is to empower our employees to be focussed on business, provide value addition for our customers, and adopt technology to ensure processes that protect our systems from fraud, with no manual intervention. GAIL constantly strives to ensure that capabilities built are with a long-term vision."*

Speaking on the occasion, **Shri R K Jain, Director (Finance), GAIL** said, *"The entire end-to-end process of digitization of Bank Guarantee and Stand by Letter of Credit (SBLC), from issuance till it's invocation, will be a seamless process without any manual intervention."*

**Shri Vivek Gupta, President & Head, Wholesale Banking Products, Axis Bank said,**

*"Axis Bank has always been at the forefront in leading digitisation initiatives in Transaction Banking for our Wholesale and Commercial Banking clients to significantly enhance their customer experience. We are pleased to launch the industry leading, global trade ISO standards-based e-BG proposition for our valued client GAIL, in close partnership with SWIFT India. Through this solution, we will help GAIL in eliminating paper associated with Guarantees, in seamless track & trace of such guarantees, in reduced fraud and in speeding up transaction turnaround times."*

Axis Bank, working along with the team at GAIL & SWIFT is the **1st bank** which managed to design, develop & deliver the complete paperless solution. The delivery includes the complete life cycle of BG including issuance, advising, amendment & invocation.

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**Shri Kiran Shetty, CEO, Swift India** said, *“We are delighted that GAIL & Axis Bank have implemented digital e-Bank Guarantee solution, by using the globally established trade ISO standards, for the 1st time in India, thru us. With GAIL’s commitment towards digitisation, this solution will eliminate the need to use paper - a great step towards ESG. More importantly, it will enable straight thru processing that will enhance security and speed, leading to ease of doing business and accelerating economic outcomes. We congratulate GAIL and Axis Bank in pioneering this journey of paperless trade finance with global standards in India”*

e-Bank Guarantees by Swift India entails multiple benefits including improved processing with the corporates, multi-bank and multi-corporate solution, e-stamping, and fraud reduction by using GSTN network for invoice discounting. This solution allows instruments including issuance, amendments, invocation, and release of the bank guarantee.

Through eBGs Swift India is not only digitizing the finance ecosystem but is also pivotal in reducing frauds and inducing operational risk mitigation, decreasing the turnaround time of the transaction, eliminating the cost to environment through physical paper needs and easing business operations. Swift India will continue to work with other corporates in the country to support them through its digital solutions, that will help them realise their trade digitisation goals.

- **About GAIL:**

GAIL (India) Limited is India’s leading natural gas company with diversified interests across the natural gas value chain of trading, transmission, LPG production & transmission, LNG re-gasification, petrochemicals, city gas, E&P, etc. It owns and operates a network of around 15,400 km of natural gas pipelines spread across the length and breadth of country. It is also working concurrently on execution of multiple pipeline projects to further enhance the spread. GAIL commands around 70% market share in gas transmission and has a Gas trading share of over 50% in India. GAIL and its Subsidiaries / JVs also have a formidable market share in City Gas Distribution. In the Liquefied Natural Gas (LNG) market, GAIL has significantly large portfolio. GAIL is also expanding its presence in renewable energy like Solar, Wind and Biofuel.

**Press Contacts:**

**Jyoti Kumar – General Manager (Corporate Communication), GAIL (India) Limited**

Contact: +91 9818805711

Email: [jyotik@gail.co.in](mailto:jyotik@gail.co.in)

- **About Axis Bank:**

Axis Bank is one of the largest private sector banks in India. Axis Bank offers the entire spectrum of services to customer segments covering Large and Mid-Corporates, SME, Agriculture, and Retail Businesses. With its 4,903 domestic branches (including extension counters) and 15,953 ATMs across the country as on 31st March 2023, the network of Axis Bank spreads across 2,741 cities and towns, enabling the Bank to reach out to a large cross-section of customers with an array of products and services. The Axis Group includes Axis Mutual Fund, Axis Securities Ltd., Axis Finance, Axis Trustee, Axis Capital, A.TReDS Ltd., Freecharge, Axis Pension Fund and Axis Bank Foundation.

**Press Contacts:**

**Mittal Solanki- Vice President-Corporate Communications, Axis Bank**

Contact : +91 9004909465

Email : [mittal.solanki@axisbank.com](mailto:mittal.solanki@axisbank.com)

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- **About SWIFT India:**

SWIFT India Domestic Services Pvt Ltd (“SWIFT India”) is a joint venture created by Swift, a global member owned cooperative and the world’s leading provider of secure financial messaging services and (in alphabetical order) Axis Bank, Bank of Baroda, Bank of India, Canara Bank, Citibank, HDFC Bank, ICICI Bank, Punjab National Bank, Standard Chartered Bank, State Bank of India and Union Bank of India, to address domestic market needs of the Indian financial services industry. We are regulated by the Reserve Bank of India. For more information, please refer to our website [www.swiftindia.com](http://www.swiftindia.com).

**Press Contacts:**

**Priya Mishra – Public Relations and Communications Specialist, SWIFT India**

Contact: +91 9769994866

Email: [priya.mishra@swift.com](mailto:priya.mishra@swift.com)