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IPO Note
19th June 2026

Turtlemint Fintech Solutions Ltd

Subscribe

Rating: Subscribe

Issue Offer

Total issue size: Fresh Issue - INR 6,607 Mn (43.47 Mn shares) , OFS – INR 2,219 Mn (14.60 Mn)

Issue Summary	
Price Band (INR)	144-152
Face Value (INR)	1
Implied Market Cap (INR mn)	44,761
Market Lot	98
Issue Opens on	19 June, 2026
Issue Close on	23 June, 2026
No. of share pre-issue	25,10,10,354
No. of share post issue	29,44,78,906
Listing	NSE BSE

Issue Break-up (% of Total Issue)	
QIB Portion	≥ 75%
Retail Portion	≤ 10%
NII Portion	≤ 15%

Book Running Lead Managers

ICICI Securities Limited
Jefferies India Private Limited
JM Financial Limited
Motilal Oswal Investment Advisors Limited

Registrar

KFin Technologies Limited

Shareholding Pattern	Pre-Issue	Post-Issue
Promoters	17.22%	9.72%
Public & Others	82.78%	90.28%

Objects of the Issue

Expenditure towards cloud and server related infrastructure of the Company

Salary expenditure towards the technology and product development teams of the Company

Expenditure towards marketing initiatives by the Company

Expenditure towards lease payments for existing properties of the Company

Investment in the wholly owned Subsidiary, TIB, for funding its working capital requirements

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Incorporated in 2015, Turtlemint Limited is a technology-enabled insurance distribution platform that connects customers, insurance advisors (Digital Partners), and insurers through a phygital (physical + digital) model. 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. Turtlemint offers a comprehensive platform that enables Digital Partners to compare, recommend, and distribute insurance products from multiple insurers while managing customer acquisition, policy servicing, claims support, training, and lead management. The platform provides access to life, health, motor, and other insurance products through partnerships with 45 insurer partners. Turtlemint has a network of 6.32 lakh+ Digital Partners, including over 5.07 lakh certified PoSPs, supported by its proprietary advisor app, Turtlemint Pro. 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.

Investment Rationale:

Largest PoSP network in a structurally growing distribution channel
Turtlemint is one of the leading digital insurance distribution companies in India. The company has the largest certified PoSP (Point of Salesperson) network among its peers, with more than 631,000 Digital Partners spread across 19,171 pin codes, covering almost 98% of India's pin codes. Nearly 75% of its platform premium comes from B30+ markets (smaller cities and towns), which are expected to grow faster than metro cities in the coming years. Being an early mover in the PoSP model and having a strong local advisor network gives Turtlemint a good opportunity to benefit from the long-term growth of India's underpenetrated insurance market.

Technology-driven Phygital Model Driving Scalable Growth
Turtlemint has built a unique business model that combines technology with a large network of insurance advisors. Its technology platforms, including Turtlemint Pro, Turtlemint Academy, Turtlefin and Insurance Hub, help advisors sell insurance, train themselves, acquire customers and provide post-sales support. The platform issued more than 509,000 insurance policies every month in FY25 and relates to 45 insurance companies for paperless policy issuance. This technology-led model improves advisor productivity, enhances customer experience and allows the company to scale its business efficiently with lower operating costs.

Valuation & Outlook: Turtlemint is well placed to benefit from the increasing adoption of digital and assisted insurance distribution in India. The company has built a strong position in the PoSP ecosystem with a large advisor network, strong presence in B30+ markets and a scalable technology platform. The company plans to strengthen its core insurance business while expanding into other financial products such as mutual funds, loans and deposits. The acquisition of Turtlemint Insurance Broking Services has further strengthened its insurance broking business and expanded its offerings. With rising insurance awareness, supportive regulations and growing digital adoption, Turtlemint is expected to deliver healthy premium growth and improve profitability over the medium to long term. **At the upper band of INR 152, the issue is valued at a EV/Revenue ratio of 4.32x, based on annualized Revenue of INR 9,880 Mn. We are recommending a "Subscribe" rating for this issue.**

Financial Summary:

Particulars (INR Mn)	FY23	FY24	FY25	9MFY26
Revenue	4199.17	786.42	6627.12	7410.7
Growth (%) YoY		*-81.27%*	*742.69%*	
Adjusted EBITDA	(3,057.79)	(1,987.28)	(1,766.11)	(1,083.33)
Margins (%)	*-72.82%*	*-252.70%*	*-26.65%*	*-14.62%*
Service EBITDA	NA	NA	824.33	815.84
Margins (%)			*12.44%*	*11.01%*
PAT/(Loss)	(2,881.83)	(1,933.48)	(1,941.05)	(1,873.89)
Margins (%)	*-68.63%*	*-245.86%*	*-29.29%*	*-25.29%*

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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