

Why Paytm First Credit Card Application Rejected?

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In brief

A few days back we posted about the Paytm Credit Card with some basic details. We also pointed out that this credit card can be applied only if you are seriously looking for a credit card.

A few days back we posted about the Paytm Credit Card with some basic details. We also pointed out that this credit card can be applied only if you are seriously looking for a credit card. And also, if you own any other credit card, you can simply avoid Paytm Credit Card.

Here we will let you know why you should not consider Paytm First Credit Card or not to apply for Paytm First Credit Card. At a glance, we may think that the Paytm First Card will be good since it is being issued by Citi Bank with no joining fee and an annual fee of Rs. 500 which will be waived off if you spent Rs. 40,000/- in a year. Also, the document required for the credit card is only one passport size photo and a copy of Aadhaar or any ID card containing the date of birth.

Process of Paytm First Credit Card Application

Initially, the Paytm First Credit Card was an invite-only program and was available to selected Paytm users. Now Paytm made this available for a large number of users and they are sending promotional messages for the same.

- Step 1: Paytm users can open the Paytm App and from the left menu, go to Paytm First Card.
- Step 2: If the application is open for you, you can click on the Apply Now button and just fill the basic information.
- Step 3: Once submitted, you will get messages and in the next 2 or 3 days, one Citi Bank representative will reach you at your address for the verification and document collection.
- Step 4: They will only take on passport size photo and copy of ID card from you.
- Step 5: In the coming 3 to 5 days, the bank will check your credit score and will approve or reject your application.

But sadly in most cases, the application will get rejected. Here we are pointing the fact that the Paytm First Credit Card is not at all a good option to consider.

Why Paytm First Credit Card Application gets Rejected?

Either Paytm or Citi Bank will not let you know the exact reason why the application gets rejected. But Paytm in their Terms and Condition mentioned that it is entirely Bank's decision to approve or reject the application and here Paytm doesn't have any role.

Following are the possible reasons for the rejection of the Application

1. Paytm sends invite to a large number of users and obviously, the bank cannot approve this much application, so probably they may reject some application with or without reason.
2. Normally, Bank will ask for Salary details, payslip, etc so that they will get a guarantee that the user/consumer is able to pay the credit card bill. But Citi bank will not ask you for such a document and in this way, they cannot provide a credit card to all those apply.

3. Citi Bank says that they are checking the credit score of the applicant and based on that the application gets approved or rejected. But we noticed a couple of users' application got rejected even though their credit score was good. So it is clear that the rejection is somehow random.

We are not saying that all the applications will be rejected. There are users who are already using the Paytm First Credit Card. Even now, some users got their application approved whereas some others didn't. So you can still try but what we can say that it is 50% luck. If your credit score is good enough and you are lucky, then the application will be approved and you will get the card.

if you are not willing to try the luck, then you can simply neglect this and apply for any other card directly from the Bank. Even you can apply for the Citi Bank Credit card directly.

Once the application gets rejected, you can re-apply after 6 months.

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