

Press release
For immediate release

October 31, 2019

ICICI Bank crosses milestone of issuing 2 million FASTag, highest in India

- **Aims to double issuance of the FASTag in next six months and take it to 4 million**
- **The Bank is the leader in the Electronic Toll Collection market in terms of both value and volume**

Mumbai: ICICI Bank today announced that it has crossed a milestone of issuing 2 million FASTag till date, the most by any financial institution in the country. The Bank aims to double the number in next six months.

FASTag is a brand name owned by Indian Highways Management Company Ltd. (IHMCL) which carries out electronic tolling and other ancillary projects of NHAI. This Radio Frequency Identification Device (RFID) tag is affixed on the windscreen of the vehicle. It is an easy to use, reloadable tag which enables automatic deduction of toll charges and lets the vehicle pass through the toll plaza without stopping for cash transaction.

ICICI Bank is by far the leader in the Electronic Toll Collection (ETC) market in terms of value as well as volume. The Bank commands more than half of the market share in terms of the number of transactions on FASTag. In terms of value, the Bank's share is even higher, at 60%, of the market. In September 2019, out of 29 million FASTag transactions across the industry, ICICI Bank undertook nearly 15.4 million transactions, totaling nearly Rs. 395 crore.

Commenting on the milestone, **Mr. Sudipta Roy, Head- Unsecured Assets, ICICI Bank** said, "We at ICICI Bank take great pride in being associated with the implementation of the ETC, along with IHMCL, on national highways across the country. We were the first bank in the country to launch this innovative service on the Mumbai – Vadodara corridor and have successfully set benchmarks that are now being leveraged to create national standards for inter-operability between all banks.

We believe that FASTag substantially enhances the convenience for motorists by curbing congestion at toll locations as drivers do not have to stop and pay the fee, thereby saving their time. The growing popularity of FASTag and the government-led enablers have helped us to cross the milestone of issuing 2 million tags. The total toll market of the country is estimated to be around Rs 20,000 crore a year. Of this, nearly 30% is being collected through the ETC platform, indicating that there is a large opportunity to scale up the digitization drive in this important payment area. With the current mandate of making FASTag mandatory for all toll plazas, we aim to double our portfolio to 4 million FASTag in next six months. We are also bringing new highways under the ETC programme-- the recent being the Agra-Lucknow Expressway and Hyderabad Outer Ring Road. Additionally, we are collaborating with various partners to come up with other innovative uses of FASTag payments like parking payments at



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airports and malls. We also plan to tie up with key e-commerce portals for increasing the availability of FASTag”.

The FASTag platform allows motorists to pay at multiple toll plazas acquired by the Bank using a single tag. Currently, the Bank handles 212 toll plazas on state and national highways. This represents nearly 40% of the toll plazas that are currently operational under the FASTag programme.

In a bid to scale up operations even further, the Bank has tied up with leading vehicle manufacturers to increase issuance and usage of FASTag right from the manufacturing base itself. It also has tie-ups with thousands of fleet owners and large state transport organizations. The Bank has been reaching out directly to fleet operators at various transport hubs like Namakkal, Warangal, Gandhidham, Vapi, Delhi, Manesar, JNPT, Hubli and Kanpur to spread awareness on the usage of FASTag. The Bank has also deployed 500 trained and dedicated personnel across the country to help sell, fix and resolve queries of customers, thereby ensuring a seamless implementation of the ETC platform. Individual retail customers can buy a new FASTag from the Bank’s website and mobile banking app, and also load the tag digitally using the Bank’s internet banking, UPI and NEFT platforms.

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About ICICI Bank: ICICI Bank Ltd (BSE: ICICIBANK, NSE: ICICIBANK and NYSE:IBN) is a leading private sector bank in India. The Bank’s consolidated total assets stood at ₹12,88,190 crore at September 30, 2019. ICICI Bank's subsidiaries include India's leading private sector insurance, asset management and securities brokerage companies, and among the country’s largest private equity firms. It is present across 15 countries, including India.

Certain statements in this release relating to a future period of time (including inter alia concerning our future business plans or growth prospect s) are forward - looking statements intended to qualify for the 'safe harbor' under applicable securities laws including the US Private Securities Litigation Reform Act of 1995. Such forward - looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward - looking statements. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions; political or economic instability in the jurisdictions where we have operations, increase in non - performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India’s sovereign rating, as well as other risks detailed in the reports fi led by us with the United States Securities and Exchange Commission. Any forward looking statements contained herein are based on assumptions that we believe to be reasonable as of the date of this release. ICICI Bank undertakes no obligation to update forward - looking statements to reflect events or circumstances after the date thereof. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission. These filings are available at www.sec.gov