TURTLEMINT FINTECH SOLUTIONS LIMITED

June 18, 2026

turtlemint

SMC Ranking

★½☆☆☆ (1.5/5)

Issue Highlights

Industry	Fintech
Offer for sale (Shares)	14,601,846
Fresh Issue (Shares)	43,468,552
Net Offer to the Public	58,070,398
Issue Size (Rs. Cr.)	836-883
Price Band (Rs.)	144-152
Offer Date	19-Jun-26
Close Date	23-Jun-26
Face Value	1
Lot Size	98 Shares

Issue Composition

	In shares
Total Issue for Sale	58,070,398
QIB	43,552,799
NIB	5,807,040
Retail	8,710,560

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	17.22%	13.21%
QIB	82.78%	81.86%
NIB	0.00%	1.97%
Retail	0.00%	2.96%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Expenditure towards cloud and server related infrastructure of the Company
2. Salary expenditure towards the technology and product development teams of the Company
3. Expenditure towards marketing initiatives by the Company
4. Expenditure towards lease payments for existing properties of the Company and wholly owned Subsidiary, TIB, breakup of which is as follows: Expense by the Company
5. Expenditure towards lease payments for existing properties of thr Company and wholly owned Subsidiary, TIB, breakup of which is as follows: Expense by wholly owned Subsidiary, TIB
6. Investment in wholly owned Subsidiary, TIB, for funding its working capital requirements
7. Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes

Book Running Lead Manager

- ICICI Securities Limited
- Jefferies India Private Limited
- JM Financial Limited
- Motilal Oswal Investment Advisors Limited

Name of the registrar

- KFin Technologies Limited

About the company

Turtlemint Limited is a technology-driven insurance distribution platform established in 2015, operating through a phygital model that integrates digital capabilities with a widespread on-ground advisory network. The company connects customers, insurance advisors (Digital Partners), and insurers through a unified platform that facilitates insurance discovery, comparison, recommendation, distribution, policy servicing, claims assistance, training, and lead management. A pioneer in adopting the Point-of-Sale Person (PoSP) model, Turtlemint has built the largest certified PoSP network within its peer group. Through partnerships with 45 insurers, the platform offers a broad range of life, health, motor, and other insurance products. Between April 2022 and December 2025, the company facilitated the distribution of over 21.87 million insurance policies, generating platform premiums exceeding ₹10,066 crore across 19,171 pin codes, covering nearly 98% of India's postal network. As of December 31, 2025, Turtlemint's ecosystem comprised more than 6.32 lakh Digital Partners, including over 5.07 lakh certified PoSPs, supported by its proprietary advisor application, Turtlemint Pro. The company maintains a strong presence in B30+ markets, with over 80% of its Digital Partners operating in cities beyond India's top 30 urban centers. Leveraging AI-enabled technology, mobile-first tools, and extensive insurer partnerships, Turtlemint aims to enhance insurance accessibility, improve customer experience, and drive insurance penetration across underserved regions. The company employed 2,348 permanent employees across sales, technology, product development, and corporate functions as of December 2025.

Key Strengths

Leadership in India's PoSP Insurance Distribution Ecosystem: Turtlemint has established a strong position in India's rapidly expanding PoSP-driven insurance distribution market, supported by the largest registered PoSP network among its peers. As of Fiscal 2025, the company accounted for nearly 16% of the industry's PoSP base and operated across 19,171 pin codes, with over 80% of its Digital Partners located in underpenetrated B30+ markets. Supported by a PoSP base that expanded at a CAGR of 40.9% between Fiscal 2021 and Fiscal 2025, the company is well positioned to capitalize on rising insurance awareness and penetration across India, particularly in high-growth semi-urban and rural regions.

Diversified and Scalable Digital Partner Network: The company has built a highly diversified and granular distribution network through technology-enabled recruitment, onboarding, and training processes supported by 81 branches nationwide. Its Digital Partner base grew from 119,643 in Fiscal 2020 to 631,885 as of December 2025, representing a CAGR of 33.6%. Through Turtlemint Academy, partners receive multilingual training in sales, product knowledge, compliance, and customer management, enhancing

productivity and engagement. The broad-based partner network reduces concentration risk, supports scalability, and strengthens the company's ability to expand insurance penetration across the country.

Strong Relationships with Insurer Partners: Turtlemint has developed long-standing partnerships with 45 insurer partners, representing nearly 75% of India's life and general insurance companies. These relationships enable the company to offer customers a comprehensive range of insurance products while providing insurers with an efficient and scalable distribution channel. Its proprietary Insurance Hub, along with enterprise platforms such as Turtlefin and OneAPI, facilitates seamless integration, faster product deployment, and broader market access, reinforcing its position as a strategic technology-led distribution partner.

Strong Unit Economics and Operating Leverage: The company's technology-led operating model has supported consistent earnings growth, favorable unit economics, and strong Digital Partner retention. Increasing income opportunities for partners have enhanced engagement and retention, while automated renewal management, CRM tools, and customer servicing platforms have strengthened recurring revenue streams. Investments in automation, proprietary technology infrastructure, and cloud-based platforms have improved operational efficiency, enabling the company to scale rapidly while maintaining cost discipline and generating operating leverage.

Powerful Network and Learning Effects: Turtlemint benefits from self-reinforcing network effects that strengthen its competitive advantage. Growth in the Digital Partner network drives higher customer acquisition and policy volumes, attracting additional insurers and expanding product offerings. The average number of quarterly policy-issuing Digital Partners has grown at a CAGR exceeding 52% since Fiscal 2020. Additionally, the company's extensive transaction data enables continuous learning, improving product recommendations, underwriting insights, customer engagement, and insurer collaboration, thereby creating a virtuous cycle of growth and value creation.

Experienced Leadership and Strong Investor Backing: Founded by first-generation entrepreneurs Dhirendra Mahyavanshi and Anand Prabhudesai, Turtlemint is led by an experienced management team with deep expertise across insurance, technology, and distribution. The company is supported by a qualified board and prominent institutional investors, including Peak XV Partners, Nexus Venture Partners, Jungle Ventures, GGV Capital, and Blume Ventures. This combination of leadership strength, governance, and financial backing supports the company's long-term growth ambitions and strategic execution.

Strategies

Deepen Penetration in B30+ Markets: Turtlemint intends to further strengthen its presence in underpenetrated B30+ markets by expanding and activating its Digital Partner network. Leveraging its scalable technology platform, physical branch infrastructure, and localized engagement model, the company aims to increase insurance adoption in these high-growth regions. Continued investment in recruitment, training, and productivity enhancement is expected to support market share gains, higher insurance penetration, and improved operating leverage.

Expand Product Offerings and Build a Comprehensive Financial Services Platform: The company aims to evolve into a one-stop financial services platform by broadening its product portfolio beyond insurance. Leveraging its large customer base, extensive partner network, and rich data insights, Turtlemint has already expanded into mutual fund distribution and lending solutions. The company believes that offering a wider range of financial products will deepen customer relationships, enhance partner earnings, improve unit economics, and create additional revenue streams while positioning it to benefit from emerging opportunities within the financial services ecosystem.

Leverage AI and Technology for Scalable Growth: Turtlemint plans to continue investing in technology and artificial intelligence to enhance customer experience, improve Digital Partner productivity, and increase operational efficiency. The company is developing AI-powered recommendation engines, sales support tools, conversational AI capabilities, and automation solutions for policy issuance, claims processing, renewals, and customer support. These initiatives are expected to improve service quality, increase productivity, and support scalable growth without a proportional increase in operating costs.

Pursue Strategic Investments and Acquisitions: The company intends to complement organic growth through selective acquisitions, strategic investments, and partnerships that enhance technology capabilities, product offerings, and distribution reach. Building on previous acquisitions, Turtlemint will continue evaluating opportunities across insurance, lending, and wealth management segments to accelerate innovation, strengthen market presence, and expand its financial services ecosystem.

Strengthen Brand Recognition and Customer Engagement: Turtlemint plans to increase investments in branding and customer engagement initiatives to reinforce its position as a trusted financial services platform. Through digital-first marketing campaigns, multilingual content, advisor-led engagement, and region-specific outreach programs, particularly in B30+ markets, the company aims to enhance brand awareness, strengthen customer loyalty, improve advisor engagement, and support sustainable long-term growth.

Risk Factors

- Turtlemint may face challenges in identifying, integrating, and deriving value from future acquisitions or strategic investments, which could impact growth and profitability.
- The company's limited experience in non-insurance financial products may affect its ability to successfully scale these offerings and diversify revenues.
- Existing debt obligations and financing covenants may restrict financial flexibility, while any covenant breach could adversely affect operations and liquidity.
- Past delays in statutory payments highlight compliance risks, and any future lapses could result in penalties and reputational damage.
- Future growth may require additional capital, and any inability to secure funding on favorable terms could constrain expansion plans.

Peer Comparison

Company	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
PB Fintech Limited	6794.02	669.95	14.48	112.28	10.29	158.03	2	1625.8	75224.93
Turtlemint Fintech Solutions Ltd.	988.09	-249.85	-8.48	-	5.01	30.36	1	152.00	4476.08

*Peer companies financials are TTM based

*** Turtlemint Fintech Solutions Limited financials are based on annualised FY26

Valuation:

Considering the P/B valuation, on the upper end of the price band of Rs.152, the stock is priced at pre issue P/B of 16.36 x on an annualized FY26 book value of Rs.9.29. Post issue, the stock is priced at a P/B of 5.01x on its book value of Rs. 30.36.

Considering the P/B valuation, on the lower end of the price band of Rs.144, the stock is priced at pre issue P/B of 15.50 x on an annualized FY26 book value of Rs.9.29. Post issue, the stock is priced at a P/B of 4.74x on its book value of Rs. 30.36.

Industry Overview

India's insurance industry is expected to experience strong long-term growth, supported by favourable demographics, rising financial awareness, digital transformation, and a progressive regulatory environment. Health insurance, one of the fastest-growing segments, is expected to expand at a CAGR of 14-16% between Fiscal 2025 and Fiscal 2030, while increasing adoption of life, motor, and protection products is expected to drive overall industry growth. B30+ markets are emerging as key growth engines, with insurance demand projected to grow significantly faster than in top cities, supported by rising smartphone penetration, government initiatives, and expanding financial inclusion. The rapid adoption of digital platforms, API-based ecosystems, embedded insurance models, and tech-enabled PoSP networks is transforming insurance distribution by improving accessibility, lowering costs, and enhancing customer experience. Digital brokers, which have outpaced traditional channels in recent years, are expected to continue gaining market share, supported by scalable technology infrastructure, AI-driven processes, and strong demand from underserved markets. These trends, along with the growing adoption of adjacent financial products and the emergence of SaaS-based distribution solutions, are expected to create significant opportunities for technology-enabled insurance platforms over the coming years.

Outlook

Turtlemint is well positioned to benefit from rising insurance penetration in India, driven by its leadership in the PoSP ecosystem, extensive presence in underserved B30+ markets, strong insurer partnerships, and technology-led distribution model. Expansion into adjacent financial products, continued investments in AI, and network-driven scalability are expected to support long-term growth and profitability. However, execution risks related to acquisitions, diversification into new financial products, regulatory compliance, debt obligations, and the need for future capital could moderate growth and remain key factors to monitor.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Fri, Jun 19, 2026
IPO Close Date	Tue, Jun 23, 2026
Tentative Allotment	Wed, Jun 24, 2026
Initiation of Refunds	Thu, Jun 25, 2026
Credit of Shares to Demat	Thu, Jun 25, 2026
Tentative Listing Date	Mon, Jun 29, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Dec-25 (9 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	741.07	662.712	78.64
Total expenditure	867.59	851.083	290.83
Operating Profit	**-126.52**	**-188.37**	**-212.19**
OPM%	-17.07	-28.42	-269.81
Other Income	7.839	30.494	40.48
Total Net Income	**-118.68**	**-157.88**	**-171.71**
Interest	1.567	2.267	1.92
PBDT	**-120.25**	**-160.14**	**-173.62**
Depreciation	12.212	29.218	19.72
PBT	**-132.46**	**-189.36**	**-193.34**
Exceptional item	54.929	0	0.00
Profit/(loss) before tax	**-187.39**	**-189.36**	**-193.34**
Tax	0	4.743	0.00
Profit & Loss	**-187.39**	**-194.11**	**-193.34**

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Dec-25	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property Plant & Equipment	6.13	6.79	89.95
Goodwill	9.10	9.10	0.00
Other intangible assets	3.24	4.29	125.93
Right-of-use assets	17.81	23.79	164.16
Financial assets			
(i) Other financial assets	5.30	5.06	40.72
Income tax assets (net)	66.46	30.15	204.69
Other non-current assets	0.03	0 .27	5.98
Total non-current assets	**108.06**	**79.17**	**631.43**
Current asset			
Financial Assets			
Trade receivables	167.54	160.35	372.63
Cash and cash equivalents	63.06	91.37	866.92
Bank balances other than (ii) above	72.07	92.05	1811.49
Other financial assets	2.33	133.03	2365.27
Other current assets	54.08	22.70	77.71
Total current assets	**359.08**	**499.49**	**5494.02**
Total Assets	**467.14**	**578.66**	**6125.45**
Non-current liabilities			
Financial liabilities			
Lease liabilities	9.74	16.84	120.86
Provisions	10.35	8.51	41.23
Total Non- Current liabilities	**20.09**	**25.35**	**162.09**
Current liabilities			
Financial Liabilities			
Lease liabilities	10.58	9.76	70.32
Trade Payables			
- Total outstanding dues of MSME	6.13	6.27	18.84
- Total outstanding dues of creditors other than MSME	53.36	59.13	66.78
Other financial liabilities	10.57	20.47	101.53
Other current liabilities	66.48	42.38	54.73
Provisions	4.24	4.85	13.16
Total - Current Liabilities	151.37	142.86	325.36
Total Liabilities	171.45	168.20	487.45
Net worth represented by:			
Equity share capital	5.34	0.01	0.10
Other equity	1.57	1.57	15.73
Non - Controlling Interest	288.77	408.88	5622.17
Total Equity	**295.68**	**410.46**	**5638.00**

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★ ★
FAIR	★ ★ ★
GOOD	★ ★ ★ ★
EXCELLENT	★ ★ ★ ★ ★

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