turtlemint

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The Offer

- ❑ **Issue date :** June 19, 2026 to June 23, 2026
- ❑ **Tentative allotment Date:** Wed, June 24, 2026
- ❑ **Tentative Listing Date:** Mon, June 29, 2026
- ❑ **Issue Type:** Book Built Issue IPO
- ❑ **Sale Type :** Fresh capital cum OFS
- ❑ **Total Issue Size:** ₹883 cr

- **Offer for sale:** 1,46,01,846 shares of ₹1 (aggregating up to ₹222 Cr)
- **Fresh Issue:** 4,34,68,552 shares 1 (agg. up to ₹661 Cr)

- ❑ **Face Value**: ₹ 1 Per Equity Share
- ❑ **Issue Price**: ₹144 - ₹152 Per Equity Share
- ❑ **Market Lot**: 98 Shares
- ❑ **Minimum Order Quantity:** 98 Shares
- ❑ **Listing At:** BSE, NSE

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Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	Aggregate value at face value of the Shares (₹)
400,000,000 Equity Shares bearing face value of ₹1 each	400,000,000
Issued, subscribed and paid up capital before the Offer	
251,010,354 Equity Shares bearing face value of ₹1 each	251,010,354

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Objects Of The Offer

The object of the Offer for Sale is to allow the Selling Shareholders to sell up to 14,601,846 Equity Shares held by them aggregating up to ₹[●] million. Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon.

FRESH ISSUE

The details of the proceeds from the Fresh Issue are summarized in the table below:

(in ₹ million)

Particulars	Estimated amount
Gross Proceeds from the Fresh Issue	6,607.22
Less: Estimated Offer expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)	[•][(1)(2)]
Net Proceeds	[•][(1)(2)]

Utilisation of Net Proceeds

S. No.	Particulars	Total Estimated Amount (in ₹ million)	Percentage of Net Proceeds (%)
1.	Expenditure towards cloud and server related infrastructure of our Company	256.43	[•]
2.	Salary expenditure towards the technology and product development teams of our Company	1,930.36	[•]
3.	Expenditure towards marketing initiatives by our Company	390.73	[•]
4.	Expenditure towards lease payments for existing properties of our Company and our wholly owned Subsidiary, TIB, breakup of which is as follows:	430.76	[•]
	- Expense by our Company	222.06	[•]
	- Expense by our wholly owned Subsidiary, TIB	208.70	[•]
5.	Investment in our wholly owned Subsidiary, TIB, for funding its working capital requirements	1,286.42	[•]
6.	Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes[(1)(2)]	[•]	[•]
Net Proceeds[(1)]		[•]	[•]

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Proposed schedule of implementation and deployment of Net Proceeds

(in ₹ million)

Particulars	Estimated amount to be funded from the Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds in Fiscal 2028	Estimated deployment of Net Proceeds in Fiscal 2029
1. Expenditure towards cloud and server related infrastructure of our Company	256.43	96.93	110.56	48.94
2. Salary expenditure towards the technology and product development teams of our Company	1,930.36	558.67	636.25	735.44
3. Expenditure towards marketing initiatives by our Company	390.73	123.94	130.14	136.65
4. Expenditure towards lease payments for existing properties of our Company and our wholly owned Subsidiary, TIB	430.76	136.47	143.71	150.58
- Expense by our Company	222.06	70.35	74.02	77.69
- Expense by our wholly owned Subsidiary, TIB	208.70	66.12	69.69	72.89
5. Investment in our wholly owned Subsidiary, TIB, for funding its working capital requirements	1,286.42	519.26	397.11	370.05
6. Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes [(1)(2)]	[•]	[•]	[•]	[•]
Net Proceeds[(1)]	[•]	[•]	[•]	[•]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC

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Company Overview

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.**

The company has facilitated the distribution of over 21.87 million insurance policies between April 2022 and December 2025, generating platform premium of over ₹10,066 crore across 19,171 pin codes, covering nearly 98% of India's pin codes.

Have partnered with 45 Insurer Partners, enabling Digital Partners to offer customers an unbiased selection of brands and products that address their individual requirements.

Company Overview

Company have established a significant presence in B30+ markets, which refer to the rest of India except Top 30 cities by population. As of March 31, 2025, 82.18% of 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 Digital Partners are based in B30+ markets and 75.13% of Platform Premium distributed sold in B30+ markets.

Have onboarded and empowered a large and geographically diversified base of 631,885 Digital Partners, including 507,124 PoSPs, as of December 31, 2025. In Fiscal 2025 and the nine months period ended December 31, 2025, onboarded 99,178 and 87,913 Digital Partners, respectively, further strengthening distribution presence across India.

As of March 2025, Turtlemint Pro, advisor app for Digital Partners, has recorded the highest number of downloads among insurance seller apps in India as per Sensor Tower, a market intelligence firm.

Company Overview

Company positioned at the intersection of a large, diversified network of Digital Partners and partnerships with Insurer Partners, enabling company to benefit from network effects as platform scales. This positioning supports long-term growth and enables to contribute to the objectives of the Government of India and the Insurance Regulatory and Development Authority of India's ("IRDAI") to increase insurance penetration. The IRDAI envisions achieving 'Insurance for All' by 2047, aiming to ensure that every Indian citizen has access to suitable life, health, and property insurance coverage, and that all enterprises can avail themselves of appropriate insurance solutions.

Company Overview

Key Operational Data:

The following table sets out our key operational data as at and for the periods/ years indicated:

Particulars	As of and for the nine months period ended December 31,		As of and for the financial year ended March 31,		
	2025	2024	2025	2024	2023
Platform Premium[1] (₹ million)	26,315.69	19,692.60	29,459.36	22,731.10	22,154.86
Percentage of Platform Premium distributed in B30+ markets[2] (%)	75.13%	73.09%	73.78%	71.15%	71.64%
Number of Digital Partners[3]	631,885	524,023	543,972	444,794	376,618
Active Transacting Digital Partners (quarterly average) [4]	79,943	59,244	63,048	49,668	38,702

Key Financial Data:

The following table sets out our key financial information on a proforma basis for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Proforma revenue from operations (₹ million)	7,002.65	5,641.68	5,379.75
Year-on-year increase / (decrease) in proforma revenue from operations (%)	24.12%	4.87%	NA
Proforma loss for the year (₹ million)	(2,025.62)	(1,869.90)	(2,837.56)
Proforma Adjusted EBITDA[1] (₹ million)	(1,863.27)	(1,821.21)	(2,921.97)
Proforma Service EBITDA[2] (₹ million)	832.28	560.42	(647.65)
Proforma Service EBITDA Margin[3] (%)	11.89%	9.93%	(12.04%)

Following table sets out key financial information on a restated basis for the periods/ years indicated:

Particulars	Nine months period ended December 31,		Fiscal		
	2025	2024*	2025*	2024*	2023*
Revenue from operations (₹ million)	7,410.70	4,110.67	6,627.12	786.42	4,199.17
Period-on-period/ Year-on-year increase/ (decrease) in revenue from operations (%)	80.28%	NA	742.69%	(81.27%)	NA
Total income (₹ million)	7,489.09	4,364.19	6,932.06	1,191.17	4,601.13
Loss before exceptional items and tax (₹ million)	(1,324.60)	(1,498.59)	(1,893.62)	(1,933.48)	(2,881.83)
Loss for the period/ year (₹ million)	(1,873.89)	(1,546.63)	(1,941.05)	(1,933.48)	(2,881.83)
Adjusted EBITDA[1] (₹ million)	(1,083.33)	(1,431.57)	(1,766.11)	(1,987.28)	(3,057.79)

(All amounts are in ₹ in million, unless otherwise stated)

Particulars	For the nine months period ended December 31, 2025	For the nine months period ended December 31, 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	7,410.70	4,110.67	6,627.12	786.42	4,199.17
Other income	78.39	253.52	304.94	404.75	401.96
Total income (I)	**7,489.09**	**4,364.19**	**6,932.06**	**1,191.17**	**4,601.13**
Expenses					
Employee benefits expense	1,830.63	1,637.36	2,226.45	1,615.66	1,976.26
Finance costs	15.67	17.86	22.67	19.15	21.68
Depreciation and amortisation expense	122.12	222.51	292.18	197.21	122.86
Impairment on non current assets	-	-	-	7.39	-
Impairment losses on financial instruments	28.03	30.17	35.22	6.28	11.62
Other expenses	6,817.24	3,954.88	6,249.16	1,278.96	5,350.54
Total expenses (II)	**8,813.69**	**5,862.78**	**8,825.68**	**3,124.65**	**7,482.96**
Loss before exceptional items and tax	(1,324.60)	(1,498.59)	(1,893.62)	(1,933.48)	(2,881.83)
Exceptional items					
IPO related expenses	24.11	-	-	-	-
Financial Instruments related expenses	525.18	-	-	-	-
Loss before tax (III = I - II)	**(1,873.89)**	**(1,498.59)**	**(1,893.62)**	**(1,933.48)**	**(2,881.83)**
Tax expense:					
Current Tax	-	-	-	-	-
Deferred Tax	-	48.04	47.43	-	-
Total tax expense (IV)	-	**48.04**	**47.43**	-	-
Loss for the period/ year (V = III-IV)	**(1,873.89)**	**(1,546.63)**	**(1,941.05)**	**(1,933.48)**	**(2,881.83)**
Other comprehensive income/ (loss) (OCI)					
Items that will not be reclassified to profit or loss:					
Remeasurement gains / (losses)on defined benefit plans	(11.60)	(4.97)	(3.71)	2.37	(2.51)
Income tax relating to items that will not be reclassified to profit or loss	-	0.80	0.19	-	-
Other comprehensive income / (loss) for the period/ year, net of tax	**(11.60)**	**(4.17)**	**(3.52)**	**2.37**	**(2.51)**
Total comprehensive income/ (loss) for the period/ year, net of tax	**(1,885.49)**	**(1,550.80)**	**(1,994.57)**	**(1,931.11)**	**(2,884.34)**
Earnings Per Equity Share (Face value of INR 1 each)					
Basic EPS (in INR)	(7.18)	(5.84)	(7.33)	(7.30)	(11.16)
Diluted EPS (in INR)	(7.18)	(5.84)	(7.33)	(7.30)	(11.16)

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Listed Peers

Name of the Company	Consolidated/ Standalone	Closing Price	Total revenue (in ₹ million)	Face value (₹ per share)	EPS (₹)		Return on Net Worth (%)[3]	NAV[4] (per share) (₹)	P/E[5]*
					Basic	Diluted			
Company*	Restated	[•]	6,627.12	1	(7.33)	(7.33)	(47.29%)	7,768.02	[•]
	Proforma	[•]	7,002.65	1	(7.65)	(7.65)	NA	NA	[•]
Listed Peers									
PB Fintech Limited	Consolidated	1,547.80	49,772.10	2	7.77	7.65	5.74%	140.06	202.33

Source: Company's RHP

Strategies Ahead

- Continue to deepen penetration and scale insurance distribution in B30+ markets through expanding our Digital Partner network
- Introducing new insurance products and adding other financial products to become one stop shop for all financial needs of our customers
- Continue to leverage technology and AI to drive scalable growth and improve operational efficiency.
- Enhance capabilities through strategic investments and acquisitions
- Invest into branding efforts across product lines

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Source: Company's RHP

Strengths

- Strong positioning in the PoSP landscape driving scalable pan India distribution
- Diversified and granular Digital Partner network enabled by tech-driven training
- Long-term partnerships with multiple Insurer Partners
- Consistently strong earnings and high Digital Partner retention drive favourable unit economics and operating leverage
- Self-reinforcing flywheels driving strong network and learning effects
- Promoter led company with an experienced management team backed by marquee investors

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Source: Company's RHP

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Risk Factors

- As an insurance broker and fintech platform, operations are strictly governed by the Insurance Regulatory and Development Authority of India (IRDAI).
- Derive a significant portion of revenue from general insurance companies, primarily arising from the sale of motor insurance products
- Company acquired Turtlemint Insurance Broking Services Private Limited from one of Promoters, Dhirendra Nalin Mahyavanshi, and accordingly, do not have a long consolidated operating history through which overall performance may be evaluated.
- **Partner and Geographic Concentration:** Approximately 72% of operating revenue is tied to just 10 insurer partners, and a significant chunk of platform premiums originates from only two states (Maharashtra and Gujarat).

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THANK YOU

RUDRA SHARES & STOCK BROKERS LIMITED

Registered & Corporate Office :

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REGIONAL OFFICES

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