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# Morning Bell

19 June 2026

## Market Commentary

Indian benchmark indices opened on a flat note and witnessed a choppy trading session amid elevated volatility owing to the weekly Sensex expiry. However, strong buying interest emerged in the final hour of trade, helping the indices recover and close near their day's highs. Market sentiment remained supported by continued de-escalation in geopolitical tensions and a further decline in crude oil prices.

- At close, the Nifty 50 gained 0.34% to settle at 24,168, while the Sensex advanced 0.33% to close at 77,409.
- On the sectoral front, Healthcare, Financial Services, and PSU Banks emerged as the top gainers, witnessing broad-based buying interest throughout the session. Nifty IT remained the key laggard and was the only major sector to close in negative territory, while most other sectoral indices ended the day with modest gains.
- The broader market also participated in the rally, reflecting improving risk appetite among investors. The Nifty Midcap 100 index gained 0.41% to close at 62,379, while the Nifty Small cap 100 index advanced 0.44% to settle at 18,705.
- Gift Nifty signals a negative opening for the Indian Market. Nifty spot in today's session is likely to trade in the range of 23,850-24,300.

## Global Updates

- Wall Street largely soared on Thursday, as risk sentiment was boosted after the U.S. and Iran signed an interim peace accord to end military operations on all fronts and immediately reopen the critical Strait of Hormuz. The agreement will kickstart a period of negotiations for two months to arrive at a final deal.
- U.S. equities charged back forcefully on Thursday, wiping away the vast majority of the steep losses triggered by Wednesday's late-hour Federal Reserve scare. Investors swiftly digested the hawkish projections under Chairman Kevin Warsh, shifting their focus squarely onto massive corporate developments.
- Asian regional layouts are catching the complete force of Wall Street's chip manufacturing rush, putting up highly green, technology-focused opening configurations, with the notable exception of Australia

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Indices	CMP	Daily %	YTD %
NIFTY	24168	0.34	-7.51
BANKNIFTY	57964	0.66	-2.72
SENSEX	77410	0.33	-9.17
USDINR	94.33	0.21	13.42
INDIA VIX	12.673	-3.91	33.75

Global Indices	CMP	Daily %	YTD %
DOW	51564.7	0.14	7.28
S&P500	7500.6	1.08	9.57
NASDAQ	26517.9	1.91	14.09
NIKKEI	71225.9	0.24	41.49
HANGSENG	23925	-1.59	-6.66

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4196.0	-1.18	-2.83
BR. CRUDE (\$)	79.5	-0.44	6.16
COPPER (\$)	6.34	-0.78	57.76
US 10YR (%)	4.45	0.00	-2.10

Asian Market updated on 8:00 AM

## Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	-1025.20	-47903.16	-344618.36
DII	3516.81	66215.05	450552.07

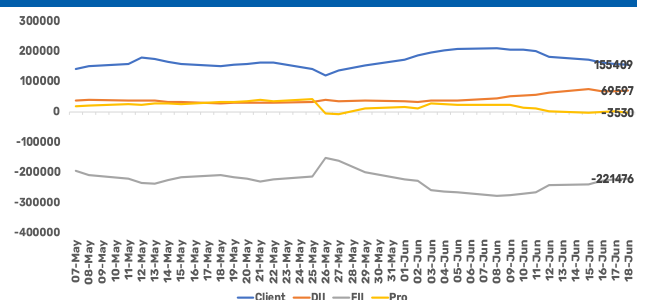
## Key Events

India Forex Reserve data and RBI MPC Meeting Minutes on 19<sup>th</sup> June 2026

## Stocks in F&O Ban

KAYNES

## Position of Market Participants



### Index Highlights (DAILY)

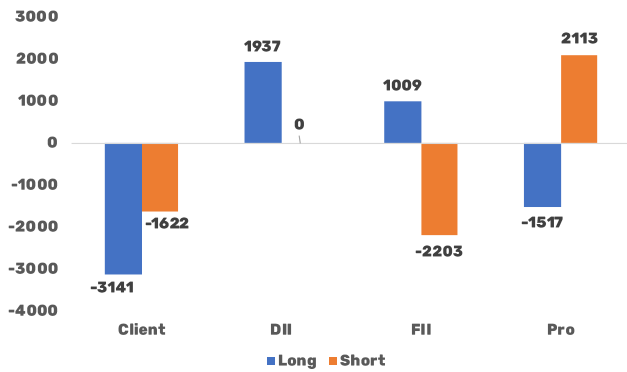
Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	24,192.50	98.50	0.41%	24,129.85	24.50	54,063	-2,20,545	-1.13%	12.57	1.12
Bank Nifty	57,996.00	407.80	0.71%	57,848	32.20	27,279	42,150	1.76%	15.25	1.09

Price Rise		OI Gainers				IV Rise		PCR Rise	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
MAXHEALTH	6.4%	RADICO	3.4%	87.8%	Long_Buildup	POLICYBZR	10.7	NYKAA	0.5
NYKAA	6.0%	COCHINSHIP	-2.3%	20.4%	Short_Buildup	GLENMARK	7.6	MAXHEALTH	0.4
ADANIPOWER	4.7%	NYKAA	6.0%	11.0%	Long_Buildup	PRESTIGE	5.9	PAGEIND	0.3
CDSL	4.5%	LICI	2.1%	9.2%	Long_Buildup	INFY	5.6	NIFTYNXT50	0.3
ICICIPRULI	4.1%	NUVAMA	-0.4%	8.2%	Short_Buildup	BLUESTARCO	5.3	LUPIN	0.2

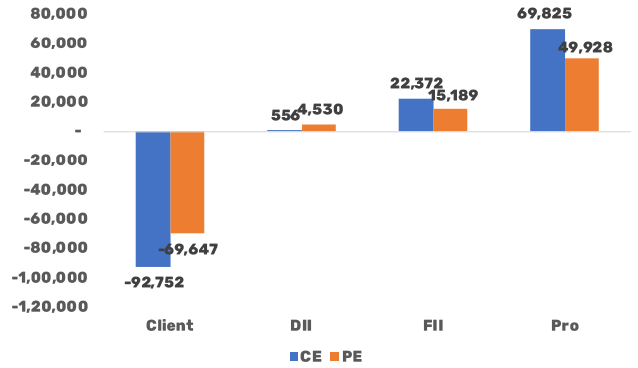
  

Price Fall		OI Losers				IV fall		PCR Fall	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
INFY	-2.8%	NIFTYNXT50	0.5%	-6.4%	Short_Covering	RADICO	-9.3	RADICO	-0.4
NBCC	-2.5%	BSE	0.7%	-5.8%	Short_Covering	PAGEIND	-9.2	LICI	-0.2
PAYTM	-2.4%	PATANJALI	1.3%	-5.2%	Short_Covering	NAM-INDIA	-7.9	NUVAMA	-0.2
LTF	-2.4%	CDSL	4.5%	-4.4%	Short_Covering	TMPV	-7.4	DELHIVERY	-0.2
VBL	-2.4%	AMBER	1.3%	-4.2%	Short_Covering	MANKIND	-7.3	INOXWIND	-0.2

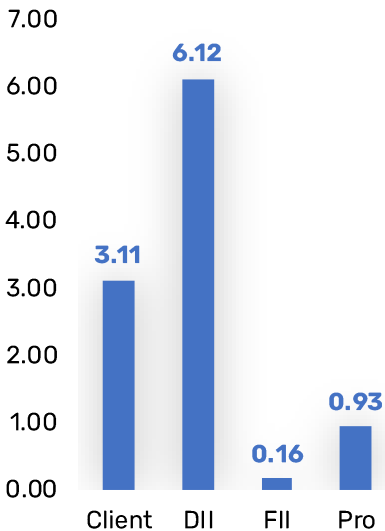
### Index Future Participant wise OI Change



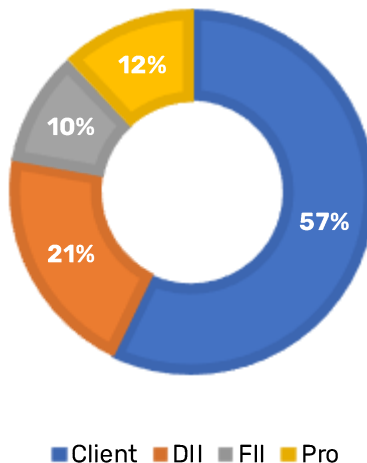
### Index Option Participant wise OI Change



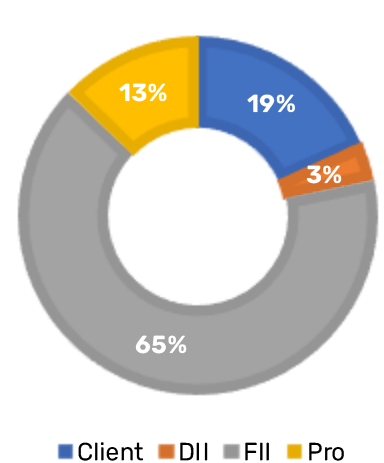
### Participant wise L/S Ratio



### Future Index Long



### Future Index Short





## Bank Nifty Outlook



Index formed a bullish candlestick pattern with a higher high and a higher low signaling continuation of the positive momentum as the index tested the 58,000 levels.

Key observation in the daily chart is that the 20 days EMA has generated a bullish crossover above its 50 days EMA thus supports the positive bias in the index.

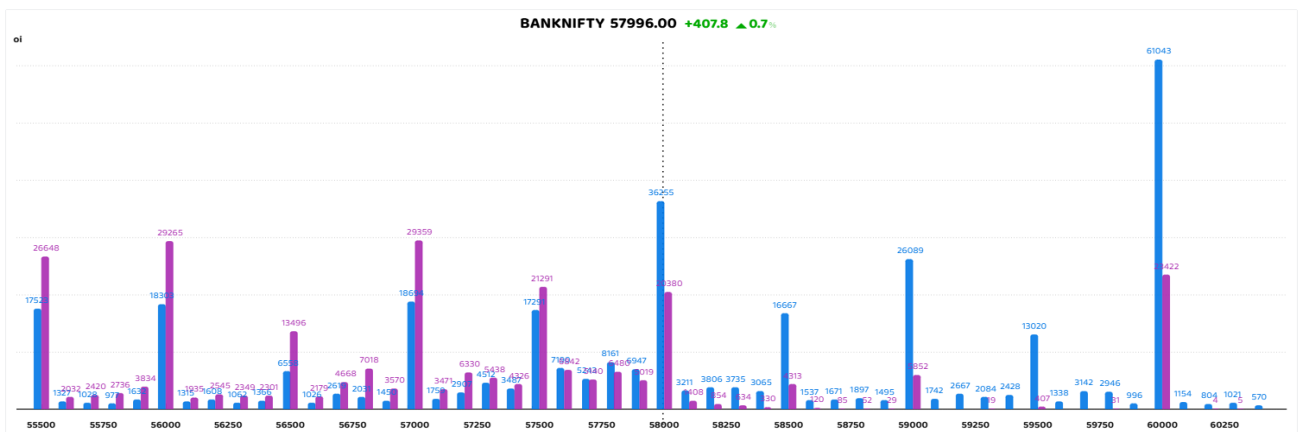
We expect the index to maintain positive bias and head towards 58,300 and 59,250 levels in the coming weeks being the measuring implication of the recent range breakout and the 138.2% external retracement of the previous decline 57456-52783.

Some consolidation after 5000 points up move in just 13 sessions cannot be ruled out in the Bank Nifty. However, we believe the overall structure is positive, and any dips should be used to accumulate quality banking stocks in a staggered manner. Key support is placed at 56,000 levels being the confluence of the 38.2% retracement of the entire pullback 53,027-57954 and the recent breakout area.

## Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	57350	57600	57963.80	58300	58650

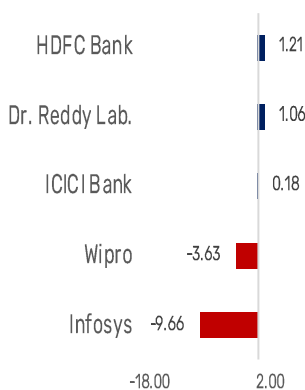
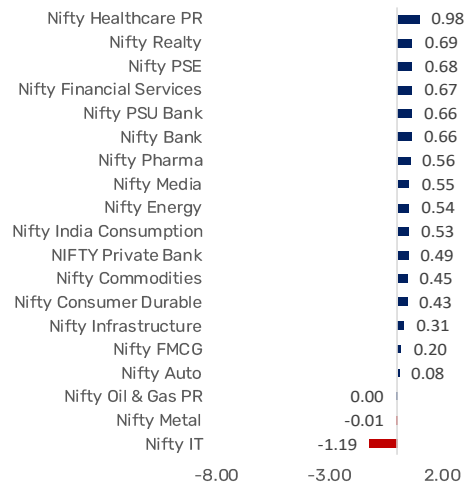
## Bank Nifty Option Chain



- Call writers have significantly unwound positions up to the 57,600 strike, indicating a positive undertone as Bank Nifty Futures trade near the 57,900 mark.
- Fresh put writing is gradually emerging at the 58,000 strike, reflecting improving bullish conviction among market participants.
- Call writer participation remains limited between the 57,800 and 58,000 strikes, suggesting a relatively weak resistance zone. A decisive move above 58,000 could trigger short covering and propel the index towards 58,500.
- Failure to sustain above 58,000 may result in profit booking, with immediate support placed around the 57,500 level.
- Overall, the derivatives setup remains constructive, and any dip towards support levels should be utilized as a buying opportunity.

**News and its impact**

Company/ Industry	News	Impact
<b>AEQUS</b>	The company focuses on building a strong program pipeline across segments during FY26, Targets 18 to 22% EBITDA and 4 to 6x revenue expansion by 2031	<b>POSITIVE</b>
<b>TRUALT BIOENERGY</b>	The company receives approval for financial assistance of Rs. 150 crore for a sustainable aviation fuel project.	<b>POSITIVE</b>
<b>DIAMOND POWER</b>	The company approves fundraising of up to Rs. 2,000 crore.	<b>POSITIVE</b>
<b>HSCL</b>	The company will invest USD 5.4 million in International Battery Company and increase its stake to 20.47% post additional USD 0.66 million investment.	<b>POSITIVE</b>
<b>AMBER ENTERPRISE</b>	The company enters manufacturing pact with Oppo India to produce Oppo, OnePlus and Realme smartphones.	<b>POSITIVE</b>

**Indian ADR % Change**

**Sector**




## Turtlemint Fintech Solutions Limited

## About the Company

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.

The company has facilitated the distribution of over 21.87 million insurance policies between April 1, 2022 and December 31, 2025, generating platform premium of over Rs 10,066 crore across 19,171 pin codes, covering nearly 98% of India's pin codes.

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. Turtlemint has a strong presence in India's B30+ markets (cities beyond the top 30 by population), where over 80% of its Digital Partners are based.

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. As of December 31, 2025, the company employed 2,348 permanent employees across sales, technology, product development, and corporate functions.

## Outlook

At the upper price band, Turtlemint is valued at Rs 44.76 bn (6.5x FY25 revenue and 10.9x book value), which appears fair rather than inexpensive for a company that is yet to achieve profitability. The company possesses strong structural advantages through India's largest PoSP network, partnerships with 45 insurers, deep penetration in under-served B30+ markets, and a scalable technology-led distribution platform that is well positioned to benefit from rising insurance penetration in India. Overall, the IPO is best suited for investors with a 3-5-year horizon, where returns will depend on the company's ability to convert its scale into sustainable profitability rather than on near-term listing gains.

## Issue Details:

Price Band (Rs)	Rs. 144 – Rs 152
Issue Size	Rs. 8.83 bn (upper band)
Fresh Issue	Rs. 6.61 bn
Offer for Sale	Rs. 2.22 bn
Lot Size	98
Market Cap	Rs 44.76 bn (upper band)
Issue Opens	19-Jun-26
Issue Closes	23-Jun-26
Lead Manager	ICICI Securities, Jefferies India, JM Financials, Motilal Oswal Investment Advisors
Registrar	KFIN Technologies Limited
Tentative Listing Date	29-Jun-26
Listing on	BSE, NSE

## Indicative Timetable

Finalization of Basis of allotment	Jun 24, 2026
Refund/ Unblocking of ASBA	Jun 25, 2026
Credit of Equity Shares to DP A/C	Jun 25, 2026

## Issue Breakup

QIB	Not more than 75% of the Net Offer
RETAIL	Not less than 10% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

## Promotor Shareholding

Pre Issue Share Holding	17.2%
Post Issue Share Holding	13.2%

**Turtlemint Fintech Solutions Limited**

**Objective of Issue**

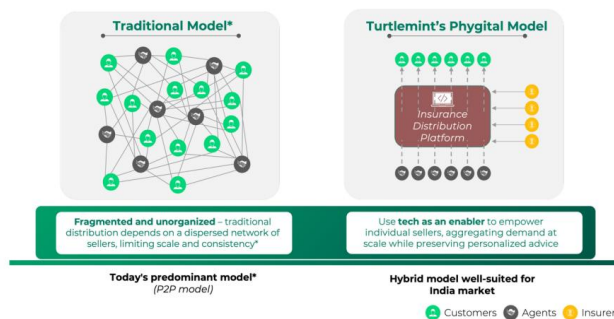
Object of the Issue	Amount (₹ Cr)
Expenditure towards cloud and server-related infrastructure	25.64
Salary expenditure towards technology and product development teams	193.04
Marketing initiatives	39.07
Lease payments for existing properties of the Company	22.21
Lease payments for existing properties of wholly owned subsidiary (TIB)	20.87
Investment in wholly owned subsidiary (TIB) for working capital requirements	128.64
Funding inorganic growth through unidentified acquisitions, strategic initiatives and general corporate purposes	231.4
<b>Fresh Issue Proceeds</b>	<b>660.7</b>

**About the Company**

Turtlemint is a technology-enabled insurance distribution platform that connects customers, insurance advisors, and insurers. The company was the first to adopt the Point-of-Sale Person (PoSP) distribution model in 2015 and, as of September 30, 2025 and March 31, 2025, operated the largest certified PoSP network among its peer group, according to the Redseer Report. Turtlemint has significantly outpaced the growth of the overall retail insurance market in terms of Gross Direct Premium Income (GDPI). While the combined retail health, retail life new business, and motor insurance segments grew at a CAGR of approximately 10.3% between FY20 and FY25, the company's GDPI growth within these categories was approximately three times higher during the same period.

The company's Platform Premium increased from Rs 6,989.02 million in FY20 to Rs 29,459.36 million in FY25, reflecting a CAGR of 33.34%. During the six months ended September 30, 2025, Platform Premium grew by 34.59% year-on-year to Rs 15,903.79 million from Rs 11,816.89 million in the corresponding period of the previous year. Between April 1, 2022 and September 30, 2025, Turtlemint facilitated the distribution of 19.68 million insurance policies, generating Platform Premium of Rs 90,249.11 million across 19,153 pin codes, representing 97.8% of all pin codes in India as of August 2025, according to the Redseer Report.

Turtlemint has built and empowered a large, geographically diversified network of 603,302 Digital Partners, including 484,832 certified PoSPs, as of September 30, 2025. These partners have completed the mandatory training and obtained the necessary certifications to distribute insurance products in compliance with applicable IRDAI regulations and PoSP guidelines. The company continued to expand its distribution network by onboarding 99,178 Digital Partners in FY25 and an additional 59,330 Digital Partners during the six months ended September 30, 2025, further strengthening its presence across India.



\*Source: Redseer Report

## Turtlemint Fintech Solutions Limited

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### Strong Presence in High-Growth B30+ Markets and Extensive Insurer Network

Turtlemint has established a significant presence in B30+ markets, which comprise all regions outside India's top 30 cities by population. As of September 30, 2025, approximately 80.1% of its Digital Partners were located in B30+ markets, which contributed nearly 74.8% of the Platform Premium distributed through the platform. This is notably higher than the broader industry, where B30+ markets accounted for around 50–60% of premium across motor, retail health, and life insurance new business as of March 31, 2025. According to the Redseer Report, these markets are expected to be the primary drivers of insurance growth through FY30, with demand growth rates projected to be up to 1.6 times higher than those in the top 30 cities. Turtlemint's strong penetration in these underserved regions positions it well to capitalize on this growth opportunity while supporting insurance adoption across the country. The company also maintains a presence in T30 markets, with nearly 20% of its Digital Partners based in these locations.

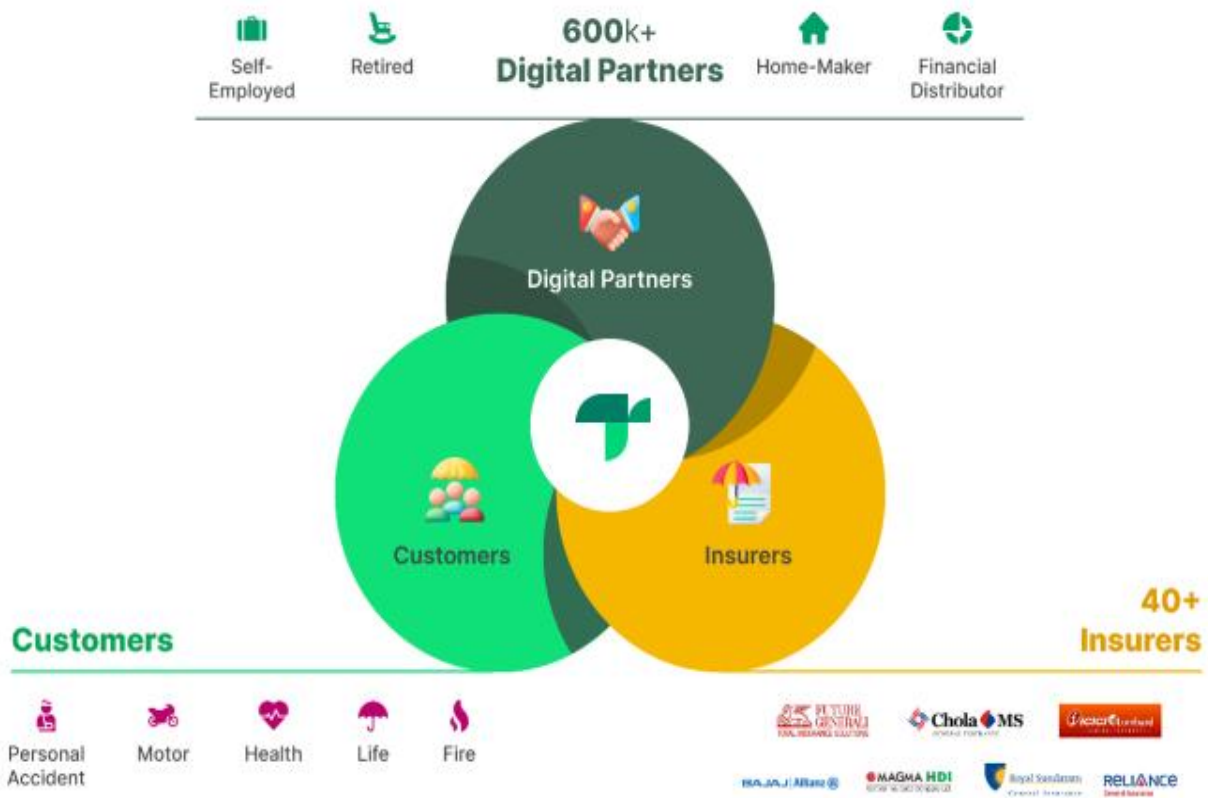
The company has partnered with 44 insurers as of September 30, 2025, representing approximately 70% of all life and general insurers in India. This broad insurer network enables its Digital Partners to offer customers a diverse and unbiased selection of insurance products tailored to their specific needs.

By operating at the intersection of a large Digital Partner network and a wide range of insurer partnerships, Turtlemint benefits from strong network effects that enhance the scalability of its platform. This ecosystem supports the company's long-term growth ambitions and aligns with the Government of India's and IRDAI's objective of increasing insurance penetration. It also positions the company to contribute meaningfully to IRDAI's vision of achieving "Insurance for All" by 2047, ensuring broader access to life, health, and property insurance solutions across India.

Turtlemint Fintech Solutions Limited

Ecosystem and Offerings

Turtlemint operates a triadic technology platform that seamlessly connects three key participants in the insurance ecosystem—Digital Partners, Insurer Partners, and customers. The platform facilitates efficient interactions among all stakeholders, creating a collaborative and scalable distribution network for insurance and other financial products. Through this integrated ecosystem, the company enables Digital Partners to access a wide range of products from multiple insurers while helping customers discover and purchase solutions best suited to their needs. Turtlemint’s core insurance offerings span retail health, life, and motor insurance products, which constitute the primary focus of its distribution platform.



Note: Figures are as of September 30, 2025.

**Turtlemint Fintech Solutions Limited**

**DIGITAL PARTNERS**

Digital Partners form the cornerstone of Turtlemint’s business model, serving as trusted advisors who bridge the gap between customers and insurer partners. They provide guidance and operational support throughout the insurance purchase journey, enhancing customer experience and facilitating informed decision-making. Beyond insurance, Digital Partners are also empowered to distribute a broader suite of financial products, including loans, credit cards, and mutual funds, creating multiple income opportunities and deepening customer engagement.

To distribute insurance products, Digital Partners must obtain PoSP certification in accordance with applicable IRDAI regulations. Each certified PoSP is contractually aligned exclusively with Turtlemint and is registered through the company’s regulatory reporting framework, ensuring a dedicated and compliant distribution network. The company’s subsidiary, Turtlemint Insurance Broking Services (TIB), is registered with the IRDAI as a composite insurance broker, enabling it to operate as both a direct and reinsurance broker and further strengthening its ability to support partners and manage a broad range of insurance solutions.

Through its Turtlemint Pro application, the company enables seamless onboarding, training, and engagement of a large and growing network of Digital Partners. By creating non-migratory income-generation opportunities, particularly in non-metro and underserved regions, Turtlemint promotes local entrepreneurship, financial inclusion, and employment generation. This model not only supports the expansion of insurance penetration across India but also contributes to broader economic development at the community level.



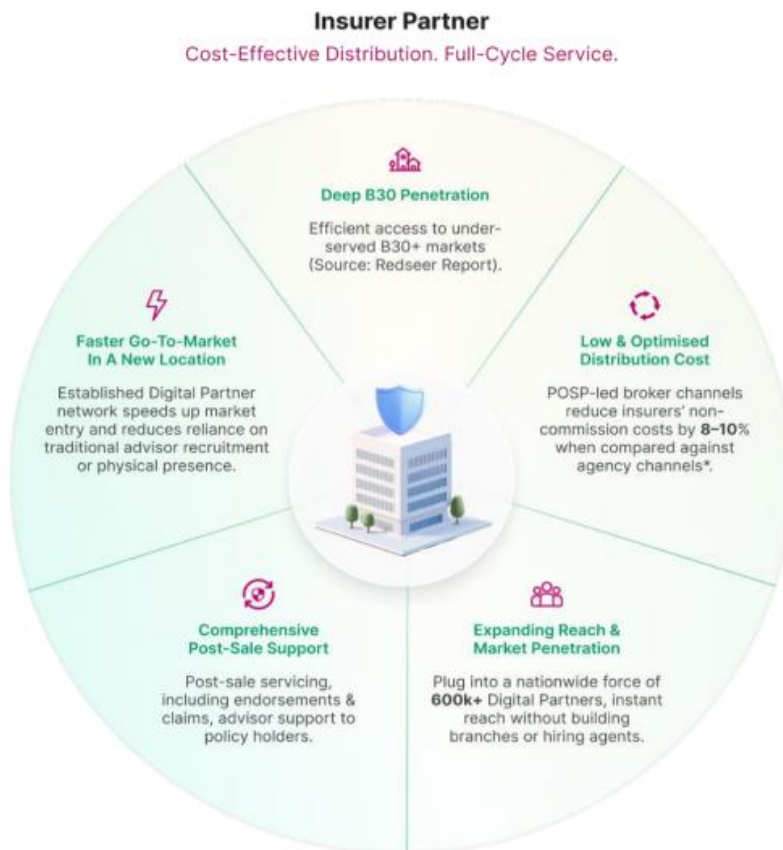
**Turtlemint Fintech Solutions Limited**

**INSURER PARTNERS**

Turtlemint partners with 44 insurer partners as of September 30, 2025, enabling it to offer a broad range of retail insurance products across health, life, and motor insurance categories. Through its technology platform, insurers gain access to Turtlemint’s extensive and geographically diversified network of Digital Partners, allowing them to reach a wider customer base in a cost-effective and scalable manner. The company’s technology-driven distribution model and data analytics capabilities also help insurers better understand customer preferences and tailor their product offerings and marketing strategies accordingly.

The company does not maintain exclusive arrangements with its insurer partners, providing flexibility and ensuring a wide product selection for customers. Partnership agreements typically have tenures ranging from three to ten years and are governed by various regulatory frameworks, including IRDAI’s Insurance Brokers Regulations and Insurance Web Aggregators Regulations. These agreements require compliance with operational and regulatory obligations, such as facilitating timely premium remittance and ensuring accurate and transparent product information for customers.

Turtlemint generates the majority of its revenue through commissions, rewards, and fees received from insurer partners. Commission income from insurance policies is recognized upon the commencement of risk coverage, subject to confirmation from insurers and establishment of the company’s right to receive such income. Commission rates and fee structures are mutually agreed upon with insurer partners, aligning the company’s revenue growth with the volume and value of policies distributed through its platform.



*\*Source: Redseer Report; Unless otherwise stated, figures are as of September 30, 2025*

**Turtlemint Fintech Solutions Limited**

**INSURER PARTNERS**

Turtlemint offers customers a comprehensive and user-friendly platform that combines digital capabilities with personalized assistance from its network of Digital Partners. The platform enables customers to compare and evaluate a wide range of insurance and financial products, complete purchases seamlessly, and access post-sales services, including policy servicing and claims support. By integrating digital and physical touchpoints, the company delivers a convenient, accessible, and transparent customer experience throughout the insurance lifecycle

A key differentiator of the platform is the guidance provided by Digital Partners, who assist customers in understanding products, selecting appropriate coverage, and navigating the claims process. According to the Redseer Report, the tech-enabled PoSP model enhances customer experience by offering greater choice, convenience, and transparency compared to traditional distribution channels. The model is particularly effective for standardized products such as motor, health, and life insurance, making it well-suited for first-time insurance buyers and supporting deeper insurance penetration in underserved and emerging markets across India.



*Note: Unless otherwise stated, figures are as of September 30, 2025*

**Turtlemint Fintech Solutions Limited**

**Tech Platform**

Turtlemint has developed a proprietary technology ecosystem comprising six integrated platforms: Turtlemint Pro, Turtlemint Academy, Ninja SalesPro, Insurance Hub and Integration Studio, Turtlefin, and the Turtlemint Consumer App. Each component is designed to address specific needs across the insurance value chain, supporting Digital Partners, individual customers, and enterprise clients through functions such as partner onboarding, training, product distribution, sales enablement, customer engagement, and insurance management.

The integrated nature of the platform enables efficient distribution and servicing of insurance and other financial products while enhancing productivity and scalability. The platform has demonstrated significant operational scale, with an average of more than 509,000 policies issued per month during FY25 and over 556,000 policies issued per month during the six months ended September 30, 2025, highlighting its ability to support high transaction volumes and sustained business growth.



**Turtlemint Pro app: Empowering Digital Partners**

Turtlemint Pro is the company's flagship platform for Digital Partners, offering end-to-end capabilities including onboarding, training, lead generation, policy issuance, renewals, earnings management, and customer engagement. With over 157,000–178,000 average monthly active users and the highest downloads among insurance seller apps in India, it serves as the primary engine for partner productivity and distribution growth. The integrated Grow feature further enhances customer acquisition through social media-driven insurance awareness campaigns, generating over 1.98 million content shares since April 2024.



## Turtlemint Fintech Solutions Limited

### **Turtlemint Academy: Personalized learning and engagement**

Turtlemint Academy is the company's digital training platform that equips Digital Partners with insurance knowledge, sales skills, and professional development tools through multilingual courses, webinars, and personalized learning paths. With over 52,000–55,000 monthly active users and more than 6,000 learning hours consumed monthly, it serves as a critical enabler of partner productivity, onboarding, retention, and scalable distribution growth.

### **Ninja SalesPro app: Empowering relationship managers to drive Digital Partner growth**

Ninja SalesPro is Turtlemint's internal platform for relationship managers, providing tools to monitor partner performance, manage renewals, support recruitment and activation, and generate quotes. The integrated Ninja Academy module further enhances manager capabilities through continuous training, helping improve partner productivity and operational efficiency across the distribution network.

### **Insurance Hub and Integration Studio**

Turtlefin's Insurance Hub and Integration Studio function as core infrastructure solutions that streamline and scale insurance integrations for digital partners. The Insurance Hub is a cloud-based platform offering standardized APIs that provide access to a wide catalogue of insurance products, KYC services, and a powerful transformation and rules engine. Once an insurer is connected through an API, the integration can be instantly activated across multiple distribution partners such as banks and brokers, enabling broad market reach with minimal technical effort. The Integration Studio complements this by serving as a developer-centric workspace that supports the full lifecycle of API integrations, with tools for project management, progress tracking, version control, and one-click deployment. Together, these platforms create a scalable and flexible infrastructure that allows insurers and distributors to launch new products quickly, issue policies paperlessly, and expand digital distribution across diverse partners and channels.

### **Turtlefin: Digital insurance distribution for enterprises**

Turtlefin is positioned as a technology-driven digital insurance distribution platform that plays a central role in transforming enterprise insurance distribution in India. As highlighted in the Redseer Report, banks and enterprises are required by regulation to maintain an open architecture, allowing customers to choose from multiple insurance products. Turtlefin addresses this requirement by aggregating diverse insurance offerings on a single platform, thereby streamlining distribution for enterprise clients such as banks, ecommerce players, and fintech companies. This approach not only ensures compliance with Indian regulatory standards but also enhances efficiency and accessibility in the insurance ecosystem.

### **Turtlemint Consumer app: Simplifying personal insurance management for customers**

The Turtlemint customer app is designed to give individuals greater control, transparency, and convenience in managing their insurance portfolios. Acting as a unified digital repository, it allows users to consolidate all their policies across categories into a single interface. Through the app, customers can seamlessly renew policies, initiate and track claims, and securely share essential policy information with family members. This ensures preparedness in unforeseen circumstances while enhancing transparency and ease of use.

**Turtlemint Fintech Solutions Limited**
**Peer KPI**

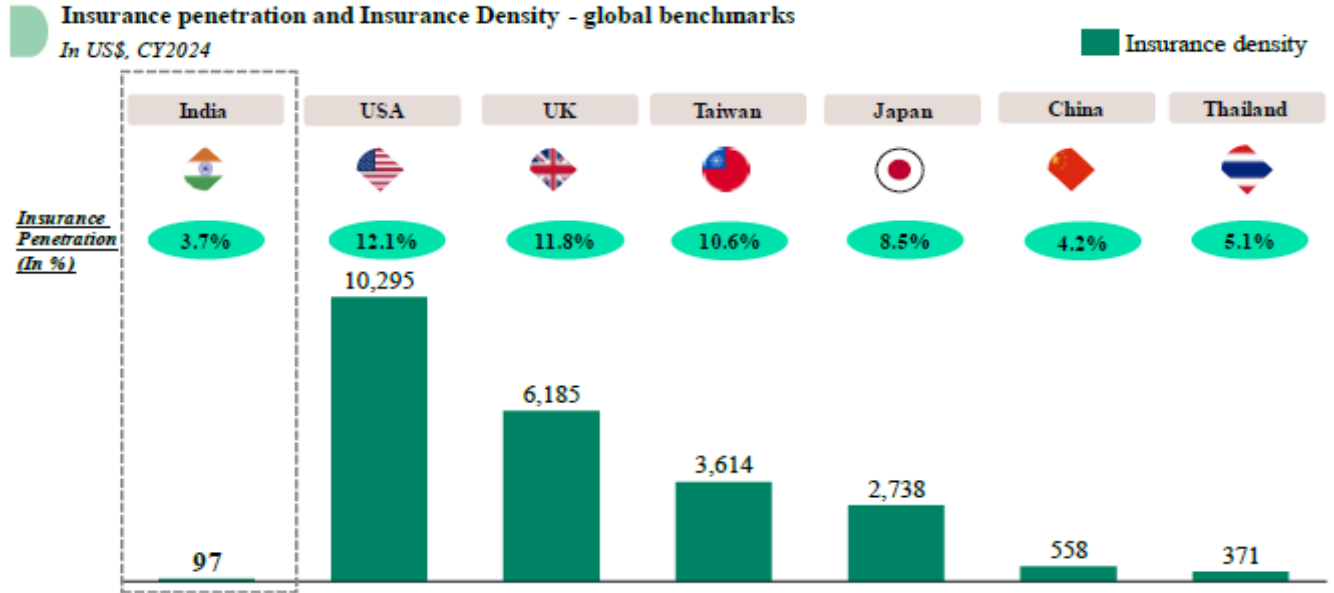
KPI	Units	PB Fintech Ltd. FY23	Turtlemint FY23	PB Fintech Ltd. FY24	Turtlemint FY24	PB Fintech Ltd. FY25	Turtlemint FY25
Platform premium	₹ million	115,890.00	22,154.86	158,750.00	22,731.10	234,860.00	29,459.36
Percentage of Platform premium distributed in B30+ markets	%	NA	71.64	NA	71.15	NA	73.78
Number of Digital Partners	Number	NA	376,618	NA	444,794	NA	543,972
Active Transacting Digital Partners (quarterly average)	Number	NA	38,702	NA	49,668	NA	63,048
Revenue from operations	₹ million	25,578.50	4,199.17	34,376.80	786.42	49,772.10	6,627.12*
Increase/ (Decrease) in Revenue from operations period on period/ YoY	%	79.51	NA	34.4	-81.27	44.78	742.69*
Proforma Revenue from operations	₹ million	NA	5,379.75	NA	5,641.68	NA	7,002.65
Increase/ (Decrease) in Proforma Revenue from operations / YoY	%	NA	NA	NA	4.87	NA	24.12
Service EBITDA	₹ million	NA	-	NA	-	NA	824.33*
Service EBITDA margin	%	NA	-	NA	-	NA	12.44*
Proforma Service EBITDA	₹ million	NA	-647.65	NA	560.42	NA	832.28
Proforma Service EBITDA Margin (%)	%	NA	-12.04	NA	9.93	NA	11.89
Adjusted EBITDA	₹ million	-1,190.00	-3,057.79	1,440.00	-1,987.28	3,330.00	(1,766.11)*
Proforma Adjusted EBITDA	₹ million	NA	-2,921.97	NA	-1,821.21	NA	-1,863.27
Profit/ (Loss) before exceptional items and tax	₹ million	NA	-2,881.83	771.1	-1,933.48	3,456.30	(1,893.62)*
Profit / (Loss) for the period/year	₹ million	-4,879.40	-2,881.83	644.1	-1,933.48	3,531.60	(1,941.05)*
Proforma Profit / (Loss) for the year	₹ million	NA	-2,837.56	NA	-1,869.90	NA	-2,025.62

\*Nine months period ended December 31, 2024 and Fiscal 2025 reflect operations of TIB only from May 8, 2024.

Turtlemint Fintech Solutions Limited

Industry Overview

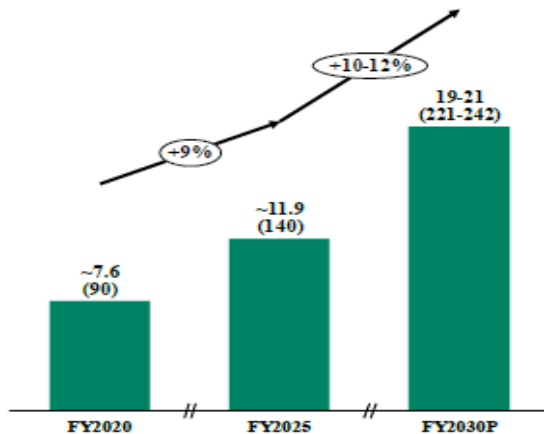
India's insurance penetration remains relatively low at **3.7% of GDP in CY2024**, compared to significantly higher levels in developed markets such as the **US (12.1%)** and **UK (11.8%)**. With rising awareness, increasing adoption and supportive industry trends, insurance penetration in India is expected to **cross 4% by FY30**, providing a long-term growth opportunity for insurance distributors like Turtlemint.



Source(s): Swiss Re Institute Sigma No 2/2025, IRDAI, Redseer research and analysis

India's insurance industry is expected to benefit from strong regulatory support through IRDAI's "Insurance for All by 2047" vision, which aims to improve insurance access across the country. Key initiatives such as Bima Sugam, higher 100% FDI limits, open architecture distribution, GST exemption on life and health insurance premiums, and digital claims infrastructure (NHCX) are expected to enhance affordability, increase insurance penetration, strengthen distribution networks, and drive long-term growth for insurance distributors and insurtech platforms like Turtlemint.

**Insurance GDP**  
In ₹ trillion (US\$ billion), FY2020, FY2025, FY2030P



**Insurance GDP & Growth Rate – Health, Motor, Life**  
In ₹ trillion (US\$ billion), %, FY2025, FY2025-30P

	Market Size FY2025 (₹ trillion (US\$ billion))	Growth rate (FY2025-30P)
Health Insurance <sup>1</sup>	₹1.2 trillion (US\$13.8 billion)	14-16%
Motor Insurance <sup>2</sup>	₹1.0 trillion (US\$11.7 billion)	10-12%
Life Insurance <sup>3</sup>	₹8.9 trillion (US\$104.2 billion)	9-11%

Note(s): (1) Health Insurance excludes Travel and Personal Accident, (2) Motor Insurance includes Own Damage and Third-party, (3) Life insurance includes both new and renewal premiums, (4) P – Projected, (5) Conversion rate of US\$ 1 = ₹85 used  
Source(s): IRDAI "Handbook on Indian Insurance Statistics 2023-24", GIC, Redseer research and analysis

**Turtlemint Fintech Solutions Limited**

**Industry Overview**

India's insurance distribution market remains predominantly **agent- and intermediary-led**, with over **95% of insurance sales occurring through assisted channels**, highlighting the importance of trusted advisors despite increasing digitisation. The digital retail insurance distribution opportunity is substantial, with the addressable market estimated at **₹3.1 trillion in FY25** and expected to grow to **₹5.3–5.8 trillion by FY30**, driven by broker-led platforms, PoSP networks and technology-enabled distribution models such as Turtlemint.

**TAM for Digital Distribution of Retail Insurance**  
In ₹ trillion (US\$ billion), FY2030

	Retail Life Insurance	Motor Insurance	Retail Health Insurance	Grand Total
<b>Total Addressable Market (FY2030P)</b>	₹2.7-2.9 trillion (US\$32-35 billion)	₹1.6-1.7 trillion (US\$19-21 billion)	₹1.0-1.1 trillion (US\$12-13 billion)	₹5.3-5.8 trillion (US\$62-68 billion)
<b>Growth Rate (FY2025-30P)</b>	10-12%	10-12%	16-18%	11-13%

*Note(s): (1) Retail life insurance excludes unit linked products, single premiums, (2) P – Projected, (3) Conversion rate of US\$ 1 = ₹85 used*  
*Source(s): Redseer research and analysis*

The PoSP (Point-of-Sale Person) model has emerged as a key driver of insurance distribution in India, supported by regulatory reforms that simplified onboarding, expanded product availability, and encouraged digital-first distribution. Further, IRDAI's 2023 EOM regulations led insurers to significantly increase commission payouts and strengthen distribution networks, creating a favorable environment for technology-enabled PoSP platforms like Turtlemint to scale premium volumes and expand market reach.

2015-2016	2017-2021	2022-2023	2024 Onwards
<b>Onset Era</b> 	<b>Regulatory Simplification &amp; Digitization</b> 	<b>Widening the Retail Insurance Spectrum</b> 	<b>Expense Flexibility &amp; Assisted Scale</b> 
<ul style="list-style-type: none"> <li>IRDAI introduced POSP framework to expand reach via low-entry agents.</li> <li>Required only 10 hours of training and certification.</li> <li>Product scope limited to simple, pre-underwritten motor, health, PA, and term life covers.</li> </ul>	<ul style="list-style-type: none"> <li>Eased KYC, onboarding and operational requirements.</li> <li>Brokers and web aggregators scaled POSP adoption through digital onboarding</li> <li>15-hour online training allowed; digital certification introduced</li> <li>COVID-19 drove shift to remote-assisted distribution.</li> </ul>	<ul style="list-style-type: none"> <li>Standard products like Arogya Sanjeevani Saral Bima made POSP-eligible.</li> <li>Use &amp; File extended to life and health retail products.</li> <li>EOM reforms allowed higher POSP commissions.</li> </ul>	<ul style="list-style-type: none"> <li>Provides insurers with flexibility in managing expenses, including commissions, facilitating better incentives for POSPs.</li> <li>Encourages digital integration in insurance operations, supporting POSPs through technology-enabled platforms.</li> </ul>

**Registered POSPs grew approximately 8x from FY2019 to FY2024.**

*Note(s): (1) POSPs include POSPs sponsored by Insurers, Brokers and Corporate Agents*  
*Source(s): IRDAI, Redseer research*

**Turtlemint Fintech Solutions Limited**

**SWOT Analysis**

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• Largest PoSP-led insurance distribution network with 603,302 Digital Partners and 484,832 PoSPs as of Sep-25.</li> </ul>	<ul style="list-style-type: none"> <li>• Dependence on Digital Partners, key managerial personnel, and skilled employees for business growth and execution.</li> </ul>
<ul style="list-style-type: none"> <li>• First mover in the PoSP model since 2015, creating strong network effects and distribution reach.</li> </ul>	<ul style="list-style-type: none"> <li>• Exposure to operational risks arising from fraud, negligence, misconduct, or unauthorized actions by employees and Digital Partners.</li> </ul>
<ul style="list-style-type: none"> <li>• Proprietary technology ecosystem comprising Turtlemint Pro, Turtlemint Academy, Ninja SalesPro, Insurance Hub, Integration Studio, Turtlefin, and Consumer App.</li> </ul>	<ul style="list-style-type: none"> <li>• Dependence on intellectual property, technology infrastructure, and digital platforms for business continuity.</li> </ul>
<ul style="list-style-type: none"> <li>• Extensive geographic presence covering 19,153 pin codes (97.8% of India's pin codes), including deep penetration in under-served markets.</li> </ul>	<ul style="list-style-type: none"> <li>• Relatively shorter operating history compared with some established financial services and insurance distribution players.</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• IRDAI's "Insurance for All by 2047" initiative is expected to drive insurance penetration and expand the addressable market.</li> </ul>	<ul style="list-style-type: none"> <li>• Changes in insurance regulations, PoSP guidelines, commissions, or compliance requirements may adversely impact operations and profitability.</li> </ul>
<ul style="list-style-type: none"> <li>• Significant scope to increase insurance penetration in underserved and B30+ markets through its technology-enabled distribution model.</li> </ul>	<ul style="list-style-type: none"> <li>• Increasing competition from insurance aggregators, brokers, fintech platforms, and insurer-owned digital channels.</li> </ul>
<ul style="list-style-type: none"> <li>• Cross-selling opportunities across insurance, mutual funds, loans, deposits, and other financial products to existing customers and partners.</li> </ul>	<ul style="list-style-type: none"> <li>• Insurers may increasingly strengthen direct-to-consumer (D2C) channels, reducing reliance on intermediaries.</li> </ul>
<ul style="list-style-type: none"> <li>• Growth potential in embedded insurance through Turtlefin and API-led insurance distribution partnerships.</li> </ul>	<ul style="list-style-type: none"> <li>• Cybersecurity incidents, technology failures, or data breaches could affect customer trust and regulatory compliance.</li> </ul>

**Turtlemint Fintech Solutions Limited**
**Directors Profile**

Name	Designation	Profile
<b>Dhirendra Nalin Mahyavanshi</b>	Chairperson, Managing Director & CEO	Co-founder of Turtlemint with over 21 years of experience in insurance distribution and sales. Previously held leadership roles at ICICI Lombard and Quikr, driving business growth and distribution expansion.
<b>Anand Rohidas Prabhudesai</b>	Executive Director & Chief Operating Officer	Co-founder with more than 23 years of experience in technology, product development, and digital businesses. Previously worked with Quikr, Nokia, and Yahoo, leading technology-driven growth initiatives.
<b>Mohua Sengupta</b>	Independent Director	Seasoned professional with extensive experience across financial services and technology sectors. Provides strategic guidance on governance, business strategy, and organizational development.
<b>Alok Chandra Misra</b>	Independent Director	Former Secretary, Department of Commerce, Government of India, with over 35 years of experience in public policy and administration. Brings expertise in governance, trade policy, and regulatory affairs.
<b>Anup Wadhawan</b>	Independent Director	Former IAS officer with significant experience in policymaking and government administration. Contributes deep knowledge of regulatory frameworks, trade, and public sector governance.
<b>Dinanath Mohandas Dubhashi</b>	Independent Director	Veteran financial services professional with over 27 years of experience in banking and lending. Former senior executive at L&T Finance and BNP Paribas, bringing expertise in retail finance and risk management.

**Turtlemint Fintech Solutions Limited**
**Shareholding**

Prior to the IPO, the Promoter and Promoter Group collectively held 17.2% of the Company's shareholding, Pursuant to Offer for Sale (OFS) of 1,46,01,846 equity shares from Promoter and Non- Promoter Group, the Promoter and Promoter Group's shareholding will stand at 13.2% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	43,232,178	17.22%		4,323,218	38,908,960	13.21%
Other Public	207,778,176	82.78%	43,468,552	10,278,628	255,569,946	86.79%
Total	251,010,354	100.00%			294,478,906	100.00%

#No Promoter Pledge

Public Shareholder holding more than 1%	Shareholding %
Nexus Ventures IV, Ltd.	21.68
Peak XV Partners Investments V (formerly known as SCI Investments V)	20.84
Jungle Ventures III Investment Holding Pte Ltd.	4.5
SIG Global India Fund I, LLP	3.82
Amansa Investments Ltd.	3.56
GGV VII Investments Pte. Ltd.	3.14
Vistra ITCL (India) Ltd - Trustee - Blume Ventures Fund 1X	2.92
Amfam VC Fund III, LP	2.89
Nexus Ventures VI Holdings, LLC	2.37
MassMutual Ventures US II LLC.	2.02
MW XO Digital Finance Fund Holdco Ltd.	1.78
Terrapin Lux SCSP	1.78
Catalyst Trusteeship Limited- Trustee - Blume Ventures (Opportunities) Fund IIA	1.78
Kunal Shah	1.4
<b>Total</b>	<b>74.48</b>

**Turtlemint Fintech Solutions Limited**
**Financials (In Rs. Mn)**

Particulars	FY23	FY24	FY25
Revenue from Operations	4,199.2	786.4	6,627.1
Other Income	402.0	404.8	304.9
<b>Total Income</b>	<b>4,601.1</b>	<b>1,191.2</b>	<b>6,932.1</b>
Employee Benefit Expense	1,976.3	1,615.7	2,226.5
Other Expense	5,350.5	1,286.4	6,249.2
<b>EBITDA</b>	<b>-2,725.7</b>	<b>-1,710.8</b>	<b>-1,543.6</b>
Depreciation & Amortization	122.9	197.2	292.2
<b>EBIT</b>	<b>-2,848.5</b>	<b>-1,908.1</b>	<b>-1,835.7</b>
Impairment Losses on Financial Instruments	11.6	6.3	35.2
Finance Cost	21.7	19.2	22.7
<b>PBT</b>	<b>-2,881.8</b>	<b>-1,933.5</b>	<b>-1,893.6</b>
Tax Expense	0.0	0.0	47.4
<b>PAT</b>	<b>-2,881.8</b>	<b>-1,933.5</b>	<b>-1,941.1</b>

Particulars	FY23	FY24	FY25
<b>Cash Flow from operating activities</b>			
PBT	-2,881.8	-1,933.5	-1,893.6
Depreciation	122.9	197.2	292.2
Operating Profit before WC change	-3,046.2	-1,967.5	-1,725.0
Changes in Assets and liability	199.7	-381.7	-756.4
Cash used in Operations	-2,846.5	-2,349.2	-2,481.4
Tax	-12.7	-67.5	323.3
<b>Net Cash from Operating</b>	<b>-2,859.2</b>	<b>-2,416.7</b>	<b>-2,158.1</b>
<b>Cash Flow from investing activities</b>			
Capex	-120.2	-13.0	-20.1
<b>Net Cash from Investing</b>	<b>-5,793.2</b>	<b>2,477.9</b>	<b>2,352.3</b>
<b>Cash Flow from financing activities</b>			
Proceeds from Borrowing	0.0	0.0	150.0
Dividend paid	0.0	0.0	0.0
Interest on lease liability	-18.4	-19.2	-22.0
Interest payment	-3.3	0.0	-0.7
<b>Net Cash from Financing</b>	<b>9,026.8</b>	<b>-96.5</b>	<b>-147.4</b>
Net increase/(decrease) in Cash	374.5	-35.3	46.8
Cash at the beginning of the year	527.7	902.2	866.9
<b>Cash at the end of the year</b>	<b>902.2</b>	<b>866.9</b>	<b>913.7</b>

	FY23	FY24	FY25
<b>ASSETS</b>			
Fixed Assets	149.5	90.0	67.9
Goodwill and other intangible assets	190.9	125.9	133.9
Right to Use Assets	231.8	164.2	237.9
Trade Receivables	1047.9	372.6	1603.5
Cash and cash equivalents	902.2	866.9	913.7
Other Current Assets	26.8	77.7	227.0
Other Assets	6454.7	4428.2	2603.1
<b>Total Assets</b>	<b>9003.7</b>	<b>6125.5</b>	<b>5786.9</b>
<b>EQUITY &amp; LIABILITY</b>			
Equity Share Capital	0.1	0.1	0.1
Other Equity	7434.4	5637.9	4104.5
<b>Total Equity</b>	<b>7434.5</b>	<b>5638.0</b>	<b>4104.6</b>
Lease Liability	260.7	191.2	266.0
Other Financial liability	140.0	101.5	205.0
Trade Payables	907.2	85.6	653.9
Other Liabilities	261.3	109.1	557.4
<b>Total Liabilities</b>	<b>1569.2</b>	<b>487.5</b>	<b>1682.3</b>
<b>Total Equity and Liabilities</b>	<b>9003.7</b>	<b>6125.5</b>	<b>5786.9</b>

Ratio Analysis	FY23	FY24	FY25
<b>Particulars</b>			
<b>Growth (%)</b>			
Revenue	-	-81.3	743
Employee Cost	-	-18.2	37.8
EBITDA	-	-37.3	-8.1
EBIT	-	-33.1	-2.3
PAT	-	-32.9	0.4
<b>% Of Revenue</b>			
Employee Cost	33.6	205.4	47.1
EBITDA	23.8	218.3	65.3
EBIT	28.3	243.4	68.1
PAT	29.3	245.9	68.9
<b>Return Ratios (%)</b>			
ROCE	-	-	-
ROE	-	-	-
<b>Valuation (x)</b>			
P/E	-	-	-
P/B	6	7.9	10.9
EV/EBITDA	-	-	-
EV/ Sales	11.8	58.9	6.8
DEBT/EQUITY	0.8	0.4	0.4

# WEEKLY ECONOMIC CALENDAR

## FOR THE WEEK ENDING ON 19-JUNE-2026

### India

Event: **15 June**

- WPI Inflation (May)
- Trade Deficit Government (May)

### Japan

Event: **16 June**

- BoJ Interest Rate Decision

Event: **19 June**

- National Consumer Price Index (YoY) (May)

### United States

Event: **15 June**

- Industrial Production (MoM) (May)

Event: **17 June**

- Fed Interest Rate Decision
- Retail Sales (MoM And YoY) (May)

Event: **18 June**

- Initial Jobless Claims

### China

Event: **16 June**

- Industrial Production (YoY) (May)

## Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2894.47	2953.93	3013.40	3056.93	3100.47
ADANIPTS	1807.70	1824.90	1842.10	1854.40	1866.70
APOLLOHOSP	8343.50	8377.50	8411.50	8455.00	8498.50
ASIANPAINT	2712.60	2733.80	2755.00	2770.60	2786.20
AXISBANK	1336.10	1348.10	1360.10	1369.00	1377.90
BAJAJ-AUTO	9960.33	10018.67	10077.00	10117.67	10158.33
BAJAJFINSV	1740.57	1756.13	1771.70	1781.13	1790.57
BAJFINANCE	942.98	950.92	958.85	963.87	968.88
BEL	418.53	423.57	428.60	431.82	435.03
BHARTIARTL	1854.80	1864.80	1874.80	1881.80	1888.80
CIPLA	1340.10	1347.80	1355.50	1364.10	1372.70
COALINDIA	446.13	449.07	452.00	456.22	460.43
DRREDDY	1251.50	1259.50	1267.50	1277.70	1287.90
EICHERMOT	7448.33	7524.67	7601.00	7672.67	7744.33
ETERNAL	253.25	255.90	258.55	260.55	262.55
GRASIM	3081.37	3113.23	3145.10	3172.93	3200.77
HCLTECH	1122.87	1142.33	1161.80	1175.03	1188.27
HDFCBANK	779.30	789.15	799.00	805.90	812.80
HDFCLIFE	578.03	584.67	591.30	595.07	598.83
HINDALCO	989.90	999.20	1008.50	1017.60	1026.70
HINDUNILVR	2187.50	2203.00	2218.50	2227.80	2237.10
ICICIBANK	1324.70	1333.50	1342.30	1349.00	1355.70
INDIGO	4825.27	4918.53	5011.80	5063.53	5115.27
INFY	1114.30	1120.90	1127.50	1138.50	1149.50
ITC	286.45	288.80	291.15	292.70	294.25
JIOFIN	241.37	242.73	244.10	245.23	246.37
JSWSTEEL	1278.77	1286.33	1293.90	1299.23	1304.57
KOTAKBANK	397.68	400.32	402.95	404.92	406.88
LT	4120.87	4155.43	4190.00	4234.73	4279.47
M&M	3098.17	3117.33	3136.50	3153.33	3170.17
MARUTI	13262.67	13373.33	13484.00	13654.33	13824.67
MAXHEALTH	1001.75	1046.10	1090.45	1115.20	1139.95
NESTLEIND	1383.13	1391.77	1400.40	1411.47	1422.53
NTPC	350.35	356.15	361.95	365.65	369.35
ONGC	241.20	243.25	245.30	247.10	248.90
POWERGRID	281.00	284.85	288.70	291.00	293.30
RELIANCE	1316.10	1322.10	1328.10	1334.00	1339.90
SBILIFE	1782.13	1794.87	1807.60	1818.37	1829.13
SBIN	1016.37	1029.53	1042.70	1050.78	1058.87
SHRIRAMFIN	987.03	994.87	1002.70	1013.92	1025.13
SUNPHARMA	1804.93	1814.87	1824.80	1832.37	1839.93
TATACONSUM	1090.60	1101.00	1111.40	1126.90	1142.40
TATASTEEL	197.24	198.88	200.52	201.43	202.34
TCS	2167.77	2185.53	2203.30	2217.53	2231.77
TECHM	1423.23	1435.47	1447.70	1459.97	1472.23
TITAN	4300.10	4344.00	4387.90	4420.90	4453.90
TMPV	356.25	360.45	364.65	367.55	370.45
TRENT	3071.90	3125.80	3179.70	3212.80	3245.90
ULTRACEMCO	11150.00	11290.00	11430.00	11515.00	11600.00
WIPRO	180.05	181.45	182.84	184.50	186.15



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