

**Press Release  
For Immediate Release**

**August 8, 2018**

**ICICI Bank crosses milestone of issuing over 1 million FASTags, first bank in the country to do so**

- **Aims to double issuance of the Electronic Toll Collection tags by FY19**
- **The Bank is the leader in the Electronic Toll Collection market in terms of value as well as the number of transactions**

**Mumbai:** ICICI Bank, India's largest private sector bank by consolidated assets, announced that it has crossed a milestone of issuing over 1 million FASTags, making it the first bank in the country to achieve this feat. The achievement assumes more significance, as currently there are a total of 2.5 million tags in circulation across the country. FASTag is the brand name given to the Radio Frequency Identification Device (RFID) tag, which is affixed on the windscreen of the vehicle. It is a simple to use, reloadable tag which enables automatic deduction of toll charges and lets you pass through the toll plaza without stopping for a cash transaction.

ICICI Bank is by far the leader in the Electronic Toll Collection (ETC) market in terms of value and the number of transactions. It undertakes 11 million transactions of the 18 million transactions that are undertaken in a month across the industry. ICICI Bank has played a pioneering role in implementing the inter-operable ETC platform on national highways in association with the Ministry of Road Transport & Highways.

Speaking about the achievement, **Mr. Anup Bagchi, Executive Director, ICICI Bank** said, "We at ICICI Bank take great pride in being associated with the implementation of Electronic Toll Collection (ETC) 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. The growing popularity of ETC has enabled us to cross the milestone of issuing 1 million 'FASTags'. Approximately out of the Rs.20,000 crore toll collected each year in the country, only 18% of it is done through the ETC platform. This is a testimony of the large opportunity to scale up the digitisation in this important payment area. We believe that ETC 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. We have received an encouraging response from transport fleet owners as well as individuals who are increasingly adopting FASTag as a preferred mode of payment. Keeping this in view, we are working closely with the Ministry of Road Transport & Highways, NHAI (National Highway Authority of India) and IHMCL (Indian Highways Management Company Limited) to cover more highways under the ETC programme. We will be looking to collaborate with key e-commerce portals for increasing the availability of FASTags".

The ETC platform allows motorists to pay at multiple toll plazas acquired by the Bank using a single 'FASTag'. Currently, the bank handles 210 toll booths on both state and national highways which is more than half of the total number of booths that are currently operational under the ETC programme. The national highways wherein ETC is operational include the 'Golden Quadrilateral', the North-South and East-West corridors that comprises almost 70 per cent of the country's road traffic.

In a bid to scale up operations even further, the Bank has tied up with over 10,000 fleet including truck owners and large state transport organisations. It has been reaching out directly to fleet operators at various transport hubs like Namakkal, Warangal, Gandhidham, Vapi, Delhi, Manesar, JNPT, Hubli and Kanpur among others to spread awareness on the usage of FASTags. 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 can also load the tag digitally using the Bank's internet banking, UPI and NEFT platforms. Additionally, the Bank has tied up with various leading commercial vehicle manufacturers to increase its penetration right from the manufacturing base and also undertakes many outreach programmes like health camps and safety awareness programmes for drivers.

For news and updates, visit [www.icicibank.com](http://www.icicibank.com) and follow us on Twitter at [www.twitter.com/ICICIBank](https://www.twitter.com/ICICIBank).

ICICI Bank services its large customer base through a multi-channel delivery network of 4,867 branches, 14,394 ATMs, phone banking, internet banking ([www.icicibank.com](http://www.icicibank.com)), mobile banking, banking on Facebook & Twitter and 'PocketsbyICICIBank' the country's first digital bank on mobile (as at June 30, 2018).

**About ICICI Bank:** ICICI Bank Ltd (NYSE:IBN) is India's largest private sector bank by consolidated assets. The Bank's consolidated total assets stood at US\$ 172.5 billion at March 31, 2018. 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 17 countries, including India.

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