

June 18, 2026

IPO Note

## IPO NOTE

### Issue Details

**Price Band: ₹144 to ₹152 Per Shar**

**Issue Opens on: June 19, 2026**

**Issue Closes on: June 23, 2026**

**Lot Size: 98 Shares & in Multiples thereafter**

### Issue Highlights

**Issue Size: ₹ 882.67Cr.**

**No of Shares: 5,80,70,398**

**Face Value: ₹ 1**

### Offer Structure

Issuance	₹ in Cr.
Fresh Issue	660.67
Offer for Sale	222.00
<b>Total</b>	<b>882.67</b>

### Issue Breakup

Reservation for	% of Issue	₹ in Cr. (at upper band)
<b>QIB</b>	75	662.00
<b>HNI</b>	15	132.40
<b>RETAIL</b>	10	88.27
<b>TOTAL</b>	<b>100</b>	<b>882.67</b>

### Listing

**BSE & NSE**

### Lead Managers

- Jefferies India Pvt. Limited  
- ICICI Securities Limited  
- Motilal Oswal Investment Advisors Ltd.  
- JM Financial Limited

### Registrar

**KFin Technologies Limited**

### Contact Details

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## COMPANY OVERVIEW

Turtlemint, founded in 2015, is a tech-enabled insurance distribution platform that connects customers, insurance advisors (Digital Partners), and insurers. The company was the first in India to adopt the PoSP (Point-of-Sale Person) model and, as of December 2025, operates the country's largest certified PoSP network among its peers. Its platform connects 631,885 Digital Partners, including 507,124 PoSPs, with 45 insurer partners across 19,171 pin codes, covering nearly 98% of India. Turtlemint primarily distributes health, life, and motor insurance, while also offering mutual funds, loans, credit cards, and deposit products. The company has demonstrated strong growth, with Platform Premium increasing at a 33.3% CAGR from ₹6,989 crore in FY20 to ₹29,459 crore in FY25, reaching ₹26,316 crore in the first nine months of FY26. Between April 2022 and December 2025, it facilitated 21.87 million insurance policies and generated cumulative Platform Premium of over ₹1 lakh crore. A key competitive advantage is its dominance in non-metro B30+ markets, which contributed 75.1% of Platform Premium in 9M FY26, significantly higher than the industry average of 50–60%. On the financial front, Turtlemint reported proforma revenue from operations of ₹7,003 crore in FY25, reflecting 24.1% year-on-year growth. However, the company remains loss-making, posting a proforma loss of ₹2,026 crore and Adjusted EBITDA of negative ₹1,863 crore. Despite this, its Service EBITDA margin turned positive and improved to 11.9% in FY25, indicating strengthening unit economics and operational efficiency.

## HIGHLIGHTS

1. Strong positioning in the PoSP landscape driving scalable pan India distribution
2. Diversified and granular Digital Partner network enabled by tech-driven training
3. Long-term partnerships with multiple Insurer Partners
4. Consistently strong earnings and high Digital Partner retention drive favourable unit economics and operating leverage
5. Self-reinforcing flywheels driving strong network and learning effects

## OBJECTS OF THE ISSUE

1. Expenditure towards cloud and server related infrastructure of the Company (₹ 25.64 Cr)
2. Salary expenditure towards the technology and product development teams of the company (₹ 193.04 Cr)
3. Expenditure towards marketing initiatives by the company (₹ 39.07 Cr)
4. Expenditure towards lease payments for existing properties of the company and their wholly owned Subsidiary (₹ 43.08 Cr)
5. Investment in their wholly owned Subsidiary, TIB, in funding its working capital requirements (₹ 128.64 Cr)
6. Funding inorganic growth through unidentified acquisitions and strategic initiatives & General Corporate Purposes

Offer for Sale of up to 14,601,846 Equity Shares. The Company will not receive any proceeds from the Offer.

## OUR VIEW

Turtlemint is a high-conviction long-term story for investors who believe in India's insurance penetration growth and the PoSP-led phygital model. The moat is real, the market is large, and the platform is maturing. However, this is unambiguously a **pre-profitability, high-growth, venture-style bet** — not a value or earnings play. Investors must be comfortable with a multi-year path to profitability, a complex consolidated history, and meaningful competition. **Buy with conviction on the model; size with caution on current losses.**

### Brief Financials

PARTICULARS	As at Dec. '25	₹ in Million		
		FY '25	FY '24	FY '23
Total Income	7,489.09	6,932.06	1,191.17	4,601.13
Total Expenditure	8,813.69	8,825.68	3,124.65	7,482.96
EBITDA	(1,736.10)	(1,578.77)	(1,717.12)	(2,737.29)
Loss before Tax	(1,873.89)	(1,893.62)	(1,933.48)	(2,881.83)
Loss after Tax	(1,873.89)	(1,941.05)	(1,933.48)	(2,881.83)
E.P.S. (Diluted)	(7.18)*	(7.33)	(7.30)	(11.16)
P/E (x) (Diluted)	-	-	-	-
RONW (%)	(63.38)*	(47.29)	(34.29)	(38.76)

\* Not Annualized

### PRICE CHART (@ ₹152 ) (Retail Category)

LOT SIZE	Amount
98	14,896
196	29,792
294	44,688
392	59,584
490	74,480
588	89,376
686	104,272
784	119,168
882	134,064
980	148,960
1,078	163,856
1,176	178,752
1,274	193,648

### HNI Payment Chart

Category	No. of Shares	Minimum Bid Lot Amount(Rs.)
Small HNI	1,372	208,544
Big HNI	6,664	1,012,928

### Indicative Time Table

Tentative Events	Indicative Dates
Finalisation of Basis of Allotment with the Designated Stock Exchange	24/6/2026
Initiation of refunds/unblocking ASBA Fund	25/6/2026
Credit of Equity Shares to demat accounts of Allottees	25/6/2026
Commencement of trading of the Equity Shares on the Stock Exchanges	29/6/2026

For more details, Please refer RHP,

([https://listing.bseindia.com/download/8888888/preanchor/turtlemintrhp\\_20260617165021.zip](https://listing.bseindia.com/download/8888888/preanchor/turtlemintrhp_20260617165021.zip))

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