

## Company Overview

Turtlemint Fintech Solutions Limited is one of India's leading digital insurance distribution platforms, operating a technology-led ecosystem that enables insurance and financial product distribution through a large network of digitally empowered agents ("Digital Partners" or PoSPs). The company provides end-to-end solutions spanning agent acquisition, training, policy issuance, renewals, claims support and enterprise software solutions through its proprietary technology platforms. Historically, the company generated a significant portion of its revenue through marketing and advertising services provided to insurance companies; however, following regulatory changes introduced by IRDAI in FY24, insurers materially reduced their marketing spends, resulting in a sharp decline in marketing fee income. Subsequently, the company acquired Turtlemint Insurance Broking Services Private Limited (TIB), its insurance broking arm, on May 8, 2024, transforming its revenue profile from a market-led model to an insurance distribution-led model. As a result, income from the distribution of financial products, primarily insurance commissions earned through TIB, has become the dominant revenue contributor, accounting for nearly the entire revenue base in FY25. As of December 31, 2025, the company operated the largest registered PoSP distribution network among its peer group with over 631,000 Digital Partners across more than 19,000 pin codes in India, facilitating the distribution of over 21.8 million insurance policies since April 2022. The company generates revenue primarily from insurance distribution commissions, supplemented by technology and support services offered to enterprise clients through its Turtlefin platform, positioning itself as a scalable, technology-driven insurance distribution franchise focused on improving insurance penetration across underserved markets in India.

## Objects of the issue

The IPO consists of an offer for sale of Rs. 222 crores and a fresh issue of Rs. 661 crores.

The company proposes to utilize net proceeds from the issue towards the following objects:

- ⇒ Expenditure towards cloud and server-related infrastructure of the company;
- ⇒ Salary expenditure towards the technology and product development teams of the company;
- ⇒ Expenditure towards marketing initiatives by the company;
- ⇒ Expenditure towards lease payments for existing properties of the company and its wholly owned subsidiary, TIB;
- ⇒ Investment in subsidiary, TIB, for funding its working capital requirements; and
- ⇒ Funding inorganic growth through unidentified acquisitions, strategic initiatives, and general corporate purposes.

## Investment Rationale

### Extensive Digital Partner Network and Deep Geographic Reach Provide a Sustainable Competitive Advantage

Turtlemint has established one of India's largest digitally enabled insurance distribution ecosystems, supported by over 631,000 Digital Partners, including more than 507,000 PoSPs, with presence across over 19,000 pin codes as of December 2025. The company's vast and geographically diversified network enables it to penetrate underserved and underinsured markets, positioning it favourably to benefit from India's long-term insurance penetration opportunity. Unlike traditional agency-based models, Turtlemint's technology-led platform empowers agents with end-to-end tools for customer acquisition, policy issuance, renewals and claims support, improving agent productivity and retention. The company's scale creates a virtuous cycle wherein a larger network attracts more insurer partners and product offerings, which in turn enhances value for Digital Partners and customers. Given the fragmented nature of India's insurance distribution industry, Turtlemint's established distribution footprint, strong insurer relationships and nationwide reach provide significant entry barriers and position the company to capture a disproportionate share of future growth in the insurance distribution market.

## Issue Details

Offer Period	19th June, 2026 – 23rd June, 2026
Price Band	Rs. 144 to Rs. 152
Bid Lot	98
Listing	BSE & NSE
Issue Size (no. of shares in Cr.)	5.8
Issue Size (Rs. in Cr.)	883
Face Value (Rs.)	1

## Issue Structure

QIB	75%
NIB	15%
Retail	10%
BRLM	ICICI Securities Limited, Jefferies India Private Limited, JM Financial Limited, Motilal Oswal Investment Advisors Limited
Registrar	KFin Technologies Limited

Particulars	Pre Issue %	Post Issue %
Promoter & Promoter Group	17.1%	9.6%
Public	82.9%	90.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

(Assuming issue subscribed at higher band)

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# Turtlemint Fintech Solutions Limited

## Integrated Technology Platform and Operating Leverage to Drive Long-Term Profitability

Turtlemint's proprietary technology ecosystem, comprising platforms such as Turtlemint Pro, Ninja CRM, and Insurance Hub, forms the backbone of its distribution model and serves as a key differentiator within the insurance intermediary landscape. These platforms enable seamless onboarding and training of agents, facilitate policy issuance and servicing, support renewals and claims management, and provide insurers and enterprise clients with integrated digital solutions. The company's continued investment in automation, analytics and platform capabilities has helped improve agent productivity, reduce customer servicing costs and enhance operational efficiency. Management believes that as business volumes continue to scale, a significant portion of costs will remain relatively fixed, allowing the company to benefit from operating leverage over time. Furthermore, the growing contribution from insurance distribution commissions, recurring renewal income and enterprise technology solutions through Turtlefin provides multiple avenues for revenue growth. With increasing adoption of digital insurance distribution and rising demand for technology-enabled insurance solutions, Turtlemint is well positioned to improve monetisation of its existing ecosystem while strengthening profitability over the medium to long term.

## Valuation

Turtlemint Fintech Solutions has emerged as a leading technology-enabled insurance distribution platform, leveraging its extensive Digital Partner network, proprietary technology infrastructure and deep insurer relationships to drive insurance penetration across underserved markets in India. The company benefits from favourable industry tailwinds, supported by low insurance penetration, increasing digital adoption, rising awareness of financial protection products and a large underinsured population, which provide a significant long-term growth opportunity for organised insurance distributors. Turtlemint's scale, nationwide presence, technology-led operating model, and strong distribution capabilities position it favourably to capitalise on this opportunity. Financially, revenue has grown from Rs. 420 crores in FY23 to Rs. 663 crores in FY25 and further to Rs. 741 crores in 9MFY26 following the consolidation of TIB's insurance distribution business. However, despite the improvement in scale, the company continues to report losses, with EBITDA at Rs. (185) crores in FY25 and PAT at Rs. (194) crores, while operating cash flows have remained negative. Additionally, the sharp decline in marketing fee income following regulatory changes highlights the sensitivity of the business to regulatory developments and evolving insurer economics. **Given the absence of sustained profitability, continued dependence on the insurance distribution business and execution risks associated with the ongoing business transition, we believe the current risk-reward remains unfavourable. Accordingly, we assign an 'Avoid' rating to the issue.**

## Key Risks

- ⇒ The company derives a significant majority of its revenue from general insurance products, which contributed 93.3% of revenue in 9MFY26, with motor insurance forming the largest component. Any adverse regulatory changes, slowdown in motor insurance demand, inability to diversify into other insurance segments, or loss of key relationships with general insurance partners could materially impact the company's revenue growth and profitability.
- ⇒ Following the acquisition of Turtlemint Insurance Broking Services (TIB) in May 2024, the company has a limited consolidated operating history, making historical financial performance less comparable. Additionally, the proforma financial statements are illustrative in nature and may not accurately reflect future operating performance or financial results.
- ⇒ The company operates in a highly regulated insurance distribution industry and is subject to extensive regulatory requirements. Any adverse regulatory changes, tightening of compliance norms, or failure to comply with applicable regulations could result in penalties, increased compliance costs and adversely impact business operations and profitability.
- ⇒ The company's growth is heavily dependent on its ability to recruit, activate and retain Digital Partners, with related acquisition and retention costs accounting for approximately 70.0% of total expenses in FY25 and 77.5% in 9MFY26.

# Turtlemint Fintech Solutions Limited

## Income Statement (Rs. in crores)

Particulars	FY23	FY24	FY25	9MFY26
<b>Revenue:</b>				
Revenue from operations	420	79	663	741
<b>Total revenue</b>	<b>420</b>	<b>79</b>	<b>663</b>	<b>741</b>
<b>Expenses:</b>				
Employee benefits expenses	198	162	223	183
Other Expenses	535	128	625	682
<b>Total expenses</b>	<b>733</b>	<b>289</b>	<b>848</b>	<b>865</b>
<b>EBITDA</b>	<b>-313</b>	<b>-211</b>	<b>-185</b>	<b>-124</b>
Depreciation & amortization	12	20	29	12
<b>EBIT</b>	<b>-325</b>	<b>-231</b>	<b>-214</b>	<b>-136</b>
Finance costs	2	2	2	2
Impairment on non current assets	0	1	0	0
Impairment losses on financial instruments	1	1	4	3
Other Income	40	40	30	8
<b>Loss before exceptional items</b>	<b>-288</b>	<b>-193</b>	<b>-189</b>	<b>-132</b>
IPO related expenses	0	0	0	2
Financial Instruments related expenses	0	0	0	53
<b>Loss after exceptional items</b>	<b>-288</b>	<b>-193</b>	<b>-189</b>	<b>-187</b>
Current Tax	0	0	0	0
Deferred tax	0	0	5	0
<b>Total tax</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>0</b>
<b>PAT</b>	<b>-288</b>	<b>-193</b>	<b>-194</b>	<b>-187</b>
<b>Diluted EPS</b>	<b>-11.6</b>	<b>-7.3</b>	<b>-7.3</b>	<b>-4.8</b>

Source: RHP, BP Equities Research

## Cash Flow Statement (Rs. in crores)

Particulars	FY23	FY24	FY25	9MFY26
Cash Flow from operating activities	-286	-242	-216	-175
Cash flow from/(used in) investing activities	-579	248	235	156
Net cash flows (used in) / from financing activities	903	-10	-15	-9
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>37</b>	<b>-4</b>	<b>5</b>	<b>-28</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>53</b>	<b>90</b>	<b>87</b>	<b>91</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>90</b>	<b>87</b>	<b>91</b>	<b>63</b>

Source: RHP, BP Equities Research

# Turtlemint Fintech Solutions Limited

## Balance Sheet (Rs. in crores)

Particulars	FY23	FY24	FY25	9MFY26
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	15	9	7	6
Goodwill	1	0	9	9
Other intangible assets	18	13	4	3
Right-of-use assets	23	16	24	18
Financial assets				
(i) Other financial assets	5	4	5	5
Income tax assets (net)	14	20	30	66
Other non current assets	0	1	0	0
<b>Total Non Current assets</b>	<b>76</b>	<b>63</b>	<b>79</b>	<b>108</b>
<b>Current Assets</b>				
Financial assets				
(i) Trade receivables	105	37	160	168
(ii) Cash and cash equivalents	90	87	91	63
(iii) Bank balance other than cash	65	181	92	72
(iv) Other financial assets	562	237	133	2
Other current assets	3	8	23	54
<b>Total Current Assets</b>	<b>825</b>	<b>549</b>	<b>499</b>	<b>359</b>
<b>Total Assets</b>	<b>900</b>	<b>613</b>	<b>579</b>	<b>467</b>
<b>Equity and Liabilities</b>				
Equity share capital	0	0	0	5
Instruments entirely equity in nature	2	2	2	2
Other equity	742	562	409	289
<b>Total Equity</b>	<b>743</b>	<b>564</b>	<b>410</b>	<b>296</b>
<b>Non-Current Liabilities</b>				
Financial liabilities				
(i) Lease liabilities	18	12	17	10
(ii) Other financial liabilities	3	0	0	0
Provisions	4	4	9	10
<b>Total Non-Current Liabilities</b>	<b>25</b>	<b>16</b>	<b>25</b>	<b>20</b>
<b>Current Liabilities</b>				
Financial liabilities				
(i) Lease liabilities	8	7	10	11
(ii) Trade payables	91	9	65	59
(iii) Other financial liabilities	11	10	20	11
Other current liabilities	22	5	42	66
Provisions	1	1	5	4
<b>Total Current Liabilities</b>	<b>132</b>	<b>33</b>	<b>143</b>	<b>151</b>
<b>Total Liabilities</b>	<b>157</b>	<b>49</b>	<b>168</b>	<b>171</b>
<b>Total Equity and Liabilities</b>	<b>900</b>	<b>613</b>	<b>579</b>	<b>467</b>

Source: RHP, BP Equities Research

**Disclaimer Appendix****Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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