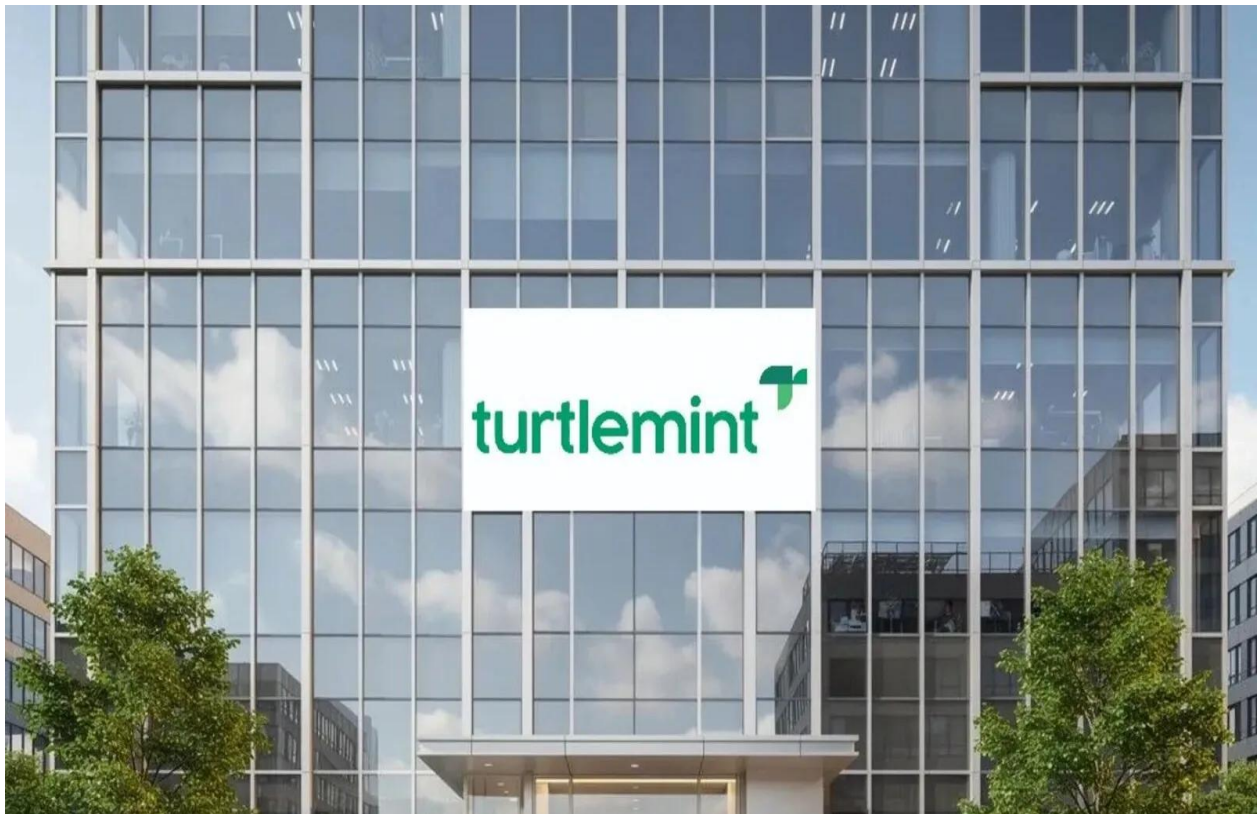


Turtlemint Fintech Solutions

IPO Note



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Insurance Solutions

Turtlemint Fintech Solutions Limited is a Mumbai-based insurtech company founded in 2015, operating a technology-driven, phygital insurance distribution platform that connects digital partners (PoSPs/agents), insurer partners, and end customers through a unified ecosystem. The company simplifies policy selection, onboarding, renewals, and claims across three key product segments: health, life, and motor insurance. It has integrated approximately 44 life and general insurer partners on its platform, covering nearly 70% of India's insurance industry by number of insurers, and monetises primarily through commissions and fees from insurer partners.

The company's core distribution model is built around its Point of Sales Person (PoSP) network, empowering licensed insurance advisors — particularly in Tier-II, Tier-III, and Tier-IV cities — to sell, manage, and renew policies via the proprietary Turtlemint Pro application. Its technology stack includes multiple purpose-built applications: Turtlemint Pro, Turtlemint Academy, Ninja SalesPro, Insurance Hub, Integration Studio, Turtlefin (an embedded insurance B2B SaaS offering), and the Turtlemint Consumer App. The Turtlefin platform enables banks, fintechs, and e-commerce companies to embed insurance into their own digital journeys. Beyond insurance, the company has begun expanding into mutual funds, loans, and deposits, positioning itself as a broader financial services distribution platform over the long term.

Financially, Turtlemint posted total revenues of INR662.7 crore in FY25, recovering sharply from INR78.6 crore in FY24, which was impacted by a deliberate business model restructuring. In 9M FY26, revenues stood at INR741.1 crore, already surpassing the full-year FY25 figure and reflecting strong operational momentum. The company remains pre-profitability, with a net loss of INR194.1 crore in FY25 compared with INR 193.3 crore in FY24 and INR288.2 crore in FY23, indicating a gradual narrowing of losses. Adjusted EBITDA loss stood at INR108.3 crore in 9M FY26. The IPO comprises a fresh issue of INR660.72 crore and an offer for sale of INR221.94 crore (14,601,846 equity shares) by existing shareholders, with total issue size of INR882.66 crore at a price band of INR144–INR152 per share.

Strengths include a large and expanding PoSP network with deep Tier-II/III/IV penetration, a phygital model suited to India's advisor-led insurance buying behavior, strong insurer integrations covering the majority of India's insurance market, a diversified multi-product technology stack with high switching costs, and visible revenue inflection with 9M FY26 revenues already exceeding full FY25.

Key Consolidated Financial Data (INR Cr, unless specified)

| | Net Revenue | EBITDA | Net Profit | EBITDA (%) | Net Profit (%) | EPS (INR) | BVPS (INR) | ROE (%) | RoIC (%) | P/E (X) | EV/EBITDA (X) |
|------|-------------|---------|------------|------------|----------------|-----------|------------|---------|----------|---------|---------------|
| FY23 | 420.0 | (311.6) | (285.6) | (74.2) | (68.0) | (9.6) | 25.1 | (38.1) | (54.3) | (15.8) | (14.0) |
| FY24 | 79.0 | (211.9) | (192.6) | (268.3) | (243.8) | (6.5) | 19.0 | (33.8) | (76.5) | (23.4) | (20.0) |
| FY25 | 663.0 | (157.4) | (154.2) | (23.7) | (23.3) | (5.2) | 13.9 | 41.3 | (63.9) | (29.3) | (27.7) |

Source: Ventura Research & Company update

| | |
|-----------------|-----------------------|
| Industry | insurance / Insurtech |
|-----------------|-----------------------|

Scrip Details

| | |
|-------------|---------------|
| Listing | BSE &NSE |
| Open Date | Jun 19, 2026 |
| Close Date | Jun 23, 2026 |
| Price Band | INR 144 – 152 |
| Face Value | INR 1.0 |
| Market Lot | 98 Shares |
| Minimum Lot | 1 |

Issue Structure

| | |
|----------------------------|-------|
| Issue Size (INR cr) | 882.7 |
| Issue Size (Shares) | 5.81 |
| QIB Share (%) | ≥ 75% |
| Non-Inst Share (%) | ≤ 15% |
| Retail Share (%) | ≤ 10% |
| Pre Issue sh. (cr) | 25.10 |
| Post Issue sh. (cr) | 29.44 |
| Post Issue Market Cap (cr) | 4,513 |

| Shareholding (%) | Pre(%) | Post (%) |
|------------------|--------------|--------------|
| Promoter | 17.05 | 13.10 |
| Public | 82.95 | 86.90 |
| TOTAL | 100.0 | 100.0 |

Issue Structure and Offer Details

Turtlemint Fintech Solutions Limited IPO is a book build issue of INR 882.66 Cr. The issue comprises a fresh issue of INR 660.72 Cr and an offer for sale of INR 221.94 Cr.

| Issue Structure | |
|-------------------|-------------------------------------|
| Investor Category | Allocation |
| QIB | Not less than 75% of the Offer size |
| NII (HNI) | Not more than 15% of the Offer |
| Retail | Not more than 10% of the Offer |

Number of shares based on a higher price band of INR 152

Source: Company Reports

Objects of the Issue:

The Company proposes utilizing the Net Proceeds from the Offer towards the following objects:

1. Fresh Issue – INR 660.72 towards the following objects

- Investment in technology and cloud infrastructure
- Expansion of marketing and brand-building initiatives
- Strengthening operational capabilities and business growth
- General corporate purposes

2. Offer for Sale – INR 221.94 Cr

Proceeds go to the existing investors.

Financial Summary

| Fig in INR Cr (unless specified) | FY23 | FY24 | FY25 | Fig in INR Cr (unless specified) | FY23 | FY24 | FY25 |
|-------------------------------------|---------------|----------------|---------------|------------------------------------|---------|---------|---------|
| Income Statement | | | | Per share data & Yields | | | |
| Revenue | 420.0 | 79.0 | 663.0 | Adjusted EPS (INR) | (9.6) | (6.5) | (5.2) |
| <i>YoY Growth (%)</i> | <i>42.9</i> | <i>(81.2)</i> | <i>739.2</i> | Adjusted Cash EPS (INR) | (9.2) | (5.8) | (4.4) |
| Raw Material Cost | 0.0 | 0.0 | 0.0 | Adjusted BVPS (INR) | 25.1 | 19.0 | 13.9 |
| <i>RM Cost to Sales (%)</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | Adjusted CFO per share (INR) | (11.0) | (8.1) | (4.4) |
| Employee Cost | 194.2 | 158.7 | 124.9 | CFO Yield (%) | (7.3) | (5.3) | (2.9) |
| <i>Employee Cost to Sales (%)</i> | <i>46.2</i> | <i>200.9</i> | <i>18.8</i> | Adjusted FCF per share (INR) | (9.9) | (8.1) | (4.4) |
| Other Expenses | 537.5 | 132.2 | 695.5 | FCF Yield (%) | (6.5) | (5.3) | (2.9) |
| <i>Other Exp to Sales (%)</i> | <i>128.0</i> | <i>167.4</i> | <i>104.9</i> | Solvency Ratio (X) | | | |
| EBITDA | (311.6) | (211.9) | (157.4) | Total Debt to Equity | 0.0 | 0.0 | 0.0 |
| <i>Margin (%)</i> | <i>(74.2)</i> | <i>(268.3)</i> | <i>(23.7)</i> | Net Debt to Equity | (0.2) | (0.5) | (0.4) |
| <i>YoY Growth (%)</i> | <i>87.7</i> | <i>(32.0)</i> | <i>(25.7)</i> | Net Debt to EBITDA | 0.5 | 1.3 | 1.0 |
| Depreciation & Amortization | 12.3 | 19.7 | 22.2 | Return Ratios (%) | | | |
| EBIT | (323.9) | (231.6) | (179.6) | Return on Equity | (38.1) | (33.8) | (35.4) |
| <i>Margin (%)</i> | <i>(77.1)</i> | <i>(293.2)</i> | <i>(27.1)</i> | Return on Capital Employed | (43.2) | (40.6) | (41.2) |
| <i>YoY Growth (%)</i> | <i>74.1</i> | <i>(28.5)</i> | <i>(22.5)</i> | Return on Invested Capital | (54.3) | (76.5) | (63.9) |
| Other Income | 40.6 | 41.0 | 26.7 | Working Capital Ratios | | | |
| Finance Cost | 2.3 | 2.0 | 1.3 | Payable Days (Nos) | 79 | 38 | 5 |
| Fin Charges Coverage (X) | (143.4) | (118.1) | (138.6) | Inventory Days (Nos) | 0 | 0 | 0 |
| Exceptional Item | 0.0 | 0.0 | 0.0 | Receivable Days (Nos) | 91 | 171 | 25 |
| PBT | (285.6) | (192.6) | (154.2) | Net Working Capital Days (Nos) | 13 | 133 | 20 |
| <i>Margin (%)</i> | <i>(68.0)</i> | <i>(243.8)</i> | <i>(23.3)</i> | Net Working Capital to Sales (%) | 3.4 | 36.4 | 5.4 |
| <i>YoY Growth (%)</i> | <i>(6.7)</i> | <i>(32.5)</i> | <i>(19.9)</i> | Valuation (X) | | | |
| Tax Expense | 0.0 | 0.0 | 0.0 | P/E | (15.8) | (23.4) | (29.3) |
| <i>Tax Rate (%)</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | P/BV | 6.1 | 8.0 | 11.0 |
| PAT | (285.6) | (192.6) | (154.2) | EV/EBITDA | (14.0) | (20.0) | (27.7) |
| <i>Margin (%)</i> | <i>(68.0)</i> | <i>(243.8)</i> | <i>(23.3)</i> | EV/Sales | 10.4 | 53.7 | 6.6 |
| <i>YoY Growth (%)</i> | <i>(6.7)</i> | <i>(32.5)</i> | <i>(19.9)</i> | Cash Flow Statement | | | |
| Min Int/Sh of Assoc | 0.0 | 0.0 | 0.0 | PBT | (285.6) | (192.6) | (154.2) |
| Net Profit | (285.6) | (192.6) | (154.2) | Adjustments | (3.9) | (34.2) | 29.2 |
| <i>Margin (%)</i> | <i>(68.0)</i> | <i>(243.8)</i> | <i>(23.3)</i> | Change in Working Capital | (37.9) | (14.4) | (7.0) |
| <i>YoY Growth (%)</i> | <i>(6.7)</i> | <i>(32.5)</i> | <i>(19.9)</i> | Less: Tax Paid | 0.0 | 0.0 | 0.0 |
| Balance Sheet | | | | Cash Flow from Operations | (327.4) | (241.2) | (132.0) |
| Balance Sheet | | 10.0 | | Net Capital Expenditure | (12.0) | (1.2) | (0.7) |
| Share Capital | 1.6 | 1.6 | 1.6 | Change in Investments | (569.5) | 248.5 | 108.8 |
| Total Reserves | 743.3 | 563.6 | 410.3 | Cash Flow from Investing | (581.5) | 247.2 | 108.1 |
| Shareholders Fund | 744.9 | 565.2 | 411.9 | Change in Borrowings | (10.9) | (7.7) | (5.7) |
| Long Term Borrowings | 0.0 | 0.0 | 0.0 | Less: Finance Cost | (2.3) | (2.0) | (1.3) |
| Deferred Tax Assets / Liabilities | 0.0 | 0.0 | 0.0 | Proceeds from Equity | 915.9 | 0.0 | 8.4 |
| Other Long Term Liabilities | 21.6 | 12.1 | 10.2 | Buyback of Shares | 0.0 | 0.0 | 0.0 |
| Long Term Trade Payables | 0.0 | 0.0 | 0.0 | Dividend Paid | 0.0 | 0.0 | 0.0 |
| Long Term Provisions | 3.7 | 4.1 | 5.1 | Cash flow from Financing | 902.7 | (9.6) | 1.4 |
| Total Liabilities | 770.1 | 581.4 | 427.2 | Net Cash Flow | (6.2) | (3.6) | (22.5) |
| Net Block | 57.2 | 38.7 | 18.7 | Forex Effect | 0.0 | 0.0 | 0.0 |
| Capital Work in Progress | 0.0 | 0.0 | 0.0 | Opening Balance of Cash | (241.0) | 90.1 | 86.5 |
| Intangible assets under development | 0.0 | 0.0 | 0.0 | Closing Balance of Cash | 90.1 | 86.5 | 64.0 |
| Non Current Investments | 0.5 | 0.5 | 114.7 | | | | |
| Long Term Loans & Advances | 23.3 | 30.4 | 8.9 | | | | |
| Other Non Current Assets | 0.4 | 0.5 | 0.5 | | | | |
| Net Current Assets | 688.7 | 511.2 | 284.3 | | | | |
| Total Assets | 770.1 | 581.4 | 427.2 | | | | |

Source: Company Reports

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Corporate Office: I-Think Techno Campus, 8th Floor, 'B' Wing, Off Pokhran Road No 2, Eastern Express Highway, Thane (W) – 400608