



Turtlemint Fintech Solutions Ltd. is a technology-enabled insurance distribution platform that connects customers, insurance advisors (PoSPs) and insurers through a digital ecosystem. The company enables insurance advisors to compare products, generate quotes, sell policies, manage customer relationships and provide post-sales support, including claims assistance. It operates one of India's largest PoSP networks and partners with multiple insurers to offer a wide range of insurance products across life, health and motor segments. Its proprietary technology platform combines digital tools with an on-ground advisor network to improve insurance penetration, particularly in under-served markets.

Investment Rationale:

Strong positioning in the PoSP landscape driving scalable pan-India distribution:

- 507k+ certified PoSPs and 632k Digital Partners; largest PoSP network among peers.
- PoSP base grew at 40.9% CAGR (FY21-25) to 434k, representing ~16% of India's PoSP market.
- Presence across 19,171 pin codes (~98% of India) providing nationwide distribution reach.
- 75.1% of platform premium generated from B30+ markets in 9MFY26.
- 80%+ of Digital Partners based in B30+ markets.
- Facilitated 21.9mn policies and generated ₹100.7bn platform premium between Apr-22 and Dec-25.

Technology-enabled and diversified Digital Partner network:

- Digital Partner network grew at 33.6% CAGR from 120k (FY20) to 632k (Dec-25).
- Supported by a nationwide network of 81 branches.
- Distribution model is largely driven by individual retail advisors, enabling direct customer engagement.
- Top 1,000 Digital Partners contributed 14.2% of platform premium in FY25 (vs. 10.3% in FY23).
- Top 5,000 Digital Partners contributed 27.9% of platform premium in FY25, reflecting improving advisor productivity.
- Turtlemint Academy MAUs: 52.3k (FY25) → 56.8k (9MFY26).
- Digital Partners consumed 6,574 learning hours/month (FY25) and 6,099 hours/month (9MFY26).

Long-term partnerships with multiple insurer partners:

- 45 insurer partners, covering 75%+ of India's life and general insurers.
- 12 insurers generated >₹1bn premium each through the platform in FY25.
- Top 10 insurer partners contributed 56.9% of platform premium in FY25, indicating a diversified insurer base.
- Large PoSP network provides insurers a scalable, low-cost distribution channel.
- Insurance Hub enables faster product launches and insurer integrations.
- Turtlefin expands reach through banks, fintechs and e-commerce partners.

Expanding product offerings to become a one-stop financial services platform:

- 21.9mn policies distributed since Apr-22 provide rich customer data and cross-sell opportunities.
- Expanded beyond insurance into mutual funds (₹12.8bn AUM) and loan distribution.
- Broader product suite enhances advisor earnings, customer lifetime value and revenue diversification.
- MGA framework provides optionality to expand into product design, underwriting and other higher-value insurance activities.

Consistently strong Digital Partner economics drive retention and operating leverage

- FY20 advisor cohort earnings grew 2.8x by FY25.
- 69.5% retention after 2 years; 64.0% after 5 years.
- Employee productivity improved from ₹8.6mn to ₹12.5mn (FY23-25).
- Investing in AI-powered advisor co-pilots to improve productivity, personalization and sales conversion.
- Deploying agentic AI and conversational AI to automate claims, renewals, payouts and customer support at scale.

Self-reinforcing flywheels driving strong network and learning effects

- Active transacting Digital Partners grew at 52.6% CAGR, from 7,046 (FY20) to 79,943 (9MFY26).
- Facilitated distribution of 21.9mn policies between Apr-22 and Dec-25.
- Growing transaction volumes generate rich customer insights and improve advisor productivity.
- Strong network and learning effects create a scalable distribution moat and reinforce long-term growth.

Valuation and Outlook: India's digital retail insurance distribution market presents a significant growth opportunity, with the total addressable market expected to expand from ₹3.1 trillion in FY25 to ₹5.3-5.8 trillion by FY30, implying an 11-13% CAGR. Turtlemint is well positioned to capitalize on this opportunity through its market-leading distribution franchise comprising 507k+ certified PoSPs and 632k Digital Partners, extensive pan-India reach and strong presence in B30+ markets, which contribute 75.1% of platform premium. The company has also built a diversified ecosystem with 45+ insurer partners, while improving advisor economics (2.8x growth in FY20 cohort earnings by FY25) and strong retention (69.5% after two years) support scalability and operating leverage. Further, expansion into mutual funds (₹12.8bn AUM) and loan distribution, coupled with AI-led automation, strong network effects and opportunities under the MGA framework, provide additional long-term growth levers. We recommend subscribing to the issue as a good long-term investment, driven by PoSP network expansion, rising insurance penetration, improving advisor productivity, financial product cross-selling, AI-led scalability, deeper insurer partnerships and regulatory growth opportunities.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	4199.17	-	-3139.25	-74.76	-2881.83	-11.16	-39.71	-38.45
FY24	786.42	-81.27	-6,480.18	-824.01	-1933.48	-7.30	-30.71	-29.27
FY25	6,627.12	742.69	-540.99	-8.16	-1,941.05	-7.33	-42.85	-38.38

Issue Snapshot

Issue Open	19-Jun-26
Issue Close	23-Jun-26
Price Band	INR 144 - 152
Issue Size (Shares)	5,80,70,399
Market Cap (mn)	INR 44761

Particulars

Fresh Issue (INR mn)	INR 6607.22
OFS Issue (INR mn)	INR 2219.48
QIB	75%
Non-institutionals	15%
Retail	10%

Capital Structure

Pre Issue Equity	25,10,10,354
Post Issue Equity	29,44,78,907
Bid Lot	98 Shares
Minimum Bid amount @ 144	INR 14112
Maximum Bid amount @ 152	INR 14896

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	17.05%	9.57%
Public	82.95%	90.43%

Particulars

Face Value	INR 1
Book Value	INR 36.38
EPS, Diluted	INR -6.59

Objects of the Issue

	(Rs mn)
Expenditure towards cloud and server related infrastructure	256.43
Salary expenditure towards the technology and product development teams	1,930.36
Expenditure towards marketing initiatives	390.73
Expenditure towards lease payments for existing properties of the Company and its wholly owned subsidiary, TIB	
• Expense by the Company	222.06
• Expense by wholly owned subsidiary, TIB	208.70
Investment in wholly owned subsidiary, TIB, for funding its working capital requirements	1,286.42
Funding inorganic growth through unidentified acquisitions, strategic initiatives and general corporate purposes	

Kabir Sharma

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Registration Number: NISM-202500094400

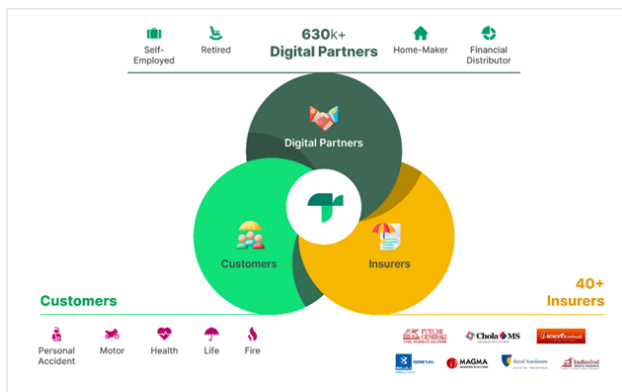
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Ecosystem and Offerings

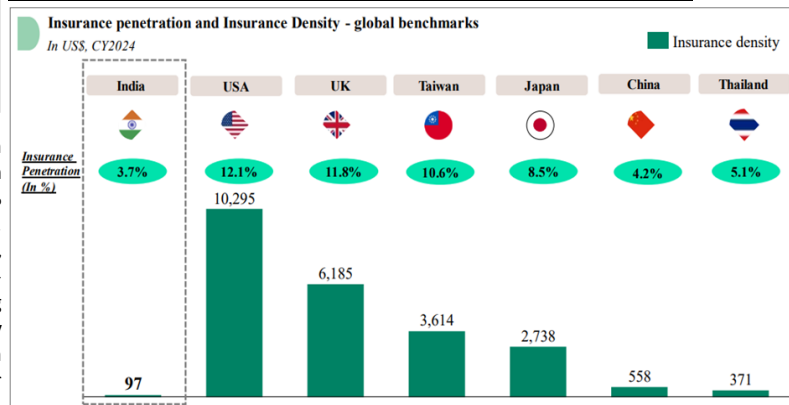


India's insurance industry represents a large and growing market, with Gross Direct Premium Income (GDPI) of approximately ₹11.9 trillion in FY25. Life, health and motor insurance together account for nearly 92% of total GDPI, making them the key growth drivers for the sector. Among these, health insurance has been the fastest-growing segment, recording an ~18% CAGR between FY20 and FY25, supported by increased risk awareness and healthcare spending post-Covid. Looking ahead, India's insurance market is expected to reach ₹19–21 trillion by FY30, implying a healthy growth trajectory driven by expanding health and motor insurance penetration, rising digital adoption and wider distribution reach.

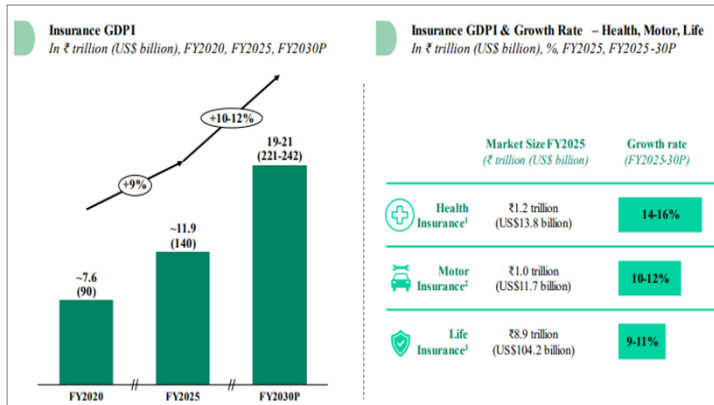
Industry Overview:

India's insurance market remains significantly underpenetrated, with insurance penetration (GWP as a percentage of GDP) at 3.7% in CY2024, well below developed markets such as the U.S. (12.1%) and the U.K. (11.8%). Non-life insurance penetration of ~1.0% is particularly low compared to the global average of ~4.3%, highlighting a large structural growth opportunity. Rising awareness, increasing disposable incomes and greater adoption of insurance products are expected to drive insurance penetration beyond 4% by FY30, supporting long-term growth in the industry.

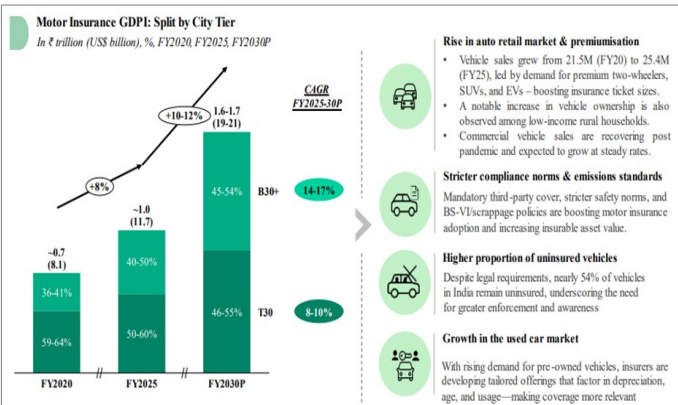
Insurance in India is underpenetrated with a significant headroom for growth



India's insurance market is expected to expand rapidly at a CAGR of 10-12% over the next five years



Motor Insurance GDPI is set to increase enabled by multiple structural drivers

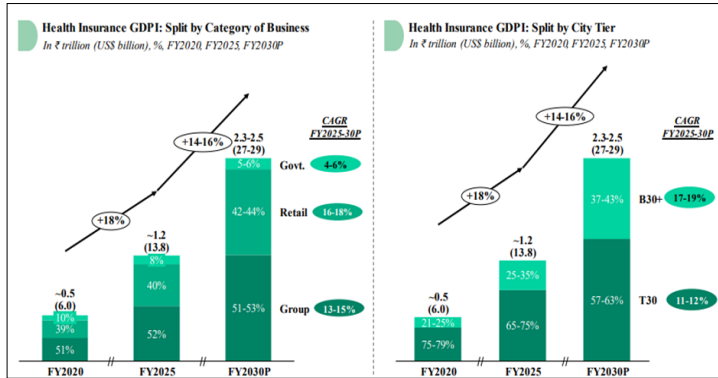


Health Insurance

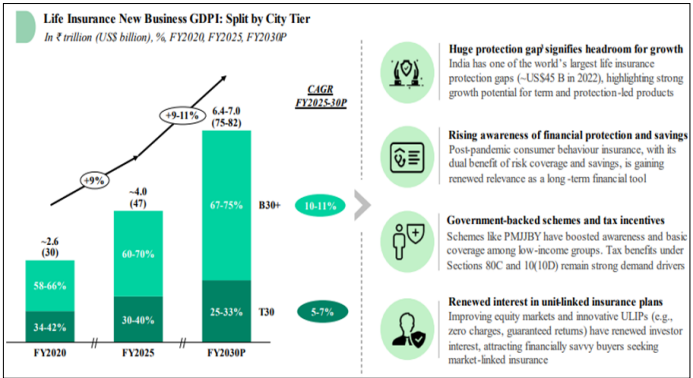
Health insurance in India is approximately ₹1.2 trillion (US 13.8 billion) opportunity in Fiscal 2025, estimated to grow at 14-16% CAGR to ₹2.3-2.5 trillion (US 27-29 billion) by Fiscal 2030

Health insurance is one of the fastest-growing segments within India's insurance market, expanding at an ~18% CAGR from FY20 to FY25 and overtaking motor insurance to become the largest non-life insurance category. The segment is expected to maintain strong momentum, growing at a 14–16% CAGR through FY30, supported by rising healthcare awareness, increasing medical costs and continued product innovation. Within health insurance, retail health policies account for nearly 40% of the market and are expected to increase their share further, driven by higher premium values, broader coverage offerings and strong renewal rates, making them an attractive and profitable segment for insurers and distributors.

Retail health insurance is projected to be the fastest-growing segment in the health insurance industry between Fiscal 2025-2030, with the highest demand driven from B30+ markets

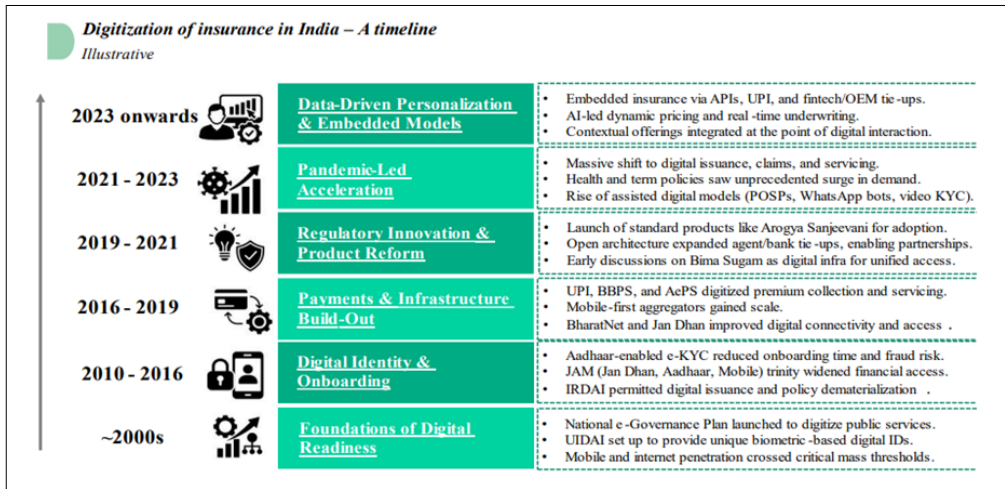


Life insurance new business GDPI is set to increase, driven by growth in B30+ markets and enabled by multiple structural drivers

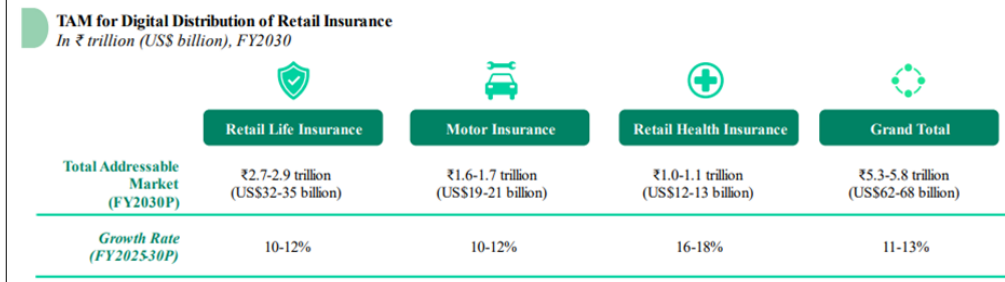


- Huge protection gap signifies headroom for growth**
India has one of the world's largest life insurance protection gaps (~US\$45 B in 2022), highlighting strong growth potential for term and protection-led products.
- Rising awareness of financial protection and savings**
Post-pandemic consumer behaviour insurance, with its dual benefit of risk coverage and savings, is gaining renewed relevance as a long-term financial tool.
- Government-backed schemes and tax incentives**
Schemes like PMJJBY have boosted awareness and basic coverage among low-income groups. Tax benefits under Sections 80C and 10(10D) remain strong demand drivers.
- Renewed interest in unlinked insurance plans**
Improving equity markets and innovative ULIPs (e.g., zero charges, guaranteed returns) have renewed investor interest, attracting financially savvy buyers seeking market-linked insurance.

Digitization of Insurance Sector in India



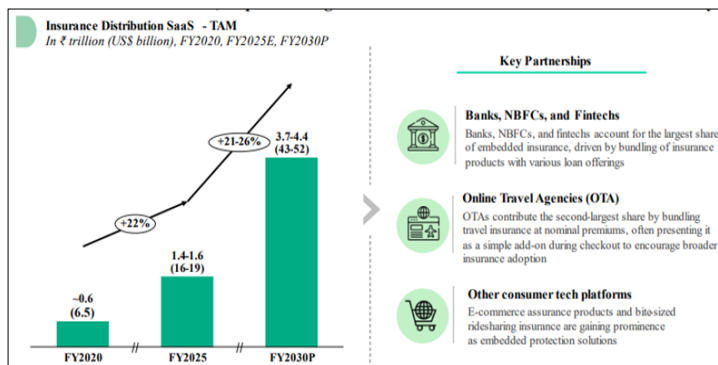
India's insurance distribution market continues to be predominantly assisted, with over 95% of insurance sales involving human-led engagement across life, health and motor insurance segments. The Total Addressable Market (TAM) for digital distribution of retail insurance, primarily comprising motor, retail health and retail life insurance, is estimated at approximately ₹3.1 trillion in FY25 and is expected to grow at an 11-13% CAGR to ₹5.3-5.8 trillion by FY30. Growth is expected to be driven by increasing adoption of digital platforms, expansion of PoSP-led distribution models and greater technology enablement across traditional channels such as bancassurance, creating a significant long-term opportunity for digital insurance distributors.



The digital insurance distribution market in India is supported by favourable trends across consumers, insurers and distributors. Rising consumer demand for advisory-led insurance purchases, particularly in under-penetrated B30+ markets, is driving adoption of digital distribution platforms. Simultaneously, insurers are increasingly leveraging technology-enabled intermediaries to expand reach, improve customer acquisition and enhance operational efficiency. With the retail insurance TAM expected to reach ₹5.3-

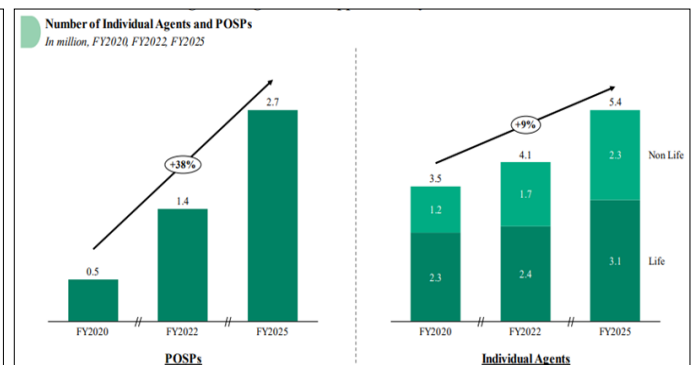
5.8 trillion by FY30, digital platforms and PoSP-led distribution models are well positioned to capture a growing share of insurance sales through superior accessibility, advisory support and digital engagement.

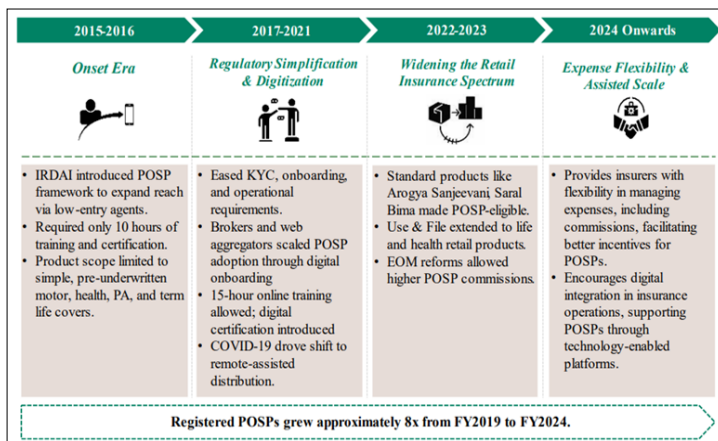
Scalable technology can unlock ₹1.4-1.6 trillion (US 16-19 billion) opportunity in insurance distribution in Fiscal 2025, expected to grow at a CAGR of 21-26% over the next five years



- ### Key Partnerships
- Banks, NBFCs, and Fintechs**
Banks, NBFCs, and fintechs account for the largest share of embedded insurance, driven by bundling of insurance products with various loan offerings.
 - Online Travel Agencies (OTA)**
OTAs contribute the second-largest share by bundling travel insurance at nominal premiums, often presenting it as a simple add-on during checkout to encourage broader insurance adoption.
 - Other consumer tech platforms**
E-commerce insurance products and bito-sized ridesharing insurance are gaining prominence as embedded protection solutions.

Evolution of the POSP model in the Indian insurance landscape





Tech-enabled POSP model is right to drive insurance distribution and serving B30+ markets

		Tech-enabled POSP model	Traditional model
Customer Experience Metrics	Choice & Product Access	<ul style="list-style-type: none"> Multi-brand access with real-time comparisons 	<ul style="list-style-type: none"> Limited to only a few insurers
	Policy Issuance	<ul style="list-style-type: none"> Instant, paperless issuance via app/web 	<ul style="list-style-type: none"> Manual, 2-5 days with paperwork
	Transparency	<ul style="list-style-type: none"> Clear comparison of premiums, benefits, coverage 	<ul style="list-style-type: none"> Limited visibility on pricing/features
POSP Enablement Metrics	Post-sales & Claims	<ul style="list-style-type: none"> Digital tracking as well as manual support 	<ul style="list-style-type: none"> Fully manual claims process
	Onboarding & Licensing	<ul style="list-style-type: none"> App-based onboarding, instant IRDAI approval, on-demand digital training modules 	<ul style="list-style-type: none"> Manual paperwork, in-person certification, in-person periodic training
	Lead Management & Sales Tools	<ul style="list-style-type: none"> In-app lead tracking, auto-reminders, in-app product engine with quote tools 	<ul style="list-style-type: none"> Manual follow-ups and paper-based tools
	Performance tracking	<ul style="list-style-type: none"> Real-time dashboard on earnings 	<ul style="list-style-type: none"> Limited visibility on real-time updates
Operational & Business Metrics	Reach	<ul style="list-style-type: none"> Pan-India reach via tech and remote onboarding 	<ul style="list-style-type: none"> Localised, can lead to cost inefficiencies
	Ease of scalability	<ul style="list-style-type: none"> Scalable tech to cater to other lines-of-business 	<ul style="list-style-type: none"> Low ease of and slower scalability
	Cost-to-serve	<ul style="list-style-type: none"> Lower (digital infra, remote servicing) 	<ul style="list-style-type: none"> High (manual servicing, offline support)
		Compliance & Reporting	<ul style="list-style-type: none"> Automated, real-time data capture

Overall, India's insurance industry presents a compelling long-term growth opportunity, supported by low penetration levels, rising awareness, increasing digital adoption and expanding demand for protection products. As insurance distribution increasingly shifts towards technology-enabled and advisory-led models, digital insurance platforms with large distribution networks, strong insurer relationships and deep presence in underpenetrated markets are expected to be key beneficiaries of this structural growth trend. Turtlemint, with its extensive PoSP network, scalable technology platform and strong footprint across B30+ markets, is well positioned to capitalize on the growing digital insurance distribution opportunity in India.

Investment Rationale:

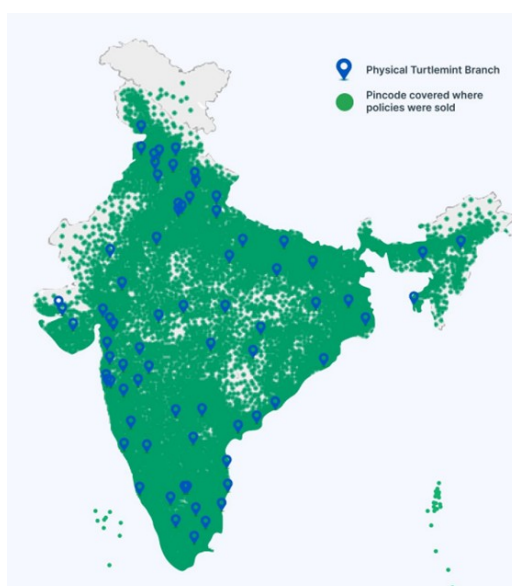
Strong positioning in the PoSP landscape driving scalable pan-India distribution

Turtlemint has established a leadership position in India's rapidly expanding PoSP-based insurance distribution ecosystem. The PoSP channel has emerged as one of the fastest-growing insurance distribution models in the country, with the number of registered PoSPs increasing more than fivefold between FY20 and FY25 and growing significantly faster than traditional insurance agents. As of December 31, 2025, Turtlemint operated the largest registered PoSP network among its peer group, with over 507,000 certified PoSPs and a total Digital Partner base of 631,885. The company's registered PoSP base grew at a CAGR of 40.9% between FY21 and FY25, from 110,273 to 434,163, and represented nearly 16% of India's total PoSP population in FY25. Its distribution network spans 19,171 pin codes, covering nearly 98% of India's pin-code network, providing deep reach across urban, semi-urban and rural markets.

The company has built a particularly strong franchise in underpenetrated B30+ markets, which are expected to witness faster growth in insurance demand than metropolitan regions over the coming years. In FY25 and 9MFY26, approximately 73.8% and 75.1% of platform premium, respectively, originated from B30+ markets, while over 80% of its Digital Partners were located in these regions. At the same time, Turtlemint maintains meaningful presence in T30 markets, with nearly 20% of its advisor network operating in larger urban centres, ensuring balanced nationwide coverage. The company's technology-led platform enables advisors with digital onboarding, training, product comparison, lead management, policy issuance and claims support capabilities, improving advisor productivity and facilitating scalable customer acquisition.

The strength of Turtlemint's distribution model is reflected in its operating scale, having facilitated the sale of 21.9 million insurance policies and generated cumulative platform premium of over ₹100.7 billion between April 2022 and December 2025. As insurance distribution increasingly shifts towards assisted and technology-enabled channels, Turtlemint's market-leading PoSP network, extensive geographic reach and strong positioning in high-growth B30+ markets place it in a favourable position to benefit from the next phase of insurance penetration and premium growth in India.

Distribution Network in India



Technology-enabled and diversified Digital Partner network

Turtlemint has built a large, diversified and highly granular distribution network through a combination of technology-enabled onboarding, structured training programs and a nationwide physical presence. As of December 31, 2025, the company operated 81 branches and had a Digital Partner base of 631,885, representing a CAGR of 33.6% from 119,643 partners in FY20. Unlike many distribution models that rely on aggregators, Turtlemint's network is primarily comprised of individual retail distributors who engage directly with end customers, enabling greater control over customer relationships, product distribution and service quality. The company's platform is designed to attract both first-time entrants and experienced advisors seeking flexible or gig-based income opportunities by offering a wide range of insurance products, transparent payout structures and user-friendly digital tools.

A key pillar of the company's distribution strategy is Turtlemint Academy, its proprietary digital learning platform that supports advisor onboarding, training and continuous skill development. The platform offers curated multilingual content across product knowledge, sales practices, customer relationship management and regulatory compliance, enabling Digital Partners to become productive quickly and scale their insurance business effectively. In FY25 and 9MFY26, Turtlemint Academy recorded average monthly active users of 52,323 and 56,775, respectively, while Digital Partners consumed an average of 6,574 and 6,099 hours of learning content per month. This structured and technology-led training framework supports efficient advisor activation, enhances productivity and helps maintain service quality across a rapidly expanding distribution network.

The combination of a scalable digital platform, robust branch infrastructure and continuous advisor engagement has enabled Turtlemint to consistently expand both the size and productivity of its distribution network. The company continues to invest in onboarding new Digital Partners, increasing engagement among existing advisors and strengthening training and support capabilities, which should further enhance network effectiveness and support long-term growth in insurance distribution across India.

Platform Premium from our top 100, top 1,000 and top 5,000 Digital Partners in terms of number of Insurance Policies Sold

Particulars*	Nine months period ended December 31,				Fiscal					
	2025		2024		2025		2024		2023	
	Amount (₹ million)	% of Platform Premium ⁽¹⁾	Amount (₹ million)	% of Platform Premium ⁽¹⁾	Amount (₹ million)	% of Platform Premium ⁽¹⁾	Amount (₹ million)	% of Platform Premium ⁽¹⁾	Amount (₹ million)	% of Platform Premium ⁽¹⁾
Top 100 Digital Partners	1,224.25	4.65%	1,278.56	6.49%	1,673.91	5.68%	607.44	2.67%	382.52	1.73%
Top 1,000 Digital Partners	4,089.40	15.54%	3,000.03	15.23%	4,181.35	14.19%	2,893.77	12.73%	2,276.88	10.28%
Top 5,000 Digital Partners	8,617.48	32.75%	5,644.20	28.66%	8,210.95	27.87%	6,368.42	28.02%	5,812.36	26.24%

Long-term partnerships with multiple insurer partners

Turtlemint has established long-standing relationships with 45 insurer partners as of December 31, 2025, representing over 75% of life and general insurers in India. Its large PoSP-led distribution network provides insurers with a scalable, capital-efficient customer acquisition channel and deep access to underserved markets. The strength of these relationships is reflected in the scale generated for insurer partners, with 12 insurers each underwriting more than ₹1 billion of premium through the platform in FY25. In addition, broker-led PoSP

distribution models offer insurers lower operating costs and improved efficiency relative to traditional distribution channels, making Turtlemint an attractive long-term distribution partner.

The company's technology infrastructure further strengthens its competitive positioning. Its proprietary Insurance Hub enables rapid onboarding and launch of new insurance products, reducing integration complexity and accelerating time-to-market. Through Turtlefin, Turtlemint also provides plug-and-play APIs and white-labelled solutions that allow banks, fintechs and e-commerce platforms to embed insurance offerings within their ecosystems, creating incremental distribution opportunities for insurer partners across retail and bancassurance channels.

The company maintains a highly diversified insurer network, enabling customers and Digital Partners to access a broad range of insurance products across life, health and general insurance categories. This diversification reduces dependence on any single insurer while strengthening customer choice and platform relevance. Together, Turtlemint's scale, technology capabilities and multi-channel distribution ecosystem position it as a strategic partner for insurers seeking efficient customer acquisition, wider market reach and faster product deployment.

Contribution of Platform Premium from our top 3, top 5 and top 10 Insurer Partners in terms of premium underwritten

Particulars*	Nine months period ended December 31,				Fiscal					
	2025		2024		2025		2024		2023	
	Amount (₹ million)	% of Platform Premium ⁽¹⁾	Amount (₹ million)	% of Platform Premium ⁽¹⁾	Amount (₹ million)	% of Platform Premium ⁽¹⁾	Amount (₹ million)	% of Platform Premium ⁽¹⁾	Amount (₹ million)	% of Platform Premium ⁽¹⁾
Top 3 Insurer Partners	6,256.98	23.78%	3,984.36	20.23%	6,658.54	22.60%	4,340.99	19.10%	5,503.58	24.84%
Top 5 Insurer Partners	9,084.67	34.52%	6,168.36	31.32%	9,823.09	33.35%	6,891.16	30.32%	8,227.89	37.14%
Top 10 Insurer Partners	14,780.99	56.17%	10,981.32	55.76%	16,769.40	56.92%	12,965.30	57.04%	13,651.73	61.62%

Expanding product offerings to become a one-stop financial services platform

Turtlemint is strategically positioned to leverage its insurance distribution network to expand into adjacent financial products and increase wallet share per customer. The opportunity is supported by the increasing financialization of Indian household savings, with financial assets accounting for ~49% of household savings in FY24. Within financial assets, insurance grew at ~12% CAGR between FY20-FY24, while broader financial

product adoption continues to accelerate, reflected in demat penetration reaching 11-13% of adults, NSE retail investor count touching 40 million and retail loan disbursements increasing to ₹78 trillion in FY25. Having facilitated the distribution of 21.87 million insurance policies between April 2022 and December 2025, Turtlemint has accumulated significant customer data and insights that enable it to understand customer financial life cycles and identify cross-selling opportunities across products.

The company's retail-oriented and highly granular distribution model provides a strong foundation for expanding beyond insurance. Its Digital Partners engage directly with end customers rather than through intermediaries, allowing the platform to build deeper customer relationships and recommend relevant financial products. Leveraging this distribution network, Turtlemint entered mutual fund distribution in FY21 and loan distribution in FY25 through its triadic platform. As of December 31, 2025, its mutual fund distribution business managed assets under management (AUM) of ₹12.8 billion. By enabling Digital Partners to distribute a broader suite of financial products, the company can increase advisor earnings, improve customer lifetime value, diversify revenue streams and strengthen overall unit economics.

In addition to product diversification, regulatory developments provide significant long-term optionality. The recently introduced Managing General Agent (MGA) framework creates opportunities for deeper participation across the insurance value chain, including product design, pricing, underwriting, distribution and servicing, subject to regulatory approvals. The company also expects opportunities from future ancillary and value-added insurance services that may be permitted under the amended insurance regulatory framework. These initiatives could enable Turtlemint to accelerate product innovation, shorten development cycles, improve customer outcomes and evolve into a comprehensive financial services platform, further strengthening its competitive positioning and long-term growth prospects.

Consistently strong Digital Partner economics drive retention and operating leverage

Turtlemint has built a scalable distribution model underpinned by attractive Digital Partner economics, strong retention and technology-led operating efficiency. The platform enables increasing earnings opportunities for advisors, with the FY20 Digital Partner cohort earning 2.8x higher average income in FY25 compared with FY20. Transparent payout mechanisms, real-time earnings visibility and timely payment processing strengthen advisor engagement and loyalty. As a result, retention remains robust, with 69.46% of Digital Partners remaining active two years after onboarding and 64.04% remaining active even after five years, supporting strong lifetime value and attractive returns on advisor acquisition and training investments.

The company has also developed a strong renewal-led business model that enhances revenue visibility and repeatability. Through automated renewal reminders via WhatsApp and SMS, CRM-enabled follow-ups through Turtlemint Pro and Ninja SalesPro, outbound customer support and advisor-led engagement, Turtlemint drives policy renewals and recurring commission income. Advisor productivity is further supported through Turtlemint Academy, which recorded average monthly active users of 52,323 in FY25 and 56,775 in 9MFY26, while Digital Partners consumed an average of 6,574 and 6,099 learning hours per month, respectively.

Turtlemint's technology-first operating model enables significant operating leverage as business volumes scale. The company has automated key processes including onboarding, training, payouts, advisor engagement and insurer integrations through proprietary platforms such as Insurance Hub and Ninja CRM. Insurance Hub's standardized APIs, KYC services and rules engine reduce product integration timelines and technology-related costs, while CRM tools improve relationship manager productivity. Consequently, fixed expenses (excluding customer acquisition costs, direct employee costs and direct operating costs) have remained relatively stable despite rapid business growth, with the benefits of scale reflected in improving premium productivity per employee.

Renewal Commission Revenue

Particulars	Nine months period ended December 31,	
	2025	2024 ⁽²⁾
Renewal commission revenue (₹ million) ⁽¹⁾ (A)	1,460.04	913.97
Revenue from operations (B) (₹ million)	7,410.70	4,110.67
Renewal commission revenue as a percentage of revenue from operations (%) (C = A/B*100)	19.70%	22.23%

Platform Revenue & Premium Productivity per Employee

Particulars	Nine months period ended December 31,		Fiscal		
	2025	2024	2025	2024	2023
Platform Premium ⁽¹⁾ (₹ million)	26,315.69	19,692.60	29,459.36	22,731.10	22,154.86
Premium productivity per employee ⁽²⁾ (₹ million)	11.23	8.49	12.54	8.88	8.62

Self-reinforcing flywheels driving strong network and learning effects

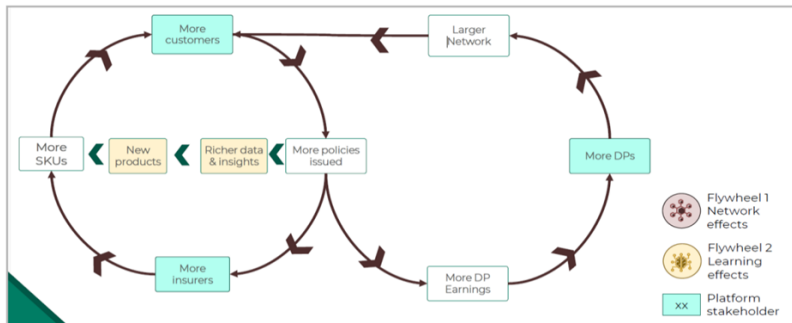
Turtlemint operates a network-driven business model where growth across one stakeholder group strengthens the entire ecosystem. As the company's Digital Partner network expands, customer reach and policy issuance volumes increase, making the platform a more attractive distribution channel for insurers. In turn, greater insurer participation and a broader product suite enhance customer choice and advisor productivity, creating a virtuous cycle that supports sustained platform growth and strengthens competitive positioning.

The strength of these network effects is reflected in the rapid increase in active transacting advisors. The average number of quarterly policy-issuing Digital Partners increased at a CAGR of 52.6%, from 7,046 in FY20 to 79,943 in 9MFY26. This growth demonstrates rising engagement levels within the platform and increasing adoption by advisors. As transaction volumes continue to scale, Turtlemint benefits from deeper insurer relationships, wider product availability and improved customer acquisition efficiency, reinforcing the scalability of its distribution ecosystem and creating barriers to entry for competitors.

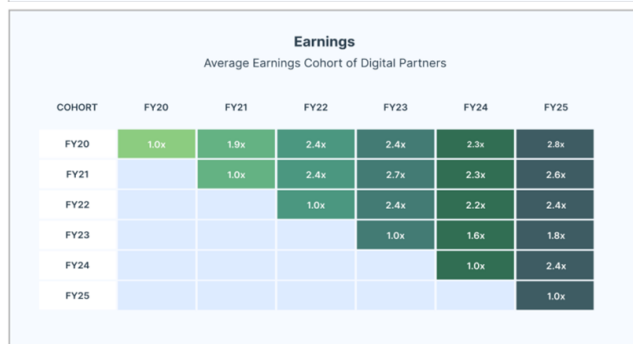
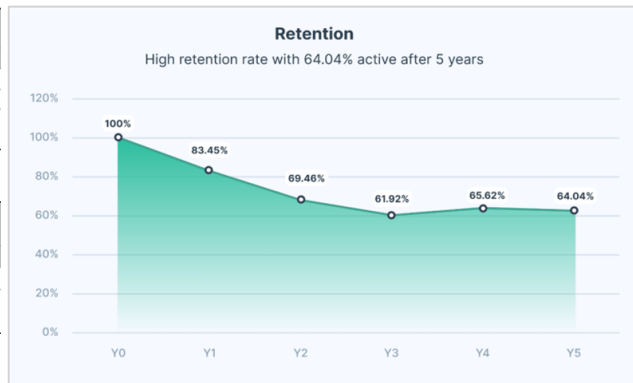
Turtlemint benefits from strong learning effects driven by the scale of transactions conducted on its platform. Between April 2022 and December 2025, the company facilitated the distribution of 21.87 million insurance policies, generating a large and continuously expanding dataset on customer behaviour, product preferences and financial life cycles. This data enables Turtlemint to better understand customer needs, improve product recommendations and enhance engagement across its distribution network.

The growing volume of transaction data also strengthens the platform's value proposition for insurer partners. Richer customer insights enable insurers to design more targeted products, improve risk assessment and pricing, and enhance customer retention. As product offerings become more relevant and personalized, policy sales and advisor productivity improve, creating higher earning opportunities for Digital Partners. This reinforces the attractiveness of the platform, driving further partner additions, transaction growth and data generation. The resulting flywheel effect strengthens Turtlemint's competitive positioning, improves operating efficiency and enhances value creation across customers, advisors and insurers.

Platform's self-reinforcing flywheels



effects and opportunities under the MGA framework, provide additional long-term growth levers. We recommend subscribing to the issue as a good long-term investment, driven by PoSP network expansion, rising insurance penetration, improving advisor productivity, financial product cross-selling, AI-led scalability, deep-insurer partnerships and regulatory growth opportunities.



Valuation & Outlook: India's digital retail insurance distribution market presents a significant growth opportunity, with the total addressable market expected to expand from ₹3.1 trillion in FY25 to ₹5.3-5.8 trillion by FY30, implying an 11-13% CAGR. Turtlemint is well positioned to capitalize on this opportunity through its market-leading distribution franchise comprising 507k+ certified PoSPs and 632k Digital Partners, extensive pan-India reach and strong presence in B30+ markets, which contribute 75.1% of platform premium. The company has also built a diversified ecosystem with 45 insurer partners, while improving advisor economics (2.8x growth in FY20 cohort earnings by FY25) and strong retention (69.5% after two years) support scalability and operating leverage. Further, expansion into mutual funds (₹12.8bn AUM) and loan distribution, coupled with AI-led automation, strong network

Operational Metrics

Particulars	9MFY26	FY25	FY24	FY23
Platform Premium (₹ million)	26316	29459	22731	22155
Percentage of Platform Premium distributed in B30+ markets (%)	75.1%	73.8%	71.2%	71.6%
Number of Digital Partners	631885	543972	444794	376618
Active Transacting Digital Partners (quarterly average)	79943	63048	49668	38702

Platform Revenue by States

Name of State	FY25	%	FY24	%	FY23	%
Maharashtra	4,201	18.3%	3,762	20.9%	3,500	19.5%
Gujarat	2,698	11.8%	2,254	12.5%	2,138	11.9%
Uttar Pradesh	1,759	7.7%	1,428	7.9%	1,461	8.1%
Punjab	1,659	7.3%	1,478	8.2%	1,191	6.6%
Karnataka	1,580	6.9%	1,272	7.1%	1,155	6.4%
Madhya Pradesh	1,387	6.1%	805	4.5%	809	4.5%
Rajasthan	1,235	5.4%	497	2.8%	531	3.0%
Andhra Pradesh	980	4.3%	752	4.2%	917	5.1%
Telangana	831	3.6%	703	3.9%	729	4.1%
Delhi	830	3.6%	657	3.6%	601	3.4%
Other States & Union Territories	5,743	25.1%	4,438	24.6%	4,929	27.4%
Total	22,903	100.0%	18,046	100.0%	17,960	100.0%

Peer Comparison

Particulars FY25	Turtlemint Fintech Solutions Ltd	PB Fintech Ltd
Platform premium (Rs mn)	29459	234860
Revenue from operations	6627	49772
Revenue growth YoY (%)	742	45
Adjusted EBITDA	-1766	3330
PAT	-1941	3532
EV to Sales	6.5	14.5

Income Statement				Balance Sheet			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mn)	FY23	FY24	FY25
Revenue	4,199.17	786.42	6,627.12	Source of funds			
Expenses:				Equity Share Capital	0.10	0.10	0.10
Other expenses	5350.54	1278.96	6249.16	Reserves	7418.71	5622.17	4088.80
Employee Cost	1976.26	1615.66	2226.45	Total Share holders funds	7434.54	5638.00	4104.63
Total Expenses	7,338.42	7,266.60	7,168.11	Lease Liabilities	260.66	191.18	266.01
EBITDA	-3,139.25	-6,480.18	-540.99	Curent Liabilities	1,315.87	325.36	1,428.81
EBITDA Margin %	-74.76	-824.01	-8.16	Trade Payables	907.22	85.62	653.94
Interest	21.68	19.15	22.67	Total Non-Current Liabilities	253.32	162.09	253.46
Depreciation	122.86	197.21	292.18	Total Liabilities	9,003.73	6,125.45	5,786.90
Other Income	401.96	404.75	304.94				
PBT	-2,881.83	-1,933.48	-1,893.62	Application of funds			
PAT	-2,881.83	-1,933.48	-1,941.05	Fixed Assets	149.50	89.95	67.85
EPS	-11.16	-7.30	-7.33	Right of use Assets	231.81	164.16	237.85
				Cash and Bank	1554.53	2678.41	1834.16
				Current Assets	8245.19	5494.02	4994.93
				Trade Receivables	1047.87	372.63	1603.47
				Other current assets	26.75	77.71	227.02
				Total Assets	9,003.73	6,125.45	5,786.90

Cash Flow				Key Ratios			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mln)	FY23	FY24	FY25
Profit Before Tax	-2881.83	-1933.48	-1,893.62	Growth Ratio			
Adjustment	-164.34	-33.97	168.65	Net Sales Growth(%)	-	-81.27	742.69
Changes In working Capital	199.71	-381.70	-756.40	EBITDA Growth(%)	-	-106.42	91.65
Cash Flow after changes in Working Capital	-2846.46	-2349.15	-2,481.37	PAT Growth(%)	-	32.91	-0.39
Tax Paid	-12.70	-67.51	323.39	Margin Ratios			
Cash From Operating Activities	-2859.16	-2416.66	-2158.08	EBITDA	-74.76	-824.01	-8.16
Cash Flow from Investing Activities	-5793.16	2477.89	2,352.26	PBT	-68.63	-245.86	-28.57
Cash from Financing Activities	9026.81	-96.47	-147.4	PAT	-68.63	-245.86	-29.29
Net Cash Inflow / Outflow	374.49	-35.24	46.78	Return Ratios			
Opening Cash & Cash Equivalents	527.68	902.17	866.92	ROA	-32.01	-25.56	-32.59
Closing Cash & Cash Equivalent	902.17	866.92	913.70	ROE	-39.71	-30.71	-42.85
				ROCE	-38.45	-29.27	-38.38
				Turnover Ratios			
				Asset Turnover(x)	0.47	0.1	1.11
				Fixed Asset Turnover (x)	5.44	1.06	7.77
				Solvency Ratios			
				Debt/Equity(x)	0	0	0
				Current Ratio(x)	6.27	16.89	3.5
				Quick Ratio(x)	6.27	16.89	3.5
				Interest Cover(x)	-123.97	-95.63	-77.54
				Valuation Ratios			
				P/E	-	-	-20.74
				P/B	-	-	4.18
				EV/EBITDA	-	-	-79.35
				EV/Sales	-	-	6.48

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