



Ratnesh Kumar @ratneshkumar684 Tue Jun 21 08:12:56 +0000 2022

A thread explaining the reality of one of India's top Fintech startup.

I installed **@ZestMoney** last year to test how the app works. I got a credit limit of 20,000 Rupees. After a few months, I ordered a TV worth 11,999 INR on Flipkart using ZestMoney and paid all the EMIs on time <https://t.co/yf4ZxCHvoc>

Purchases

Bolt

EMIs

Personal Loan

0/12 EMIs paid

₹ 19,665

Due amount

₹ 140,000

Purchase amount

12 months

Tenure

05/08/22

Due date

Clear your dues on time & stay on top of credit health

[Pay now](#)

Closed EMIs



Flipkart

Paid off



₹ 11,999

Purchase amount

3 months

Tenure

25/03/22

Closing date



Home



Shop



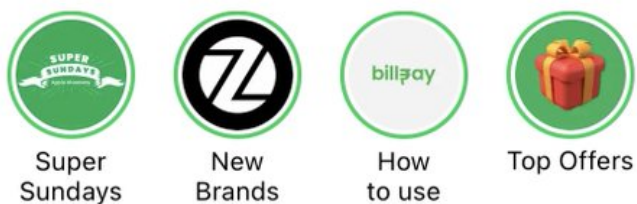
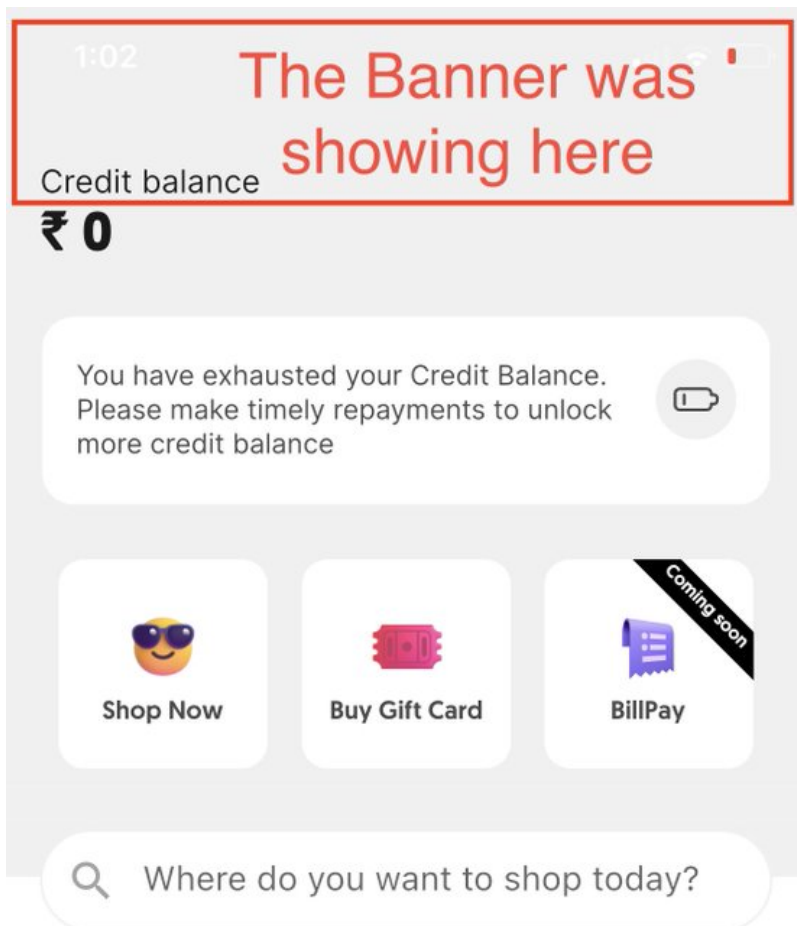
Purchases



Profile

At that time, the app showed me a personal loan offer of up to 30000 INR. Clicking on the offer banner took me to the next page, and after giving confirmation, another page was opened where all the EMI details were shown.

On the 18th of June this month, I installed ZestMoney to see if my Purchase Credit Limit was increased as I had paid all my EMIs way before the due date. The credit limit was not increased, but a personal loan offer of up to 1,40,000 INR was stuck at the top of the screen. <https://t.co/oJNC33WD5N>



Trending Offers



Out of curiosity, I clicked on the banner to check how much loan they could offer and at what percentage of interest. On the next screen, EMI plans were not showing, and a button was given to Continue.

I tapped it to see the EMI plans, and that's it; without me giving any further permission for the loan, ZestMoney approved the loan of 1,40,000 INR. The NBFC they had tied with is [@abfinance](#). None of them even required to ask me before disbursing the loan.


I contacted them on their helpline number and sent a dm to [@ZestMoneyCares](#) on Twitter. Still, they have the same copy-paste answer to pay the EMIs with a crazy high 36% interest rate and an additional 5600 INR as a processing fee. <https://t.co/Xq67fEYLyD>



Your purchase summary

Loan ID



	ZestMoneyPL 0/12 EMIs paid	₹ 19,665 Due amount
₹ 140,000 Purchase amount	12 months Tenure	05/08/22 Due date



Due amount breakup

Principal, Interest, Fees



View Documents

EMI schedule, sanction letter and loan agreement



Payment history


See all your past transactions

Loan Financed By

ADITYA BIRLA FINANCE LIMITED



₹ 19,665

1 month 


Pay now

f I wanted to avoid interest, they suggested me to pay all the loan amount and close the loan. I agreed with it, but then they said I will have to pay the processing fee, which is 5600 INR. The processing fee is non-refundable, so I will still have to pay it. <https://t.co/NMRvPiOS99>



Your purchase summary

Loan ID: [REDACTED]



ZestMoneyPL ₹ 19,665
0/12 EMIs paid Due amount

₹ 140,000	12 months	05/08/22
Purchase amount	Tenure	Due date



Due amount breakup

Principal, Interest, Fees



View Documents

EMI schedule, sanction letter and loan agreement



Payment history

See all your past transactions

Loan Financed By

ADITYA BIRLA FINANCE LIMITED



₹ 145,600.00
12 months ✓

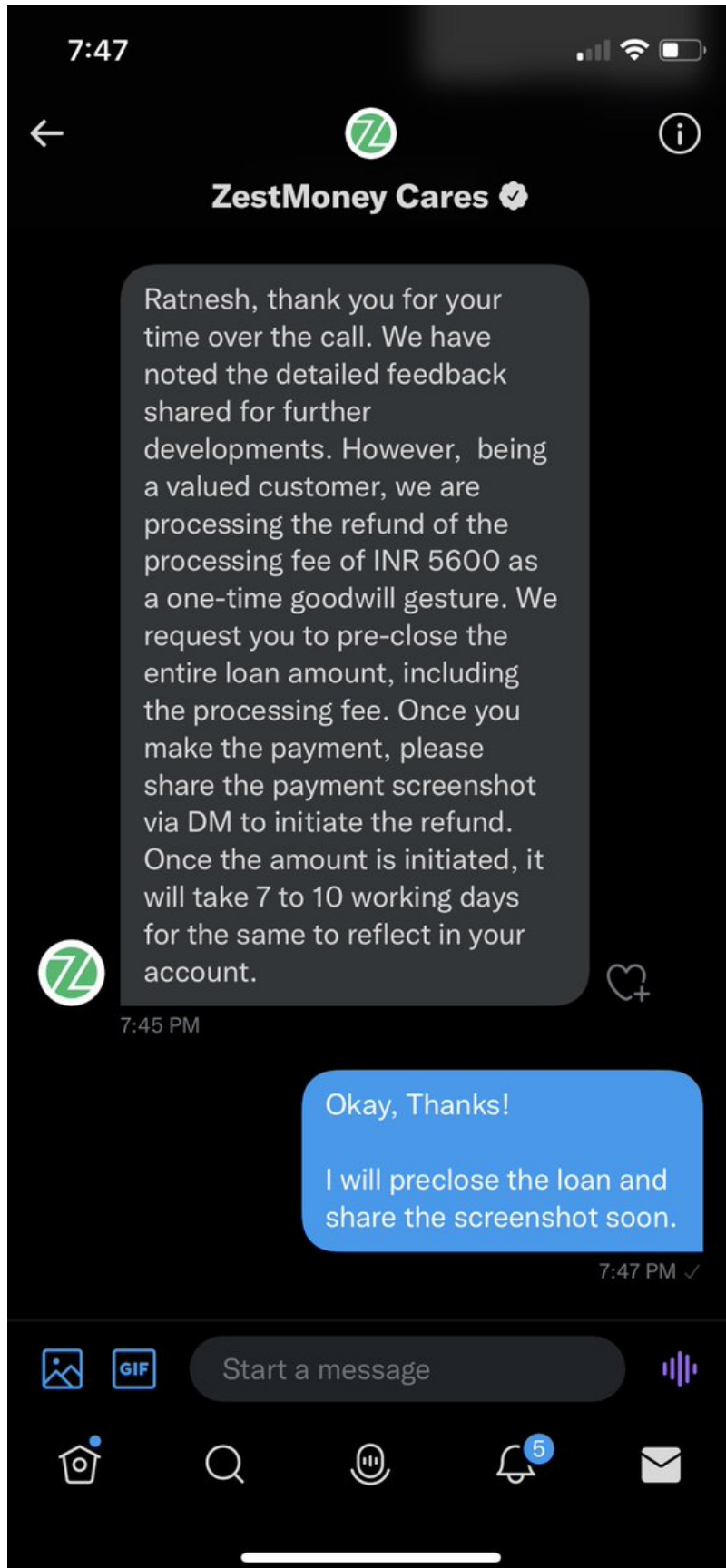
Pay now

I have tried my best to reach their support and am now filing a case in the [@jagograhakjago](#) and posting all the matter on social media so you can be aware of it. It was never expected from a reputed app like ZestMoney.

The government is working hard to ban Chinese apps from disbursing loans and harassing/blackmailing people, and here is ZestMoney looting customers. No doubt, I am capable. I can pay the 5600 INR they are charging as a processing fee, but not everyone is.

It was essential to bring the matter publicly so everybody became aware of the scam going on. Let's see how it goes; I will keep you guys posted. Thanks!

Update: Thanks for all the support guys. A few minutes ago one of the ZestMoney social media team members reached out to me. They have finally agreed to refund the processing fee. I asked them for a written confirmation and they have sent a message on Twitter confirming it. <https://t.co/lrC5qayS9p>



As they have said in the message I will have to pay the 1,45,600 INR to close the loan and the processing fee will be refunded. Although, their support team was not that much co-operative earlier now they have given me a resolution. Thanks again all of you.

As ZestMoney Social Media team asked me to preclose the loan by paying the loan amount and processing fee. I have done that. Hope they will go ahead and refund the 5600 rupees I have paid from my own pocket. I will share the final

update once the refund reaches my bank. <https://t.co/b9BYgkIT5T>



ZestMoneyPL

Paid off

₹ 140,000

Purchase amount

12 months

Tenure

21/06/22

Closing date



View Documents

EMI schedule, sanction letter and loan agreement



Payment history

See all your past transactions

Loan Financed By

ADITYA BIRLA FINANCE LIMITED





Payment history

2022 Jun 21	₹ 140,000
Repayment received	

2022 Jun 18	₹ 140,000
Loan Disbursed	

I have the final update. ZestMoney has refunded the processing fee to my bank account and It is reflected now. Earlier they had said the refund will take 7-10 days but they have done it within a day. All of this wouldn't have been possible without your support guys. Thanks a lot! <https://t.co/NIDeMkuklz>

Today, 1:41 PM

Rs.5600 Credited to A/
c ...0802 thru NEFT UTR
AXISCN0150 [REDACTED] by RZPX
PRIVATE LI. Total
Bal:Rs. [REDACTED] CR. Avlbl
Amt:Rs. [REDACTED] (22-06-2022
13:35:34) - Bank of Baroda

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Text Message

