

**Press Release  
For Immediate Release**

**April 1, 2021**

## **ICICI Bank and PhonePe partner to issue FASTag**

- **First bank to integrate with PhonePe to issue FASTag**

**Mumbai:** ICICI Bank and PhonePe today announced their partnership for the issuance of FASTag using UPI on the PhonePe App. This integration allows over 280 million registered PhonePe users to order and track the ICICI Bank FASTag conveniently on the app. PhonePe users, who may be customers of any bank, will have a fully digitised experience as they don't have to visit physical stores or toll locations to buy a FASTag. ICICI Bank is the first bank to partner with PhonePe for the issuance of FASTag.

FASTag is a brand name owned by Indian Highways Management Company Ltd. (IHMCL), which carries out electronic tolling and other ancillary projects of National Highway Authorities of India (NHAI). National Payments Corporation of India (NPCI), IHMCL and NHAI are working together to make state and national highway toll payments completely digital.

Speaking on the collaboration, **Mr. Sudipta Roy, Head - Unsecured Assets, ICICI Bank said,** "We are delighted to partner with PhonePe and NPCI to facilitate increased digital adoption of FASTag in the ecosystem. This collaboration enables millions of PhonePe customers to easily apply for a new FASTag and get it delivered free of cost at their doorstep. The association comes in handy, even for users, who are not customers of ICICI Bank, as it allows them to order and later recharge with the convenience of UPI. With this, ICICI Bank has achieved another feat in the FASTag ecosystem. We have an extensive association with FASTag from its inception, as we were first to launch it nationally on the Mumbai – Vadodara corridor. Since then, we have endeavoured to expand its usage with digital availability and innovative solutions like parking fee collection at GMR Hyderabad International Airport and at Tech Parks & malls in Gurugram; Trivandrum and Vizag. Our market leadership in value and volume of average daily transactions on FASTag is a testimony of the trust that customers have shown in our rollout. We believe that our latest tie-up with PhonePe will go a long way to make availability of FASTag even more convenient, digital and frictionless."

Commenting on the development, **Mr. Deep Agrawal, Head - Payments, PhonePe said,** "We are excited to partner with ICICI Bank to enable millions of PhonePe users to directly purchase FASTag on our platform in a seamless and convenient manner. FASTag has been instrumental in digitizing the transit payments sector. We have already seen a phenomenal response from our users recharging FASTag on our platform, with millions of customers recharging daily on the app. In fact, FASTag recharge has witnessed a 145% growth over the last 3 months indicating increased intercity travel as markets opened up post the lockdown. We are confident that with PhonePe's reach, superior payment and user experience, we will enable millions of consumers to purchase and use FASTag across the country."



ICICI Bank Limited  
ICICI Bank Towers  
Bandra-Kurla Complex  
Bandra (E) Mumbai-400051.

Sharing NPCI's perspective **Mr. Denny Thomas, Head NETC & AEPS, NPCI said,** "The partnership of PhonePe and ICICI Bank will definitely increase the adoption of NETC FASTag and facilitate its doorstep delivery to the customers. We believe that this initiative will further deepen the penetration of FASTag across the country and provide the users with a seamless recharge experience through the PhonePe app. Customers have realised the importance of contactless electronic toll payments and with the increase in acceptance of FASTag at various State and City toll plazas, the retail customers are now looking forward for the same seamless experience in parking and other use case."

PhonePe users can buy ICICI Bank FASTag by following a few simple steps. The users need to go to the PhonePe app's homepage and click on 'ICICI Bank FASTag' (under My Money and Switch section) and click on 'Buy new FASTag'. Then they just need to enter the basic details such as PAN, Vehicle Number before making the payment. The FASTag will be delivered to the customers' doorstep which can be affixed on the vehicle windshield and then be used instantly.

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)

For media queries, write to [corporate.communications@icicibank.com](mailto:corporate.communications@icicibank.com)

**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 ₹ 15,19,353 crore at December 31, 2020. 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.

#### **About PhonePe**

PhonePe is India's largest digital payments platform with over 280 million registered users. Using PhonePe, users can send and receive money, recharge mobile, DTH, data cards, pay at stores, make utility payments, buy gold and make investments. PhonePe forayed into financial services in 2017 with the launch of Gold providing users with a safe and convenient option to buy 24-karat gold securely on its platform. PhonePe has since launched several Mutual Funds and Insurance products like tax-saving funds, liquid funds, international travel insurance and Corona Care, a dedicated insurance product for the COVID-19 pandemic among others. PhonePe also launched its Switch platform in 2018, and today its customers can place orders on over 300 apps including Ola, Swiggy, Myntra, IRCTC, Goibibo, RedBus etc. directly from within the PhonePe mobile app. PhonePe is accepted at over 18 million merchant outlets across 500 cities nationally.

*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,*



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*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 filed 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](http://www.sec.gov)*