



**LONG TERM SUBSCRIBE**

**IPO Report**

20<sup>TH</sup> June 26

**Snapshot**

Turtlemint is a tech-enabled insurance distribution platform that connects customers, insurance advisors and insurers. In 2015, Turtlemint became the first to adopt the point-of-sale person (“PoSP”) distribution model and also has the largest certified PoSP network among the Peer Group as of March 31, 2025 as well as December 31, 2025 Company have significantly outpaced the growth of the overall retail insurance market, in terms of gross direct premium income (“GDPI”). While the combined growth rate of retail health, retail life new business, and motor insurance stood at a CAGR of approximately 10.3% between Fiscals 2020 and 2025, company achieved a GDPI growth (within the same categories) of approximately 3.00 times higher in the period .

**VALUATION**

Company is bringing the issue at price band of Rs 144-152 per share at p/b multiple of 4.5x on post issue basis.

Company has strong positioning in the PoSP landscape driving scalable pan India distribution with diversified and granular Digital Partner network enabled by tech-driven training Company has long-term partnerships with multiple Insurer Partners . Company has consistently strong earnings and high digital partner retention drive favourable unit economics and operating leverage along with self-reinforcing flywheels driving strong network and learning effects.

Hence, we recommend “Long term Subscribe” to issue.

<b>Price Band (Rs./Share)</b>	<b>144-152</b>
<b>Opening date of the issue</b>	<b>19<sup>th</sup> June '2026</b>
<b>Closing Date of the issue</b>	<b>23<sup>rd</sup> June '2026</b>
<b>No of shares pre issue</b>	2,190,55,489 Eq Shares
<b>Issue Size</b>	Rs 871-883 Cr
<b>Fresh Issue</b>	Rs 660.72 Cr
<b>No of Shares in OFS</b>	1,46,01,846 Eq Shares
<b>Face Value (Rs/ share)</b>	Rs 1/share
<b>Bid Lot</b>	98
<b>BIDDING DETAILS</b>	
<b>QIBs (Including Anchor)</b>	75% of the offer (Approx 4,35,52,800 eq Shares)
<b>Non-Institutional</b>	15% of the offer (Approx 87,10,559 eq Shares)
<b>Retail</b>	10% of the offer (Approx 58,07,039 eq Shares)
<b>Lead managers</b>	ICICI Securities, Jefferies India, JM Financial, Motilal Oswal
<b>Registrar to the issue</b>	KFin Technologies Ltd

**WHAT WE LIKE**

***Strong positioning in the PoSP landscape driving scalable pan India distribution***

the number of individual agents has grown moderately at approximately 9% during Fiscal 2020-2025, PoSPs are playing a critical role in last-mile outreach. The PoSP model is expanding rapidly, with the number of registered PoSPs growing over 5x between Fiscals 2020 and 2025. During Fiscals 2020 and 2025, PoSPs grew at approximately 38% CAGR, significantly outpacing traditional general insurance agents at approximately 18% .

***Long-term partnerships with multiple Insurer Partners***

Company have maintained long-term partnerships with 45 Insurer Partners, as of December 31, 2025 (representing 75% of all life and general insurers in India, according to the Redseer Report). Company’s collaborative relationships with Insurer Partners create mutually beneficial growth opportunities. According to the Redseer Report, when benchmarked against insurance agent channel, broker channels which employ PoSPs tend to incur lower non-commission costs, often delivering 8-10% cost savings to insurers.

***Consistently strong earnings and high Digital Partner retention drive favourable unit economics and operating leverage***

Company have established a business model characterized by consistently strong earnings and high retention rates among its Digital Partners, resulting in favourable unit economics. Company tech-driven approach to Digital Partner engagement and internal processes has enabled company to achieve significant operating leverage on fixed costs. Technology enhances transparency for PoSPs regarding payout details and streamlines the payout process ensuring timely and reliable payments, which are critical to PoSPs



## COMPANY BACKGROUND

Company have facilitated distribution of 21.87 million insurance policies from April 1, 2022 to December 31, 2025 that generated Platform Premium amounting to ₹100,661.01 million across 19,171 pin codes in India, as of December 31, 2025 (representing 97.88% of the total pin codes (i.e., 19,587 pin codes) in India, as of October 2025, according to the Redseer Report). Company have onboarded and empowered a large and geographically diversified base of 631,885 Digital Partners, including 507,124 PoSPs, as of December 31, 2025, who have completed the mandatory training, enabling them to obtain the requisite certification to distribute insurance products in accordance with applicable IRDAI regulations, including the Guidelines on Point of Sales Person - Non-Life & Health Insurers (IRDA/Int/ GDL/ORD/ 183/ 10/2015) and any subsequent amendments (“**PoSP Regulations**”). In Fiscal 2025 and the nine months period ended December 31, 2025, company onboarded 99,178 and 87,913 Digital Partners, respectively, further strengthening its distribution presence across India.

Company have established a significant presence in B30+ markets, which refer to the rest of India except Top 30 cities by population (“**T30**”), according to the Redseer Report. As of March 31, 2025, 82.18% of its Digital Partners are based in B30+ markets and 73.78% of Platform Premium distributed sold in B30+ markets, while as of December 31, 2025, 80.09% of its Digital Partners are based in B30+ markets and 75.13% of Platform Premium distributed sold in B30+ markets. According to the Redseer Report, on the other hand, the industry share of premium from B30+ markets in motor, retail health, and life insurance new business was 50%-60% as of March 31, 2025. Further, B30+ markets are expected to contribute significantly to insurance growth, accounting for 45%– 54% of total GDPI from motor insurance with a CAGR of 14%–17%, 37%–43% of health insurance GDPI with a CAGR of 17%–19% and 67%–75% of total life new business GDPI with a CAGR of 10%–11% between Fiscals 2025 and 2030. B30+ markets are projected to experience insurance demand growth rates up to 1.6 times higher than T30 between Fiscals 2025 and 2030 for motor, health and life new business insurance. In addition, company cater to the T30 markets, with 19.91% of its Digital Partners based in these markets, as of December 31, 2025. By empowering Digital Partners in these markets with its comprehensive suite of digital tools and advisory support, company is well-positioned to drive insurance adoption and support the Government of India’s broader goal of increasing insurance penetration across India.

Company have partnered with 45 Insurer Partners, as of December 31, 2025 (representing 75% of all life and general insurers in India, according to the Redseer Report), enabling company’s Digital Partners to offer customers an unbiased selection of brands and products that address their individual requirements.

### ***Well positioned to capitalize on the market opportunity***

The TAM for digital distribution of retail insurance and underpenetrated insurance sector in India provides it with a significant opportunity to drive insurance distribution in India.

The TAM for digital retail insurance distribution is expected to grow from ₹3.1 trillion (US\$36.7 billion) in Fiscal 2025 to ₹5.3-5.8 trillion (US\$62-68 billion) by Fiscal 2030.

According to the Redseer Report, digital-first insurance brokers in India are projected to generate ₹350-400 billion (US\$4.1-4.7 billion) in premiums in Fiscal 2025, having grown at a robust CAGR of approximately 40% over the past five years. This growth has been fuelled by rising digital adoption, scalable tech-enabled operating models, and a strong presence in underpenetrated B30+ markets, allowing them to outpace traditional brokers in both reach and efficiency.

## OBJECTS OF OFFER

The Offer comprises a Fresh Issue of Equity Shares bearing face value of ₹1 each, aggregating up to ₹6,607.22 million by Company and an Offer for Sale of up to 14,601,846 Equity Shares bearing face value of ₹1 each, by the Selling Shareholders. Requirements of funds

Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to herein as the “Objects”):

1. Expenditure towards cloud and server related infrastructure of company;
2. Salary expenditure towards the technology and product development teams of company;
3. Expenditure towards marketing initiatives by company;
4. Expenditure towards lease payments for existing properties of company and its wholly owned Subsidiary, TIB;
5. Investment in its wholly owned Subsidiary, TIB, for funding its working capital requirements; and
6. Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes.

## RISKS

Company have incurred loss for the period/ year of (₹1,873.89) million, (₹1,546.63) million, (₹1,941.05) million, (₹1,933.48) million and (₹2,881.83) million on a restated basis in the nine months period ended December 31, 2025 and December 31, 2024, and Fiscals 2025, 2024 and 2023, respectively, and proforma loss for the year of (₹2,025.62) million, (₹1,869.90) million and (₹2,837.56) million on a proforma basis, in Fiscals 2025, 2024 and 2023, respectively.

Source:RHP



**Consolidated Financials**

(Rs in Mn)

<b>Financials</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>9Months FY26</b>
Total Revenue (A)	4199.17	786.42	6627.12	7410.70
Total Expenditure (B)	7338.42	2908.29	8510.83	8675.9
EBIDTA	-3139.25	-2121.87	-1883.71	-1265.20
EBIDTA Margin	-74.76	-269.81	-28.42	-17.07
Other Income	401.96	404.75	304.94	78.39
Depreciation	122.86	197.21	292.18	122.12
EBIT	-2860.15	-1914.33	-1870.95	-1308.93
Interest	21.68	19.15	22.67	15.67
PBT	-2881.83	-1933.48	-1893.62	-1324.60
Share of profit in Asso	0.00	0.00	0.00	0.00
PBIT	-2881.83	-1933.48	-1893.62	-1324.60
Exceptional	0.00	0.00	0.00	549.29
PBT	-2881.83	-1933.48	-1893.62	-1873.89
Tax	0.00	0.00	47.43	0.00
PAT	-2881.83	-1933.48	-1941.05	-1873.89
NPM	-68.63	-245.86	-29.29	-25.29
ROE%	-38.76	-34.29	-47.29	-63.38
EPS	-11.16	-7.30	-7.33	-5.84
Eq Cap	0.10	0.10	0.10	53.39
Net Worth	7,434.54	5,638.00	4,104.63	2,956.82

(Source: RHP)



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