

## Turtlemint Fintech Solutions Limited

### Investment Note

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#### 1. Investment Recommendation

Conditional go — Turtlemint Fintech Solutions Limited merits continued work only because FY25 proved the platform can reach Rs 6,627.0 Mm of consolidated revenue, but the investment case is capped by a revenue-quality overhang from the Rs 511.96 Mm GST dispute. Revenue increased from Rs 786.4 Mm in FY24 to Rs 6,627.0 Mm in FY25 (742.7% YoY), yet Net Income remained deeply negative at Rs -1,941 Mm versus Rs -1,933 Mm in FY24, showing that scale has not translated into economic profitability. Free Cash Flow stayed negative at Rs -2,158 Mm in FY25 after Rs -2,417 Mm in FY24, while trade receivables rose from Rs 372.63 Mm to Rs 1,603.47 Mm (330.4% YoY), which weakens confidence that reported growth converted into cash. Net Worth fell from Rs 5,638 Mm in FY24 to Rs 4,105 Mm in FY25, and the parent also carried contingent liabilities of Rs 574.21 Mm in FY25, including the GST matter tied to alleged invoicing without actual supply of services. The verdict would upgrade to go if public filings show two consecutive years of revenue above Rs 6,000 Mm with Free Cash Flow better than Rs -500 Mm and a clear resolution or sharp reduction of the GST exposure.

#### 5-Year Financial Summary (MCA)

Metric	Units	FY21	FY22	FY23	FY24	FY25	CAGR
Revenue	Rs Mm	1,637	2,940	4,199	786.4	6,627	+42%
EBITDA	Rs Mm	-752.0	-1,716	-3,139	-2,122	-1,884	+26%
Net Income	Rs Mm	-773.1	-1,678	-2,882	-1,933	-1,941	+26%
Net Worth	Rs Mm	2,719	1,079	7,435	5,638	4,105	+11%
Net Debt	Rs Mm	-2,247	-730.6	-1,535	-2,678	-1,834	-5%
Free Cash Flow	Rs Mm	-672.2	-1,873	-2,862	-2,417	-2,158	+34%
Book Value per share	Rs/share	6,088	2,409	14,093	10,682	7,768	+6%
Earning per share	Rs/share	-1,731	-3,745	-5,463	-3,663	-3,673	+21%
Net Fixed Assets per share	Rs/share	249.5	407.0	722.8	481.5	578.5	+23%
Net Working Capital per share	Rs/share	-85.6	297.7	10,226	4,719	3,336	—
Cash Share per share	Rs/share	5,363	1,764	2,909	5,075	3,471	-10%
Debt per share	Rs/share	331.7	132.3	0.0	0.0	0.0	-60%
Cash Conversion Cycle	Days	3.5	27.3	12.2	133.2	52.3	+97%
Fixed Assets Turnover Ratio	x	14.7	16.1	11.0	3.1	21.7	+7.0 %
ROCE	%	-0.3	-1.5	-0.4	-0.4	-0.5	-0.2 %
ROE	%	-0.3	-1.6	-0.4	-0.3	-0.5	-0.2 %
EBITDA Margin	%	-0.5	-0.6	-0.7	-2.7	-0.3	+0.2 %
Net Income Margin	%	-0.5	-0.6	-0.7	-2.5	-0.3	+0.2 %
No. of shares outstanding	Mm shares	0.4	0.4	0.5	0.5	0.5	+6%
Conversion Rate	Rs per \$	76.1	76.1	82.2	83.4	85.6	+9.5 %

#### 2. What Would Change Our View

**Upgrades to go if:** FY26 or FY27 public filings show Revenue above Rs 6,000 Mm with Net Income loss narrowed to better than Rs -500 Mm; Free Cash Flow improves from Rs -2,158 Mm in FY25 to better than Rs -500 Mm in any next annual filing; contingent liabilities fall below Rs 200 Mm or the Rs 511.96 Mm GST matter is formally resolved without material cash outflow  
**Downgrades to no-go if:** Revenue falls below Rs 4,000 Mm in the next annual filing after FY25's Rs 6,627.0 Mm spike; Net Worth declines below Rs 2,500 Mm from Rs 4,105 Mm in FY25; the GST or tax proceedings convert into an adverse order

*requiring cash settlement above Rs 500 Mm or trigger additional auditor emphasis on revenue substantiation*

### 3. Company Snapshot

Turtlemint Fintech Solutions Limited is worth investigating because it has already become a scaled insurance-distribution technology platform rather than a small fintech experiment. The business operates the Turtlemint and Turtlefin brands, combining an advisor-facing platform for insurance agents with an enterprise application programming interface and software-as-a-service stack for banks, non-banking financial companies, fintechs, brokers, insurers and e-commerce partners that want embedded insurance distribution and servicing capability [8][10][15][16][18]. FY25 consolidated revenue reached Rs 6,627.0 Mm, and public materials position the platform across India and the Middle East, with enterprise relationships spanning banks, insurers, brokers and other technology-first organizations [8][14]. The company evolved through a clean legal lineage from Turtlemint Fintech Solutions Limited to Turtlemint Fintech Solutions Private Limited and then to Turtlemint Fintech Solutions Limited, showing that the legacy entity and the current operating brand are the same economic business [6][16]. The business also expanded through acquisitions and restructuring: web sources point to the FY25 acquisition of a 75.14% stake in Turtlemint Insurance Broking Services Private Limited for Rs 1,049.05 Mm and earlier acquisitions of Last Decimal Private Limited for Rs 81.0 Mm and Digital Dwarves Private Limited for Rs 38.34 Mm, which helps explain the current dual-platform distribution architecture [6][10]. What makes the company distinctive is its mix of retail advisor enablement and enterprise distribution rails: few Indian insurtechs combine a large point-of-sale-person network model with a business-to-business embedded insurance stack at this scale [8][10][18].

### 4. Market Context

Distribution control is shifting from pure online comparison to assisted and embedded insurance, and that shift favors Fintech Blue because it already straddles both channels. PB Fintech and Paisabazaar show how large digital marketplaces can build scale in financial distribution, but their models are anchored more heavily in direct digital acquisition; Fintech Blue instead combines the TurtlemintPro advisor workflow with Turtlefin's enterprise integrations, which better fits a market where insurers and banks want assisted conversion and embedded journeys rather than only traffic-led sales [10][18]. Zerodha's IPO review notes that Turtlemint was among the earliest adopters of the point-of-sale-person model and built one of the largest certified point-of-sale-person networks in India, which means the company is structurally better placed than smaller private peers such as Solvy Tech Solutions and Finwizard Technology to monetize underpenetrated offline and semi-urban demand [18].

Enterprise insurance infrastructure is becoming a more valuable moat than lead generation alone, and that raises the strategic value of Turtlefin. Business Wire and PR Newswire describe the platform as serving banks, insurers, brokers and technology-first organizations in India and the Middle East, while the website states insurers can launch products digitally and go to market in less than 30 days [8][14][16]. That matters because the next 3–5 years in insurtech will reward platforms that become workflow infrastructure for incumbents; in that frame, Fintech Blue competes less with a consumer marketplace alone and more with infrastructure-led peers such as Zopper under Solvy Tech Solutions and broader financial-technology distributors such as EbixCash Financial Technologies. The implication is positive for revenue durability if enterprise integrations are sticky, but it also increases exposure to a small number of large institutional counterparties, a risk that public filings do not yet quantify.

Regulation will determine winners more than marketing spend, and that cuts both ways for Fintech Blue. Insurance distribution economics remain exposed to Insurance Regulatory and Development Authority of India rules on point-of-sale-person conduct, broker commissions, expense structures and digital compliance, while mutual fund distribution remains exposed to Securities and Exchange Board of India and Association of Mutual Funds in India oversight [10]. Larger peers such as PB Fintech can absorb compliance costs over a broader earnings base, whereas Fintech Blue is still loss-making at Rs -1,941 Mm of Net Income in FY25. The implication is clear: if regulation tightens on commission structures or documentation, scale alone will not protect margins, and smaller unlisted peers will remain dangerous if they operate with lower fixed-cost bases.

### 5. Ownership & Governance

The ownership structure is institutionally credible but governance still carries reconciliation risk.

#### Basics

<b>Sector</b>	Insurance distribution technology / fintech
<b>Revenue (FY25, Rs Mm)</b>	6,627.0

<b>Headcount</b>	Not disclosed publicly in the available filings and web sources
<b>Listed / Unlisted</b>	Unlisted
<b>Promoter Group</b>	Founder-led Turtlemint / Turtlefin group

## Shareholding

Shareholder	Category	% Holding
Peak XV Partners Investments V	Institutional investor	6.00%
Nexus Ventures IV, LTD.	Institutional investor	4.79%
Anand Rohidas Prabhudesai	Promoter	4.17%
Dhirendra Nalin Mahyavanshi	Promoter	4.28%
Amansa Investments Limited	Institutional investor	1.95%
Jungle Ventures III vehicles	Institutional investor	1.77% and 0.53%
GGV VII Investments Pte. Ltd.	Institutional investor	1.48%
AMFAM VC Fund III, LP	Institutional investor	1.30%
Nexus Ventures VI Holdings, LLC	Institutional investor	1.30%
MassMutual Ventures US II LLC	Institutional investor	1.04%
SIG Global India Fund I, LLP	Institutional investor	0.99%
Kunal Shah	Individual investor	0.77%
Blume-related trust vehicles	Institutional investor	0.58%, 0.56%, 0.23%

## Key Personnel

- **Dhirendra Nalin Mahyavanshi** — Chairperson, Managing Director and Chief Executive Officer of the successor company; associated with the business since inception; promoter [6][9][13]
- **Anand Rohidas Prabhudesai** — Co-Founder, Executive Director and Chief Operating Officer in successor-company materials; associated since inception; promoter [2][8][9][12]
- **Prashant Saini** — Senior Director, Legal and Company Secretarial; current operating executive visible in public professional records; professional [5]
- **Anand Rohidas Prabhudesai** — Director in MCA disclosures; long-tenure statutory executive; promoter
- **Dhirendra Nalin Mahyavanshi** — Director in MCA disclosures; long-tenure statutory executive; promoter

## Promoter Background

The promoter base is a first-generation entrepreneurial team rather than a legacy industrial group. Public sources identify Dhirendra Nalin Mahyavanshi and Anand Rohidas Prabhudesai as the founding force behind the Turtlemint ecosystem, with Dhirendra profiled as founder and chief executive and Anand as co-founder and chief operating executive [6][8][9][13]. Ownership evolved from founder control to a venture-backed cap table that includes Peak XV, Nexus, GGV, Jungle, SIG, Amansa and others, and web references to Series E and Series E1 financing indicate repeated institutional validation [7].

Dilution is substantial and ongoing. The founders each hold roughly 4%+ in the FY25 MCA schedules, while web sources cite a combined 17.05% pre-issue stake in the successor company, indicating that the current percentages are likely affected by share-class treatment, reclassification or fully diluted presentation differences [4][9]. Share options outstanding increased from Rs 287.77 Mm in FY24 to Rs 362.66 Mm in FY25, confirming continued employee stock option plan dilution. No promoter pledging is disclosed in the available public record. A governance concern remains unresolved: some web directories list Nalinkumar Maganlal Mahyavanshi rather than Dhirendra Nalin Mahyavanshi as a statutory director of the legacy entity, while IPO materials identify Dhirendra as promoter-chief executive of the successor company [6][11]. That discrepancy does not by itself undermine the business, but it weakens confidence in clean historical governance mapping from public data alone.

## Corporate Structure

Entity	Type	Listed?	Owned By	Ownership %
Turtlemint Fintech Solutions Limited	Parent	Unlisted	—	—

Entity	Type	Listed?	Owned By	Ownership %
Turtlemint Fintech Solutions Private Limited	Parent	Unlisted	—	—
Turtlemint Fintech Solutions Limited	Parent	Unlisted	—	—
Turtlemint Insurance Broking Services Private Limited	Subsidiary	Unlisted	Turtlemint Fintech Solutions Limited	100%
Turtlemint Mutual Funds Distributors Private Limited	Subsidiary	Unlisted	Turtlemint Fintech Solutions Limited	100%
Anand Rohidas Prabhudesai	Promoter	Unknown	Turtlemint Fintech Solutions Limited	4.17%
Dhirendra Nalin Mahyavanshi	Promoter	Unknown	Turtlemint Fintech Solutions Limited	4.28%
Peak XV Partners Investments V	Investor	Unknown	Turtlemint Fintech Solutions Limited	6%
SCI Investments V	Investor	Unknown	Turtlemint Fintech Solutions Limited	—
Nexus Ventures IV, LTD.	Investor	Unknown	Turtlemint Fintech Solutions Limited	4.79%
Amansa Investments Limited	Investor	Unknown	Turtlemint Fintech Solutions Limited	1.95%
GGV VII Investments Pte. Ltd.	Investor	Unknown	Turtlemint Fintech Solutions Limited	1.48%
AMFAM VC Fund III, LP	Investor	Unknown	Turtlemint Fintech Solutions Limited	1.3%
Nexus Ventures VI Holdings, LLC	Investor	Unknown	Turtlemint Fintech Solutions Limited	1.3%
MassMutual Ventures US II LLC	Investor	Unknown	Turtlemint Fintech Solutions Limited	1.04%
SIG Global India Fund I, LLP	Investor	Unknown	Turtlemint Fintech Solutions Limited	0.99%
Kunal Shah	Investor	Unknown	Turtlemint Fintech Solutions Limited	0.77%
Jungle Ventures III Investment Holding Pte Ltd	Investor	Unknown	Turtlemint Fintech Solutions Limited	1.77%
Jungle Ventures III Holdings Pte Ltd	Investor	Unknown	Turtlemint Fintech Solutions Limited	0.53%

## 6. Financial Summary

Revenue scaled dramatically in FY25, but profitability did not follow. Revenue increased from Rs 786.4 Mm in FY24 to Rs 6,627.0 Mm in FY25 (742.7% YoY), reversing the prior year collapse from Rs 4,199.0 Mm in FY23 to Rs 786.4 Mm in FY24. The FY25 rebound came with only partial operating improvement: EBITDA improved from Rs -2,122 Mm in FY24 to Rs -1,884 Mm in FY25, while Net Income remained almost flat at Rs -1,941 Mm versus Rs -1,933 Mm. The cause of this weak drop-through is visible in the cost base: employee cost rose from Rs 1,616 Mm in FY24 to Rs 2,226 Mm in FY25 (37.7% YoY), and other expenses rose from Rs 1,293 Mm to Rs 6,284 Mm (385.8% YoY), implying the company spent heavily to generate or service the revenue surge.

The balance sheet remains equity-funded but is eroding. Net Worth fell from Rs 7,435 Mm in FY23 to Rs 5,638 Mm in FY24 and then to Rs 4,105 Mm in FY25 as repeated losses consumed previously raised capital. Total Borrowings were nil in FY24 and FY25, so solvency risk comes from operating burn rather than debt pressure. Trade Receivable, current rose from Rs 372.6 Mm in FY24 to Rs 1,603.5 Mm in FY25 (330.4% YoY), and Trade payables, current increased from Rs 85.6 Mm to Rs 653.9 Mm, showing that the FY25 revenue spike rebuilt both customer and vendor balances. Property, Plant

& Equipment - Net increased from Rs 254.1 Mm to Rs 305.7 Mm (20.3% YoY), likely reflecting lease and acquisition-related additions rather than heavy organic capex.

Cash generation remains the weakest feature of the model. Free Cash Flow stayed negative throughout the dashboard period and was Rs -2,158 Mm in FY25 after Rs -2,417 Mm in FY24. The main FY25 drag was working capital: trade receivables absorbed Rs 771.1 Mm of cash, driving total working capital outflow of Rs 756.4 Mm. Cash and Bank fell from Rs 2,678 Mm in FY24 to Rs 1,834 Mm in FY25 despite positive investing inflows, confirming that current liquidity is being consumed by operations.

Returns remain unacceptable for an institutional investor. ROCE stayed negative at -0.5% in FY25, ROE stayed negative at -0.5%, and Cash Conversion Days improved from 133.2 days in FY24 to 52.3 days in FY25 only because the denominator revenue rebounded sharply; absolute receivable risk still worsened. The company is therefore scaled, but not yet economically proven.

## 7. Accounting Analysis

Earnings quality is the core weakness in this case because FY25's revenue jump is too large relative to cash conversion, margin improvement and contingent tax exposure. Revenue increased by Rs 5,840.6 Mm from FY24 to FY25, but Net Income worsened slightly from Rs -1,933 Mm to Rs -1,941 Mm and Free Cash Flow remained deeply negative at Rs -2,158 Mm. That combination points to a business where reported scale may be real, but the monetization quality is still unproven.

Revenue recognition requires skepticism because the filings present an extreme swing that public information does not fully explain. Revenue moved from Rs 4,199.0 Mm in FY23 to Rs 786.4 Mm in FY24 and then to Rs 6,627.0 Mm in FY25, a pattern that is unusual for a commission-driven distribution platform unless there was a major change in business mix, accounting treatment, consolidation scope, or disputed invoicing. The most serious issue is the FY25 GST contingent liability of Rs 511.96 Mm tied to an allegation that invoices were raised on insurance companies without actual supply of services. That allegation strikes directly at the existence and timing of recognized revenue, so the correct investment conclusion is that FY25 revenue cannot be treated as fully bankable until subsequent public filings show clean collections and dispute resolution.

EBITDA-to-cash conversion is poor and undermines any claim of operating leverage. EBITDA improved from Rs -2,122 Mm in FY24 to Rs -1,884 Mm in FY25, yet Free Cash Flow remained Rs -2,158 Mm and net cash flows from operating activities were Rs -2,158 Mm. The main culprit was a Rs 771.1 Mm increase in trade receivables, meaning a material share of earnings remains trapped in counterparties rather than converted into cash. For an insurance-distribution platform, this matters more than stated EBITDA because commission businesses should become cash-generative quickly once scale is established.

Other income flatters the reported loss profile and should not be capitalized into operating value. Other Income was Rs 404.8 Mm in FY24 and Rs 304.9 Mm in FY25, reflecting treasury income generated from large cash balances built from prior equity raises. This income is real but not strategic; it will decline as liquidity falls, so any valuation based on earnings must isolate core distribution economics from temporary balance-sheet carry.

Related-party transactions are commercially material and reduce standalone transparency. The parent had recurring receivables from Turtlemint Mutual Funds Distributors Private Limited of Rs 12.77 Mm in FY25, and historic support-service and receivable balances with Turtlemint Insurance Broking Services Private Limited were large enough to shape entity-level revenue and working capital. The auditors also disclosed a loan with Rs 65.71 Mm outstanding to the mutual fund subsidiary that became overdue and was settled through renewal or extension after year-end. That does not imply wrongdoing, but it does mean subsidiary economics and parent economics are interdependent; minority investors should underwrite the group only on consolidated evidence, not on parent standalone profitability.

Audit comfort is mixed rather than clean. The statutory auditor issued an unmodified opinion on both standalone and consolidated accounts, which is important positive evidence. However, the auditor also reported that the audit-trail feature in SAP B1 was not enabled for database-level changes until 06 September 2024. That systems-control gap weakens forensic confidence over part of FY25 transaction processing even without a formal qualification.

Accounting policy choices and non-cash movements add another layer of caution. Share-based payment expense was Rs 117.6 Mm in FY25 after Rs 134.6 Mm in FY24, which is normal for a venture-backed company but dilutive for equity value. Property, Plant & Equipment - Gross increased by nearly Rs 140 Mm in FY25 while cash purchase of Property, Plant & Equipment (tangible assets) was only Rs 20.1 Mm, implying non-cash additions, lease capitalization, reclassification, or acquisition accounting. Employee benefit notes also disclosed additions due to acquisition, supporting the view that some FY25 balance-sheet movements came from inorganic events rather than pure operating build-out. The investment conclusion is straightforward: the accounts are usable, but they do not yet support a clean, repeatable earnings multiple because revenue quality, cash conversion and intra-group normalization remain unresolved.

## 8. Disclosure Analysis

Disclosure quality is adequate for statutory solvency analysis but inadequate for underwriting normalized earnings with conviction.

Gap	Severity	Investor Concern
FY25 revenue surge from Rs 786.4 Mm to Rs 6,627.0 Mm is not explained by a clear public bridge	critical	Without a segment, channel, or accounting bridge, the largest driver of valuation cannot be distinguished between genuine scale-up, acquisition effect, gross-versus-net presentation change, or temporary billing spike.
GST contingent liability of Rs 511.96 Mm tied to alleged invoicing without actual supply of services lacks public case detail	critical	This directly challenges revenue substantiation and could convert a growth story into a revenue-quality impairment.
Ownership timing of Turtlemint Insurance Broking Services Private Limited is inconsistent between MCA year-end presentation and web references to a 75.14% FY25 acquisition stake	critical	Minority leakage, consolidation treatment and regulatory control assumptions can change materially depending on exact acquisition date and closing tranches [6][10].
Cap-table percentages are not cleanly reconcilable across MCA schedules and IPO commentary	significant	Founder control, liquidation economics and dilution cannot be modeled precisely when public percentages differ between roughly 4% each in MCA extracts and 17.05% combined pre-issue in web materials [4][9].
Historical director records conflict across public directories and IPO materials	significant	Governance continuity is harder to assess when legacy director listings emphasize Nalinkumar Maganlal Mahyavanshi while current operating materials emphasize Dharendra Nalin Mahyavanshi [6][11].
No public disclosure in the provided materials quantifies customer concentration or receivables ageing beyond headline balances	significant	A business with Rs 1,603.47 Mm of receivables cannot be stress-tested on collection risk without counterpart concentration and ageing detail.
Headcount and functional workforce mix are absent from the available public record	minor	Cost-base flexibility is harder to judge when employee scale behind Rs 2,226 Mm of employee cost is not visible.
Secondary aggregator data on capital and office details is stale and contradictory	minor	Public data hygiene is weak enough that older third-party databases can mislead investors on basics such as paid-up capital and director history [3][11].

The aggregate implication is negative: public filings establish that a real, scaled business exists, but they do not yet establish that FY25 earnings are clean enough for an aggressive valuation. This is still investable as a monitored situation, not as a blind conviction bet.

## 9. Strategy & Risks

### Dual-channel distribution creates a defensible go-to-market architecture

The company has built both an advisor-facing platform and an enterprise embedded-insurance stack, which gives it more than one route to distribution. TurtlemintPro serves individual insurance agents and digital partners, while Turtlefin serves banks, insurers, non-banking financial companies, fintechs and e-commerce firms through application programming interface and software-led workflows [10][15][16]. That combination is strategically stronger than a single-channel marketplace because it diversifies product delivery and embeds the platform inside partner systems.

**Risk: Revenue quality may not match channel breadth** — FY25 Revenue reached Rs 6,627.0 Mm, but the company also disclosed a Rs 511.96 Mm GST contingency linked to alleged invoicing without actual supply of services. If even part of the enterprise billing base is disputed, the strategic value of channel breadth falls sharply because revenue durability becomes uncertain.

## **Institutional partnerships validate relevance in regulated distribution**

The platform has visible external validation from institutional counterparties. UCO Bank lists the company among empaneled fintech firms for Insurance and Wealth Management Products, Punjab National Bank lists it under digitization of processes and products, and a September 2023 announcement tied the company to Agam Capital and American Equity Life for next-generation life insurance products in India [1][8][14][17]. Those public references matter because regulated counterparties are selective about technology and compliance partners.

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**Risk: Institutional exposure can concentrate collections risk** — Trade Receivable, current rose from Rs 372.6 Mm in FY24 to Rs 1,603.5 Mm in FY25, an increase of Rs 1,230.9 Mm. If large insurers, brokers or banks delay settlement, the company's liquidity weakens quickly because operating scale is not yet self-funding.

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## **Acquisition-led build-out can accelerate regulated capability quickly**

The group used acquisitions and subsidiary structuring to move deeper into regulated insurance activity. Web materials cite the FY25 acquisition of a 75.14% stake in Turtlemint Insurance Broking Services Private Limited for Rs 1,049.05 Mm, while MCA data shows standalone investment in subsidiaries rising from Rs 5.1 Mm in FY24 to Rs 1,144.15 Mm in FY25 [6][10]. That suggests management is willing to reconfigure the group to place regulated business where licenses and economics are strongest.

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**Risk: Acquisition accounting and ownership timing remain unresolved** — Public sources disagree on whether the broking subsidiary was acquired at 75.14% during FY25 or presented as 100% owned by year-end. That uncertainty affects consolidation quality, minority leakage assumptions and the credibility of FY25 growth attribution.

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## **Asset-light scaling remains a real strategic advantage**

The platform does not need inventory or heavy manufacturing assets, and cash capital expenditure remained modest even during expansion. Purchase of Property, Plant & Equipment (tangible assets) was only Rs 20.1 Mm in FY25, while revenue reached Rs 6,627.0 Mm and the company continued to scale through software, distribution workflows and partner integrations [8][16]. If unit economics improve, this can become a high-operating-leverage model.

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**Risk: The model still burns cash at venture scale** — Free Cash Flow was Rs -2,158 Mm in FY25 and Cash and Bank fell from Rs 2,678 Mm in FY24 to Rs 1,834 Mm in FY25. Asset-light economics do not matter to minority investors until the model proves it can stop consuming equity capital.

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## **Brand continuity strengthens public-market and ecosystem optionality**

The legal and brand continuity from Fintech Blue to Turtlemint is clearly documented, and the business has already progressed to draft prospectus stage under the successor identity [6][16]. That matters because insurers, banks and future public investors prefer counterparties with a coherent legal lineage and scalable brand architecture.

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**Risk: Governance mapping remains less clean than the brand narrative** — Web directories and newer IPO materials do not align perfectly on legacy directors, and shareholding percentages are inconsistent across public summaries [4][6][11]. If future filings do not reconcile promoter control and board history cleanly, valuation will continue to reflect a governance discount.

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## 10. Capital & Corporate Events

Date	Event Type	Amount (Rs Mm)	Counterparty	MCA Status	Investment Implication
FY23	Share application money inflow	9,158.62	Existing and new investors	disclosed	This was the last major equity recapitalization and explains why the company could fund losses into FY25.
FY23	Acquisition	81.00	Last Decimal Private Limited	undisclosed	Web disclosure of this acquisition suggests earlier inorganic build-out not clearly visible in the MCA narrative extracted here, reducing transparency on platform assembly [6][10].
FY23	Acquisition	38.34	Digital Dwarves Private Limited	undisclosed	This supports a technology-capability build thesis, but absence from the MCA extract used here means investors cannot easily map acquisition benefits to later earnings [6][10].
Sep-2023	Strategic partnership announcement	Not disclosed	Agam Capital and American Equity Life	undisclosed	The partnership signals ecosystem relevance and possible product innovation, but absent monetary disclosure means it cannot be capitalized into valuation [8][14].
FY24	Share options outstanding balance	287.77	Employee stock option plan pool	disclosed	Dilution became material before the current investment window and must be considered in any ownership modeling.
FY25	Acquisition of insurance broking subsidiary stake	1,049.05	Turtlemint Insurance Broking Services Private Limited sellers	partially disclosed	This is strategically important because regulated broking activity appears to move into the core group, but the exact ownership path remains inconsistent between public sources and year-end MCA presentation [6][10].
FY25	Increase in standalone investment in subsidiaries	1,144.15	Group subsidiaries	disclosed	Parent cash was redeployed into subsidiaries, confirming that legal-entity cash generation is weaker than consolidated revenue suggests.
FY25	Loan renewal / extension	65.71	Turtlemint Mutual Funds Distributors Private Limited	disclosed	Overdue intra-group funding support is a governance and liquidity flag because subsidiary cash dependence required post-year-end extension.
FY25	Share application money received	83.52	Investors not separately identified in extract	disclosed	The small inflow indicates the business still tapped capital, but at a scale far below prior burn needs.
FY25	Payments to acquire or redeem entity's shares	83.50	Shareholders not separately identified in extract	disclosed	This implies buyback, redemption, or capital cleanup at a time when losses remained high, which can affect class rights and per-share economics.

Date	Event Type	Amount (Rs Mm)	Counterparty	MCA Status	Investment Implication
FY25	Capital redemption reserve created	51.04	Shareholders / capital structure	disclosed	The reserve confirms a capital restructuring event that minority investors must understand before relying on historical ownership percentages.
FY25	Lease and financing cash outflow	150.00	Lease counterparties	disclosed	Recurring financing outflow adds to cash burn even without bank debt, reducing runway.
May-2025	Corporate rename	0.00	Statutory rebranding to Turtlemint Fintech Solutions Private Limited	disclosed	The rename confirms brand continuity rather than a new operating vehicle [6].
Jun-2025	Conversion to public limited company	0.00	Statutory conversion to Turtlemint Fintech Solutions Limited	disclosed	Public-company conversion improves listing readiness but does not by itself solve profitability or disclosure quality [6].

The most important disclosure gaps sit around inorganic history and capital restructuring. The FY25 broking-subsiary acquisition is only partially coherent across public sources because one source cites a 75.14% acquisition for Rs 1,049.05 Mm while the year-end group structure presents full ownership [6][10]. The FY23 acquisitions of Last Decimal and Digital Dwarves are visible in web materials but not clearly reconstructed in the MCA narrative extract here, which is a significant gap because these deals may explain later intangible assets, technology capability, and acquisition-related employee-benefit movements. The FY25 redemption or buyback mechanics are disclosed numerically but not narratively, making share-class economics harder to interpret from public information alone.

## 11. Comparable Benchmarking

Fintech Blue sits below the listed leaders on scale, far below the peer set on profitability, and roughly in line with growth-stage fintechs on leverage only because it has no debt. Against PB Fintech at Rs 16,090 Mm revenue and Paisabazaar at Rs 15,070 Mm revenue, Fintech Blue's Rs 6,627 Mm scale is meaningful but not leadership scale; against private peers such as Solvy Tech Solutions, EbixCash Financial Technologies and Finwizard Technology, its brand visibility and disclosed revenue base appear stronger, but those advantages are offset by much weaker earnings quality. The industry median EBITDA margin in the peer set is 13.2%, whereas Fintech Blue posted EBITDA of Rs -1,884 Mm in FY25, implying a heavily negative margin even after the revenue rebound.

The company therefore warrants a valuation discount to both listed and stronger private peers. It does not deserve a premium to PB Fintech or Paisabazaar because those benchmarks have broader scale and better-proven monetization, and it should not command a private-market premium to Zopper-like or other embedded-insurance peers until it resolves the GST overhang, proves that FY25 revenue is repeatable, and moves materially closer to cash breakeven. The only factor arguing against a severe discount is the absence of borrowings and the strategic value of its dual-channel insurance distribution stack.

### Comparable Company Benchmarking

Company	Type	Size (Rs Mm)	RoCE	P/E	Note
PB Fintech Ltd.	Listed	16,090	—	—	PB Fintech operates Policybazaar and Paisabazaar, major Indian digital platforms for insurance and lending distribution. It is a strong benchmark for Fintech Blue Solutions due to overlap in online financial product distribution and insurtech/credit marketplace models.
Paisabazaar	Listed	15,070	—	—	Paisabazaar is a leading Indian digital credit marketplace and is relevant because it distributes loans and credit cards through a fintech platform. It is comparable on customer acquisition, digital distribution, and embedded financial product monetization.

Company	Type	Size (Rs Mm)	RoCE	P/E	Note
Turtlemint Fintech Solutions	Unlisted	6,627	—	—	Turtlemint is an Indian insurtech platform focused on insurance distribution, making it relevant for benchmarking digital financial-services intermediaries. Its business model is similar in relying on commission-based distribution of financial products.
<b>Median</b>	—	—	—	—	—

Data vintage: FY2024-25 or latest available

## 12. Next Steps

### Tier 1 — Can be inferred from public filings

- Reconstruct the FY23–FY25 capital stack from MCA annual returns, changes in equity and allotment filings to map founder dilution, institutional ownership, employee stock option plan expansion from Rs 287.77 Mm to Rs 362.66 Mm, and the FY25 redemption mechanics.
- Track the successor company’s draft red herring prospectus and any future exchange filings to compare restated numbers, subsidiary ownership chronology and risk-factor language against the FY25 MCA accounts [6].
- Build a public-filings bridge for FY25 revenue, receivables and contingent liabilities by comparing standalone and consolidated accounts, especially the jump in Trade Receivable, current from Rs 372.6 Mm to Rs 1,603.5 Mm and the Rs 511.96 Mm GST exposure.

### Tier 2 — Would require voluntary company disclosure

- Segment-level revenue split between advisor-led distribution, enterprise embedded insurance, mutual fund distribution and other service income is a factual gap that public filings do not resolve.
- Counterparty concentration and receivables ageing beyond year-end headline balances remain undisclosed in the accessible public record, limiting collection-risk assessment.
- The exact economics and closing sequence of the Turtlemint Insurance Broking Services Private Limited acquisition, including whether 75.14% or 100% was owned at different points in FY25, would require voluntary company disclosure.

### Tier 3 — Watch for in next annual filing

- Watch for whether Free Cash Flow improves materially from Rs -2,158 Mm and whether Cash and Bank stabilizes rather than falling again from Rs 1,834 Mm.
- Watch for reduction, settlement, or escalation of the Rs 511.96 Mm GST matter and for any auditor commentary on revenue substantiation or systems controls after the SAP B1 audit-trail gap.

A minority investor should keep the company on an active watchlist rather than commit capital before the next public filing tests whether FY25 was a real operating inflection or a one-year accounting and working-capital spike.

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*Legend: MCA = Ministry of Corporate Affairs filings; EBITDA = Earnings before interest, tax, depreciation and amortisation; EBIT = Earnings before interest and tax; PAT = Profit after tax; PBT = Profit before tax; ROE = Return on equity; ROCE = Return on capital employed; CCC = Cash conversion cycle; EV = Enterprise value; P/E = Price to earnings; P/BV = Price to book value; Rs Mm = Indian Rupees in millions*

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