

Press Release

Mahindra & Mahindra partners with Standard Chartered Bank to become first corporate to complete SWIFT domestic payment

Mumbai, March 20, 2018: Mahindra & Mahindra Limited, in partnership with Standard Chartered Bank, has become the first Indian corporate to successfully complete domestic payments via the SWIFT India platform. Mahindra selected SWIFT to streamline and rationalise its banking channels using a single and standardised connectivity platform.

The adoption of SWIFT India will bring in process efficiencies through the use of a single, bank agnostic platform and standardised payment formats for both global and domestic flows, while leveraging a platform that is known for its security, reliability and STP (Straight-Through Processing) capabilities.

Zarin Daruwala, CEO, India, Standard Chartered Bank, said, “At Standard Chartered Bank, our endeavour is to be at the forefront of cutting-edge banking technology and to be the digital bank of choice for our clients. In continuation of this, we have been working closely with Mahindra to take a lead on their digitisation journey and are pleased to partner with them on their new-age digital initiatives.”

VS Parthasarathy, Group CFO & Group CIO, Member of the Group Executive Board, Mahindra & Mahindra Limited, said, “Mahindra is proud to lead Corporate India’s Digital transformation by being the First Indian Corporate to use the SWIFT platform for payments within India, in partnership with Standard Chartered Bank. SWIFT will enable us to consolidate our banking connectivity, streamline communications, and create a more efficient payment environment. Going forward, we hope to leverage the same for trade and forex as well.”

Sanjay Gurjar, Managing Director and Head, Transaction Banking (India and Nepal), Standard Chartered Bank, said, “We have been working with SWIFT across our markets and are pleased to announce that Mahindra is the first corporate to route domestic cash payments using their SWIFT India Infrastructure through Standard Chartered Bank. We have a long standing partnership with Mahindra and this development is an important milestone for all of us.”

Kiran Shetty, Chief Executive Officer, SWIFT India, said, “India is quickly moving towards a digital ecosystem and corporates such as Mahindra are leading the way by adopting the most recent technologies and standards. As the global and domestic payments landscape needs more than ever to be interconnected, we believe that the adoption of common standards and best practices is the key for multi-national corporations to be ready for the business challenges ahead of them. Standard Chartered Bank has been among the first adopters of this platform and is proactively working with its clients on establishing secured payment models.”

About Standard Chartered Bank, India

Standard Chartered Bank is India’s largest international bank with 100 branches in 43 cities, and we have been operating here since 1858. Key business segments include Corporate & Institutional Banking, Commercial & Private Banking as well as Retail Banking.

For more information, visit <https://www.sc.com/in/>

About Standard Chartered

We are a leading international banking group, with more than a 150-year history in some of the world’s most dynamic markets. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

We are present in 62 countries and territories, with over 1,000 branches and around 3,000 ATMs.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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About Mahindra

The Mahindra Group is a USD 19 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, components, commercial vehicles, consulting services, energy, industrial equipment, logistics, real estate, steel, aerospace, defence and two wheelers. Headquartered in India, Mahindra employs over 240,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

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About SWIFT

SWIFT is a global member-owned cooperative and the world's leading provider of secure financial messaging services. We provide our community with a platform for messaging, standards for communicating and we offer products and services to facilitate access and integration; identification, analysis and financial crime compliance. Our messaging platform, products and services connect more than 11,000 banking and securities organisations, market infrastructures and corporate customers in more than 200 countries and territories, enabling them to communicate securely and exchange standardised financial messages in a reliable way. As their trusted provider, we facilitate global and local financial flows, support trade and commerce all around the world; we relentlessly pursue operational excellence and continually seek ways to lower costs, reduce risks and eliminate operational inefficiencies. Headquartered in Belgium, SWIFT's international governance and oversight reinforces the neutral, global character of its cooperative structure. SWIFT's global office network ensures an active presence in all the major financial centres.

For more information, visit www.swift.com or follow us on Twitter: @swiftcommunity and LinkedIn:

About SWIFT India

SWIFT India Domestic Services Pvt Ltd ("SWIFT India") is a joint venture created by SWIFT SCRL (Society for Worldwide Interbank Financial Telecommunication), the global banking cooperative, 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. Based on proven SWIFT technology, the company provides messaging services to domestic market infrastructures, banks and corporates, enabling the financial community to exchange automated, standardised financial information securely and reliably, thereby reducing costs and risks, improving compliance and services to its customers. SWIFT India's mission is to support the community in the next wave of banking industry transformation. SWIFT has been operating in India since 1991.

For more information, please refer to our website www.swiftindia.org.in

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