

# Paytm Payments Bank becomes the first bank in India to issue 1 crore FASTags

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## INVC NEWS Mumbai ,

India's homegrown Paytm Payments Bank Ltd (PPBL) today announced that it has become the first bank in the country to achieve the milestone of issuing 1 crore FASTags. This is almost 30% of the total FASTags issued by 32 banks in the country. In the last 6 months alone, PPBL has equipped over 40 lakh commercial & private vehicles with FASTags.

Besides this, Paytm Payments Bank is also India's largest acquirer of Toll Plazas for the National Electronic Toll Collection (NETC) program offering an interoperable nationwide toll payment solution. The bank has enabled 280 toll plazas across the National & State highways to collect toll charges digitally. Paytm Payments Bank is also working closely with NHAI for testing and implementing multi-lane free-flow movement using automatic number plate recognition technology. This will further improve the overall customer experience while travelling on the national highways. Paytm FASTag is linked to the Paytm Wallet ensuring users don't have to opt for multiple recharges.

The bank has also set up an efficient customer dispute redressal mechanism, which identifies incorrect deductions and immediately raises claims to reverse the extra charges. The meticulous dispute management process thoroughly audits all customer complaints, associated toll transactions and issues raised by the toll plazas to expeditiously resolve all customer complaints. Further, PPBL has diligently pursued all customer complaints so far through multiple stages of the dispute cycle, winning 82% of cases on behalf of its FASTag users.

Satish Gupta, MD & CEO - Paytm Payments Bank Ltd said, "It is overwhelming to lead the adoption of digital toll payments in India by offering a seamless & hassle-free FASTag service to both our users and toll operators. The innovations that we have made in technology and the deep trust in our bank has helped us become the top issuer and the largest acquiring bank under the National Electronic Toll Collection (NETC) programme. We aim to continue taking the government's initiative of building digital highways across the country further with our payments technology."

PPBL FASTag has become the country's most preferred toll payment method as it allows users to directly pay from the Paytm Wallet. Users do not need to create any separate account or download a wallet to recharge their FASTags. The issuance process is quick, easy & convenient, and doesn't require multiple documents or separate login credentials. Unlike tags from other banks which may require a couple of hours to get activated, PPBL FASTags are activated instantly from the moment users receive them. All FASTag transactions can be monitored on the Paytm app.

India's leading digital payments and financial services Paytm filed its DRHP on Friday, for SEBI's approval for its \$2.2 billion IPO. In its prospectus, the numbers of Paytm Payments Bank revealed how the company is faring in the UPI game. Paytm Payments Bank Ltd (PPBL), has 155 million UPI handles on its platform and is accelerating the growth of UPI payments at retail stores and even large merchants, as stated in its DRHP. As of March 31, 2021, Paytm Payments Banks had 64 million savings accounts, and over ₹52 billion deposits, including savings accounts, current accounts, fixed deposits with partner banks, and balance in wallets, as stated in the DRHP.

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