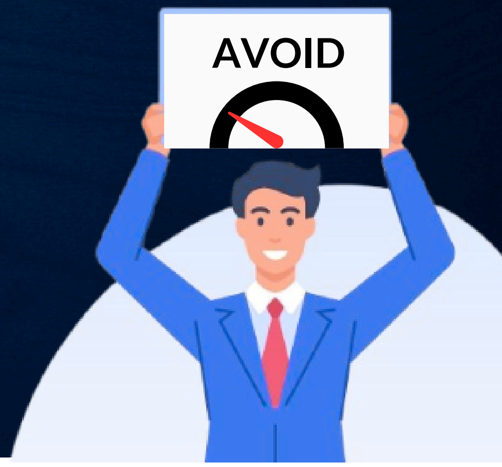
॥ सर्वे भवन्तु धनिनः ॥

swastika



turtlemint

IPO NOTE

TURTLEMINT 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	75%
NII Portion	15%
Retail Portion	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)

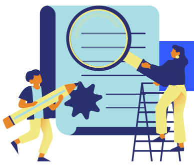
PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	0.01	0.01	0.01
Net Worth	410.46	563.80	743.45
Total Income	**693.21**	**119.12**	**460.11**
EBITDA Margin%	(22.77)	(144.15)	(59.49)
Net Profit/Loss of the year	**(194.11)**	**(193.35)**	**(288.18)**

FINANCIAL RATIOS OF FY25

ROCE	ROE	EPS (Pre IPO)
-59.09%	-95.18%	-7.73

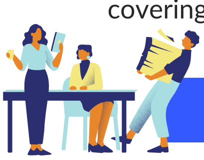
OUTLOOK & VALUATION

- 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.

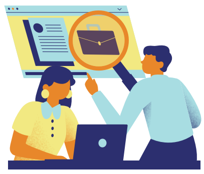


COMPETITIVE STRATEGIES

- 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

CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000
Compliance Officer: Ms. Sheetal Duraphe Email: compliance@swastika.co.inPhone: (0731) 6644 241
Swastika Investmart Limited, SEBI Reg. No. : NSE/BSE/MSEI: INZ000192732 Merchant Banking: INM000012102 Investment Adviser: INA000009843 MCX/NCDEX: INZ000072532 CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.