

turtlemint

Be Insurance Smart



turtlemint



TURTLEMINT FINTECH SOLUTIONS LTD

Price Band

₹144 to ₹152

Issue Opens

19 Jun to 23 Jun, 2026

Face Value

₹21

Issue Size

₹883 Cr

Lot Size

98 Shares

Listing At

NSE, BSE

Turtlemint Fintech Solutions Ltd Info

Issue Size

5,80,70,398 shares / ₹883 Cr

Fresh Issue

4,34,68,552 shares / ₹661 Cr

Offer for Sale

1,46,01,846 shares of ₹1 / ₹222 Cr

Retail Quota

Not more than 10% of the Net Issue

Retail Min/Max

₹14,896/ ₹1,93,648

Turtlemint Fintech Solutions Ltd Timeline

Tentative Allotment

Wed, Jun 24, 2026

Initiation of Refunds

Thu, Jun 25, 2026

Credit of Shares to Demat

Thu, Jun 25, 2026

"CMR Green Technologies Ltd" Listing Day

Mon, Jun 29, 2026



Objects of The Offer

The company proposes to undertake the offer to achieve the following objectives:

- **Enhance Brand Visibility and Market Presence** Listing of the equity shares on the stock exchanges is expected to increase the company's visibility, strengthen its brand recognition, and enhance credibility among customers, Digital Partners, insurer partners, enterprise clients, and other stakeholders.
- **Provide Liquidity and an Exit Opportunity to Existing Shareholders** The Offer for Sale (if applicable) will enable existing shareholders to monetize a portion of their investment and provide liquidity through a publicly traded market for the company's shares.
- **Support Future Growth and Expansion Initiatives** The company intends to leverage the benefits of being a listed entity to pursue strategic growth opportunities, expand its distribution network, strengthen its technology infrastructure, enhance product offerings, and deepen penetration in underserved B30+ markets.
- **Strengthen Corporate Governance and Public Profile** Listing on the stock exchanges is expected to improve corporate governance standards, transparency, and accountability while enhancing the company's standing with investors, business partners, regulators, and employees.
- **Augment Financial Flexibility** A public listing may provide the company with greater access to capital markets in the future, supporting its long-term growth strategy and business development initiatives.

About The Company and Business Overview

Turtlemint Fintech Solutions Limited is a technology-enabled insurance and financial products distribution platform that connects customers, Digital Partners (insurance advisors), and insurers through a scalable "phygital" business model. The company leverages proprietary technology platforms to empower a large network of micro-entrepreneurs to distribute insurance and financial products while enabling insurers to efficiently expand their reach, particularly in underserved regions across India.

The company's business operates through a triadic ecosystem comprising Digital Partners, Insurer Partners, and Customers. Digital Partners act as trusted financial advisors and use Turtlemint's technology platform to sell insurance and other financial products, manage customer relationships, and provide post-sale support.



Insurer Partners gain access to a cost-efficient and scalable distribution channel without significant investments in physical infrastructure, while customers benefit from a wide range of product choices, personalized advisory services, policy management, and claims assistance.

Turtlemint has developed a comprehensive proprietary technology ecosystem consisting of platforms such as Turtlemint Pro, Turtlemint Academy, Ninja, Ninja SalesPro, Insurance Hub & Integration Studio, Turtlefin, and the Turtlemint Consumer App. These platforms facilitate partner onboarding, training, policy issuance, customer acquisition, product integration, operational management, and enterprise insurance distribution solutions. The company's technology-first approach enables paperless transactions, real-time policy issuance, automated workflows, multilingual training, and seamless integration with insurers and enterprise clients.

The company primarily distributes retail insurance products including motor, health, and life insurance, which constitute its core business. It also offers commercial vehicle insurance, travel insurance, fire and marine insurance, and insurance solutions for small and medium enterprises. Beyond insurance, Turtlemint has expanded its offerings to include mutual funds, personal and business loans, and credit cards, enabling it to serve the broader financial needs of its customers through a single platform.

A key differentiating factor of Turtlemint's business model is its strong focus on B30+ markets, which are regions outside India's top 30 cities by population. These markets have historically exhibited low insurance penetration and limited access to financial services. By leveraging its technology-enabled Point-of-Sale Person (PoSP) model, the company has established a significant presence in these underserved geographies. As of December 31, 2025, more than 80% of its Digital Partners were located in B30+ markets, contributing over 75% of the total premium distributed through the platform.

The company operates an asset-light business model and acts solely as a distributor rather than an insurer, thereby avoiding underwriting and product liability risks. Revenue is primarily generated through commissions, rewards, and fees received from insurance companies, asset management companies, lenders, and other financial institutions for the distribution and renewal of products. Additionally, the company earns technical and support service fees through its Turtlefin platform and other technology integration solutions offered to insurers and enterprise clients.

As of December 31, 2025, Turtlemint had built a diversified network of 631,885 Digital Partners, including 507,124 certified PoSPs, and maintained integrations with 45 insurer partners, making it one of the largest technology-enabled insurance distribution ecosystems in India.



Brief profile of the Directors

- Dhirendra Nalin Mahyavanshi** is serving as the Chairperson, Managing Director and Chief Executive Officer of the Company. A bachelor's degree in Engineering (Production) from Dwarkadas J. Sanghvi College of Engineering, University of Mumbai, and a Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta were obtained by him. He has over 21 years of experience in the insurance and sales industry.
- Anand Rohidas Prabhudesai** is serving as the Executive Director and Chief Operating Officer of the Company. A bachelor's degree in Technology (Electrical Engineering) from the Indian Institute of Technology, Bombay, and a Master of Business Administration degree from the University of Chicago were obtained by him. He has over 23 years of experience in the technology and insurance sectors.
- Mohua Sengupta** is serving as an Independent Director of the Company. A master's degree in Arts (Economics) from Jadavpur University, Kolkata, and a Master of Business Administration degree from the University at Buffalo School of Management, New York, were obtained by her. She is also a Certified General Accountant from the Certified General Accountants Association of Ontario. She has over 10 years of experience in investment banking, corporate banking and retail finance.
- Alok Chandra Misra** is serving as an Independent Director of the Company. A bachelor's degree in Commerce from the University of Calcutta was obtained by him. He is a Fellow Member of the Institute of Chartered Accountants of India and has over 35 years of experience in finance and accounting.
- Anup Wadhawan** is serving as an Independent Director of the Company. Bachelor's and master's degrees in Arts (Economics) from the University of Delhi, along with a master's degree and a doctorate in Philosophy from Duke University, were obtained by him. He has over 35 years of experience in commerce, industry, finance, public policy and administration.
- Dinanath Mohandas Dubhashi** is serving as an Independent Director of the Company. A bachelor's degree in Mechanical Engineering from Sardar Patel College of Engineering, University of Bombay, and a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore were obtained by him. He has over 27 years of experience in investment banking, corporate banking and retail finance.

FINANCIAL RATIOS:

Company	Financials	CMP (₹)	Total Revenue (₹ Mn)	Face Value (₹)	EPS Basic (₹)	EPS Diluted (₹)	RoNW (%)	NAV (₹)	P/E
Turtlemint Fintech Solutions	Restated	NA	6,627.12	1.00	(7.33)	(7.33)	(0.47)	7,768.02*	NA
	Proforma	NA	7,002.65	1.00	(7.65)	(7.65)	NA	NA	NA
PB Fintech Ltd	Consolidated		49,772.10	2.00	7.77	7.65	0.06	140.06	112.00

Strengths



- **Large and diversified Digital Partner network:** Turtlemint has built one of India's largest insurance distribution networks with over 631,000 Digital Partners. This extensive network provides deep market penetration and reduces dependence on any single distribution channel.
- **Strong presence in underserved B30+ markets:** The company has established a significant foothold in regions outside India's top 30 cities, where insurance penetration remains low. This provides a large untapped growth opportunity and a competitive advantage over traditional distributors.
- **Technology-driven and scalable platform:** Turtlemint operates a fully integrated proprietary technology ecosystem that enables digital onboarding, policy issuance, training, customer management, and claims support. This improves operational efficiency and scalability.
- **Wide product portfolio and insurer partnerships:** The platform offers motor, health, life, travel, and commercial insurance products along with mutual funds, loans, and credit cards. Partnerships with 45 insurer partners allow customers access to a broad range of products and competitive pricing.
- **Asset-light business model:** As a distributor rather than an insurer, the company does not assume underwriting or product liability risks. This allows it to scale efficiently while maintaining relatively low capital requirements.
- **Diversified revenue streams:** Revenue is generated through commissions on insurance sales and renewals, distribution of financial products, and technology service fees from enterprise clients through the Turtlefin platform, reducing dependence on a single income source.

Key Risk Factors

- **History of losses and negative cash flows:** The company has reported continuous losses and negative operating cash flows in recent years, leading to pressure on profitability, cash generation, and net worth.
- **High dependence on Digital Partners and distribution costs:** The business relies heavily on its vast network of Digital Partners (PoSPs). Partner acquisition, engagement, and retention costs form a significant portion of total expenses, impacting operating leverage.
- **Revenue concentration in general and motor insurance:** A substantial share of revenue is derived from general insurance, particularly motor insurance. Any regulatory changes, lower premium growth, or shifts in consumer demand could materially affect revenue.
- **Dependence on a limited number of insurer partners:** The company generates a large portion of its revenue from a few insurer partners and does not have exclusive arrangements with them. Loss of key partnerships could impact business growth and profitability.
- **High regulatory sensitivity:** The insurance distribution industry is heavily regulated by IRDAI. Changes in commission structures, distribution rules, or fee-related regulations can significantly affect revenue streams and business economics.
- **Over-reliance on Turtlemint Insurance Broking Services (TIB):** The company's core insurance broking operations are concentrated within TIB, which contributes the majority of revenue. This creates operational and business concentration risk.
- **Geographical concentration in key states:** A meaningful portion of business originates from Maharashtra and Gujarat. Economic, regulatory, or competitive disruptions in these markets could adversely affect performance.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	FY25	FY24	FY23
Revenue from operations	6,627.12	786.42	4,199.17
Other income	304.94	404.75	401.96
Total income	6,932.06	1,191.17	4,601.13
Employee benefits expense	2,226.45	1,615.66	1,976.26
Finance costs	22.67	19.15	21.68
Depreciation and amortisation expense	292.18	197.21	122.86
Impairment on non current assets	0.00	7.39	0.00
Impairment losses on financial instruments	35.22	6.28	11.62
Other expenses	6,249.16	1,278.96	5,350.54
Total expenses	8,825.68	3,124.65	7,482.96
Loss before exceptional items and tax	(1,893.62)	(1,933.48)	(2,881.83)
IPO related expenses	0.00	0.00	0.00
Financial Instruments related expenses	0.00	0.00	0.00
Loss before tax	(1,893.62)	(1,933.48)	(2,881.83)
Current tax	0.00	0.00	0.00
Deferred tax	47.43	0.00	0.00
Total tax expense	47.43	0.00	0.00
Loss for the period/year	(1,941.05)	(1,933.48)	(2,881.83)
Remeasurement gains/(losses) on defined bene	(3.71)	2.37	(2.51)
Income tax relating to OCI	0.19	0.00	0.00
Other comprehensive income/(loss)	(3.52)	2.37	(2.51)
Total comprehensive income/(loss)	(1,944.57)	(1,931.11)	(2,884.34)
Basic EPS	(7.33)	(7.30)	(11.16)
Diluted EPS	(7.33)	(7.30)	(11.16)

Valuation and Outlook



Turtlemint Fintech Solutions Limited IPO is expected to be priced between **₹144 to ₹152** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **(-ne)x**. **Industry (P/E) Price-To-Earning-Ratio** is **122.0x**

FINANCIAL RATIOS	ROCE	ROE	P/E	INDUSTRY P/E	EV/EBITDA
PB Fintech Ltd	10.30	9.75	112.00	112.00	84.60
<i>Turtlemint Fintech Solutions</i>	<i>47.12</i>	<i>47.29</i>	<i>N/A</i>	<i>112.00</i>	<i>N/A</i>

Turtlemint Fintech Solutions Limited operates in a large and underpenetrated insurance distribution market, positioning it to benefit from rising insurance awareness, increasing digital adoption, and growing financial inclusion across India. Its extensive Digital Partner network, strong presence in B30+ markets, and technology-driven distribution model provide a scalable platform for long-term growth.

The company is also well placed to benefit from the increasing shift toward digital insurance purchases and the growing demand for protection, health, and financial products among India's emerging middle-income population. Its diversified product portfolio and enterprise-focused Turtlefin platform provide additional avenues for growth beyond traditional insurance distribution.

However, the near-term outlook remains dependent on the company's ability to achieve sustainable profitability. High partner acquisition costs, continued operating losses, dependence on commissions from insurer partners, and regulatory changes remain key challenges. Additionally, maintaining asset-light growth while controlling customer acquisition and partner engagement costs will be critical for improving margins.

Going forward, deeper penetration in underserved markets, expansion of non-insurance financial products, stronger monetization of its technology platforms, and improving operating leverage could drive growth. If the company successfully balances growth with profitability while navigating regulatory and competitive pressures, it has the potential to emerge as a significant player in India's digital financial distribution ecosystem.

"Call us on [8448899576](tel:8448899576)" to find out whether or not you should apply.

Disclaimer:

This Report is for the personal information of the authorised recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of Ganesh Stock. The information provided in the report is from publicly available data, which we believe, are reliable but does not taken as an indication or guarantee of future performance/ assurance of returns. The Report also includes analysis and views of their team. The Report is purely for information purposes and does not construe to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. Investment in Securities Market is subject to Market Risk.

Accordingly, Ganesh Stock or any of its connected persons including its directors or subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this publication.

Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this report may take professional advice before acting on this information.