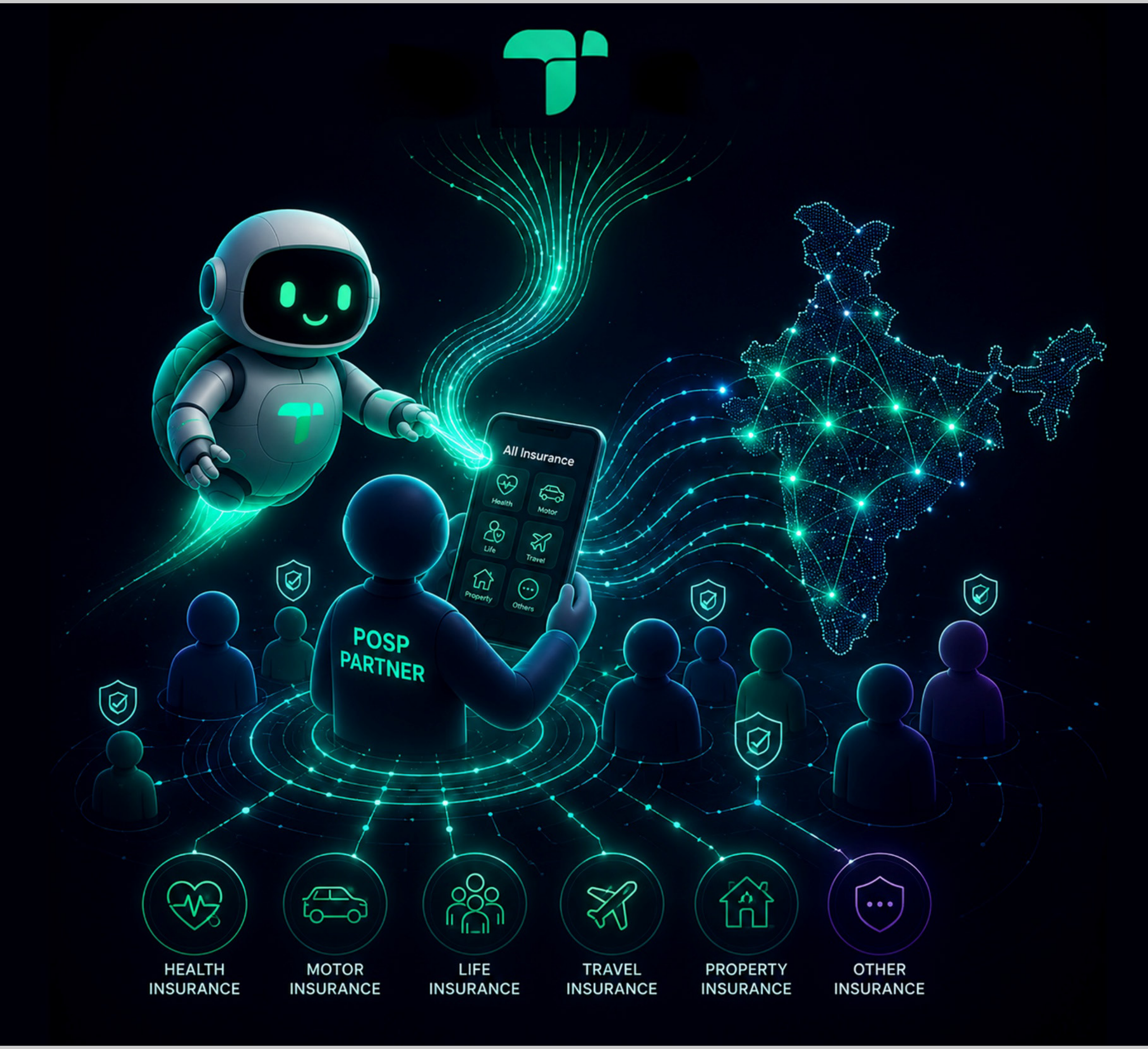
September 2026

Initiating Coverage | Sector: Internet & New-Age Tech

Turtlemint Fintech Solutions



Powering Bharat's insurance journey

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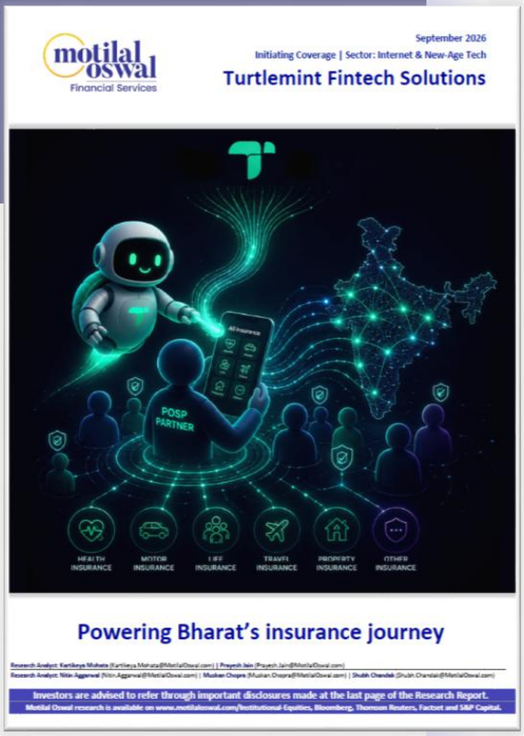


Powering Bharat's insurance journey

Turtlemint Fintech Solutions

BSE Sensex	S&P CNX
74,336	23,218

Stock Info

Bloomberg	TURTLEMI IN
Equity Shares (m)	294
M.Cap.(INRb)/(USDb)	37.5 / 0.4
52-Week Range (INR)	160 / 110
1, 6, 12 Rel. Per (%)	-3/-/-
12M Avg Val (INR M)	320
Free float (%)	87.0

Financial Snapshot (INR b)

Y/E March	2026	2027E	2028E
Revenue	11.0	15.7	21.0
YoY growth %	56.8	42.9	33.8
Opex	12.5	16.2	19.9
Adj EBITDA	-1.1	0.0	1.5
PAT	-1.8	-0.3	1.1
YoY growth %			
EPS (INR)	-7.1	-0.9	3.9
BVPS (INR)	10.4	33.6	38.0
Ratios			
Adj EBITDA Margin	-9.6	0.1	7.1
PAT Margin	-16.8	-1.7	5.4
RoE	-51.5	-4.0	10.8
Valuations			
P/E (x)	NA	NA	33.1
P/B (x)	12.4	3.8	3.4
EV/ EBITDA (x)	NA	NA	24.3

Shareholding pattern (%)

As On	Jun-26
Promoter	13.2
DII	13.3
FII	6.3
Others	67.1

FII Includes depository receipts

CMP: INR128 TP: INR180 (+41%) Buy

Powering Bharat’s insurance journey

- **Tech-led PoSP franchise:** Turtlemint Fintech Solutions (TURTLEMINT) has built a scaled, technology-enabled insurance distribution franchise in India. It has 550,000+ certified Point-of-Sale Persons (PoSPs) and a strong foothold in India’s insurance distribution, with ~75%+ of the premiums originating from the B30+ markets.
- **Underpenetrated industry:** India's insurance penetration remains among the lowest globally against a government target of "Insurance for All" by 2047. Assisted distribution drives ~95% of retail insurance sales, underscoring the structural relevance of TURTLEMINT’s model.
- **Emerging channel:** The PoSP channel provides insurers with a cost-effective means to expand distribution across India’s underserved regions, as evidenced by the ~38% CAGR in PoSPs over FY20-25 vs. ~9% for individual agents. Additionally, PoSP-driven premiums are growing at nearly twice the industry rate. TURTLEMINT, with its presence across 19,186 pin codes, is well-positioned to capture this opportunity.
- **One app, multiple journeys:** TURTLEMINT held ~30% of the market share of PoSPs registered through brokers and ~16% of total PoSPs in FY25. The platform covers an end-to-end distributor journey, including onboarding, training, lead generation, commission tracking, claim servicing, et al., on a single app. Addition of mutual funds and credit products further makes the platform a one-stop shop for all financial needs of customers.
- **Building future entrepreneurs:** TURTLEMINT’s young distributor base (61% aged ≤35 years) typically starts PoSP as a secondary income, but rising earnings drive greater engagement. The FY20 cohort earned ~3.8x its first-year payout by FY26, increasingly making it a primary income source.
- **Recruit, train, retain:** While we expect 130,000–150,000 partner additions annually, active DPs are poised to grow at a ~24% FY26–29 CAGR, driven by TURTLEMINT’s training-led activation engine and strong partner retention.
- **Improving activation + ticket size = revenue growth:** Growth in active DPs, combined with ~12% ticket-size CAGR, should drive strong ~38% FY26-29 CAGR with respect to platform premium. A broadly stable ~27% take rate, supported by continued momentum in fresh business and rising renewals, should translate into ~35% FY26-29 revenue CAGR.
- **A turnaround story:** A fast-growing policy pool and compounding of renewal book should likely lead to renewal revenue contribution rising to 25%+ by FY29 (20% in FY26). Supported by higher profitability for renewals, service EBITDA margin should expand to ~22% by FY29 from ~13% in FY26.
- **Headroom for indirect cost efficiency:** With direct costs largely linked to partner payouts, the principal margin opportunity lies in corporate overheads. With the growth algorithm shifting from recruitment to activation and productivity, the operating leverage is at an inflection point. We expect corporate overheads to clock a 6% CAGR over FY26-29, resulting in an adjusted EBITDA breakeven in FY27 and margin expansion of ~11% by FY29.
- **Trading at an attractive valuation:** TURTLEMINT currently trades at 17x Sep’28E EV/EBITDA, which appears attractive given the earnings compounding ahead. **We initiate coverage on the stock with a BUY rating and a TP of INR180 premised on Sep’28E EV/EBITDA of 20x.** The key risk is regulatory uncertainty around commission structures, partly offset by passing the impact through to distribution partners.

Key parameter

Robust growth + profitability turnaround story

INRm	FY26	FY27E	FY28E	FY29E
Operating revenue	10,983	15,691	20,988	27,312
YoY (%)	56.8	42.9	33.8	30.1
Employee expenses	2,424	2,597	2,639	2,814
Commission expense	8,542	11,925	15,531	20,074
Other Expenses	1,321	1,424	1,471	1,518
Other income	111	277	285	334
EBITDA	**-1,194**	**22**	**1,631**	**3,240**
Depreciation	162	178	196	215
Finance Costs	21	82	79	80
PBT	-1,926	-238	1,356	2,945
Tax expense	-83	24	217	736
PAT	**-1,843**	**-262**	**1,139**	**2,208**
YoY (%)	NA	NA	NA	93.9

Fresh issue proceeds to fund working capital needs and expansion

INRm	FY26	FY27E	FY28E	FY29E
Equity Share Capital	69	295	295	295
Reserves and Surplus	2,982	9,598	10,887	13,245
Net worth	**3,052**	**9,892**	**11,181**	**13,540**
Lease liabilities	185	190	196	202
Trade Payables	710	745	782	821
Provisions	164	173	179	185
Other liabilities	391	924	985	1,050
Total Equity and Liabilities	**4,501**	**11,924**	**13,323**	**15,798**
Fixed Assets	340	433	488	548
Investments	79	6,062	6,068	7,075
Trade Receivables	1,588	2,541	3,430	4,288
Tax Assets	676	679	780	897
Cash and Bank Balance	1,250	1,360	1,494	1,714
Other Assets	568	850	1,063	1,275
Total Assets	**4,501**	**11,924**	**13,323**	**15,798**

Expected to achieve EBITDA level breakeven in FY27

Y/E March	FY26	FY27E	FY28E	FY29E
Service EBITDA margin	12.9	16.9	20.4	21.9
Adj EBITDA Margin	-9.6	0.1	7.1	11.2
PAT Margin	-16.8	-1.7	5.4	8.1
RoE	-51.5	-4.0	10.8	17.9

Trading at attractive valuations

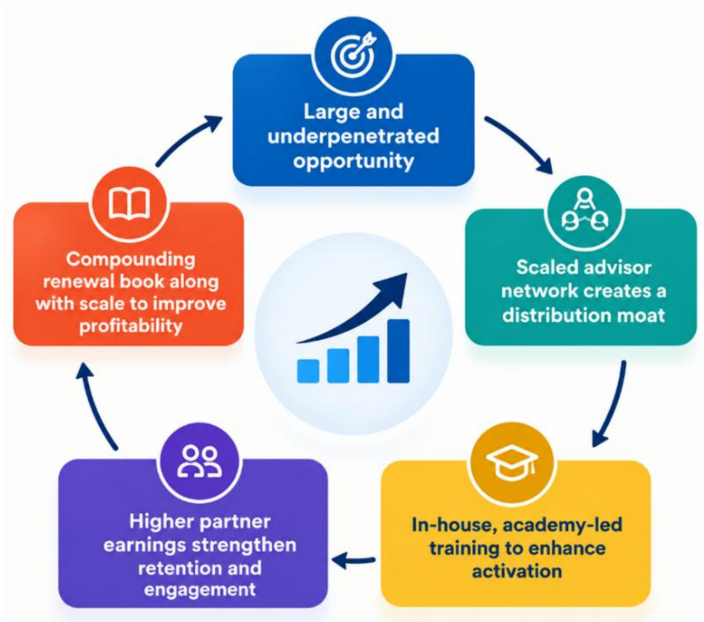
Y/E March	FY26	FY27E	FY28E	FY29E
BVPS (INR)	10.4	33.6	38.0	46.0
EPS (INR)	-6.3	-0.9	3.9	7.5
EV/EBITDA	NA	NA	24.3	11.9
P/E	NA	NA	33.1	17.1
P/B	12.4	3.8	3.4	2.8
P/S	3.4	2.4	1.8	1.4

Significant headroom for the growth drivers to expand further

	FY26	FY27E	FY28E	FY29E
Platform premium (INRm)	38,678	58,116	77,733	1,01,155
YoY growth (%)	*31*	*50*	*34*	*30*
Digital Partners	6,59,073	7,89,073	9,29,073	10,74,073
Addition	*1,15,000*	*1,30,000*	*1,40,000*	*1,45,000*
Active transacting DPs (quarterly average)	83,657	1,06,525	1,31,928	1,58,963
YoY growth (%)	*33*	*27*	*24*	*20*
Renewal revenue	2,246	3,523	5,132	7,224
% of operating revenue	*20.5*	*22.5*	*24.5*	*26.5*

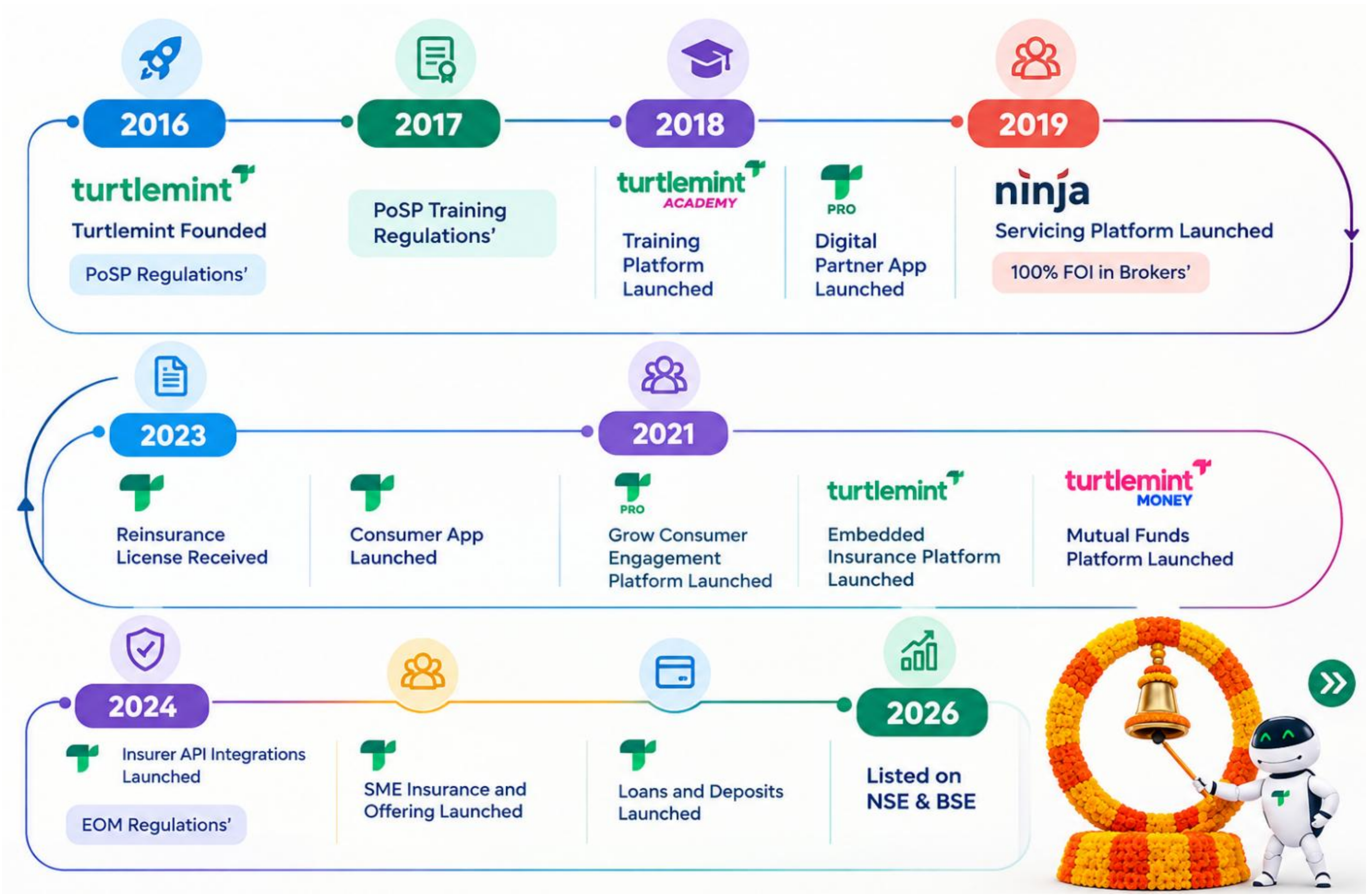
Investment arguments

turtlemint

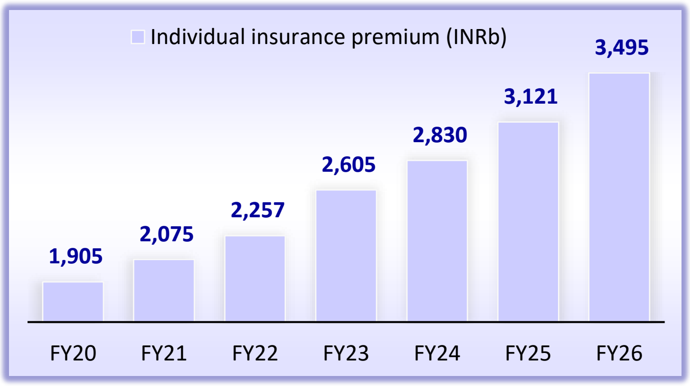


STORY IN CHARTS

The journey of TURTLEMINT



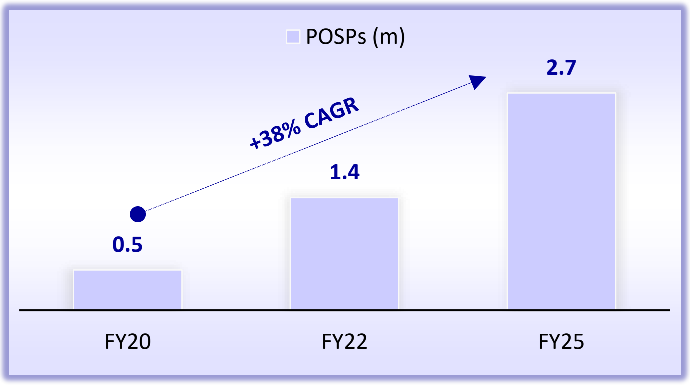
Individual insurance premium growing in double digits…



…but still underpenetrated, implying notable headroom to grow

Geography	Penetration			Density (USD)		
	Life	Non-Life	Total	Life	Non-Life	Total
USA	2.7	9.4	12.1	2,300	7,995	10,295
UK	9.2	2.6	11.8	4,827	1,359	6,185
China	2.4	1.9	4.2	313	245	558
Japan	6.4	2.0	8.5	2,084	654	2,738
Singapore	6.5	1.7	8.2	5,923	1,545	7,468
India	**2.7**	**1.0**	**3.7**	**72**	**25**	**97**

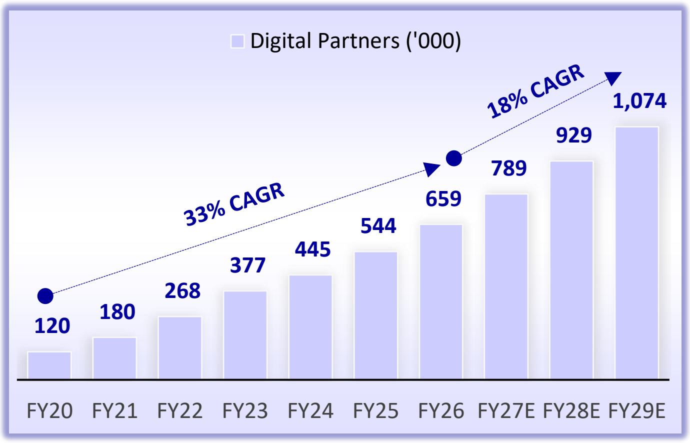
PoSPs have grown at a faster pace vs. individual agents



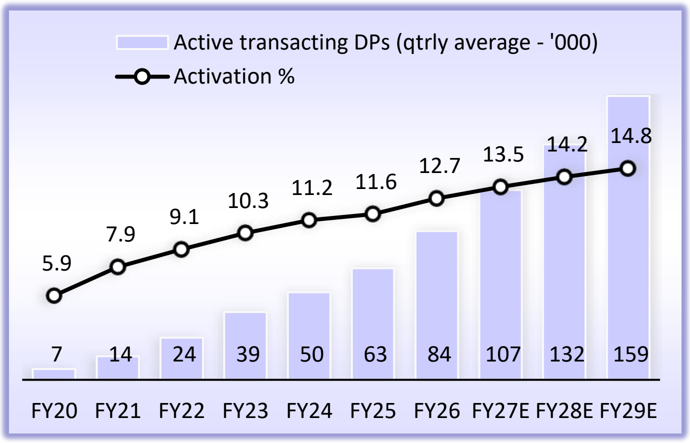
Rising premium market share of the broker + PoSP channel

Share of Broker + PoSP in industry Premium (%)	FY20	FY21	FY22	FY23	FY24	FY25
Individual health	4.6	5.5	7.4	9.5	10.2	11.3
Motor OD	43.1	48.8	57	56.4	57.1	57.8
Motor TP	24.1	27	35.8	38.3	40.1	43.8
Life	1.7	1.5	2	3.1	3.1	3.7
Total	**12.8**	**13.1**	**15.8**	**17.2**	**12.8**	**19.4**

TURTLEMINT's DP network expansion to continue…



…along with improving trajectory of activation

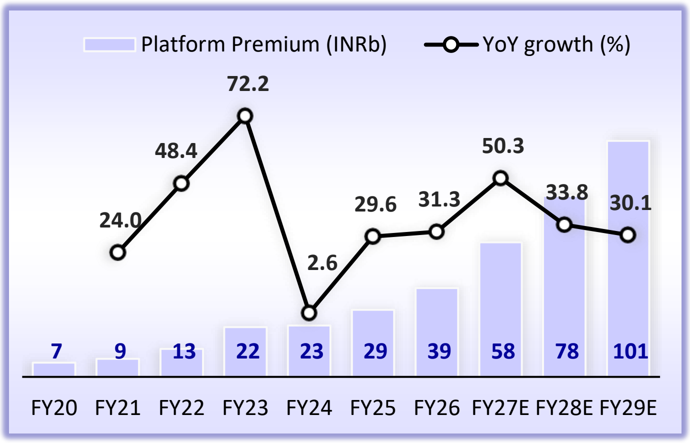


Catering to journeys of all stakeholders through technology

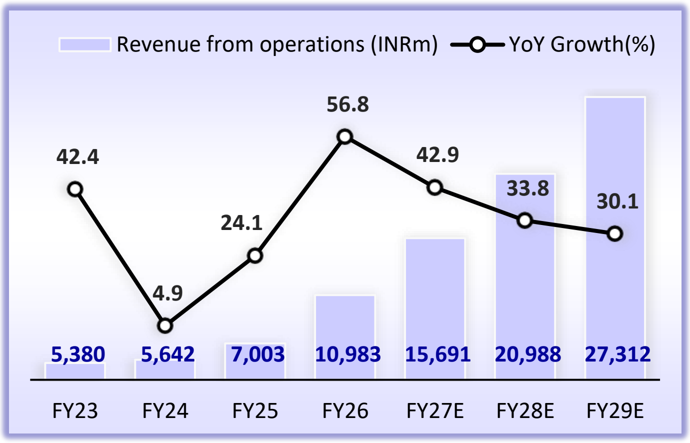
Consistent earnings growth for distributors

Cohort	FY20	FY21	FY22	FY23	FY24	FY25	FY26
FY20	1.0x	1.9x	2.4x	2.4x	2.3x	2.8x	3.8x
FY21		1.0x	2.4x	2.7x	2.3x	2.6x	3.4x
FY22			1.0x	2.4x	2.2x	2.4x	3.2x
FY23				1.0x	1.6x	1.8x	2.2x
FY24					1.0x	2.4x	3.1x
FY25						1.0x	2.1x
FY26							1.0x

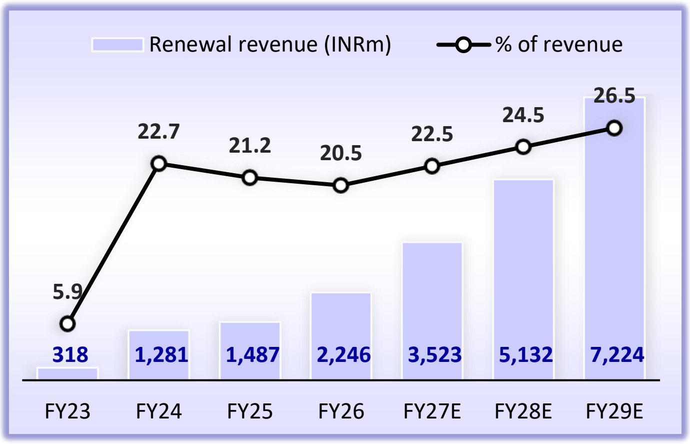
Platform premiums to maintain a 30%+ growth trajectory



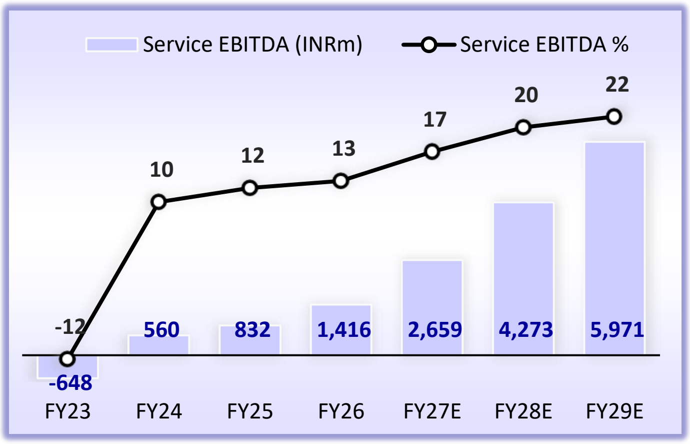
Revenue growth aligned with premium growth trajectory



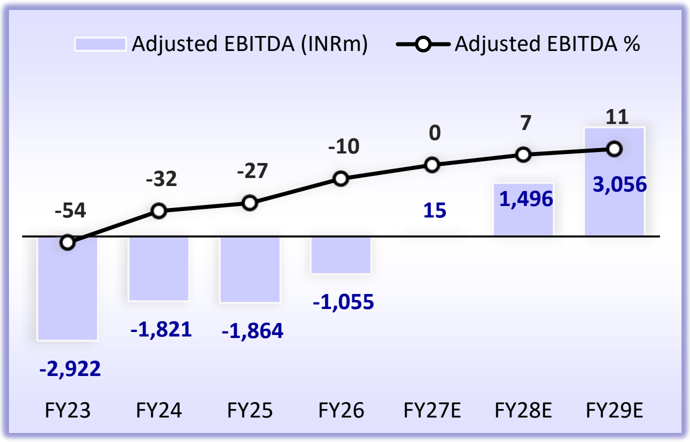
Renewal revenue to improve going forward…



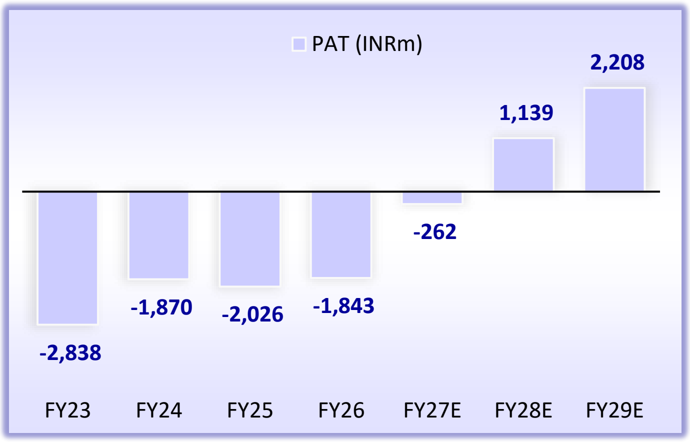
…driving improvement in service EBITDA margin



Adj. EBITDA breakeven expected in FY27



PAT trends



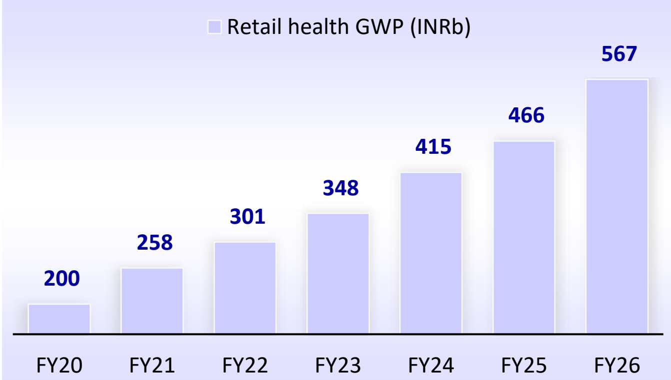
India Insurance: Significant untapped opportunity ahead!

Premiums rising amid persistent underpenetration

India remains among the most underpenetrated insurance markets, with penetration at ~3.7% of GDP (~2.7% for life insurance and ~1.0% for general) vs. the global average of ~7.3%

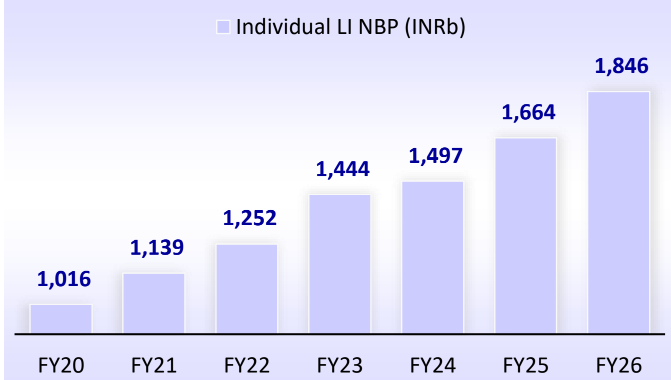
- The domestic insurance industry has witnessed compounding at a healthy pace over the past few years, especially on the retail side, driven by 1) high-teens growth in retail health, 2) individual life insurance new business maintaining a stable growth trajectory, and 3) stable motor insurance momentum.
- Despite the strong momentum, India remains one of the world's most underpenetrated major insurance markets, with insurance penetration at ~3.7% of GDP in CY24 (~2.7% for life insurance and ~1.0% for general) vs. the global average of ~7.3%. This reflects significant headroom for growth. A growing middle class and increasing digital adoption are anticipated to drive rapid growth in insurance penetration over the next few years.

Exhibit 1: Health insurance has charted a stellar growth path



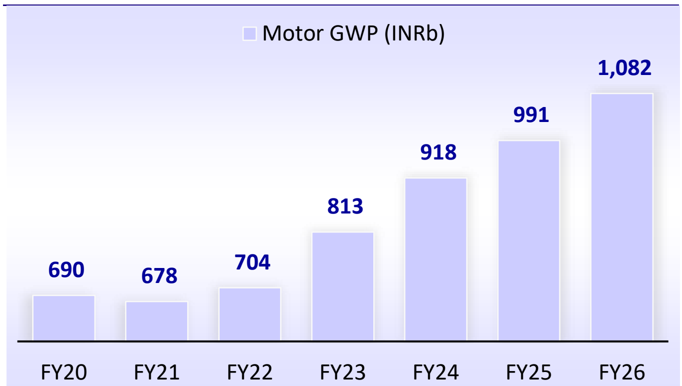
Source: IRDAI, GI Council, MOFSL

Exhibit 2: LI new business has clocked a five-year CAGR of 10%



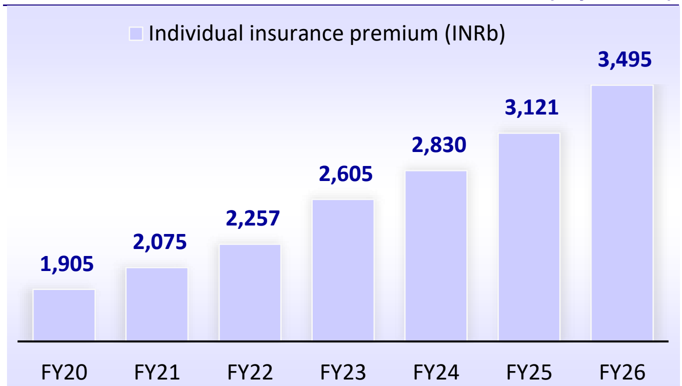
Source: IRDAI, LI Council MOFSL

Exhibit 3: Motor insurance maintains stable momentum



Source: IRDAI, GI Council, MOFSL

Exhibit 4: TAM for individual insurance rose 11% (5-yr CAGR)



Source: MOFSL. Note: includes retail health, individual LI NBP and motor insurance premiums

Exhibit 5: Penetration – India vs. global; reflects significant headroom for growth

Geography	Penetration			Density (USD)		
	Life	Non-Life	Total	Life	Non-Life	Total
USA	2.7	9.4	12.1	2,300	7,995	10,295
UK	9.2	2.6	11.8	4,827	1,359	6,185
China	2.4	1.9	4.2	313	245	558
Japan	6.4	2.0	8.5	2,084	654	2,738
Singapore	6.5	1.7	8.2	5,923	1,545	7,468
India	**2.7**	**1.0**	**3.7**	**72**	**25**	**97**

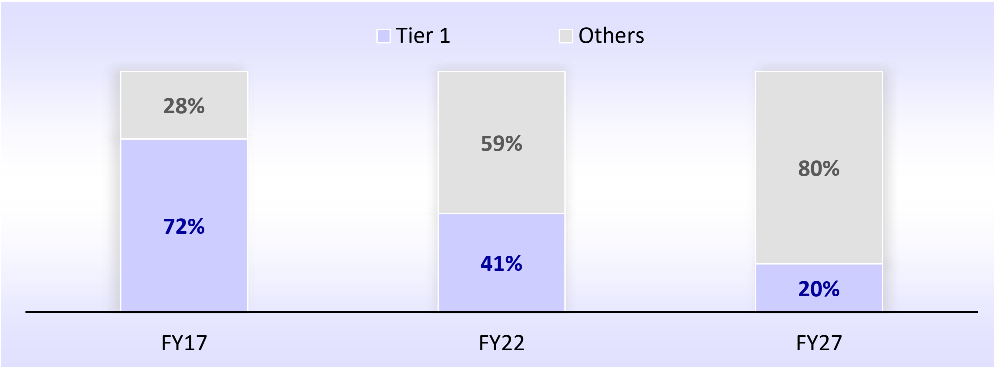
Source: IRDAI, MOFSL

B30+ markets are expected to drive a disproportionate share of incremental growth, with Tier-1 cities' contribution to premiums declining to an estimated 20% by FY27 from 41% in FY22.

Tier 2 & 3 cities: The next growth frontier

- Insurtech platforms and online insurance players have outpaced traditional insurers in growth, driven by seamless issuance and a strong presence in Tier-2 & 3 markets through digital platforms.
- The opportunity is particularly significant within India's 'missing middle,' i.e., households with rising disposable incomes but inadequate insurance coverage. Increasing formalization, digital adoption, and financial awareness should support greater insurance penetration across Tier II/III and B30+ markets.
- B30+ markets are expected to drive a disproportionate share of incremental growth, with Tier-1 cities' contribution to premiums declining to an estimated 20% by FY27 from 41% in FY22, led by rising digital adoption across the country.

Exhibit 6: Contribution by tier-1 cities to decline amid rising digital adoption



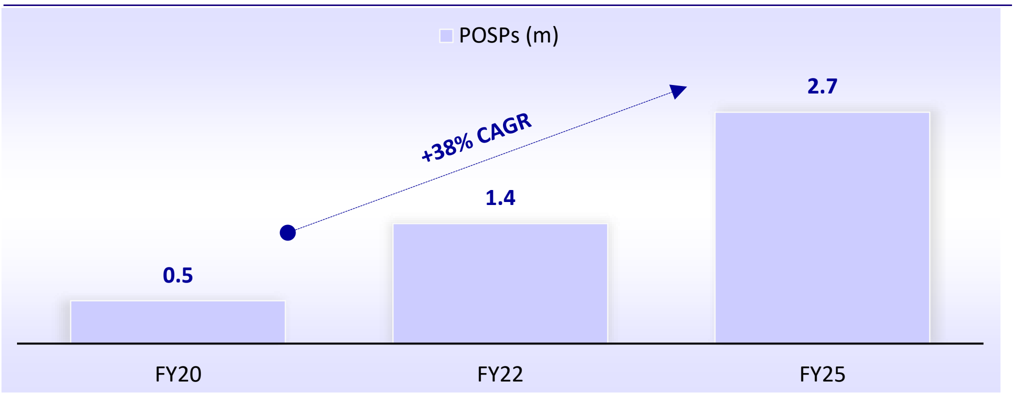
Source: PB Fintech, MOFSL

PoSPs now account for ~50% of the individual agent base in the insurance industry.

PoSPs taking charge of improving insurance penetration

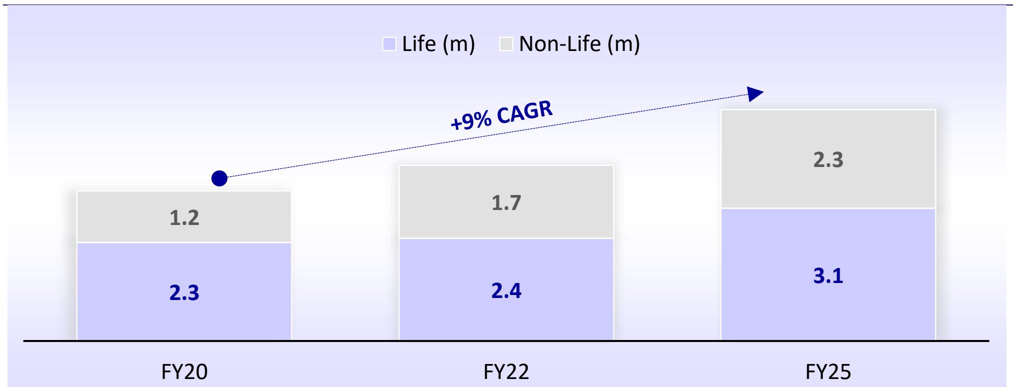
- Insurance remains predominantly an assisted-sale category. Over 95% of insurance sales continue to involve human assistance owing to product complexity and low awareness, especially in Tier-2 and beyond.
- Open-architecture platforms are becoming increasingly important, especially in the retail insurance sector. Customers benefit from a wider range of product choices, while insurers can extend their reach without the need to proportionally expand proprietary distribution channels.
- The PoSP framework, introduced in 2015, marked a structural inflection point for insurance distribution. By lowering entry barriers and offering multi-product flexibility, it helped enable a broader advisor ecosystem.
- Registered PoSPs clocked ~38% CAGR during FY20-25, reaching ~2.7m. This growth rate was significantly faster than individual agents at ~9% CAGR. PoSPs now account for ~50% of the individual agent base in the insurance industry. They are likely to maintain double-digit growth momentum given flexibility and rising awareness of the channel owing to brokers such as TURTLEMINT, PolicyBazaar, etc.
- Broker (incl. PoSPs) premiums are growing faster than the overall market, with contributions in the retail business rising to 19%+ in FY25 from ~10% in FY15 and ~13% in FY20. The premiums recorded a 20% CAGR over FY20-25 vs. ~10% for the industry. Notably, ~58% of motor OD premiums have been contributed by the broker (incl. PoSP) channel in FY25 compared to 30% in FY15.
- Technology is increasingly improving the economics of assisted distribution, enabling PoSPs to compare products across insurers, generate quotes, issue policies, and manage servicing digitally. This shift should support higher advisor productivity and make assisted distribution increasingly scalable, particularly across B30+ markets.

Exhibit 7: PoSPs have clocked a CAGR of 38% over FY20-25...



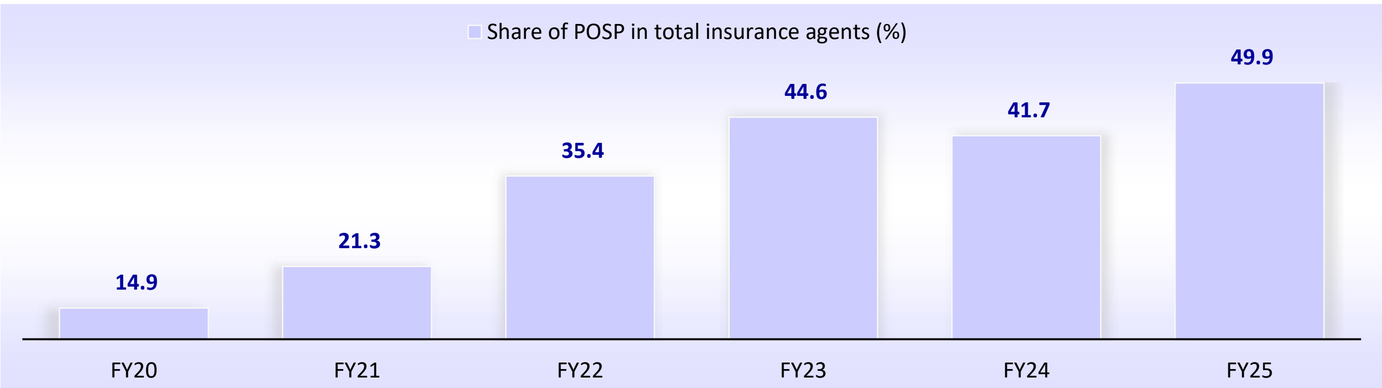
Source: IRDAI, MOFSL

Exhibit 8: …vs. a 9% CAGR for individual insurance agents



Source: IRDAI, MOFSL

Exhibit 9: Share of PoSPs in the overall insurance agent base increased to ~50% as of FY25



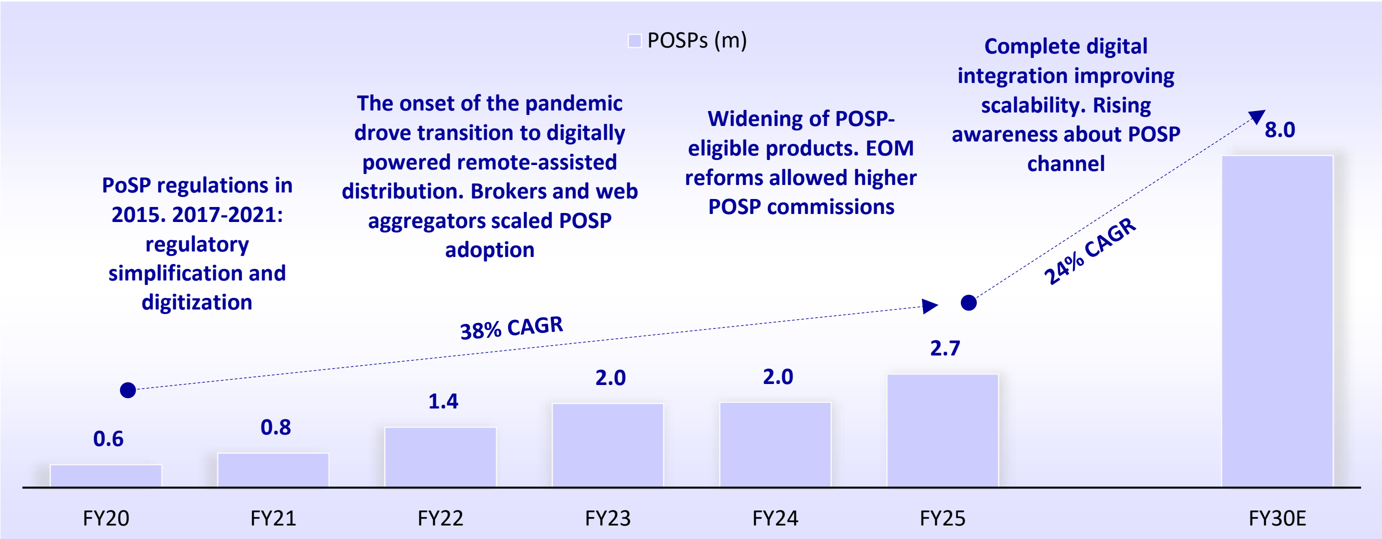
Source: IRDAI, MOFSL

Exhibit 10: Share of broker- and POSP-led premiums has improved substantially across key retail segments

Share of Broker + PoSP in industry premium (%)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Individual health	3.1	4.4	4	3.8	4.3	4.6	5.5	7.4	9.5	10.2	11.3
Motor OD	30.3	29.2	38.1	36.7	44.1	43.1	48.8	57	56.4	57.1	57.8
Motor TP	15.6	18.8	17.5	17.4	22.1	24.1	27	35.8	38.3	40.1	43.8
Life	1.8	1.6	1.3	1.3	1.5	1.7	1.5	2	3.1	3.1	3.7
Total	**9.6**	**10.4**	**10.8**	**10.3**	**9.6**	**12.8**	**13.1**	**15.8**	**17.2**	**12.8**	**19.4**

Source: IRDAI, MOFSL

Exhibit 11: Evolution of the PoSP model; growth momentum likely to remain strong



Source: IRDAI, MOFSL

Regulatory tailwinds: Enabling scalable distribution

- IRDAI's 'Insurance for All by 2047' vision provides a long-term roadmap for universal insurance coverage, with policy initiatives increasingly focused on expanding accessibility, improving affordability, and strengthening last-mile distribution.
- The Bima Trinity—Bima Sugam, Bima Vistaar, and Bima Vaahak— is aimed at improving standardization, digital adoption, and last-mile accessibility, although the eventual impact on intermediary economics remains to be established.
- Regulatory changes around PoSP and Expense of Management (EOM) have increased flexibility in insurance distribution. The removal of prescribed commission caps, subject to overall EOM limits, has also increased the importance of efficient distribution for insurers.
- Digital infrastructure, including e-KYC, e-signatures, UPI, APIs, and straight-through processing, is reducing onboarding and servicing friction, enabling technology-led distributors to scale with lower operational intensity.
- At the same time, regulatory focus on customer protection, commissions, and mis-selling could increase compliance requirements. Therefore, scale, advisor productivity, and operational efficiency should become increasingly important as the industry matures.

Exhibit 12: Structural regulatory tailwinds and their implications

Structural tailwinds	Implications
❖ Insurance for All by 2047	❖ Large untapped insurance opportunity
❖ Bima Trinity + Digital Public Infrastructure	❖ Faster & wider insurance distribution
❖ 100% FDI in Insurance	❖ Higher investment & technology adoption
❖ Flexible PoSP / EOM Framework	❖ Greater importance of distribution efficiency
❖ e-KYC + UPI + APIs + STP	❖ Lower operating intensity & better scalability

Source: DRHP, MOFSL

FY26 marked an operating inflection, with 4QFY26 being the company's first positive adjusted EBITDA quarter.

Company overview

Building a scalable insurance distribution franchise

- Founded in 2015, TURTLEMINT has evolved from a digital insurance marketplace into a technology-enabled insurance distribution platform connecting digital partners, insurers, and customers across advisor-led, embedded insurance (Turtlefin/OneAPI), and direct digital channels.
- The company operates an asset-light composite broking model, distributing Life, Health, Motor, and General Insurance products across 46 insurer partners. Revenues are driven by new business commissions, renewals, and enterprise-led distribution, without assuming underwriting risk.
- TURTLEMINT has built a scaled distribution ecosystem comprising 690,000+ Digital Partners (DPs) and 550,000+ certified PoSPs, spread across the country, providing broad access to an underpenetrated insurance ecosystem.
- Active transacting DPs on a quarterly basis increased to 90,000+ in 1QFY27 from 70,000+ in 1QFY26 and ~50,000 in FY24, indicating rising utilization of the existing network.
- About 75%+ of platform premium is generated from B30+ markets, and 80% of the digital partners are based in the B30+ markets, providing exposure to structurally rising insurance penetration beyond the top 30 cities.
- The embedded insurance platform – Turtlefin – extends TURTLEMINT's insurance distribution capabilities beyond its advisor network, enabling enterprises to embed insurance through API-led integrations and creating an additional scalable B2B distribution channel.
- FY26 marked an operating inflection, with 4QFY26 being the company's first positive adjusted EBITDA quarter.

Exhibit 13: TURTLEMINT at a glance

KPI	FY20		FY26
Platform Premium (INR m)	6,989	33% CAGR	38,678
Digital Partners ('000)	120	33% CAGR	659
Quarterly Active DPs	7,046	51% CAGR	83,657
Revenue (INR m)	1,631	37% CAGR	10,983
Service EBITDA margin (%)	-5.9	—	12.9
Adjusted EBITDA margin (%)	-44.3	—	-9.6

Source: Company, MOFSL

Recruit, Activate, Produce

Expanding the PoSP base and deepening penetration into new geographies

Assuming TURTLEMINT maintains 15%+ PoSP market share, the certified PoSP base can more than double by FY30 from 532,000 in FY26.

- TURTLEMINT has built India's largest digitally enabled advisor ecosystem, with the partner base expanding at ~30% CAGR during FY21–26 and currently at 690,000+, of which 550,000+ are certified PoSPs. The company has facilitated ~29.5m policies since inception, demonstrating the scale of the franchise.
- Despite the strong growth, TURTLEMINT's PoSP base is only ~5% of total agent additions (individual agents + POSP) in the industry, leaving room for continued network expansion. Out of the overall 2.7m PoSPs in FY25, it held a market share of 15.8%, and within insurance brokers, its market share was 29%.
- As more individuals seek flexible, low-entry-barrier income opportunities, the PoSP pool is bound to maintain double-digit growth momentum. Assuming TURTLEMINT maintains 15%+ PoSP market share, the certified PoSP base can more than double by FY30 from 532,000 in FY26. We expect the digital partner base of TURTLEMINT to register a CAGR of 18% over FY26-29, with the addition of 130-150k partners every year.

Low concentration of top 100 partners

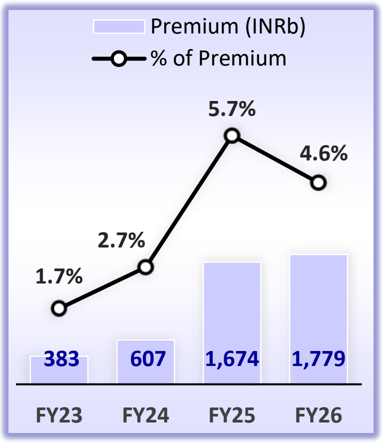
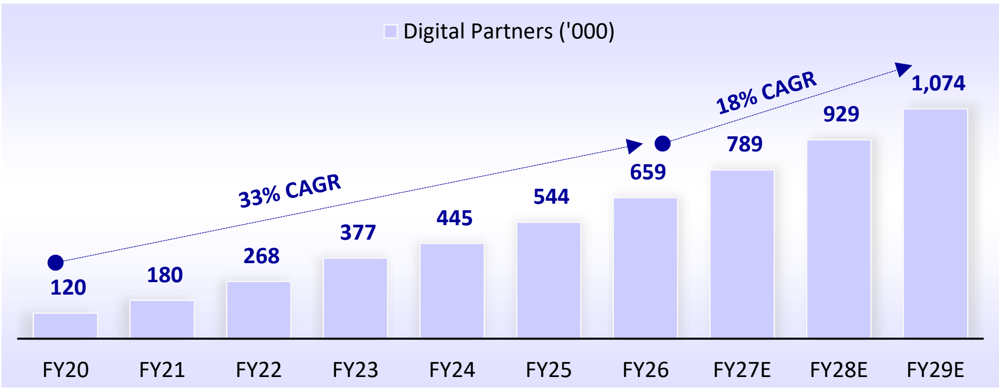


Exhibit 14: DP base to continue expanding with the addition of 130-150k partners every year



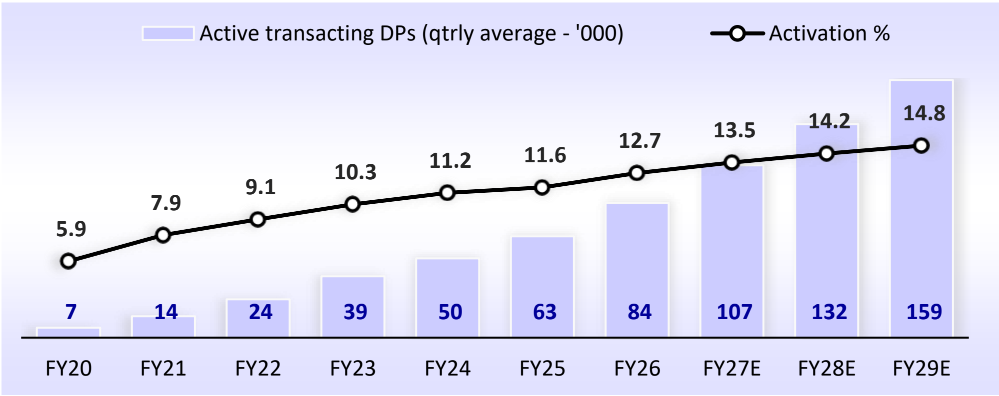
Source: Company, MOFSL

Focus on training and enhancing partner utilization

Activation rate has improved to ~13% from ~8% in FY21 on the back of continuous training, robust tech-enabled journeys, and broader product offerings.

- Apart from network expansion, the strong ~35% FY21-26 platform premium CAGR is also driven by network activation. Activation rate (based on the quarterly average of active transacting DP) has improved to ~13% from ~8% in FY21 on the back of continuous training, robust tech-enabled journeys, and broader product offerings. We expect it to continue improving to ~15% by FY29.
- The in-house training platform – Turtlemint Academy – drives activation and productivity beyond the initial certification and remains a key lever to move partners from the registered stage to the productive stage. Continuous training on new products and sales techniques enables partners to broaden their product knowledge and improve conversion, supporting higher engagement with the Turtlemint Pro platform.

Exhibit 15: Continued improvement in activation backed by the training academy



Source: Company, MOFSL

Improving earnings trajectory reduces churn and increases productivity

- Advisor economics improve meaningfully with maturity, resulting in lower churn after the first two years of onboarding. The advisors onboarded in FY20 saw their average earnings surge ~3.8x by FY26, highlighting the potential for mature cohorts to generate increasingly higher-value business.
- As the advisor base matures, incremental growth is expected to come from higher active-partner conversion, productivity, and cross-selling without a proportionate increase in its distribution footprint.
- TURTLEMINT has additionally enabled its PoSP network to offer mutual funds, loans, and other financial products, allowing partners to diversify their offerings and increase customer wallet share.

One stop shop for all financial needs of customers

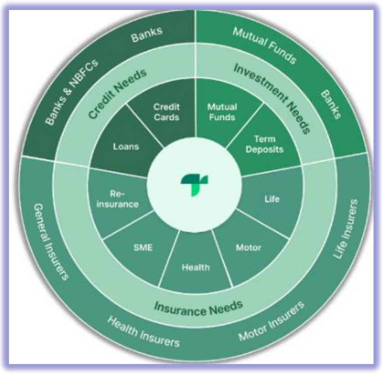
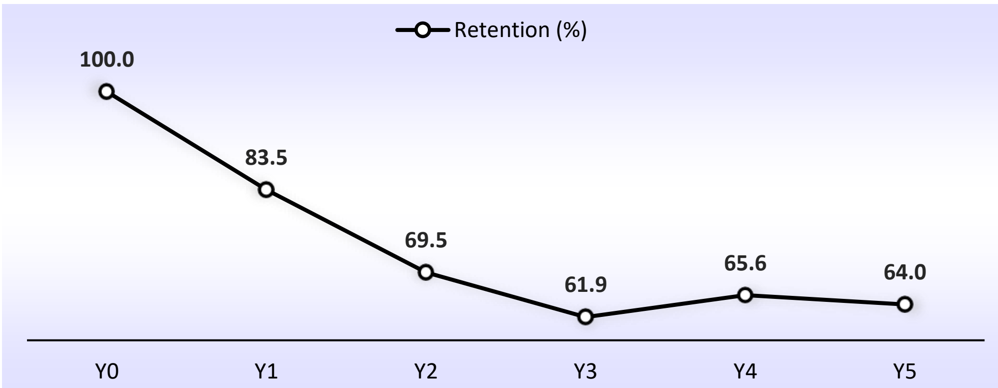


Exhibit 16: Churn stabilizes as partners mature



Source: Company, MOFSL

Exhibit 17: Advisors onboarded in FY20 saw their average earnings jump ~3.8x by FY26

Cohort	FY20	FY21	FY22	FY23	FY24	FY25	FY26
FY20	1.0x	1.9x	2.4x	2.4x	2.3x	2.8x	3.8x
FY21		1.0x	2.4x	2.7x	2.3x	2.6x	3.4x
FY22			1.0x	2.4x	2.2x	2.4x	3.2x
FY23				1.0x	1.6x	1.8x	2.2x
FY24					1.0x	2.4x	3.1x
FY25						1.0x	2.1x
FY26							1.0x

Source: Company, MOFSL

Revenue = Active PoSPs x ticket size x take rates

We expect the take rate to be stable at 27%, considering continued growth in fresh business and premium per active DP to clock an FY26-29 CAGR of 11%.

- Platform premium and operating revenue have clocked a 33% and 37% CAGR, respectively, during FY20–26, driven by scaling advisor distribution, embedded insurance, and a growing renewal franchise.
- With continued growth in fresh business, the take rate has improved to ~28%+ in FY26 from ~24% in FY23. In contrast, premium per active transacting DP (quarterly average) has declined to ~INR116,000 from ~INR143,000, considering the fresh PoSP additions.
- We expect the take rate to be stable at 27%, considering continued growth in fresh business and premium per active DP to clock an FY26-29 CAGR of 11%. With expanding PoSP count and improving activation, this should lead to a revenue CAGR of 35% over FY26-29.

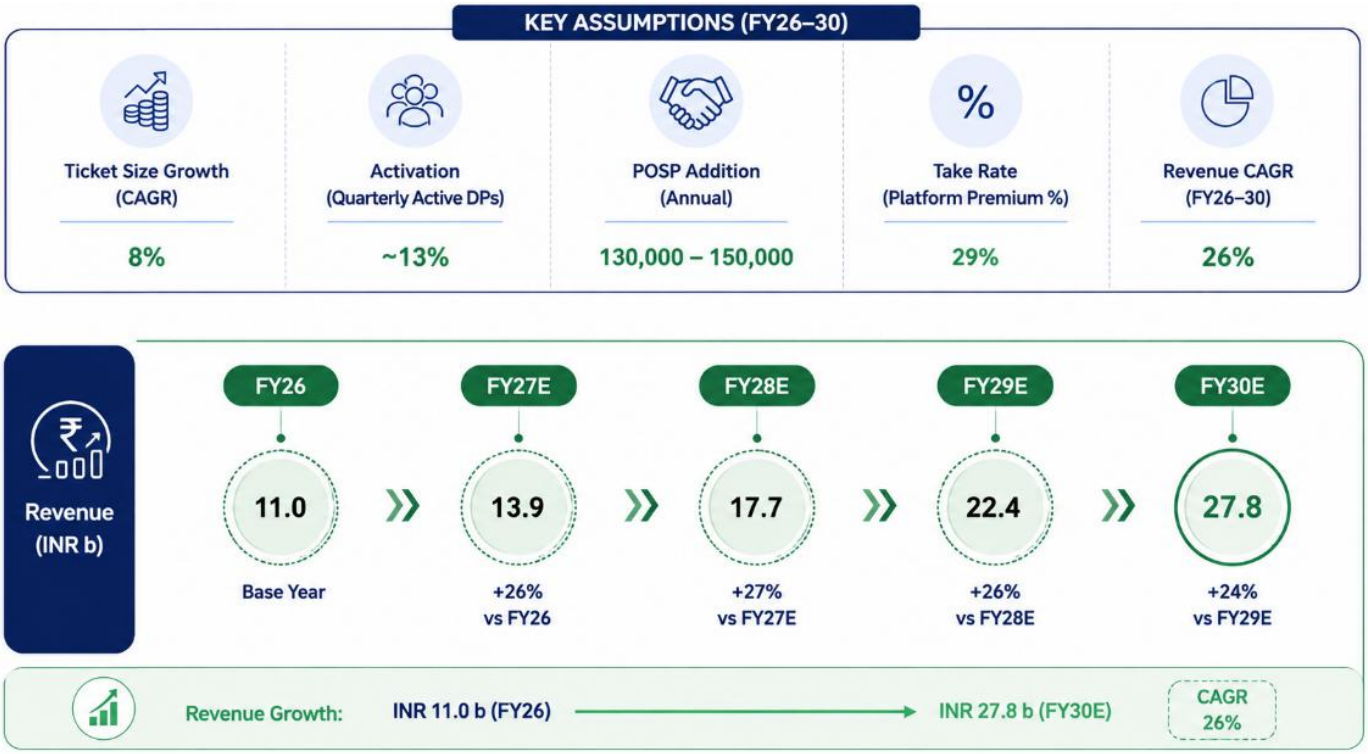
Exhibit 18: Revenue – a function of PoSP addition, activation, ticket size, and take rates

	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Digital Partners (nos)	1,19,643	1,79,568	2,68,228	3,76,618	4,44,794	5,43,972	6,59,073	7,89,073	9,29,073	10,74,073
New addition (nos)				98,176	68,173	1,10,036	1,15,000	1,30,000	1,40,000	1,45,000
Active transacting DPs (qtrly avg. nos)	7,046	14,188	24,485	38,702	49,668	63,048	83,657	1,06,525	1,31,928	1,58,963
Activation (%)	5.9	7.9	9.1	10.3	11.2	11.6	12.7	13.5	14.2	14.8
Premium/ active DP (INR)	9,91,910	6,10,798	5,25,383	5,72,445	4,57,660	4,67,247	4,62,340	5,45,562	5,89,206	6,36,343
YoY growth (%)	-	-38	-14	9	-20	2	-1	18	10	8
Platform premium (INR m)	**6,989**	**8,666**	**12,864**	**22,155**	**22,731**	**29,459**	**38,678**	**58,116**	**77,733**	**1,01,155**
YoY growth (%)		24	48	72	3	30	31	43	34	30
Take rate (%)	23.3	25.6	29.4	24.3	24.8	23.8	28.4	27.0	27.0	27.0
Operating revenue (INR m)	**1,631**	**2,218**	**3,778**	**5,380**	**5,642**	**7,003**	**10,983**	**15,691**	**20,988**	**27,312**

Source: Company, MOFSL

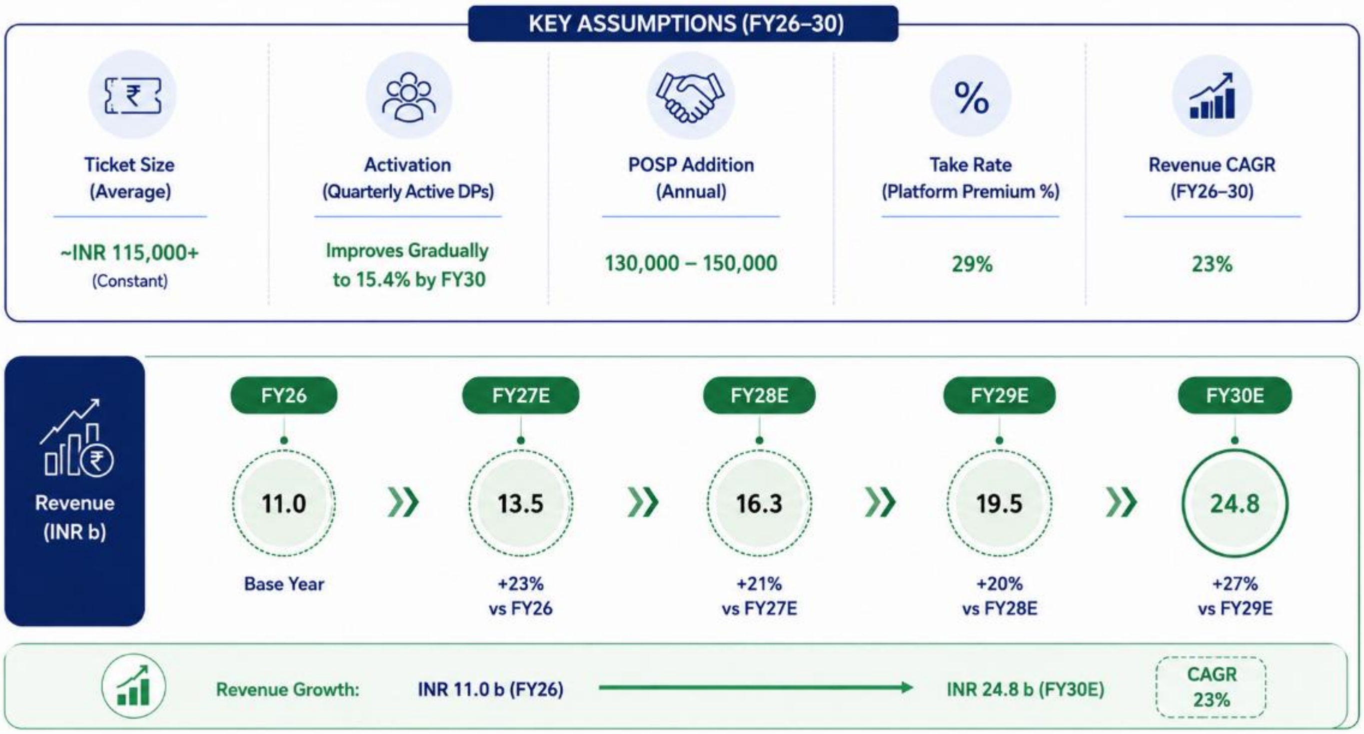
- Even if we keep activation stable at ~13% and an 8% growth trajectory for ticket size, the expanding PoSP base will boost revenue at an FY26-30 CAGR of 25%+. Conversely, keeping the ticket size steady at INR115,000 and increasing activation to 15%+ by FY30 will lead to 20%+ revenue CAGR for the company. This reflects continued PoSP base expansion as the key driver for revenue growth.
- While uncertainty around commission regulations prevails, TURTLEMINT's impact can be mitigated by 1) passing on the impact to the PoSPs and 2) earnings from renewal and other incentives received from the insurance manufacturers.

Exhibit 19: Revenue growth at 25%+ even if activation remains constant at FY26 levels



Source: MOFSL

Exhibit 20: Revenue growth at 20%+ even if ticket size remains constant at FY26 levels



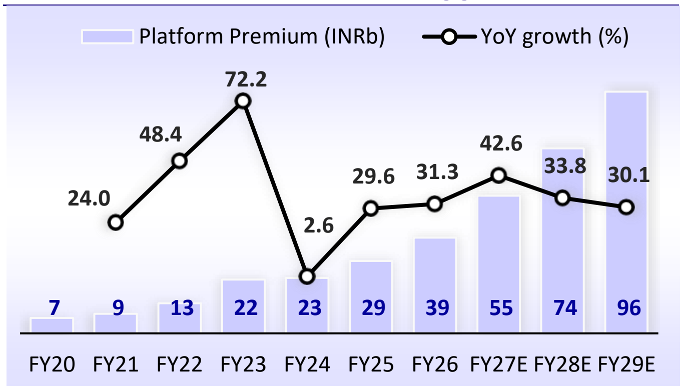
Source: MOFSL

Healthy contributions from fresh and renewal businesses

TURTLEMINT's premium market share within its TAM is less than 1%, and within the broker channel TAM, it is less than 5%, reflecting strong headroom for growth.

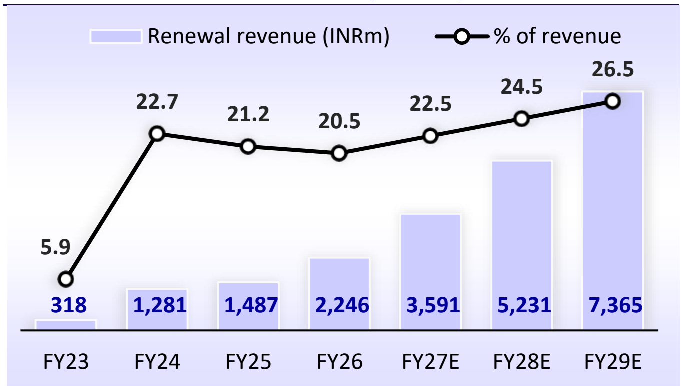
- TURTLEMINT partners with 46 insurers across life, health and general insurance, offering a broad product portfolio through a single open-architecture platform. 17 insurers have underwritten INR1b of premiums in FY26 through TURTLEMINT, and the top 3 insurers contributed 23% of FY26 premiums. Product breadth supports comparison, cross-selling, and higher wallet share.
- Most of the premiums come from the general insurance segment, within which motor dominates the mix, followed by health insurance. Both of these segments benefit from multiple growth tailwinds, such as increasing vehicle ownership and mandatory motor insurance, as well as low penetration and rising medical costs in the health sector.
- Additionally, through Turtlefin, the company enables enterprises to offer insurance within their existing customer journeys. While revenue contribution is nominal, it provides TURTLEMINT with a second, highly scalable distribution engine, complementing the POSP-led model with an enterprise/API channel, while monetizing its insurance technology capabilities through asset-light, usage-linked revenues.
- TURTLEMINT's premium market share within its TAM is less than 1%, and within the broker channel TAM, it is less than 5%, reflecting strong headroom for growth given continued network expansion. We expect the premium to clock an FY26-28 CAGR of 36%, supported by aggressive PoSP expansion and gradual improvement in activation.

Exhibit 21: Premiums to maintain strong growth momentum



Source: Company, MOFSL

Exhibit 22: Share of renewals to gradually rise to over 25%

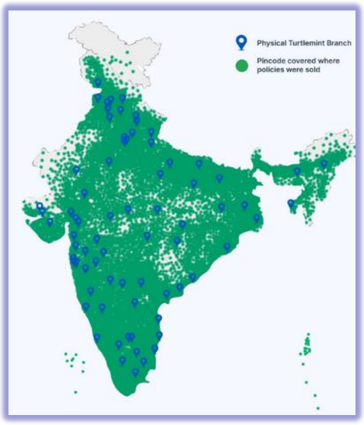


Source: Company, MOFSL

- Renewal revenue has grown from INR318m in FY23 to INR2.3b in FY26, contributing ~20% of operating revenue (5% in FY23). As the renewal book continues to grow, TURTLEMINT's profitability should improve materially given lower servicing and no acquisition costs related to renewal business. We expect the contribution from renewal revenue to surpass the 25% mark by FY29.
- Technology-led interventions, including AI-based calling, WhatsApp engagement, etc., contribute towards improving renewal ratios. The presence of an in-house claims team improves customer experience and, in turn, improves retention.
- With strong headroom for fresh business in the underpenetrated insurance ecosystem and scaling of the renewal book, TURTLEMINT's diversified insurer ecosystem and open-architecture model are expected to support higher customer monetization, improve revenue quality, and strengthen long-term earnings resilience.

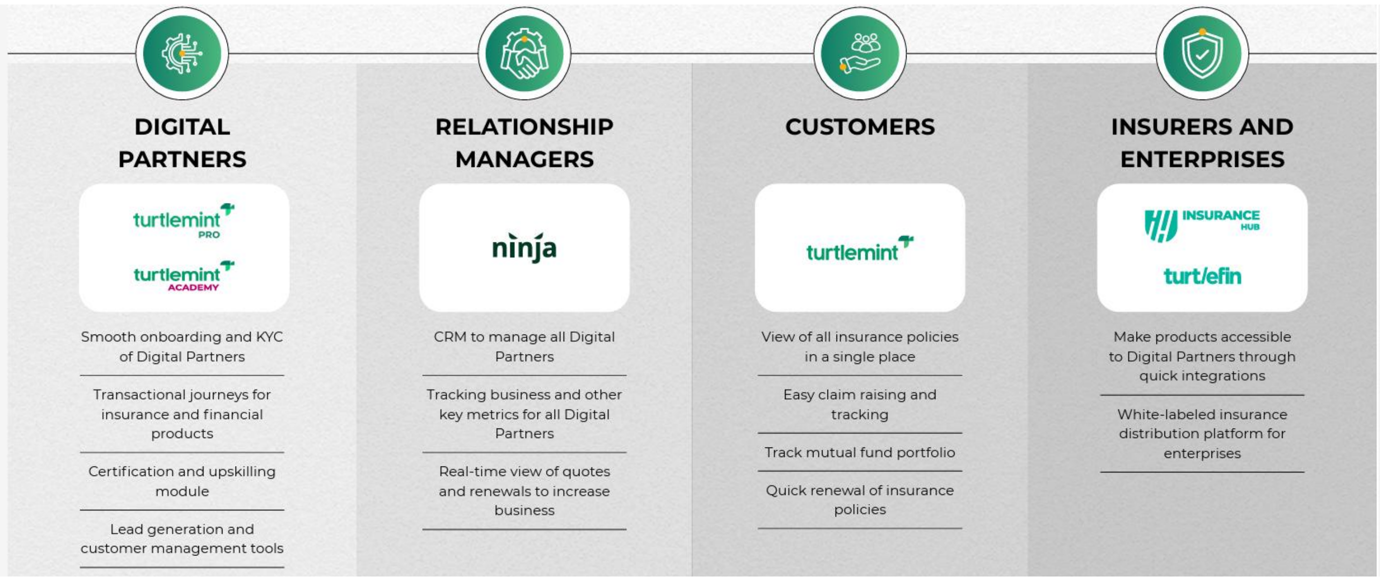
Tech-driven distribution moat

Nationwide presence owing to scalable tech



- TURTLEMINT's common, API-first technology stack connects advisors, insurers, enterprise partners, and customers across its advisor, embedded, and direct businesses, enabling the company to scale multiple distribution channels on a shared infrastructure.
- The platform integrates the full insurance lifecycle, starting from advisor enablement and product discovery to issuance, renewals, and claims. The standardized APIs and workflows allow new insurers, products, and enterprise partners to be added without proportionate technology investment.
- The fully tech-enabled PoSP model benefits the entire ecosystem by 1) enhancing the customer experience with multi-brand access and real-time comparisons, 2) easing PoSP enablement with fast onboarding and a real-time dashboard to track earnings and leads, and 3) improving scalability with lower costs owing to its digital infrastructure.
- The key advantage is improving the productivity of the existing distribution network. Data-driven recommendations, automated lead generation, renewal tracking, and AI-enabled advisor & customer support allow digital partners to serve more customers and products with lower manual intervention. This increases the economic value of each active advisor.
- A broader insurer/product universe makes the platform more valuable to advisors, while a larger advisor base makes TURTLEMINT more attractive to insurers and enterprise partners. Over time, this can deepen engagement and increase wallet share without requiring a proportionate increase in the distribution footprint.
- TURTLEMINT is increasingly deploying AI across renewals, servicing, claims support, and advisor enablement to reduce manual intervention and improve operating efficiency as the platform scales.

Exhibit 23: Operational moat — Managing all stakeholders through technology



Source: Company, MOFSL

Headroom for indirect cost efficiency

Operating leverage in indirect costs and the rising contribution of higher-margin renewals should allow EBITDA to grow faster than revenue as the platform scales.

- Direct costs should remain broadly stable as a percentage of revenue, given the asset-light model and payout structure to Digital Partners. As TURTLEMINT scales platform premium and revenue, a substantial portion of incremental revenue will continue to be shared with partners, limiting scope for significant gross margin expansion.
- The greater operating leverage opportunity lies in indirect costs. TURTLEMINT's common technology platform, centralized support functions, and increasing automation across onboarding, servicing, renewals, and claims allow the business to scale volumes without a commensurate increase in employee and infrastructure costs. As revenue scales, these fixed/semi-fixed costs should be spread over a larger revenue base, driving steady improvement in the EBITDA margin.
- A growing renewal book should provide an additional EBITDA tailwind. Renewals require significantly lower customer acquisition and distribution effort than fresh business, while TURTLEMINT continues to earn from the existing policy base. As renewal revenue increases as a share of the mix, the business should benefit from higher incremental profitability, supporting a structural improvement in EBITDA margins.
- While direct costs remain linked to partner payouts, operating leverage in indirect costs and the rising contribution of higher-margin renewals should allow EBITDA to grow faster than revenue as the platform scales.

Exhibit 24: Key financial metrics

INRm	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Platform Premium	22,155	22,731	29,459	38,678	58,116	77,733	1,01,155
YoY growth (%)	*72*	*3*	*30*	*31*	*50*	*34*	*30*
Revenue from operations	5,380	5,642	7,003	10,983	15,691	20,988	27,312
YoY growth (%)	*42.4*	*4.9*	*24.1*	*56.8*	*42.9*	*33.8*	*30.1*
Direct costs	6,028	5,082	6,171	9,567	13,032	16,715	21,341
Service EBITDA	-648	560	832	1,416	2,892	4,379	6,111
Service EBITDA margin (%)	-12.0	9.9	11.9	12.9	16.9	20.4	21.9
Corporate overheads	2,274	2,381	2,696	2,471	2,644	2,776	2,915
Adjusted EBITDA	-2922	-1821	-1,864	-1,055	15	1,496	3,056
Adjusted EBITDA margin	**-54.3**	**-32.3**	**-26.6**	**-9.6**	**0.1**	**7.1**	**11.2**

Source: Company, MOFSL

Peer comparison

Operational performance

- TURTLEMINT's platform premium has registered a ~32% CAGR over FY22–26, reaching INR38.7b in FY26 (+31% YoY). The company has built India's largest partner network, with ~690,000+ digital partners with a FY25 PoSP market share of ~15.8%. Within brokers, the company had a PoSP market share of ~29%.

Exhibit 25: Key operating metrics of listed PoSP-led brokers

Particulars	FY26		1QFY27	
	TURTLEMINT	PB Partners	TURTLEMINT	PB Partners
Platform Premium (INRb)	38.7	64.9	12.1	16.4
Partners ('000)	659.1	450.0	691.2	500.0
PIN Codes	19,186	19,000		
Premium from B30+	75.4	80.0	75%+	78.4

Source: Company, MOFSL

Financial performance

- TURTLEMINT's revenue from operations recorded a ~27% CAGR over FY23–26, reaching ~INR11b in FY26, up 57% YoY. Although the company remained at a loss at the EBITDA and PAT levels in FY26, it is anticipated to become profitable starting FY27.

Exhibit 26: Key financial metrics of listed financial product distributors

INRm	FY26			1QFY27		
	TURTLEMINT	PB Partners	Prudent	TURTLEMINT	PB Partners	Prudent
Revenue (INRm)	10,983	21,061	13,065	2,941	5,610	3,443
Adj. EBITDA (INRm)	-1,055		3,103	-270		891
PAT(INRm)	-1,843		2,221	-378		748

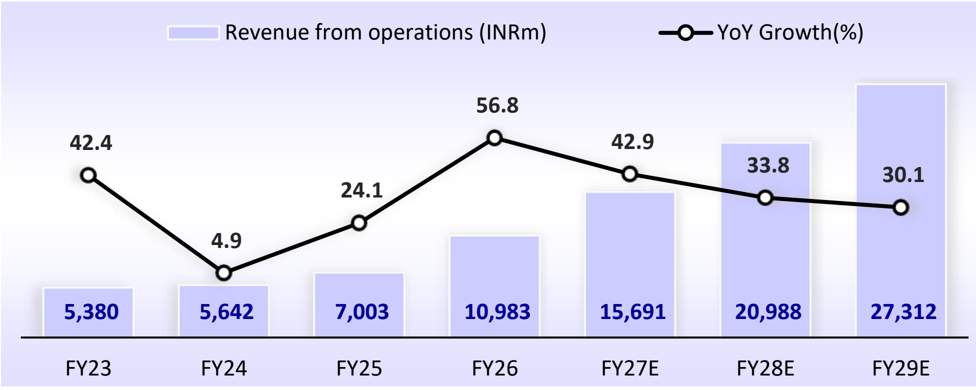
Note: Company, MOFSL

Financial performance

Revenue expected to maintain a strong growth trajectory

- TURTLEMINT's revenue has clocked a CAGR of 37% over FY20-26. We expect a CAGR of 36% in revenues during FY26-29E, backed by continued expansion of the digital partner network, higher partner productivity, scaling of Embedded Insurance and a rising contribution from renewals.

Exhibit 27: Revenue is likely to clock ~36% CAGR over FY26-29E



Source: Company, MOFSL

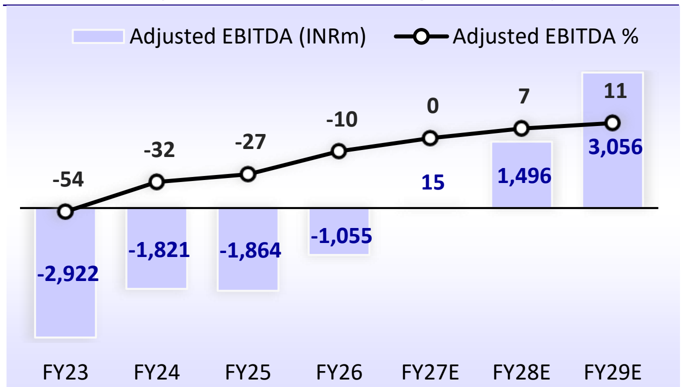
EBITDA level breakeven expected to be achieved in FY27

- TURTLEMINT's adjusted EBITDA loss reduced to INR1.1b in FY26 from loss of INR1.9b in FY25, with EBITDA margins improving to -9.6% from -26.6%, driven by strong revenue growth and operating leverage.
- Going forward, we expect adjusted EBITDA and margins to turn positive, led by higher partner productivity, a rising share of renewals, and operating leverage across the technology and employee cost base.

Operational efficiency to drive PAT growth

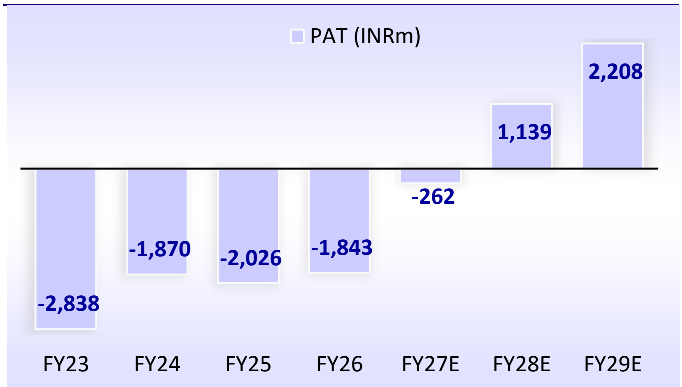
- TURTLEMINT's loss at the company level reduced to INR1.8b in FY26 from INR2b in FY25, despite continued investments in distribution, resulting in a meaningful improvement in margins.
- Going forward, the company is expected to turn profitable from FY27, led by operating leverage, higher renewal contribution, improving partner productivity, and the shift towards positive adjusted EBITDA.

Exhibit 28: Adjusted EBITDA and margins to turn positive



Source: Company, MOFSL

Exhibit 29: Profitability to be achieved in FY28



Source: Company, MOFSL

Valuation and view

We initiate coverage on the stock with a BUY rating and a TP of INR180 (premised on Sep'28E EV/EBITDA of 20x).

Initiate coverage with a BUY rating

- TURTLEMINT enters its next phase of growth with a scaled distribution franchise, a large digital partner ecosystem and an increasingly diversified revenue model across advisor-led, embedded insurance and direct digital channels. With ~690,000+ digital partners and ~46 insurer partners, the company has built a meaningful distribution franchise in an underpenetrated insurance market.
- TURTLEMINT's advantage is the robust tech-led platform which covers end-to-end journeys for distributors and provides a robust source of income with continued engagement and training initiatives. It provides insurers with the capability to scale their reach without additional infrastructure costs. Further, it provides a one stop shop to the customer for all financial needs from insurance to mutual funds to credit.
- We believe the growth opportunity is increasingly shifting from network creation to network monetization, supported by rising active-partner conversion, higher advisor productivity, and cross-selling. Active transacting digital partners have increased to ~84,000 in FY26 from ~63,000 in FY25 and ~50,000 in FY24, while mature advisor cohorts have demonstrated significant improvement in earnings.
- Renewals provide a key margin lever, with renewal revenue growing 51% YoY to ~INR2.3b in FY26 and contributing ~20% of revenue from operations. With renewals carrying ~2.5–3.0x higher Service EBITDA margins than new business, increasing book maturity should drive improving revenue quality and operating leverage.
- FY26 marked an important profitability inflection, with Revenue from Operations growing 57% YoY to ~INR11b and Service EBITDA increasing 70% to ~INR1.4b. 4QFY26 marked the first positive adjusted EBITDA and PAT quarter at ~INR29m/~INR31m, respectively. We expect further operating leverage as advisor productivity and renewals scale faster than the cost of distribution.
- We expect TURTLEMINT to transition from a scale-building phase to a monetization-led growth phase, supported by its large advisor franchise, growing renewal pool, embedded insurance opportunity, and improving profitability.
- During FY26–29, we estimate platform premium/revenue from operations to clock a 38%/35% CAGR, while adjusted EBITDA margin is expected to achieve breakeven in FY27 and expand to ~11% by FY29. TURTLEMINT currently trades at 17x Sep'28E EV/EBITDA, which appears attractive given the earnings compounding ahead. **We initiate coverage on the stock with a BUY rating and a TP of INR180 (premised on Sep'28E EV/EBITDA of 20x).**

Key risks:

- Lower-than-expected active partner conversion or advisor productivity.
- Lower renewal ratios or slower maturation of the policy book.
- Slower scaling of enterprise partnerships or loss of key partners.
- Higher-than-expected partner acquisition and retention costs.
- Changes in insurance commission structures, PoSP regulations, or product-level regulations.

ESG initiatives

Environmental initiatives

- Paperless operations: 70%+ of the policies were issued paperless, reducing paper use, printing, storage, and couriering.
- Digital-first model: Paperless onboarding, app-based servicing, and online renewals reduce physical visits and associated transportation.
- Resource efficiency: Digital platforms for policy purchase, customer servicing, and Digital Partner onboarding help reduce waste and improve resource efficiency.

Social initiatives

- Insurance inclusion: Expanding Digital Partner reach across B30+ markets to improve insurance access for underserved customers.
- Financial inclusion: Creating opportunities for individuals from diverse backgrounds to build careers in insurance distribution.
- Digital enablement: Providing Digital Partners with training, technology tools, and ongoing support to build sustainable insurance distribution businesses.
- Innovation: Continued investment in technology to improve the insurance experience for customers, advisors, and insurers.
- Employee wellbeing: Employee-focused initiatives covering wellbeing, diversity, and inclusion, supported by group Mediclaim, personal accident, and term-life insurance.

Governance

- Board oversight: The Board includes four independent directors, supported by Audit, Risk Management, Nomination & Remuneration, and Stakeholders' Relationship Committees.
- Risk management: Comprehensive controls cover financial reporting, statutory compliance, procurement, insurer reconciliation, Digital Partner payouts, asset management, and HR.
- Data security: Robust IT controls, including local and offsite backups, safeguard user data and minimize risks of data loss or leakage.
- Strong compliance framework: Board-approved policies cover code of conduct, related-party transactions, risk management, board diversity, succession planning, and preservation of documents.
- Whistleblower mechanism: A formal Vigil Mechanism and Whistleblower Policy provides channels for raising concerns and reporting misconduct.
- Insider trading controls: A defined code of conduct governs trading by designated persons and their relatives, along with procedures for fair disclosure of unpublished price-sensitive information.
- Regulatory compliance: Dedicated compliance team oversees IRDAI requirements, regulatory filings, AML/CFT obligations, and FIU reporting.
- Cybersecurity: Annual ISNP and cybersecurity audits are conducted by independent external auditors; Turtlemint Pro has maintained SOC 2 Type 2 compliance.

Bull and Bear cases

Bull case

- ☑ In our bull case, we assume a platform premium CAGR of 43% over FY26-29 vs. our base case assumption of 38%.
- ☑ Revenue is expected to clock a CAGR of 41% over FY26-29, backed by take rates of 27.5% vs. our base case assumption of 35% and a 27% take rate.
- ☑ Adjusted EBITDA margin is expected to expand to 12.7% by FY29 vs. our base case assumption of 11.2%.

Scenario analysis - Bull Case

INRb	FY25	FY26	FY27E	FY28E	FY29E
Premium	29.5	38.7	60.0	83.3	112.6
YoY growth (%)	29.6	31.3	55.3	38.8	35.1
Take rate (%)	23.8	28.4	27.5	27.5	27.5
Operating revenue	7.0	11.0	16.5	22.9	31.0
Adj. EBITDA %	-26.6	-9.6	0.6	8.6	12.7
Adj. EBITDA	-1.9	-1.1	0.1	2.0	3.9
CMP (INR)					128
EV/EBITDA multiple					21
Sep'28E EV					62.0
Net cash					8.1
Target Mcap					70.1
No. of shares (m)					294.5
TP (INR)					240
Upside (%)					**88**

Bear case

- ☑ In our bear case, we assume a platform premium CAGR of 33% over FY26-29 vs. our base case assumption of 38%.
- ☑ Revenue is expected to clock a CAGR of 30% over FY26-29, backed by take rates of 26.5% vs. our base case assumption of 35% and a 27% take rate.
- ☑ Adjusted EBITDA margin is expected to expand to 9.7% by FY29 vs. our base case assumption of 11.2%.

Scenario analysis - Bear Case

INRb	FY25	FY26	FY27E	FY28E	FY29E
Premium	29.5	38.7	56.2	72.3	90.5
YoY growth (%)	29.6	31.3	45.3	28.8	25.1
Take rate (%)	23.8	28.4	26.5	26.5	26.5
Operating revenue	7.0	11.0	14.9	19.2	24.0
Adj. EBITDA %	-26.6	-9.6	-0.4	5.1	9.2
Adj. EBITDA	-1.9	-1.1	-0.1	1.0	2.2
CMP (INR)					128
EV/EBITDA multiple					19
Sep'28E EV					30.3
Net cash					6.5
Target Mcap					36.8
No. of shares (m)					294.5
TP (INR)					120
Upside (%)					**-6**

SWOT analysis

- ☑ Scaled PoSP-led distribution with ~690,000+ digital partners and broad pan-India reach.
- ☑ Strong B30+ presence, with ~75% of platform premium from B30+ markets.
- ☑ Granular, diversified partner base with improving partner activity and retention.
- ☑ Experienced management team backed by marquee investors

- ☑ Profitability remains nascent, with adjusted EBITDA turning positive only in 4QFY26.
- ☑ High dependence on partner economics, with acquisition, activation, and retention critical to growth.
- ☑ High General Insurance/Motor concentration.

- ☑ Rising insurance penetration in B30+ markets and a continued shift towards digital distribution.
- ☑ Monetization of the existing advisor base through higher productivity, cross-selling, and renewals.
- ☑ Scaling embedded insurance through enterprise partnerships.
- ☑ AI-led productivity gains and operating leverage

- ☑ Intense competition from digital and traditional insurance distributors.
- ☑ Regulatory changes to commissions, PoSPs, and insurance distribution economics.
- ☑ Partner/enterprise concentration risk, including loss of key relationships.
- ☑ Cybersecurity and technology risks across a platform-led distribution model.

Management team

Mr. Dhirendra Nalin Mahyavanshi, MD and CEO

Mr. Mahyavanshi holds a bachelor’s degree in engineering (Production) from SVKM’s Dwarkadas J. Sanghvi College of Engineering, University of Mumbai, and a postgraduate diploma in management from IIM Calcutta. He has over 21 years of experience in insurance and sales. Previously, he was associated with Quikr India and ICICI Lombard.

Mr. Anand Rohidas Prabhudesai, Executive Director and COO

Mr. Prabhudesai holds a bachelor’s degree in technology (Electrical Engineering) from IIT Bombay and a master’s degree in business administration from the University of Chicago. He has over 23 years of experience across technology and insurance. Previously, he was associated with Quikr India, Nokia India, and Yahoo India.

Mr. Badrinarayan Sanjeevi, CFO and Head of Human Resources

Mr. Sanjeevi holds a bachelor’s degree in commerce from the University of Madras and a master’s degree in business administration from INSEAD, France. He is a Chartered Accountant and Cost & Works Accountant and has over 27 years of experience across consulting and finance. Previously, he was associated with Rakyan Beverages, People Interactive (India), Mauj Mobile, Arthur Andersen India, and Deloitte MCS Limited, London.

Mr. Prashant Saini, CS and Compliance Officer

Mr. Saini holds a bachelor’s degree in commerce (Honors) and a bachelor’s degree in law from the University of Delhi, along with a master’s degree in law from Kurukshetra University. He is a Company Secretary and has over 17 years of experience in legal and secretarial functions. Before joining TURTLEMINT, he was associated with ICICI Bank, Canara HSBC Oriental Bank of Commerce Life Insurance, and IndiaFirst Life Insurance.

Ms. Janaki Arvind Iyer, Chief Risk Officer

Ms. Iyer holds a bachelor’s degree in commerce from the University of Mumbai and is a Chartered Accountant. She is responsible for overseeing the company's risk, compliance, and audit frameworks and has over 17 years of experience across accounting and risk control. Before joining TURTLEMINT, she was associated with BSR & Co. LLP.

Mr. Prajakta Vijaykumar Deolasee, Chief Technology Officer

Mr. Deolasee holds a bachelor’s degree in mechanical engineering from Nagpur University. He is responsible for the company's overall technology and product roadmap and has over 17 years of experience across engineering and technology. Previously, he was associated with HyperTrack Technologies, Hippily Technology, Gupshup Technology India, and SDI Tech (India).

Financials and valuations

Income Statement							INRm
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue from Operations	5,380	5,642	7,003	10,983	15,691	20,988	27,312
YoY (%)	42.4	4.9	24.1	56.8	42.9	33.8	30.1
Employee expenses	2,636	2,802	2,355	2,424	2,597	2,639	2,814
Commission expense	286	3,071	5,251	8,542	11,925	15,531	20,074
Other Expenses	5,461	1,725	1,377	1,321	1,424	1,471	1,518
Other income	410	422	306	111	277	285	334
EBITDA	**-2,594**	**-1,534**	**-1,675**	**-1,194**	**22**	**1,631**	**3,240**
Depreciation and Amortisation	191	275	300	162	178	196	215
Finance Costs	32	33	24	21	82	79	80
PBT	-2,817	-1,842	-1,999	-1,926	-238	1,356	2,945
Tax expense	20	28	27	-83	24	217	736
PAT	**-2,838**	**-1,870**	**-2,026**	**-1,843**	**-262**	**1,139**	**2,208**

Balance Sheet							INRm
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	16	16	16	69	295	295	295
Reserves and Surplus	7,419	5,622	4,089	2,982	9,598	10,887	13,245
Net worth	**7,435**	**5,638**	**4,105**	**3,052**	**9,892**	**11,181**	**13,540**
Lease liabilities	261	191	266	185	190	196	202
Trade Payables	907	86	654	710	745	782	821
Provisions	76	54	134	164	173	179	185
Other liabilities	325	156	403	391	924	985	1,050
Total Equity and Liabilities	**9,004**	**6,125**	**5,562**	**4,501**	**11,924**	**13,323**	**15,798**
Fixed Assets	572	380	440	340	433	488	548
Investments	5,662	2,406	1,381	79	6,062	6,068	7,075
Trade Receivables	1,048	373	1,378	1,588	2,541	3,430	4,288
Tax Assets	137	205	301	676	679	780	897
Cash and Bank Balance	1,555	2,678	1,834	1,250	1,360	1,494	1,714
Other Assets	30	84	227	568	850	1,063	1,275
Total Assets	**9,004**	**6,125**	**5,562**	**4,501**	**11,924**	**13,323**	**15,798**

Financials and valuations

Cash flow statement (INRm)

Y/E March	FY24	FY25	FY26	FY27E	FY28E	FY29E
PBT	-1,842	-1,999	-1,926	-238	1,356	2,945
ESOP	-	118	250	270	150	150
Depreciation and amortization	275	300	162	178	196	215
Tax Paid	-28	-27	83	-24	-217	-736
Interest Income (Post-tax)	-429	-310	-106	-305	-239	-251
Interest expense (Post-tax)	34	24	20	90	67	60
Changes in working capital	-528	-276	-932	-655	-1,094	-1,070
Other adjustments	-196	78	321	-159	-229	-279
Cash Flow from operations	**-2,713**	**-2,092**	**-2,129**	**-842**	**-10**	**1,034**
Capex	192	-60	99	-93	-55	-60
Interest income	422	306	111	277	285	334
Investments	3,256	1,025	1,302	-5,983	-6	-1,007
Cash Flow from investing	**3,871**	**1,272**	**1,512**	**-5,799**	**223**	**-733**
Equity	-	-	53	6,833	-	-
Debt	-	-	-	-	-	-
Interest cost	-33	-24	-21	-82	-79	-80
Cash Flow from Financing	**-33**	**-24**	**33**	**6,751**	**-79**	**-80**
Opening cash	1,555	2,678	1,834	1,250	1,360	1,494
Change of cash	1,124	-844	-584	109	134	221
Closing Cash	**2,678**	**1,834**	**1,250**	**1,360**	**1,494**	**1,714**

Profitability ratios (%)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Service EBITDA margin	-12.0	9.9	11.9	12.9	16.9	20.4	21.9
Adj EBITDA Margin	-54.3	-32.3	-26.6	-9.6	0.1	7.1	11.2
PAT Margin	-52.7	-33.1	-28.9	-16.8	-1.7	5.4	8.1
RoE		-28.6	-41.6	-51.5	-4.0	10.8	17.9

Valuation

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
BVPS (INR)	25.2	19.1	13.9	10.4	33.6	38.0	46.0
EPS (INR)	-9.6	-6.3	-6.9	-6.3	-0.9	3.9	7.5
EV/EBITDA	NA	NA	NA	NA	NA	24.3	11.9
P/E	NA	NA	NA	NA	NA	33.1	17.1
P/B	5.1	6.7	9.2	12.4	3.8	3.4	2.8
P/S	7.0	6.7	5.4	3.4	2.4	1.8	1.4

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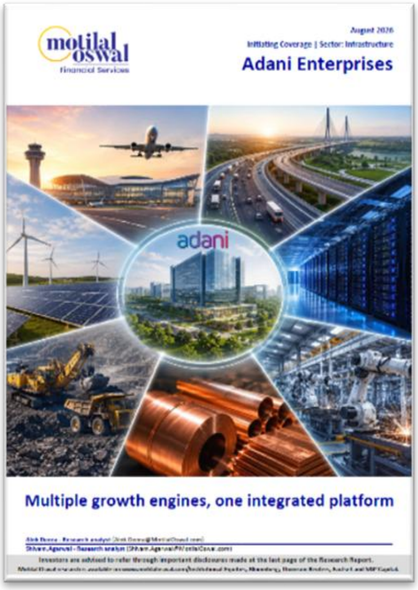

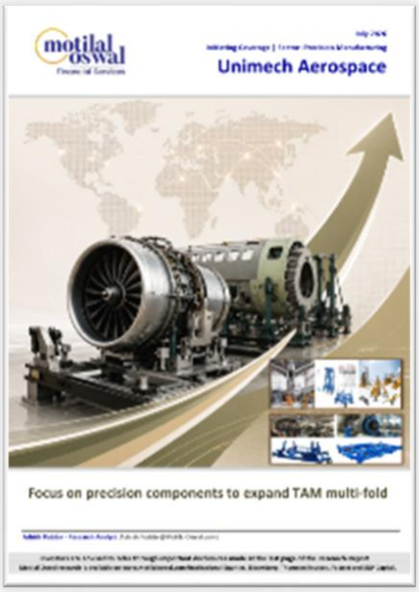

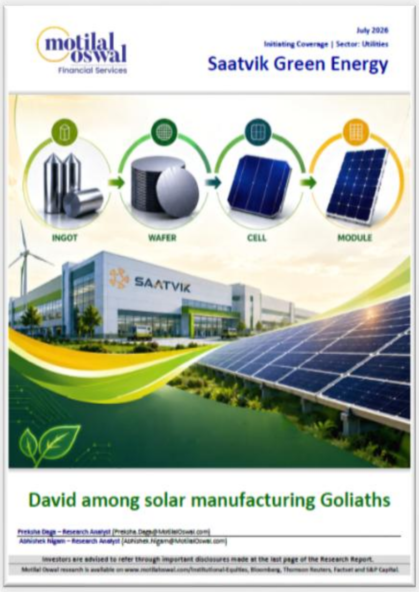

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