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turtlemint

Turtlemint Fintech Solutions Limited

18th June, 2026

IPO Details

IPO Date	19th to 23rd June, 2026
Face Value	₹1 per share
Price Band	₹144 to ₹152
Lot Size	98 Shares
Sale Type	Fresh capital cum Offer For Sale
Total Issue Size	5,80,70,398 shares (agg. up to ₹883 Cr)
Fresh Issue	4,34,68,552 shares (agg. up to ₹661 Cr)
Offer for Sale	1,46,01,846 shares of ₹1 (agg. up to ₹222 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding Pre Issue	25,10,10,354 shares
Shareholding Post Issue	29,44,78,906 shares
QIB Shares Offered	Not less than 75% of the Offer size
Retail Shares Offered	Not more than 10% of the Offer
NII (HNI) Shares Offered	Not more than 15% of the Offer
Retail (Min & Max) shares	98 Shares & 1,274 shares
Retail (Min & Max) application amount	₹14,896 & ₹1,93,648
S-HNI (Min shares & application amount)	1,372 shares & ₹2,08,544
S-HNI (Max shares & application amount)	6,566 shares & ₹9,98,032
B-HNI (Min shares & application amount)	6,664 shares & ₹10,12,928
Basis of Allotment	Wed, Jun 24, 2026
Initiation of Refunds	Thu, Jun 25, 2026
Credit of Shares to Demat	Thu, Jun 25, 2026
Listing Date	Mon, Jun 29, 2026
Cut-off time for UPI mandate confirmation	5 PM on Tue, Jun 23, 2026
Promoters	Anand Rohidas Prabhudesai and Dhirendra Nalin Mahyavanshi.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Turtlemint is a tech-enabled insurance distribution platform that connects customers, insurance advisors and insurers. In 2015, Turtlemint became the first to adopt the point-of-sale person (PoSP) distribution model and also has the largest certified PoSP network among the Peer Group as of 31st Mar, 2025 as well as December 31, 2025. The company has significantly outpaced the growth of the overall retail insurance market, in terms of gross direct premium income (GDPI). While the combined growth rate of retail health, retail life new business, and motor insurance stood at a CAGR of approximately 10.3% between Fiscals 2020 and 2025, they achieved a GDPI growth (within the same categories) of approximately 3 times higher in the period. The company has onboarded and empowered a large and geographically diversified base of 631,885 Digital Partners, including 507,124 PoSPs, as of 31st Dec , 2025, who have completed the mandatory training, enabling them to obtain the requisite certification to distribute insurance products in accordance with applicable IRDAI regulations, including the Guidelines on PoSP - Non-Life & Health and any subsequent amendments (PoSP Regulations). In Fiscal 2025 and the nine months period ended December 31, 2025, they onboarded 99,178 and 87,913 Digital Partners, respectively, further strengthening their distribution presence across India.

Objects of the Issue

- Expenditure towards cloud and server related infrastructure of the company– ₹25.64 Cr.
- Salary expenditure towards the technology and product development teams of the company – ₹193.04 Cr.
- Expenditure towards marketing initiatives by the company – ₹39.07 Cr.
- Expenditure towards lease payments for existing properties of the company and the wholly owned Subsidiary, TIB– ₹43.07 Cr.
- Investment in their wholly owned Subsidiary, TIB, for funding its working capital requirements – ₹128.64 Cr.
- Funding inorganic growth through acquisitions & strategic initiatives and general corporate purpose – ₹231.21 Cr.
- Offer for sale - ₹222

Financial Details

Particulars (Amount in Crores)	31-Dec-25	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations	741.07	662.71	78.64	419.91
Other income	7.83	30.49	40.47	40.19
Total Income	**748.9**	**693.2**	**119.11**	**460.1**
Expenses				
- Employee benefit expenses	183.06	222.64	161.56	197.62
- Impairment on Non-Current Asset	0	0	0.73	0
-Impairment losses on financial instrument	2.8	3.52	0.62	1.16
- Other expenses	681.72	624.91	127.89	535.05
Total expenses	**881.35**	**882.54**	**312.43**	**748.27**
EBITDA	**-126.51**	**-188.36**	**-212.16**	**-313.92**
EBITDA Margin (%)	**-17.1%**	**-28.4%**	**-269.8%**	**-74.8%**
- Finance cost	1.56	2.26	1.91	2.16
- Depreciation and amortization	12.21	29.21	19.72	12.28
- Exceptional Items	54.92	0	0	0
Profit/(Loss) before tax	**-187.37**	**-189.34**	**-193.32**	**-288.17**
Tax expense/(credit)	0	4.73	0	0
Profit/(Loss) After Tax	**-187.37**	**-194.07**	**-193.32**	**-288.17**
PAT Margin (%)	**-25.02%**	**-28.00%**	**-162.30%**	**-62.63%**
Basic EPS (in Rs.)	**-7.18**	**-7.33**	**-7.3**	**-11.16**

Key Metrics	31-Dec-25	31-Mar-25	31-Mar-24	31-Mar-23
Platform Premium (₹ crore)	2,631.57	2,945.94	2,273.11	2,215.49
Percentage of Platform Premium distributed in B30+ markets	75.13	73.38	71.15	71.64
Active Transacting Digital Partners	79,943	63,048	49,668	38,702

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Competitive Strengths

- **Scalable Growth Through PoSP Distribution** – During Fiscals 2020 and 2025, PoSPs grew at approximately 38% CAGR, significantly outpacing traditional general insurance agents at approximately 18%. As a result, as of Fiscal 2025, PoSPs made up nearly 50% of the total insurance agent base and surpassed the number of general (non-life) insurance agents. By Fiscal 2030, the number of PoSPs is expected to surpass general (non-life) insurance agents by 1.3-1.5x, highlighting their growing role in driving insurance distribution across the country.

- **Diversified and granular Digital Partner network** – The company's tech-driven recruitment, onboarding, and training ecosystem, supported by a growing physical branch network (81 branches as of December 31, 2025), has enabled them to build a diversified and granular Digital Partner base. These partners operate as retail distributors, directly engaging with customers through a platform designed for ease of use, flexibility, and seamless digital access. By offering multiple product choices, transparent payouts, and digital tools, they continue to empower the partners, driving strong growth in the Digital Partner network from 119,643 in March 2020 to 631,885 as of December 2025 (33.57% CAGR).

- **Long-term partnerships with multiple Insurer Partners** – The company has maintained long-term partnerships with 45 Insurer Partners, as of December 31, 2025 (representing 75% of all life and general insurers in India). Their Digital Partner network enables Insurer Partners to access low-cost distribution channels and reach underserved markets, resulting in mutually beneficial and capital-efficient partnerships. They have demonstrated the strength of such partnerships by consistently driving scale for their Insurer Partners. In Fiscal 2025, 12 Insurer Partners each underwrote premiums more than ₹100 crore through their platform.

- **Strong Network Effects Creating a Scalable Advantage** – The company is structured around a dynamic, self-reinforcing ecosystem that leverages multiple flywheels to drive sustained growth, engagement and value creation for all ecosystem participants, including customers, Digital Partners and Insurer Partners. These flywheels are underpinned by two primary mechanisms: network effects and learning effects, each of which contributes to the scalability, resilience and long-term growth of their business model.

Key Risk Factors

- **Continued Losses and Negative Cash Flows Impacting Financial Performance –** The company has reported continued losses and negative operating cash flows over the reported periods. The loss for the period/year stood at ₹187.38 crore for the nine months ended December 31, 2025, compared to ₹154.66 crore for the nine months ended December 31, 2024. Additionally, the company's net worth has declined between March 31, 2023 and December 31, 2025, with negative Return on Net Worth and negative EPS reported across the stated periods. Continued losses, coupled with pressure on cash flows and profitability, may impact the company's financial position if it is unable to achieve sufficient revenue growth and effectively manage expenses.

- **High Revenue Concentration Towards General Insurance Partners –** General insurance companies contribute a significant share of the company's revenue, accounting for 93.27% and 87.20% of revenue from operations in the nine months ended December 31, 2025 and 2024, respectively, and 88.21%, 79.35%, and 71.07% on a proforma basis in FY25, FY24, and FY23. The revenue is primarily driven by motor insurance distribution, making the company vulnerable to any disruption in insurer relationships, product restrictions, or limited portfolio diversification.

- **Dependence on Commission-Based Revenue Model –** The company derives almost its entire revenue from commissions, rewards, and fees received from insurer partners and other financial service providers. Income from the distribution of financial products accounted for 98.91% and 96.96% of revenue from operations in the nine months ended December 31, 2025 and December 31, 2024, respectively. On a proforma basis, this contribution stood at 97.99%, 90.75%, and 29.56% in FY25, FY24, and FY23, respectively.

- **High Dependence on Digital Partners and Associated Costs –** The company relies heavily on its Digital Partners and incurs significant expenses towards their recruitment, activation, management, and retention. Partner-related costs accounted for 77.45% and 67.50% of total expenses in the nine months ended December 31, 2025 and 2024, respectively, and 69.98%, 66.61%, and 69.59% on a proforma basis in FY25, FY24, and FY23. Any inability to effectively acquire, retain, or manage Digital Partners may negatively impact the company's growth, profitability, and cash flows.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Turtlemint Fintech Solutions Limited	NA	1	NA	(8.46)**	(8.46)**	(47.29%)	7768.02
Peers:							
PB Fintech Limited	1625	2	202.3	7.77	7.65	5.74%	140.66

**EPS calculated including fresh issue shares.

Summary

The insurance industry in India has witnessed an impressive growth rate over the last two decades driven by the greater private sector participation and an improvement in distribution capabilities, along with substantial improvements in operational efficiencies. The overall market share of private non-life insurance companies witnessed a sustained increase to 65.4% for FY25 from 61% in FY23, highlighting the broader growth differential between the public and private sectors. According to ICRA, private insurers are expected to increase their market share to 70% of the Gross Direct Premium Income (GDPI) by FY27, up from 68% in FY25.

Incorporated in 2015, Turtlemint Limited is a technology-enabled insurance distribution platform that connects customers, insurance advisors (Digital Partners), and insurers through a phygital (physical + digital) model. The company was among the first to adopt the Point-of-Sale Person (PoSP) distribution model and has built India's largest certified PoSP network among its peer group.

Turtlemint has established a meaningful presence in India's insurance distribution landscape through its technology-driven platform, extensive Digital Partner (PoSP) network, and broad insurer partnerships. The company is well positioned to benefit from structural tailwinds such as increasing insurance awareness, growing digital adoption, and the government's long-term objective of achieving wider insurance penetration across the country. The proposed IPO proceeds are expected to support further investments in technology, product development, and network expansion, particularly in underpenetrated Tier-3 and Tier-4 markets. However, while the business has demonstrated scale and strong distribution capabilities, its financial profile remains a key consideration. The company continues to report losses and negative EBITDA, and the transition in its revenue mix following regulatory changes has made it difficult to assess the sustainability of future earnings. Although the long-term opportunity remains attractive, greater visibility on profitability, operating leverage, and the stability of underlying unit economics would provide stronger conviction.

Therefore, it is recommended to **"Avoid"** the IPO, given ongoing losses, negative EBITDA, and uncertain profitability outlook.

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