

IPO NOTE

TURBLEMINT FINTECH SOLUTIONS


Rating:
AVOID


ISSUE OFFER

Issue Opens on	JUNE 19, 2026
Issue Close on	JUNE 23, 2026
Total IPO size (cr)	₹883
Fresh issue (cr)	₹661
Offer For Sale (cr)	₹222
Price Band (INR)	₹ 144-152
Market Lot	98 SHARES
Face Value (INR)	₹1
Listing At	BSE, NSE
Market Cap (Pre IPO)	-

ISSUE BREAK-UP (%)

QIB Portion	<div style="width: 75%;"></div>	75%
NII Portion	<div style="width: 15%;"></div>	15%
Retail Portion	<div style="width: 10%;"></div>	10%

INDICATIVE TIMETABLE

Basis of Allotment	24-06-2026
Refunds/Unblocking ASBA Fund	25-06-2026
Credit of Share to Demat A/c	25-06-2026
Listing Date	29-06-2026

Turtlemint Limited is a technology-enabled insurance distribution platform that connects customers, insurance advisors (Digital Partners), and insurers through a phygital (physical + digital) model.

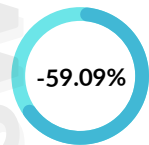
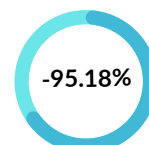
OBJECTS OF THE ISSUE

- Cloud & server infrastructure expenses & Technology & product development team salaries
- Marketing expenses, Company property lease payments, Subsidiary (TIB) property lease payments, Investment in TIB for working capital
- Acquisitions, strategic initiatives & general corporate purposes.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	0.01	0.01	0.01
Net Worth	410.46	563.80	743.45
Total Income	693.21	119.12	460.11
EBITDA Margin%	(22.77)	(144.15)	(59.49)
Net Profit/Loss of the year	(194.11)	(193.35)	(288.18)

FINANCIAL RATIOS OF FY25


ROCE

ROE

EPS (Pre IPO)

OUTLOOK & VALUATION

- The company is loss-making with negative RoNW (-47.29%) – no profitability cushion.
- Valuation is rich at ~6.8x FY25 revenue despite continued losses.
- High regulatory dependence; revenue history is volatile (FY24 saw an 81% YoY decline), making growth hard to extrapolate confidently.
- High dependency on Digital Partner costs (70–77% of expenses) – profitability hinges on future scale, not current fundamentals.
- Only suitable for long-term, high-risk investors betting on market leadership; not ideal for short-term/listing-gain seekers.



COMPANY PROFILE

- 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.
- The platform provides access to life, health, motor, and other insurance products through partnerships with 45 insurer partners.
- The company distributed over 21.87 million insurance policies from Apr 2022 to Dec 2025, generating ₹10,066+ crore in premiums and reaching 19,171 pin codes, covering nearly 98% of India.
- The company leverages AI-driven technology, mobile-first tools, and a large physical advisory network to improve insurance accessibility, customer experience, and insurance penetration across India.
- Largest certified Digital Partner and PoSP network among peers.



COMPETITIVE STRATEGIES

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



KEY CONCERNS

- Heavy dependence on motor insurance and general insurance products.
- Business relies significantly on attracting and retaining Digital Partners.
- Revenue concentration among a limited number of insurer partners.
- Regulatory changes and cybersecurity risks could impact operations and growth.



KEY STRENGTHS

- Strong tech-driven insurance distribution platform with a leading PoSP network.
- Diversified digital partner ecosystem supported by training programs.
- Long-standing partnerships with multiple insurers across product categories.
- Asset-light and scalable business model with a proprietary technology platform.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Turtlemint Fintech Solutions Ltd.	-7.33	-19.66	7,768.02	662.71	-47.29
Peer Group					
PB Fintech	7.77	202.33	140.06	4,977.21	5.74



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