IPO Note

TURTLEMINT FINTECH SOLUTION LIMITED

JUN 19th, 2026

June 19th, 2026

Details of the Issue	
Price Band	₹ 144 - ₹ 152
Issue Size	₹ 883 Cr
Face Value	₹ 1
Bid Lot	98
Listing on	BSE,NSE
Investment Range	₹ 14,112 - ₹ 14,896

Important Indicative Dates (2025)	
Opening	19 - Jun
Closing	23 - Jun
Basis of Allotment	24 - Jun
Refund Initiation	25 - Jun
Credit to Demat	25 - Jun
Listing Date	29 - Jun

Lead Manager
ICICI Securities Ltd
Jefferies India Pvt Ltd
JM Financial Ltd
Motilal Oswal Investment Advisors Ltd

Offer Details	
Offer Size	₹ 883 Cr
Fresh Issue	₹ 661 Cr
OFS	₹ 222 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	662	43.57	45.99	75
NII	132	8.71	9.20	15
Retail	88	5.81	6.13	10
Em-ploy.	-	-	-	-
Total	883	58.09	61.32	100

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Company Profile

Turtlemint Fintech Solutions Limited is a leading technology-enabled insurance distribution platform that connects customers, insurance advisors (Digital Partners), and insurers through a scalable phygital model. As one of the early adopters of the PoSP framework, the company has built India's largest certified PoSP network among peers, with over 6.32 lakh Digital Partners, including 5.07 lakh certified PoSPs, supported by its proprietary Turtlemint Pro app. Through partnerships with 45 insurers, Turtlemint offers a wide range of life, health, motor, and other insurance products, enabling advisors to manage the entire customer lifecycle from acquisition and policy issuance to servicing and claims support. Between April 2022 and December 2025, the platform facilitated the distribution of 21.87 million policies, generating over ₹10,066 crore in platform premium across 19,171 pin codes, covering nearly 98% of India. With more than 80% of its Digital Partners located in B30+ markets, Turtlemint has established a strong presence in underserved regions, leveraging AI-driven technology, mobile-first tools, and a vast advisory network to enhance insurance penetration. Its market leadership, extensive insurer partnerships, strong network effects, scalable technology platform, favorable unit economics, consistent premium growth, and experienced management team backed by marquee investors position it as a key player in India's evolving insurance distribution ecosystem.

GEPL's Insights & Investment Thesis:

- Turtlemint Fintech Solutions Limited Ltd operates in a highly competitive industry and faces the risk of regulatory changes, retaining agents and customers which could impact revenue and profitability.
- The company has been reporting substantial losses over the last few years from FY23 to 9M FY2026. This should lead to pressure on cash flows and increase reliance on external funding.
- Overall, the company has been reporting substantial losses, faces the risk of regulatory changes and retention of agents, and operates in a highly competitive industry. Therefore, we recommend a "**Avoid**" rating for the issue.

Business Highlights & Services

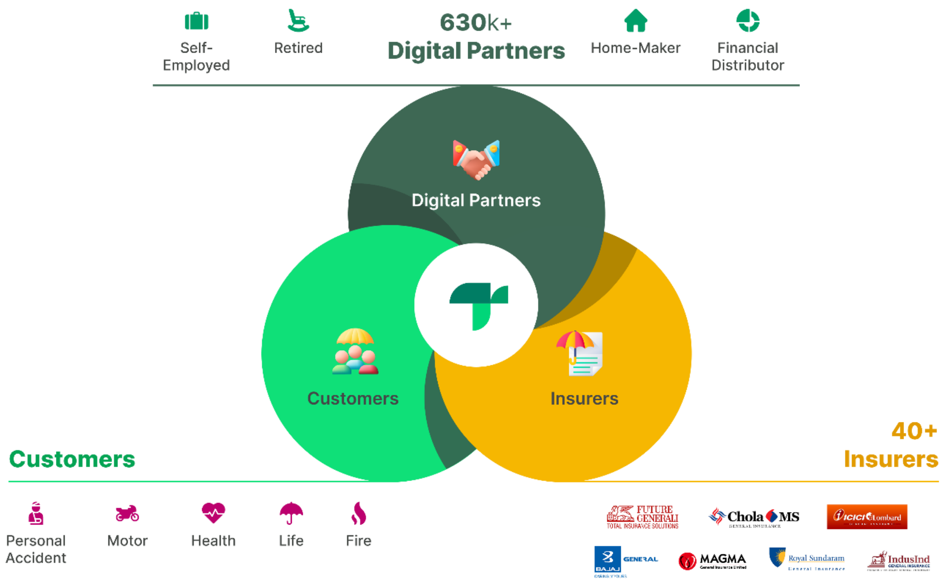
Turtlemint has established itself as a leading player in India's fast-growing PoSP-led insurance distribution market, benefiting from strong industry tailwinds as PoSP adoption continues to outpace traditional insurance agent channels. The company operates the largest registered PoSP network among peers, with over 6.3 lakh Digital Partners and a presence across 19,171 pin codes, providing extensive reach into underpenetrated B30+ markets, which account for over 75% of platform premiums and are expected to witness significantly higher insurance demand growth than Tier-30 cities. Its scalable phygital distribution model, supported by proprietary technology platforms, a nationwide branch network, and structured training programs through Turtlemint Academy, has enabled rapid network expansion, strong advisor productivity, and superior growth relative to the industry. The company maintains relationships with 45 insurer partners, representing approximately 75% of India's life and general insurers, allowing it to offer a diversified product portfolio while providing insurers with a cost-efficient, asset-light distribution channel. Additionally, its Insurance Hub and Turtlefin platforms strengthen integration capabilities and facilitate embedded insurance distribution across banks, fintechs, and digital ecosystems, creating multiple growth avenues beyond the advisor network.

With strong network effects, low concentration risk, deep penetration in high-growth markets, and increasing digitization of insurance distribution, Turtlemint is well positioned to capitalize on the structural growth opportunity in India's underpenetrated insurance sector.

Turtlemint's scalable and technology-led distribution model has enabled the company to build a high-retention, capital-efficient insurance distribution franchise with improving operating leverage. The company's ability to consistently increase Digital Partner earnings, maintain strong retention rates across cohorts, and drive renewal-led revenues supports sustainable growth and favorable unit economics. Continued investments in proprietary platforms such as Turtlemint Pro, Insurance Hub, and Ninja CRM have automated key operational processes, reduced integration costs, and enhanced productivity, allowing fixed costs to remain largely stable despite rapid business expansion. The platform's growing scale creates strong network effects, with an expanding Digital Partner base attracting more customers and insurer partners, while the increasing volume of policies distributed generates valuable data insights that enhance customer targeting, product recommendations, and insurer engagement. These learning effects strengthen the platform's competitive positioning and create a self-reinforcing growth cycle. Backed by an experienced founder-led management team and marquee institutional investors, Turtlemint is well placed to capitalize on the structural shift toward digital insurance distribution while delivering sustained growth, operating efficiency, and long-term value creation.

Turtlemint is well positioned to capitalize on the structural growth opportunity in India's underpenetrated insurance market, particularly in high-growth B30+ regions where insurance demand is expected to grow significantly faster than Tier-30 cities. The company's extensive Digital Partner network, with over 80% of partners located in B30+ markets, provides a strong distribution advantage and has enabled it to generate a substantially higher share of premiums from these markets than the industry average. Beyond insurance, Turtlemint is leveraging its large customer base, granular distribution network, and proprietary data insights to expand into adjacent financial services such as mutual funds and lending, creating additional revenue streams and enhancing partner productivity. The company's asset-light, technology-led model, coupled with favorable regulatory developments such as the MGA framework and broader insurance sector reforms, provides multiple growth levers through deeper participation across the insurance value chain, faster product innovation, improved monetization opportunities, and stronger customer engagement. These factors position Turtlemint to deliver sustained growth, expand margins, and strengthen its competitive moat over the long term.

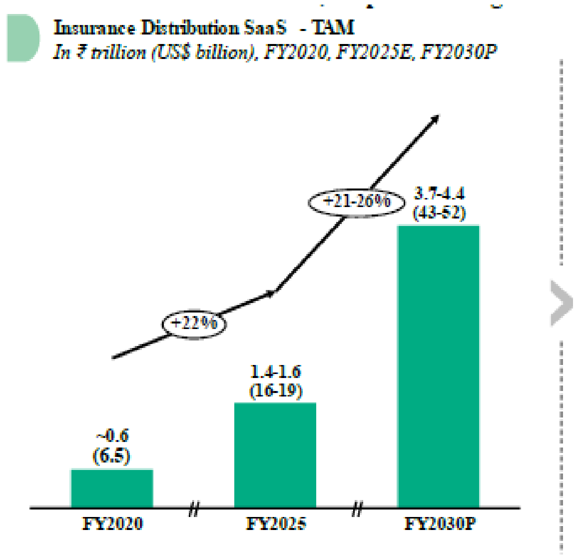
Business Offerings



Retention Ratio

Industry Outlook

India's insurance sector remains significantly underpenetrated, creating a large growth opportunity across both life and non-life segments. Insurance penetration stood at just 3.7% of GDP in 2024 versus over 11% in developed markets, while insurance density of US$97 per capita remains far below peers such as China (US$558). With rising awareness, increasing adoption in B30+ markets, and a large underinsured middle-income population where health insurance penetration is only 20–30% India's insurance penetration and density are expected to witness strong growth through FY30.



TAM for Digital Distribution of Retail Insurance
In ₹ trillion (US$ billion), FY2030

	Retail Life Insurance	Motor Insurance	Retail Health Insurance	Grand Total
Total Addressable Market (FY2030P)	₹2.7-2.9 trillion (US$32-35 billion)	₹1.6-1.7 trillion (US$19-21 billion)	₹1.0-1.1 trillion (US$12-13 billion)	₹5.3-5.8 trillion (US$62-68 billion)
Growth Rate (FY2025-30P)	10-12%	10-12%	16-18%	11-13%

Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	ROE(%)
Turtlemint Fintech Solution Ltd	**1**	**663**	**-7.33**	**-47.29**	**NA**	**12.46**
Peers Group						
PB Fintech Ltd	2	4,977	7.65	140	202	5.74

Company's Competitive Strength

- Strong positioning in the PoSP landscape driving scalable pan India distribution.
- Diversified and granular Digital Partner network enabled by tech-driven training.
- Long-term partnerships with multiple Insurer Partners.
- Consistently strong earnings and high Digital Partner retention drive favourable unit economics and operating leverage.
- Self-reinforcing flywheels driving strong network and learning effects.
- Promoter led company with an experienced management team backed by marquee investors.

Key Strategies Implemented by Company

- Continue to deepen penetration and scale insurance distribution in B30+ markets through expanding the Digital Partner network.
- Introducing new insurance products and adding other financial products to become one stop shop for all financial needs of our customers.
- Continue to leverage technology and AI to drive scalable growth and improve operational efficiency.
- Enhance the capabilities through strategic investments and acquisitions.
- Invest into branding efforts across the product lines.

Particular (INR in Cr)	9MFY26	FY25	FY24	FY23
Equity Capital	5.34	0.01	0.01	0.01
Reserves and Surplus	290	410	564	743
Net Worth	296	410	564	743
Revenue	741	663	79	420
Growth (%)		744%	-81%	
EBITDA	-174	-158	-172	-274
EBITDAM (%)	-23%	-24%	-218%	-65%
PAT	-187	-194	-193	-288
PATM (%)	-25.3%	-29.3%	-245.5%	-68.6%

Notes

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