

## Turtlemint Fintech Solutions Ltd.

<b>Rating</b> Subscribe for Listing Gains	<b>Issue Opens On</b> June 19, 2026	<b>Issue Closes On</b> June 23, 2026	<b>Listing Date</b> June 29, 2026	<b>Price Band (INR)</b> 144 - 152	<b>Issue Size (INR Cr.)</b> ~883 Cr.
--	--	---	--------------------------------------	--------------------------------------	---

### Priming Bharat: building the last-mile distribution infrastructure India's insurance market needs..

#### About the Company

- Turtlemint enters the public market as the largest certified PoSP network in India, with a structurally differentiated distribution footprint in Tier 2/3/4 markets that no digital-only platform has replicated at scale. We believe the case rests on a simple but underappreciated idea: The company is priming insurance adoption in markets encountering formal insurance for the first time, creating a captive customer base it is best placed to monetise as product complexity rises. The risk is equally plain at 77.45% of expenses and rising, agent commissions leave limited room for operating leverage, and the simplest products in the book are the most exposed to Jio bundling and Bima Sugam disintermediation. At INR 144-152 per share, the pricing reflects optimism on the penetration opportunity without adequate discount for the profitability timeline.

#### Outlook:

- Turtlemint's most underappreciated function is structural:** It is priming insurance adoption in markets that have had no prior relationship with formal insurance products. The PoSP agent is, in most Tier 3/4 interactions, conducting the first financial-literacy conversation the customer has had on the subject. That trust-building, repeated across 6.3 lakh digital partners, is creating a captive customer base that Turtlemint is best placed to monetise as product sophistication rises, no competing platform has comparable last-mile depth in these geographies.
- The direction of travel is toward a wider product stack through the same agent pipe:** Cross-sell into mutual funds, loans, and credit cards addresses the structural opportunity directly same customer, same trusted agent, meaningfully higher revenue per relationship. Turtlemint Money is already profitable at small scale, demonstrating the unit economics work. As complex health and business insurance grow as a share of the book, blended commission rates improve and per-policy economics strengthen further.
- Bima sugam as an advantage:** The transmission risk that simpler products eventually convert digitally, bypassing the agent is a known variable and a manageable one. Bima Sugam's API standardisation simultaneously reduces Turtlemint's integration costs across 45 insurer relationships, with management indicating potential opex savings of up to 20%. The company that owns the agent relationship in Tier 3/4 India is well placed to ride both the penetration curve and the complexity curve.

#### Offer Details

Particulars	IPO Details
No. of shares under IPO (Cr)	~5.80
Fresh issue (# shares) (Cr)	~4.34
Offer for sale (# shares) (Cr)	~1.46
Price band (INR)	144-152
Post issue MCAP (INR Cr)	4476

Source: IPO Prospectus

Issue	# Shares	INR Cr	%
QIB	4,35,52,798	663	Not less than 75%
NIB	87,10,559	132	Not More than 15%
Retail	58,07,039	88	Not more than 10%

Source: IPO Prospectus

Shareholding Pattern	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoters Group	17.05	13.10
Others	82.95	86.90
<b>Total</b>	<b>100%</b>	<b>100%</b>

Source: IPO Prospectus

Objects of the Offer	INR Cr
• <b>FRESH ISSUE:</b> To fund Technology, Infrastructure, Growth and working capital requirements.	660.72
• <b>OFFER FOR SALE</b>	221.95

#### BRLM

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

#### Indicative Timetable

Offer Closing Date	23 <sup>rd</sup> June 2026
Finalization of Basis of Allotment with Stock Exchange	24 <sup>th</sup> June 2026
Initiation of Refunds	25 <sup>th</sup> June 2026
Credit of Equity Shares to Demat accounts	26 <sup>th</sup> June 2026
Commencement of Trading of Eq. shares on NSE	29 <sup>th</sup> June 2026

**Valuation:**

- At Rs 144-152, Turtlemint set to list at a market cap of Rs 4,275-4,476 cr. The company is loss-making at every reported P&L level hence Price/Revenue is the operative metric. At the cap price of INR 152, the offer is priced at 6.4x FY25 proforma revenue, compressing to 3.8x on our FY28E base case revenue of Rs 1,166 cr. PB Fintech Ltd., the only listed Indian comparable, trades at 15.3x FY25 trailing Price/Revenue at a market cap of INR 76,076 cr; profitable, 7x larger, and carrying a richer product mix. Turtlemint at 6.4x implies a 58% discount to PB Fintech on trailing revenue, which is the entry point investors are being offered.
- On our FY28E estimates : Revenue INR 1,166 cr, PAT INR 115 cr, EPS INR 3.91, the stock trades at 3.8x forward Price/Revenue and 38.9x forward P/E at INR 152. **Subscribe for listing gains.** The discount to PB Fintech and the absence of any other listed vehicle for India's PoSP-driven insurance distribution build-out support near-term demand at listing. The long-term case requires two consecutive quarters of declining partner acquisition cost ratios and cross-sell revenue meaningfully above the current 1-2% of consolidated revenue before the FY28E profitability assumptions become defensible.

**Key Risks:**

- **Concentration risk.** The top 10 insurer relationships account for 74.51% of total revenue. Deterioration in any one of these: Repricing of commission rates, a shift to direct distribution, or an insurer's own financial stress; has an outsized impact on the P&L with limited ability to substitute volume quickly.
- **Jio Financial Services.** JFS holds an insurance broking licence and has ~400 million telecom subscribers, with penetration strongest in Tier 3/4 cities; the same geographies Turtlemint's distribution moat depends on. A bundled insurance offering embedded in a Jio recharge plan does not require the customer to seek out an agent. The pricing aggression Jio deployed in voice and data is a credible template for insurance distribution.
- **Bima Sugam commission compression.** Insurers have indicated willingness to offer zero-commission products directly on the IRDAI-backed Bima Sugam platform. To the extent simple motor and term products migrate there, the commission pool Turtlemint and its agents share contracts. The pace of Bima Sugam adoption is the key variable; Indian government platforms have historically been slow to scale, but the regulatory intent is clear.
- **Partner acquisition cost structure:** At 77.45% of total expenses for the nine months ended December 2025; up from 62.51% in the prior year period, agent commissions are the dominant cost line and are moving in the wrong direction. Operating leverage applies only to the remaining ~22% of the cost base. Profitability is more sensitive to commission rate trajectory than to revenue growth alone.
- **OFS and promoter selling.** Co-founders Anand Rohidas Prabhudesai and Dharendra Nalin Mahyavanshi plan to sell up to 21.12 lakh and 22.11 lakh shares respectively, alongside institutional sellers including Nexus Venture Partners, Peak XV Partners, and Jungle Ventures. At INR 221.95 Cr against a fresh issue of INR 660.72 Cr, the OFS is not structurally outsized.
- **Valuation markdown.** The IPO prices Turtlemint at a 40-45% discount to its 2022 Series E valuation of ~USD 900 mn-1 bn; the OFS-heavy structure means early institutional investors with full information access are choosing to exit at that markdown rather than hold.

### Business model

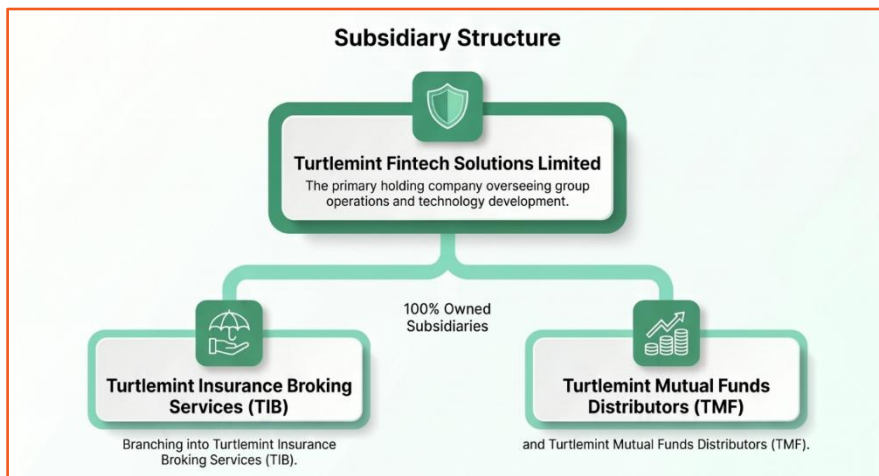
- Turtlemint is an insurance distribution intermediary, not an insurer. Its sole economic function is connecting insurance buyers to insurers through a network of individual agents, designated Digital Partners or PoSPs (Point of Salesperson) under IRDAI's 2015 guidelines and earning a commission from insurers on each policy placed. Turtlemint does not underwrite risk, hold insurance float, or bear claims liability.
- The network counted 507,124 certified PoSPs within a total registered base of 631,885 Digital Partners as of December 31, 2025. The gap between registered and actively transacting is the more operationally meaningful measure: on a quarterly average basis, 79,943 Digital Partners were actively transacting in the nine months ended December 31, 2025, approximately 12.7% of the registered base. Turtlemint discloses active transacting Digital Partners as a reported KPI; the registered count is not a proxy for productive network depth.
- Geographic positioning is a deliberate part of the thesis. Approximately 75.13% of platform premium originated from B30+ locations as of December 31, 2025; cities and towns outside India's top 30 urban centres, while 80.09% of Digital Partners are based in these markets. The urban insurance distribution is crowded and increasingly digital-first; Tier 2-4 penetration continues to require last-mile agent trust. Whether that positioning is a durable moat or a first-mover advantage that erodes as digital infrastructure deepens is the central valuation question.
- The product mix leans heavily toward general insurance (motor and health), which contributed 88.21% of proforma revenue from operations in FY25, rising to 93.27% in the nine months ended December 31, 2025. Life insurance contributed 9.32% and 4.79% in the same respective periods. This skew matters for risk assessment: motor and basic health are precisely the product categories most exposed to direct digital distribution and, prospectively, zero-commission placement on Bima Sugam.

### Revenue architecture

- **Turtlemint's revenue flows through a three-party structure:** Insurers pay Turtlemint a commission on each policy placed; Turtlemint retains a spread and passes a sub-commission to the transacting Digital Partner; reported revenue is the net spread plus ancillary income. Commission and rewards from Insurer Partners accounted for 98.91% of revenue from operations in the nine months ended December 31, 2025. Two structural features of this model dominate the P&L and define the path to profitability:
- **Partner acquisition cost is the cost driver:** Sub-commissions and related costs of acquiring and retaining Digital Partners represented 77.45% of total expenses in the nine months ended December 31, 2025 (INR 6,825.87 mn), against 67.50% in the comparable prior period (INR 3,957.48 mn). On a proforma basis, this ratio was 69.98% for FY25 (INR 6,512.98 mn). This cost is not fixed and does not compress mechanically with scale; it is a proportion of premium placed, and has historically moved upward as Turtlemint has raised agent payout rates to drive network growth. The operating leverage case applies only to the remaining ~22-30% of the cost base (technology, corporate overhead, branch infrastructure, and marketing).
- **Working capital is structurally negative:** TIB settles agent sub-commissions at or near policy inception; insurer commission receipts follow on a lagged cycle. As a result, TIB's net working capital requirement stood at INR 779.08 mn at December 31, 2025 (INR 507.18 mn at December 31, 2024). The fresh issue allocates INR 1,286.42 mn specifically to fund TIB's working capital through FY29.

### Subsidiary structure

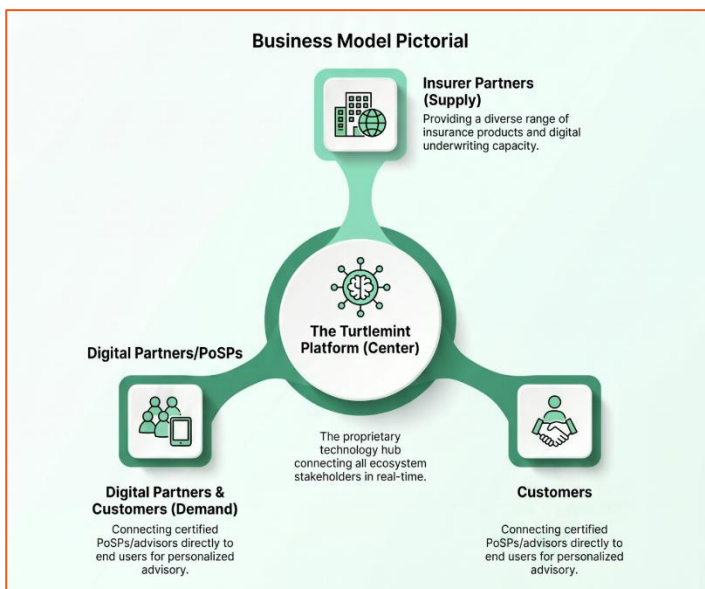
- **Turtlemint Insurance Broking Services Pvt. Ltd. (TIB):** TIB holds the IRDAI composite broking licence through which Turtlemint legally places business with insurers and receives commission income. Without it, Turtlemint is a technology and agent-management platform with no direct revenue claim. TIB contributed 97.37% of consolidated revenue from operations in the nine months ended December 31, 2025. Turtlemint acquired 75.14% on May 8, 2024 and reached 100% via a buyback transaction on September 21, 2024. TIB was profitable on a standalone basis before acquisition; profit before tax of INR 101.49 mn in FY24 and INR 80.98 mn in FY23 and has been loss-making since consolidation: loss before tax of INR 444.86 mn in FY25 (proforma) and INR 91.87 mn in 9M FY26, driven by higher agent commission payouts and post-integration overheads.
- **Turtlemint Mutual Funds Distributors Pvt. Ltd. (TMF):** TMF holds AMFI registration and distributes mutual funds through the same Digital Partner network. Revenue was INR 89.03 mn in 9M FY26; profit before tax was INR 3.84 mn, following losses in FY24 and FY23.
- **Turtlefin:** Turtlefin provides white-label API infrastructure enabling banks, NBFCs, and e-commerce platforms to embed insurance distribution. Revenue was INR 37.40 mn in 9M FY26, broadly flat on the prior period.



Subsidiary Structure flowchart Source: Company RHP, Deven Choksey Research



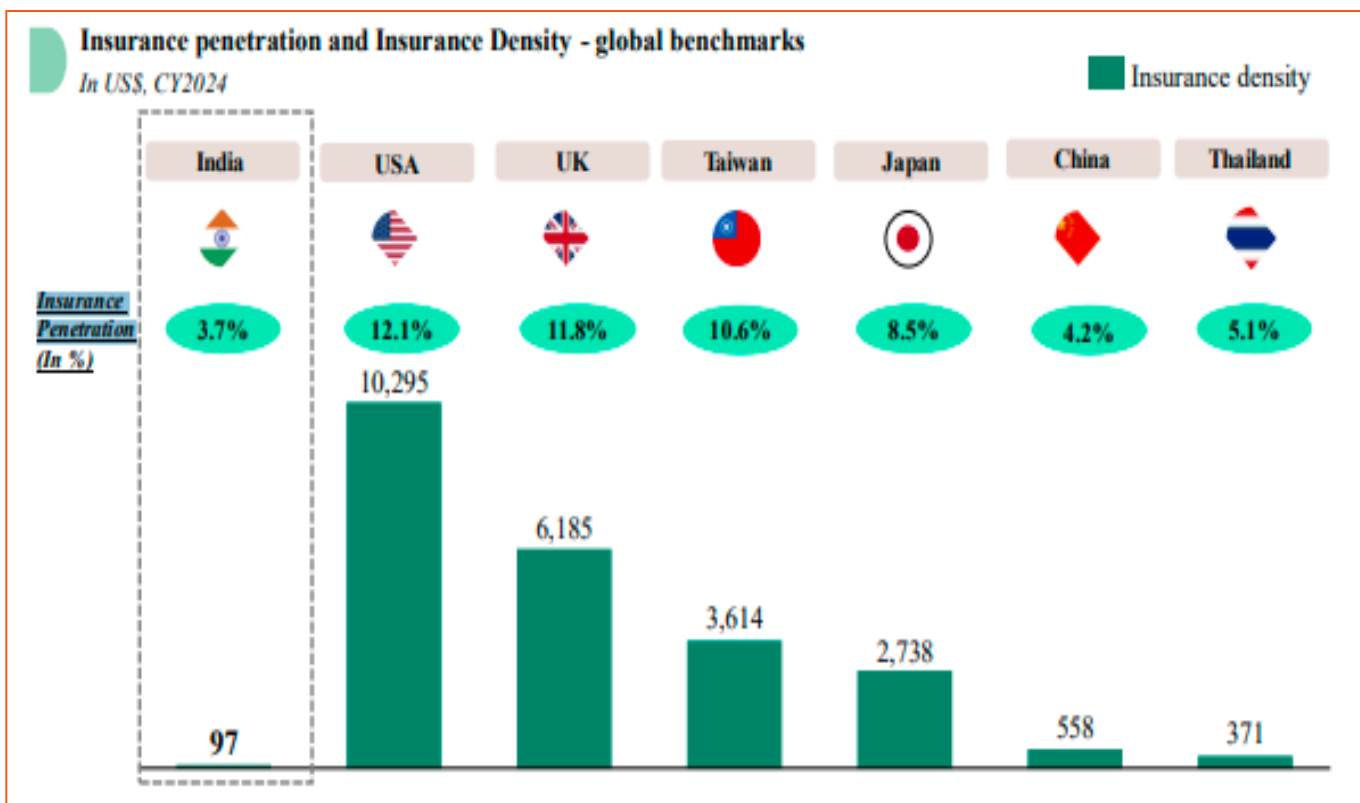
Revenue Model chart Source: Company RHP, Deven Choksey Research



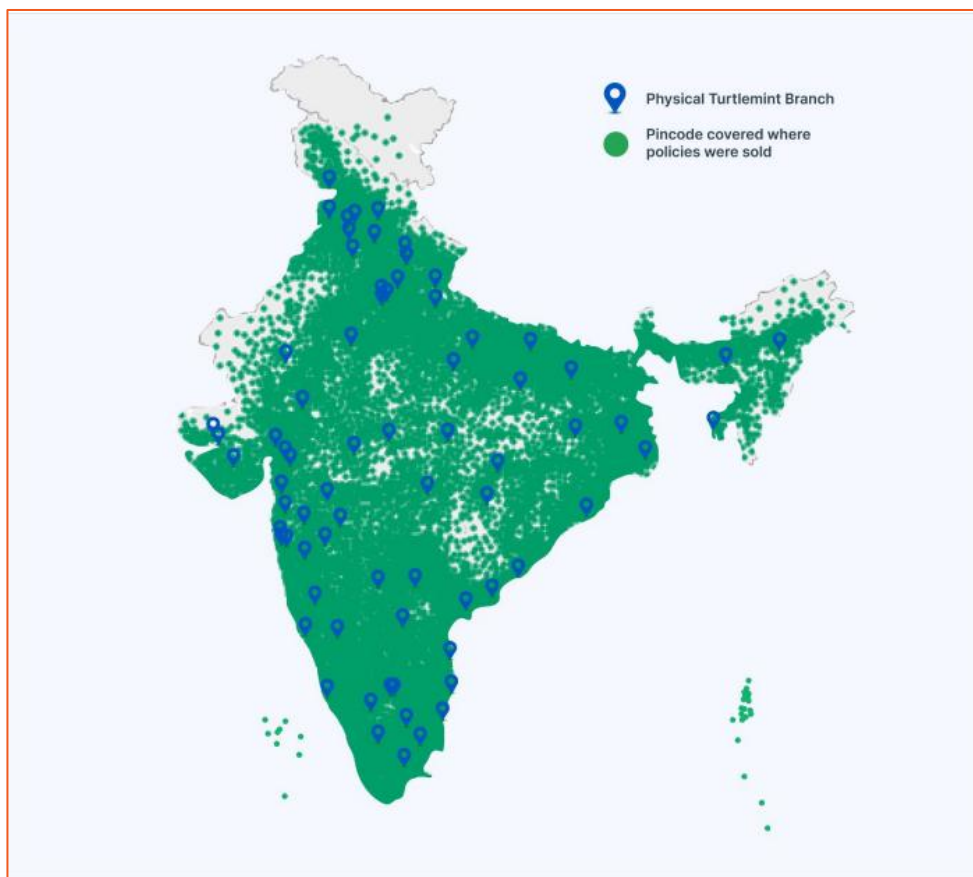
Business Model Chart/ Pictorial Source: Company RHP, Deven Choksey Research

**Key Differentiators:**

- **Largest certified PoSP network in India.** Between April 2022 and December 2025, Turtlemint facilitated distribution of 21.87 million insurance policies across 19,171 pin codes through a network of 6.32 lakh Digital Partners, of whom 5.07 lakh hold active PoSP certifications. The PoSP segment has grown at an estimated CAGR of 38% against 18% for traditional general insurance agents. A network of this scale, built over a decade with proprietary recruitment and training infrastructure, presents a meaningful barrier to replication.
- **Unmatched B30+ distribution depth.** Over 80% of Digital Partners are domiciled in B30+ markets, where insurance penetration remains structurally low and agent-intermediated distribution continues to be the primary conversion channel. No listed peer has comparable last-mile presence in these geographies. This distribution depth is the central asset underpinning the investment case.
- **Demonstrated unit economics at the transaction level.** The core spread between insurer commission receivable and agent commission payable is profitable, with Service EBITDA margin at 11.89% in FY25 on a proforma basis. Reported net losses reflect corporate overhead, technology investment, and branch infrastructure costs that are largely fixed in nature. Fixed cost dilution as revenue scales is the primary lever toward reported profitability.
- **Multi-product distribution through an established agent relationship.** The Digital Partner network provides a pre-existing, trust-based customer relationship through which additional financial products: mutual funds, health covers, loans can be distributed at low incremental acquisition cost. Turtlemint Money's profitability at current scale demonstrates that the cross-sell economics are viable. Successful execution on this lever materially improves blended revenue per Digital Partner and per customer.



Insurance penetration vs other countries Source: Company RHP, Deven Choksey Research



*Pincodes covered*

*Source: IPO Prospectus, Deven Choksey Research*

### Industry overview

- India's insurance sector is structurally underpenetrated relative to both its economic scale and peer emerging markets. Gross Written Premium as a percentage of GDP stood at 3.7% in CY2024, against a global non-life average of 4.3% and a life average of 3.0%. Insurance density was approximately USD 97 per capita in CY2024, projected to rise to USD 148-156 by CY2030. China, a comparable emerging economy, already sits at USD 558. The US and UK are at USD 10,295 and USD 6,185 respectively. The gap is not a function of unwillingness to insure. It is a function of distribution. The product has not consistently reached the customer.

### Macroeconomic tailwinds

- India's nominal GDP is estimated at USD 3.91 trillion in FY2025, growing at a 9% CAGR over FY2021-26, and is projected to reach USD 6.6 trillion by FY2031, making it the world's third-largest economy. GDP per capita crossed USD 2,000 in FY2022, a threshold historically associated with a step-up in discretionary and protection-linked spending. Private Final Consumption Expenditure grew at an 11% CAGR over FY2020-25, with discretionary spending rising to approximately 48% of total consumption from 40-43% a decade ago. Swiss Re's S-curve framework indicates non-life insurance penetration accelerates meaningfully once GDP per capita crosses USD 5,000. India is approaching this inflection over the next decade.

### The B30+ opportunity

- India's middle-income household base grew from 145 million in FY2020 to 176 million in FY2025 and is projected to reach 212 million by FY2030, with 65-70% of incremental growth originating from Tier 2+ cities. These cities already account for approximately 72% of India's retail market and will house 83% of all Indian households by FY2030. Rural monthly household spending rose 70% between FY2017 and FY2022. Retail automobile sales grew from 20.8 million units in FY2020 to 24.7 million in FY2025, directly expanding the compulsorily insurable asset base in semi-urban and rural markets. The demand for insurance in these geographies is not hypothetical — it is already being generated. The constraint is access, not appetite.

### The financialization shift

- Financial assets account for approximately 49% of Indian household savings in FY2024, with insurance growing within that pool at a 12% CAGR between FY2020 and FY2024. Mature markets such as the US and UK allocate 68% of household savings to financial assets. The RBI's Financial Inclusion Index rose from 43.4 in FY2017 to 67.0 in FY2025, reflecting broad-based progress in access, usage, and quality. Jan Dhan account holders grew from 383 million in FY2020 to 551 million in FY2025, with 67% from rural and semi-urban areas. India's internet user base stood at 818-853 million in FY2025, projected to reach 990-1,140 million by FY2030. The infrastructure for formal financial product adoption is being laid in real time, and insurance is the next product in the funnel.

### The PoSP distribution model

- IRDAI's PoSP framework, introduced in 2015, lowered certification requirements for semi-urban advisors and enabled multi-insurer, multi-product distribution from a single licence. The model grew at a CAGR of 38% between FY2020 and FY2025, against 18% for traditional individual agents and 9% for the overall retail insurance market. The PoSP channel is not supplementing conventional distribution. In the B30+ markets that account for the majority of India's uninsured population, it is the primary scalable distribution mechanism available. Motor and health are the fastest-growing non-life segments, driven respectively by mandatory compliance, rising vehicle ownership, post-COVID awareness, and rising medical inflation. Both segments are acutely dependent on last-mile agent penetration in Tier 2/3/4 markets for new policy conversion.

## SWOT Analysis

### Strengths

- Largest certified PoSP network in India at 507,124 certified / 631,885 registered Digital Partners (Dec 31, 2025); first mover in the PoSP model since 2015. Platform Premium CAGR of 33.34% from FY20 to FY25 (INR 6,989 mn to INR 29,459 mn), outpacing retail insurance market growth by ~3x.
- Service EBITDA margin of 11.01% in 9M FY26: The spread between insurer commission in and agent payout out is genuinely profitable.
- 75.13% of platform premium from B30+ markets; 45 insurer partners covering 75% of all life and general insurers in India.

### Weaknesses

- Net loss of INR 1,873.89 mn in 9M FY26; negative operating cash flow; no visible path to reported profitability within the forecast period.
- Partner acquisition cost at 77.45% of total expenses is variable, not fixed. It does not compress with scale and has trended upward.
- Only 12.7% of registered Digital Partners are actively transacting; registered count overstates productive network depth.
- OFS at more than 2x the fresh issue; early investors and co-founders are the primary sellers.

### Opportunities

- India insurance penetration at ~4% of GDP vs. ~7% global average; IRDAI's Insurance for All by 2047 mandate structurally supports distribution intermediaries.
- B30+ markets projected to grow at up to 1.6x the T30 rate between FY25 and FY30 across motor, health, and life.
- Cross-sell into mutual funds, loans, and credit cards through the existing agent base: Same customer, lower blended acquisition cost.
- Bima Sugam API standardisation could reduce integration opex; management has guided potential savings though the specific cost base.

### Threats

- Jio Financial Services holds an insurance broking licence and its telecom penetration is strongest precisely in Tier 3/4, the geography Turtlemint claims as its moat.
- Bima Sugam's zero-commission direct placement option, if it scales, disintermediates the commission-based distribution layer for simple products like motor and basic health, which are 93% of Turtlemint's current revenue mix.
- IRDAI has materially disrupted Turtlemint's revenue model once already; the EOM regulation wiped marketing fee income (88.05% of FY23 revenue) to zero within two years.
- PolicyBazaar is building its own agent network, moving into Turtlemint's distribution channel from the consumer-facing side.

## Peer comparison

Particulars	PB Fintech Ltd.	Turtlemint FinTech Ltd.
CMP / Offer price (Rs)	1,579	144-152
Market cap (Rs cr)	76,076	4,275-4,476
Revenue FY25 (Rs cr)	4,977	700
P/Revenue - FY25 trailing	15.3x	6.4x
PAT FY25 (Rs cr)	353	(186)
Revenue growth (YoY)	37%	20%

## About Management



**Dharendra Nalin Mahyavanshi**  
**Chairperson, Managing Director and CEO**

Mahyavanshi co-founded Turtlemint in 2015 and has led the company since inception. He holds a B.E. (Production) from SVKM's DJSCE, University of Mumbai, and a PGDM from IIM Calcutta. Prior to Turtlemint, he was VP Sales at Quikr India and VP at ICICI Lombard General Insurance, the combination gives him both distribution-scale experience and direct insurance operating background. He has 21 years of experience in insurance and sales. Remuneration in FY25 was INR 15.00 mn. He is a Promoter Selling Shareholder in the OFS, offering up to 2,210,913 equity shares.



**Anand Rohidas Prabhudesai**  
**Executive Director and COO**

Prabhudesai co-founded Turtlemint alongside Mahyavanshi and leads technology, product, and marketing. He holds a B.Tech (Electrical Engineering) from IIT Bombay and an MBA from the University of Chicago (Booth). Prior to Turtlemint, he was VP Mobile at Quikr India, Senior Manager for New Business at Nokia India, and Strategic Relationship Manager at Yahoo India with a product and technology profile, not an insurance background. He has 23 years of experience across technology and insurance. Remuneration in FY25 was INR 14.93 mn. He is also a Promoter Selling Shareholder, offering up to 2,112,305 equity shares.



**Badrinarayan Sanjeevi**  
**CFO and Head of Human Resources**

Sanjeevi joined Turtlemint in February 2021 and was designated KMP in July 2025. He holds a B.Com from the University of Madras, an MBA from INSEAD, and is an ACA (ranked 28th all India, CA finals, May 1997). His prior roles span CFO at Raw Pressery, Group CFO at People Interactive (Shaadi.com), co-founder and CEO of Mauj Mobile, and senior roles at Arthur Andersen and Deloitte MCS in London. He has 27 years of experience in consulting and finance. Remuneration in FY25 was INR 16.80 mn. He is not a selling shareholder.

Balance sheet (INR Mn)	FY23	FY24	FY25
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	149.50	89.95	67.85
Other non-current assets	609.04	541.48	724.12
<b>Total non-current assets</b>	<b>758.54</b>	<b>631.43</b>	<b>791.97</b>
<b>Current Assets</b>			
Investments	–	–	–
Trade receivables	1,047.8	372.63	1,603.47
Cash and cash equivalents	902.17	866.92	913.70
Other current assets	6295.15	4254.47	2477.3
<b>Total Current Assets</b>	<b>8,245.19</b>	<b>5,494.02</b>	<b>4,994.93</b>
Assets classified as held for sale	–	–	–
<b>Total Assets</b>	<b>9,003.73</b>	<b>6,125.45</b>	<b>5,786.90</b>
<b>Equity &amp; Liabilities</b>			
Equity share capital	0.10	0.10	0.10
Equity component of compound financial instruments	15.73	15.73	15.73
Other equity	7,418.71	5,622.17	4,088.80
<b>Total Equity</b>	<b>7,434.54</b>	<b>5,638.00</b>	<b>4,104.63</b>
<b>Non -Current liabilities</b>			
Financial liabilities	215.89	120.86	168.37
Provisions	37.43	41.23	85.09
<b>Total non-current liabilities</b>	<b>253.32</b>	<b>162.09</b>	<b>253.46</b>
<b>Current liabilities</b>			
Financial liabilities	76.14	70.32	97.64
Trade payables	907.22	85.62	653.94
Other current liabilities	332.51	169.42	677.23
<b>Total current liabilities</b>	<b>1315.87</b>	<b>325.36</b>	<b>1428.81</b>
Liabilities directly associated with assets classified as held for sale	–	–	–
<b>Total liabilities</b>	<b>1569.19</b>	<b>487.45</b>	<b>1,682.27</b>
<b>Total Equity and Liabilities</b>	<b>9,003.73</b>	<b>6,125.45</b>	<b>5,786.90</b>

**Financials:**

Particulars (INR Mn)	FY23	FY24	FY25	9M FY26
<b>Revenue from operations</b>	<b>4,199</b>	<b>786</b>	<b>6,627</b>	<b>7,411</b>
Other income	402	405	305	78
<b>Total income</b>	<b>4,601</b>	<b>1,191</b>	<b>6,932</b>	<b>7,489</b>
Employee benefits expense	1,976	1,616	2,226	1,831
Finance costs	22	19	23	16
Depreciation and amortisation	123	197	292	122
Impairment losses	12	14	35	28
Other expenses (incl. commissions)	5,351	1,279	6,249	6,817
<b>Total expenses</b>	<b>7,483</b>	<b>3,125</b>	<b>8,826</b>	<b>8,814</b>
<b>Loss before exceptional items &amp; tax</b>	<b>(2,882)</b>	<b>(1,933)</b>	<b>(1,894)</b>	<b>(1,325)</b>
Exceptional items				(549)
<b>Loss before tax</b>	<b>(2,882)</b>	<b>(1,933)</b>	<b>(1,894)</b>	<b>(1,874)</b>
Tax expense (deferred)			47	
<b>Loss for the period</b>	<b>(2,882)</b>	<b>(1,933)</b>	<b>(1,941)</b>	<b>(1,874)</b>

Cash Flow (INR Mn)	FY23	FY24	FY25
CFFO	(2859.16)	(2416.66)	(2158.08)
CFFI	(5793.16)	2477.89	2352.26
CFFF	9026.81	(96.47)	(147.40)
<b>Net Increase/(Decrease) in Cash</b>	<b>374.49</b>	<b>(35.25)</b>	<b>46.78</b>
<b>Cash at beginning</b>	<b>527.68</b>	<b>902.17</b>	<b>866.92</b>
<b>Cash at end</b>	<b>902.17</b>	<b>866.92</b>	<b>913.70</b>

Source: IPO Prospectus, Deven Choksey Research

**ANALYST CERTIFICATION:**

I, **Neel Mehta**, Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

**Terms & Conditions and other disclosures:**

DRChoksey FinServ Private Limited (hereinafter referred to as DCFPL) is a registered member of SEBI as a Research Entity vide Registration No. INH000011246 under SEBI (Research Analyst) Regulations, 2014, Portfolio Managers Entity vide Registration No. INP000007906 under SEBI (PORTFOLIO MANAGERS) Regulations, 2020 & Investment Adviser Entity vide Registration No. INA000017903 under SEBI (INVESTMENT ADVISERS) REGULATIONS, 2013.

The information and opinions in this report have been prepared by DCFPL and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of DCFPL. While I would endeavor to update the information herein on a reasonable basis, DCFPL is not under any obligation to update the information. Also, there may be regulatory, compliance or other reasons that may prevent DCFPL from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily, and such suspension is in compliance with applicable regulations and/or DCFPL policies, in circumstances where DCFPL might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. DCFPL will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. DCFPL accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Our employees in sales and marketing team, dealers and other professionals may provide oral or written market commentary or trading strategies that reflect opinions that are contrary to the opinions expressed herein, in reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

I submit that no material disciplinary action has been taken on DCFPL and its associates (Group Companies) by any Regulatory Authority impacting Equity Research Analysis activities.

DCFPL prohibits its associate, analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analyst covers.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives do not hold any financial interest/beneficial ownership of more than 1% (at the end of the month immediately preceding the date of publication of the research report) in the company covered by Analyst and has not been engaged in market making activity of the company covered by research analyst.

It is confirmed that, I, **Neel Mehta** Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific brokerage service transactions.

DCFPL or its Associates (Group Companies) have not managed or co-managed public offering of securities for the subject company in the past twelve months.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of brokerage services or specific transaction or for products and services other than brokerage services.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report other than investment banking or merchant banking or brokerage services from the subject company

DCFPL encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. DCFPL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither DCFPL nor Research Analysts his associate or his relative, have any material conflict of interest at the time of publication of this report.

It is confirmed that **Neel Mehta**, Research Analyst do not serve as an officer, director or employee of the companies mentioned in the report.

DCFPL or its associates (Group Companies) or its research analyst has may been engaged in market making activity for the subject company.

The securities quoted are for illustration only and are not recommendatory.

DCFPL (Research Entity) and its research analysts uses Artificial Intelligence tools.

DCFPL and or its Research analysts shall be solely responsible for the security, confidentiality and integrity of the client data, use of any other information or data for research services, research services based on output of Artificial Intelligence tools and compliance with any law for the time being in force.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other Jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject DCFPL and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform them of and to observe such restrictions.

Investment in securities are subject to market risks, read all the documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Please send your feedback to [research.retail@devenchoksey.com](mailto:research.retail@devenchoksey.com)

DRChoksey FinServ Private Limited

CIN Number -U67100MH2020PTC352816

**Registered Office and Corporate Office:**

5th Floor Abhishek Building, Behind Monginis Cake Factory, Off New Link Road, Andheri West, Mumbai-400058