



## Turtlemint Fintech Solutions Limited

Financial Services

**Price Band:** ₹144 to ₹152 share  
**Bidding:** 19 Jun to 23 Jun, 2026  
**Listing At:** BSE, NSE  
**Listing Date:** Jun 29, 2026

## Details of the Issue

Lead Manager	ICICI Securities Ltd.
Registrar	Kfin Technologies Ltd.

## Promoters Holding (%)

Pre-Issue	17.05
Post-Issue	13.10

## Offer Structure

QIB	Not less than 75%
Retail	Not more than 10%
NII	Not more than 15%
Fresh Issue	4,34,68,552 shares
OfferForSale	1,46,01,846 shares
Total Issue	₹882.67 Cr

## Financial Summary (₹ in Millions)

Particular	9M FY26	FY25	FY24
Revenue	7,410.70	6,627.12	786.42
EBITDA	-1,736.10	-1,578.77	-1,717.12
PAT	-1,873.89	-1941.05	-1933.48

## Minimum Application

Category	Lots	Shares	Amount
Retail	1-13	98-1274	₹14,896-₹1,93,648
S-HNI	14-67	1,372-6,566	₹2,08,544-₹9,98,032
B-HNI	68	6,664	₹10,12,928

## Insurer Partners (% of Platform Premium)

Particulars	9M FY26	FY25	FY24
Top 3 Insurer Partners	23.78	22.60	19.10
Top 5 Insurer Partners	34.52	33.35	30.32
Top 10 Insurer Partners	56.17	56.92	57.04

## Valuations

NAV(FY25)	₹ 15.54
EPS(Pre Issue)	-₹ 7.33
P/E(Pre Issue)	-20.74

## Promoters

Anand Rohidas Prabhudesai and Dharendra Nalin Mahyavanshi.

## Company Overview

Founded in 2015, Turtlemint Fintech Solutions Limited is a technology-driven insurance distribution platform that connects customers, insurance advisors, and insurers through a phygital model. A pioneer in the PoSP distribution model, the company has built one of India's largest certified PoSP networks and provides a comprehensive platform for insurance comparison, distribution, customer servicing, claims support, training, and lead management.

## Object of the Issue

- Expenditure towards cloud and server related infrastructure of the Company: ₹256.43 million
- Salary expenditure towards the technology and product development teams of the Company: ₹1,930.36 million
- Expenditure towards marketing initiatives by the Company: ₹390.73 million
- Expenditure towards lease payments for existing properties of the Company and our wholly owned Subsidiary, TIB, breakup of which is as follows: ₹430.76 million
- Investment in our wholly owned Subsidiary, TIB, for funding its working capital requirements: ₹1,286.42 million
- Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes

## Price Band Analysis

At the upper price band of ₹152 per share, Turtlemint Fintech Solutions Limited is valued at a post-issue P/E of -23.25x and a P/B of 9.78x, based on FY25 earnings.

## Peer Comparison (as of FY25)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Turtlemint Fintech Solutions Limited	-7.33	-20.74	-47.29	7,768.02
PB Fintech Limited	7.65	202.33	5.74	140.06

## Risk Measures:

- The company has incurred persistent losses, negative operating cash flows, declining net worth, and negative EPS, raising concerns over its path to profitability.
- Revenue is highly concentrated in general insurance, particularly motor insurance, making the business vulnerable to changes in insurer relationships and product demand.
- Following the acquisition of Turtlemint Insurance Broking Services in May 2024, the company has a limited consolidated operating history, while proforma financials may not reflect future performance.
- The business is heavily dependent on Digital Partners, with partner acquisition and retention costs forming a significant portion of expenses, impacting profitability and scalability.

## Investment Rationale:

- Turtlemint has reported substantial losses over multiple years and has yet to achieve sustainable profitability. The company incurred a loss of ₹1,873.89 million in the nine months ended December 31, 2025. Continued losses may put pressure on cash flows and increase reliance on external funding to support operations and growth.
- Turtlemint operates in a highly competitive insurance distribution market and depends on customer acquisition, agent productivity, and insurance penetration for growth. Continued investments in technology, marketing, and distribution may be required, while slower premium growth, regulatory changes, or challenges in retaining agents and customers could impact revenue growth and profitability.
- Further, a large part of the IPO proceeds is proposed to be used for employee salaries, cloud and server costs, marketing expenses, office lease payments, working capital support for its subsidiary, and general corporate purposes. As a result, a limited portion of the funds is being used for tangible asset creation or clearly identified expansion projects. In addition, the proposed use of funds for unidentified acquisitions and strategic initiatives provides limited clarity on future returns.

Follow us on:

## Financials (₹ in Millions, Except for Percentage & Ratios)

Particular	9M FY26	FY25	FY24
Revenue From Operations	7,410.70	6,627.12	786.42
EBITDA	-1,736.10	-1,578.77	-1,717.12
EBITDA Margin (%)	-23.18	-28.83	-22.77
PAT	-1,873.89	-1941.05	-1933.48
PAT Margin (%)	-25.29	-29.29	-245.86
Return on Net Worth (RONW)	-63.38	-47.29	-34.29
EPS	-7.18	-7.33	-7.30

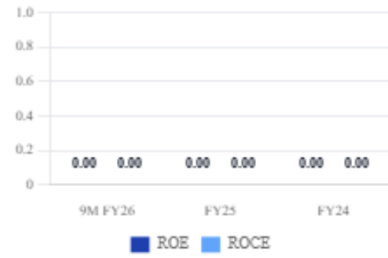
## About The Founder



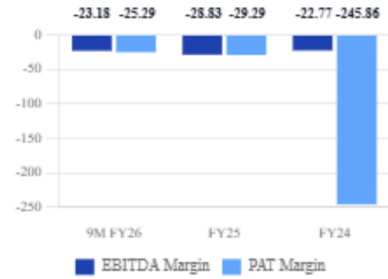
Dhirendra Nalin Mahyavanshi is the Chairperson, Managing Director, and CEO of the company, overseeing sales, distribution, strategy, and business expansion. A promoter since inception, he holds an engineering degree from Dwarkadas J. Sanghvi College of Engineering and a PGDM from Indian Institute of Management Calcutta. With over 21 years of experience in insurance and sales, he previously held leadership roles at Quikr and ICICI Lombard General Insurance.

## FINANCIAL HIGHLIGHTS

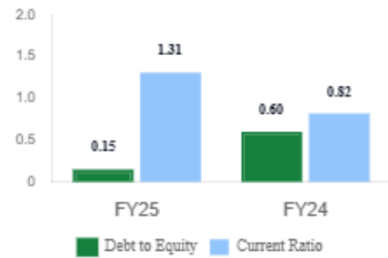
### Return Ratios



### EBITDA and PAT Margin



### Key Ratios:



Follow us on:

**Disclaimer & Disclosure:** Equivision is a research division of Beacon Capital Advisors Pvt. Ltd. (SEBI Research Analyst Reg. No: INH000021377). This report is for informational purposes only and is not investment advice. Please consult your financial advisor before acting on any recommendations. For Further assistance contact [research@equivision.in](mailto:research@equivision.in)