

## **HAL is the first public sector enterprise to transact on TReDS**

Hindustan Aeronautics Ltd (HAL), the strategic state owned aerospace and defence PSU, executed its first digitized invoice discounting transaction on RXIL TReDS platform on June 14th , 2018, when it accepted the digital invoice uploaded by Narendra Udyog, a Nasik based MSME (micro category) vendor. This makes HAL the first PSU to transact on TReDS across platforms. The transaction was financed by Bank of Baroda and since stands settled.

During October 2017, Government of India mandated all major PSUs to join TReDS platform to facilitate payments to MSME vendors.

Shri T Suvarna Raju, CMD, HAL, underscored the importance of this initiative saying "The TReDS platform offers solutions for mitigating the issues faced by MSMEs. I am confident that all PSUs will actively participate in the TReDS platform for augmented growth, in line with the GOI objective of transparency and ease of doing business".

Shri Mohammad Mustafa, IAS, Chairman & Managing Director, SIDBI and Chairman, RXIL congratulating HAL said "MSMEs are critical engines of growth for the economy. HAL's commitment to the segment, demonstrated by its participation in the transformational TReDS initiative in partnership with RXIL, is indeed commendable. "

RXIL, India's first TReDS platform, enables MSMEs gain control of their receivables with enhanced visibility and timeliness. Most importantly, it allows MSMEs to significantly improve their cost competitiveness by transparently accessing highly competitive interest rates offered by financiers on RXIL platform. RXIL has been operating since January 2017 and is promoted by NSE, SIDBI, SBI, ICICI and Yes Bank. RXIL has the largest number of PSUs and Financiers registered on its platform.

## **Receivables Exchange of India Limited**