12 November 2026
2QFY27 Results Update | Sector: Financials

# Turtlemint

| | |
|---|---|
| Estimate change | ⟷ |
| TP change | ↓ |
| Rating change | ⟷ |

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We request your ballot.




| | |
|---|---|
| Bloomberg | TURTLEMI IN |
| Equity Shares (m) | 294 |
| M.Cap.(INRb)/(USDb) | 18 / 0.2 |
| 52-Week Range (INR) | 160 / 52 |
| 1, 6, 12 Rel. Per (%) | -24/-/- |
| 12M Avg Val (INR M) | 246 |
| Free float (%) | 86.8 |

**Financial & Valuation (INRb)**

| Y/E March | 2026 | 2027E | 2028E |
|---|---|---|---|
| Revenue | 11.0 | 15.1 | 20.3 |
| YoY growth % | 56.8 | 37.4 | 34.3 |
| Opex | 12.5 | 15.9 | 19.7 |
| Adj EBITDA | -1.1 | -0.2 | 1.0 |
| PAT | -1.8 | -0.5 | 0.8 |
| EPS (INR) | -7.1 | -1.7 | 2.6 |
| BVPS (INR) | 10.4 | 32.8 | 35.9 |
| **Ratios (%)** | | | |
| EBITDA Margin | -9.6 | -1.4 | 5.1 |
| PAT Margin | -16.8 | -3.3 | 3.8 |
| RoE | -51.5 | -8.0 | 7.6 |
| **Valuations** | | | |
| P/E (x) | NA | NA | 23.3 |
| P/B (x) | 5.9 | 1.9 | 1.7 |
| EV/ EBITDA (x) | NA | NA | 16.1 |

**Shareholding pattern (%)**

| As On | Sep-26 | Jun-26 |
|---|---|---|
| Promoter | 13.2 | 13.2 |
| DII | 13.8 | 13.4 |
| FII | 4.0 | 6.3 |
| Others | 69.0 | 67.0 |

FII Includes depository receipts

## CMP: INR61 TP: INR75 (+23%) BUY

## Revenue in line; better-than-expected profitability

- Turtlemint's operating revenue grew 35% YoY to INR3.4b (in line). For 1HFY27, revenue grew 37% YoY.
- Service EBITDA grew 50% YoY to INR450m (9% beat), translating into a 13.2% service EBITDA margin (10% in 2QFY26). Loss at EBITDA level was at INR210m vs INR360m in 2QFY26 and our estimate of INR259m.
- The company witnessed a loss of INR257m in 2QFY27 compared to a loss of INR462m in 2QFY26 and our estimate of INR332m.
- Management is focused on moving a larger proportion of partners toward multi-category distribution through training, customer-level lead identification, and centralized expert support. There exists significant operating flexibility, with the ability to rationalize ~INR500–600m of discretionary costs if required.
- We have largely maintained our estimates with revenue expected to grow at FY26-28 CAGR of 36%. While the final distribution reforms are yet to be announced, in our worst-case scenario, we expect a 30% hit to the top-line in FY28, offset by cost rationalization of INR500m. **We reiterate our BUY rating with a revised TP of INR75 (average of our current and worst-case TP based on 14x Sep'28E EV/EBITDA).**

## Rising renewals contribution to profitability improvement

- Platform premium increased 55% YoY in 2QFY27 to ~INR12.1b vs. ~INR7.8b in 2QFY26, with percentage of platform premium distributed in B30 markets at 75.6% in 1HFY27 vs. 74.3% in 1HFY26.
- The renewal revenue increased 42% YoY to INR710m in 2QFY27 vs INR500m in 2QFY26.
- The company continued to improve operating leverage, reducing corporate overheads as a percentage of revenue from 26% in 2QFY26 to 19% in 2QFY27.
- The company added 37,000 digital partners during the quarter, taking the total count to 728,138. Active DPs during the quarter were 93,580 (76,249 in 1QFY26), implying a 12.9% activation percentage. Premium per active DP stood at INR130k vs INR103k in 2QFY26.
- The number of insurers integrated on the platform stood at 46, with top three insurers concentration at 22.57%. The take rate stood at 28.2% vs. 32.3% in 2QFY26.
- Employee expenses grew 11% YoY/flat QoQ to INR642m, which included ESOP expenses of INR50m.
- Total expenses rose 25% YoY to INR3.8b, with other expenses growing 30% YoY to INR2.3b.
- Other income stood at INR95m vs INR25m in 2QFY26.
- The company has 83 physical branches and covers 19,186 pin-codes.

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## Highlights from the management commentary

- Proposed differential in remuneration between individual agents and POSPs could be partly offset through multi-category distribution, higher coverage, and cross-selling.
- Fixed costs have remained broadly stable over the past few years despite business expansion, while frontline productivity has improved at a 20%+ CAGR.
- Health premium grew 45%+ YoY, term life grew at 60%+ YoY in 1QFY27, while motor grew at 50%+.
- While some single-category, low-volume POSPs may exit, management expects the larger multi-product partner cohort to remain viable.

## Valuation and view

- Turtlemint continues to deliver strong growth in volumes, driven by robust demand in health and motor insurance. While the continued fresh growth momentum benefited volumes, rising renewals improved profitability. Continued PoSP addition and investment toward improvement in productivity through AI tools and training should benefit with respect to profitable growth.
- We have largely maintained our estimates, with revenue expected to grow at a FY26-28 CAGR of 36%. While the final distribution reforms are yet to be announced, in our worst-case scenario, we expect a 30% hit to the top-line in FY28, offset by cost rationalization of INR500m. **We reiterate our BUY rating with a revised TP of INR75 (average of our current and worst case TP based on 14x Sep'28E EV/EBITDA).**

**Quarterly Performance** (INR m)

| Y/E March | FY26 | | | | FY27 | | | | FY26 | FY27E | 2QFY27E | act v/s Est. (%) | YoY (%) | QoQ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3QE | 4QE | | | | | | |
| Operating revenue | 2,105 | 2,528 | 2,777 | 3,572 | 2,941 | 3,422 | 3,793 | 4,938 | 10,983 | 15,094 | 3,456 | -1.0 | 35.3 | 16.4 |
| Change YoY (%) | | | | 42.0 | 39.7 | 35.3 | 36.6 | 38.2 | 56.8 | 37.4 | 36.7 | | | |
| Direct costs | 1,895 | 2,228 | 2,472 | 2,971 | 2,551 | 2,972 | 3,243 | 3,878 | 9,567 | 12,643 | 3,041 | -2.3 | 33.4 | 16.5 |
| **Service EBITDA** | **210** | **300** | **305** | **601** | **390** | **450** | **550** | **1,061** | **1,416** | **2,451** | **415** | 8.5 | 50.0 | 15.4 |
| Corporate overhead | 630 | 660 | 609 | 572 | 660 | 660 | 588 | 761 | 2,471 | 2,669 | 674 | -2.1 | 0.0 | 0.0 |
| **Adj. EBITDA** | **-420** | **-360** | **-304** | **29** | **-270** | **-210** | **-38** | **300** | **-1,055** | **-218** | **-259** | -19.0 | | |
| ESOP | 40 | 80 | 62 | 68 | 70 | 50 | 70 | 80 | 250 | 270 | 70 | -28.6 | -37.5 | -28.6 |
| Other income | 36 | 25 | 18 | 32 | 16 | 95 | 95 | 106 | 111 | 311 | 75 | 26.3 | 285.0 | 503.2 |
| **EBITDA** | **-424** | **-415** | **-348** | **-7** | **-324** | **-165** | **-13** | **326** | **-1,194** | **-177** | **-254** | -35.0 | | |
| Depreciation | 40 | 42 | 40 | 40 | 40 | 43 | 45 | 50 | 162 | 178 | 42 | 2.4 | 3.6 | 7.5 |
| Finance cost | 7 | 5 | 4 | 5 | 25 | 26 | 27 | 27 | 21 | 105 | 20 | 30.0 | 465.2 | 4.4 |
| PBT (after exceptional) | -471 | -801 | -602 | -51 | -389 | -234 | -85 | 249 | -1,926 | -460 | -316 | -25.9 | | |
| Tax | - | - | - | -83 | -1 | 23 | 13 | 11 | -83 | 46 | 16 | 44.2 | | |
| **PAT** | **-471** | **-801** | **-602** | **32** | **-388** | **-257** | **-98** | **237** | **-1,843** | **-506** | **-332** | -22.6 | | |
| **Profitability Ratios (%)** | | | | | | | | | | | | bp | | |
| Service EBITDA margin | 10.0 | 11.9 | 11.0 | 16.8 | 13.3 | 13.2 | 14.5 | 21.5 | 12.9 | 16.2 | 12.0 | 115 | 129 | -11 |
| Adj. EBITDA margin | -20.0 | -14.2 | -10.9 | 0.8 | -9.2 | -6.1 | -1.0 | 6.1 | -9.6 | -1.4 | -7.5 | 136 | 1,620 | 608 |
| EBITDA margin | -20.2 | -16.4 | -12.5 | -0.2 | -11.0 | -4.8 | -0.3 | 6.6 | -10.9 | -1.2 | -7.4 | 252 | 3,233 | 156 |
| **Operational Highlights** | | | | | | | | | | | | | | |
| Platform premium (INRb) | 8.0 | 7.8 | 11.3 | 11.5 | 12.1 | 12.1 | 15.2 | 15.5 | 38.7 | 54.9 | 13.2 | -8.0 | 55.0 | 0.7 |
| Digital partners ('000) | 571.6 | 603.3 | 636.0 | 659.1 | 691.2 | 728.1 | 763.1 | 794.1 | 659.1 | 794.1 | 721.2 | 1.0 | 20.7 | 5.3 |
| Active partners ('000) | 70.6 | 76.2 | - | 94.8 | 90.8 | 93.6 | 106.8 | 121.7 | 83.7 | 103.2 | 98.8 | -5.3 | 22.7 | 3.1 |




## Highlights from the management commentary

**Regulations**

- Tech-led POSP model is well positioned to support the objectives of proposed reforms with respect to customer centricity, particularly in underserved Tier-2/3/4 markets.
- Over 50% of business originates from districts beyond the top 50 cities, where POSPs provide last-mile access and complement insurers' largely Tier-1-focused branch networks.
- Proposed differential in remuneration between individual agents and POSPs could be partly offset through multi-category distribution, higher coverage, and cross-selling.
- Removal of product caps for POSPs across health, life, and general insurance, along with the ability to distribute multiple financial products, could materially expand the addressable opportunity.
- Service EBITDA margin is expected to be broadly protected next year, although the final impact will depend on the regulations as notified.

**Performance**

- Employee costs are expected to remain broadly flat, supported by AI-led productivity gains.
- Renewal revenue is growing faster than overall revenue, supported by improving renewal rates across categories.
- ~88% of POSPs are multi-product distributors, while ~76% distribute products across more than eight insurers; over 60% operate across more than four insurance sub-categories.
- Health renewal rates are already above 90%, and management does not expect material deterioration from potential partner churn.
- The company has significant operating flexibility, with the ability to rationalize ~INR500–600m of discretionary costs if required.
- Fixed costs have remained broadly stable over the past few years despite business expansion, while frontline productivity has improved at a 20%+ CAGR.

**Multi-product distribution**

- Focused on moving a larger proportion of partners toward multi-category distribution through training, customer-level lead identification, and centralized expert support.
- Cross-selling opportunities include motor, health, life, SME, and non-insurance products such as mutual funds and loans.
- While some single-category, low-volume POSPs may exit, management expects the larger multi-product partner cohort to remain viable.

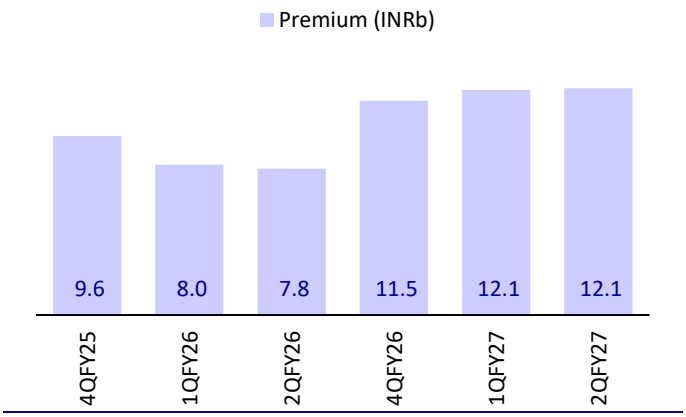
**Technology**

- The company launched an AI tutor delivering interactive, vernacular-language training, resulting in a 2x improvement in learning-to-action conversion.
- AI-led customer profiling and lead generation are expected to improve cross-selling, while automation across internal functions should support higher employee productivity.

- Current customer engagement and data analytics provide an opportunity to deepen wallet share beyond the existing average of ~1.2–1.3 products per customer.
- Potential consolidation among smaller, non-tech-enabled distributors could create market-share opportunities for organized digital platforms.

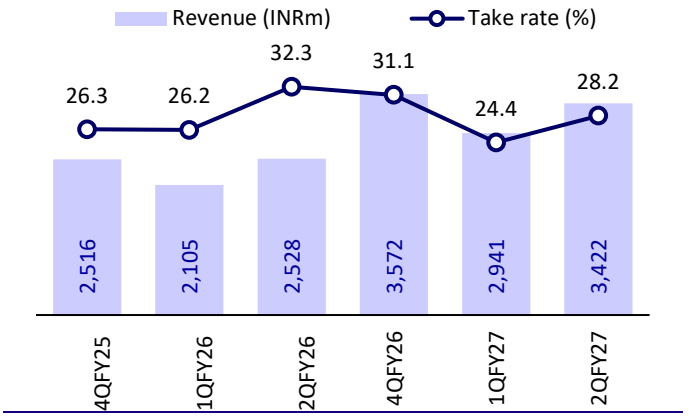
## Key exhibits

**Exhibit 1: Premium grew 55% YoY**



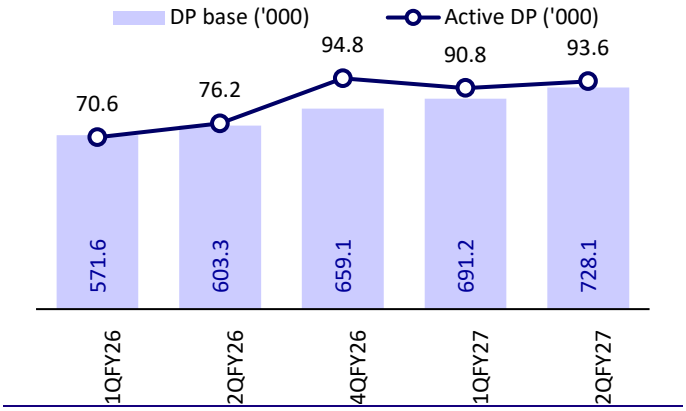

Source: MOFSL, Company

**Exhibit 2: Revenue and take rate trends**



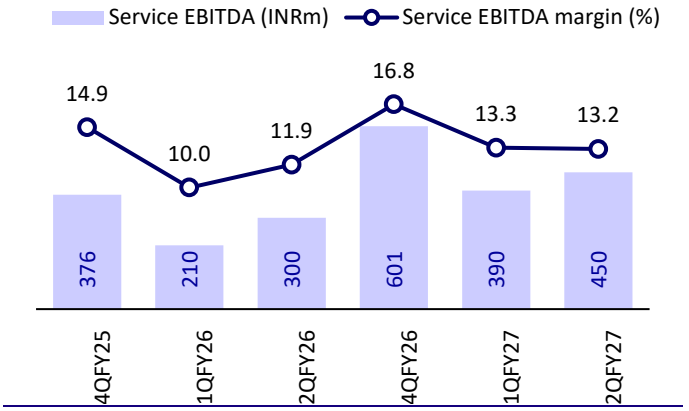

Source: MOFSL, Company

**Exhibit 3: DP base continues to expand**



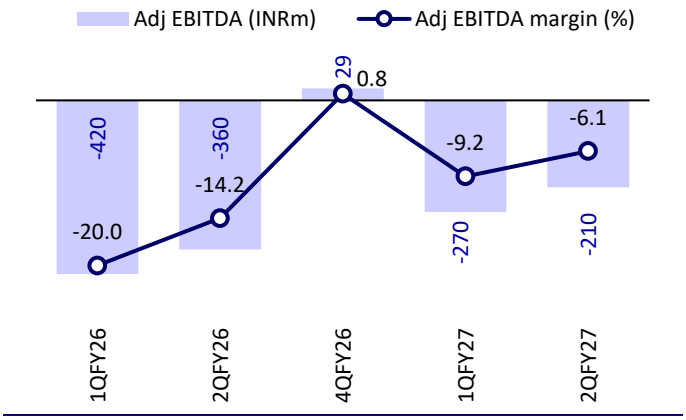

Source: MOFSL, Company

**Exhibit 4: Service EBITDA margin expanded YoY**



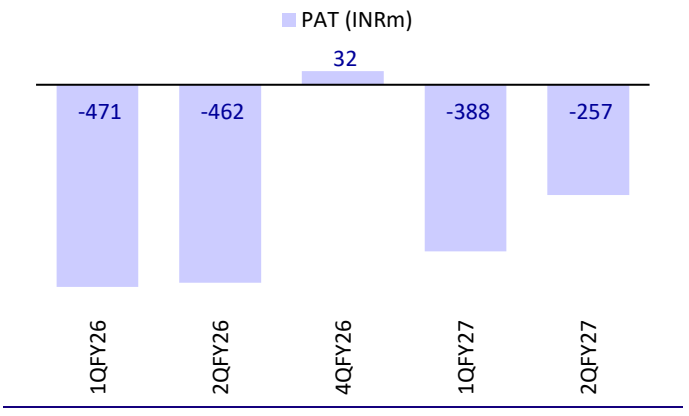

Source: MOFSL, Company

**Exhibit 5: Adj. EBITDA trajectory**




Source: MOFSL, Company

**Exhibit 6: PAT trends**




Source: MOFSL, Company

# Financials and valuation

| Income Statement | | | | | | | INRm |
|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** | **FY29E** |
| Revenue from Operations | 5,380 | 5,642 | 7,003 | 10,983 | 15,094 | 20,275 | 26,380 |
| YoY (%) | 42.4 | 4.9 | 24.1 | 56.8 | 37.4 | 34.3 | 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 | 11,547 | 15,206 | 19,653 |
| Other Expenses | 5,461 | 1,725 | 1,377 | 1,321 | 1,439 | 1,539 | 1,590 |
| Other income | 410 | 422 | 306 | 111 | 311 | 320 | 376 |
| **EBITDA** | **-2,594** | **-1,534** | **-1,675** | **-1,194** | **-177** | **1,210** | **2,699** |
| Depreciation and Amortisation | 191 | 275 | 300 | 162 | 178 | 196 | 215 |
| Finance Costs | 32 | 33 | 24 | 21 | 105 | 94 | 95 |
| PBT | -2,817 | -1,842 | -1,999 | -1,926 | -460 | 920 | 2,389 |
| Tax expense | 20 | 28 | 27 | -83 | 46 | 147 | 597 |
| **PAT** | **-2,838** | **-1,870** | **-2,026** | **-1,843** | **-506** | **773** | **1,792** |
| YoY (%) | NA | NA | NA | NA | NA | NA | 131.9 |

| 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 | 9,354 | 10,277 | 12,219 |
| **Net worth** | **7,435** | **5,638** | **4,105** | **3,052** | **9,648** | **10,571** | **12,513** |
| 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 | 1,042 | 1,109 | 1,181 |
| **Total Equity and Liabilities** | **9,004** | **6,125** | **5,562** | **4,501** | **11,799** | **12,837** | **14,902** |
| 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 | 1,234 | 1,008 | 818 |
| Other Assets | 30 | 84 | 227 | 568 | 850 | 1,063 | 1,275 |
| **Total Assets** | **9,004** | **6,125** | **5,562** | **4,501** | **11,799** | **12,837** | **14,902** |

| Cash flow statement | | | | | | | INRm |
|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** | **FY29E** |
| PBT | | -1,842 | -1,999 | -1,926 | -460 | 920 | 2,389 |
| ESOP | | - | 118 | 250 | 270 | 150 | 150 |
| Depreciation and amortization | | 275 | 300 | 162 | 178 | 196 | 215 |
| Tax Paid | | -28 | -27 | 83 | -46 | -147 | -597 |
| Interest Income (Post-tax) | | -429 | -310 | -106 | -343 | -269 | -282 |
| Interest expense (Post-tax) | | 34 | 24 | 20 | 115 | 79 | 71 |
| Changes in working capital | | -528 | -276 | -932 | -537 | -1,088 | -1,064 |
| Other adjustments | | -196 | 78 | 321 | -157 | -232 | -286 |
| **Cash Flow from operations** | | **-2,713** | **-2,092** | **-2,129** | **-979** | **-391** | **596** |
| Capex | | 192 | -60 | 99 | -93 | -55 | -60 |
| Interest income | | 422 | 306 | 111 | 311 | 320 | 376 |
| Investments | | 3,256 | 1,025 | 1,302 | -5,983 | -6 | -1,007 |
| **Cash Flow from investing** | | **3,871** | **1,272** | **1,512** | **-5,764** | **259** | **-691** |
| Equity | | - | - | 53 | 6,833 | - | - |
| Debt | | - | - | - | - | - | - |
| Interest cost | | -33 | -24 | -21 | -105 | -94 | -95 |
| **Cash Flow from Financing** | | **-33** | **-24** | **33** | **6,728** | **-94** | **-95** |
| Opening cash | | 1,555 | 2,678 | 1,834 | 1,250 | 1,234 | 1,008 |
| Change of cash | | 1,124 | -844 | -584 | -16 | -226 | -190 |
| **Closing Cash** | | **2,678** | **1,834** | **1,250** | **1,234** | **1,008** | **818** |

# Financials and valuation

**Profitability ratios (%)**

| Y/E March | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|
| Service EBITDA margin | -12.0 | 9.9 | 11.9 | 12.9 | 16.2 | 19.2 | 20.7 |
| Adj EBITDA Margin | -54.3 | -32.3 | -26.6 | -9.6 | -1.4 | 5.1 | 9.4 |
| PAT Margin | -52.7 | -33.1 | -28.9 | -16.8 | -3.3 | 3.8 | 6.8 |
| RoE | | -28.6 | -41.6 | -51.5 | -8.0 | 7.6 | 15.5 |

**Valuation**

| Y/E March | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|
| BVPS (INR) | 25.2 | 19.1 | 13.9 | 10.4 | 32.8 | 35.9 | 42.5 |
| EPS (INR) | -11.0 | -7.1 | -7.7 | -7.1 | -1.7 | 2.6 | 6.1 |
| EV/EBITDA | NA | NA | NA | NA | NA | 16.1 | 6.8 |
| P/E | NA | NA | NA | NA | NA | 23.3 | 10.0 |
| P/B | 2.4 | 3.2 | 4.4 | 5.9 | 1.9 | 1.7 | 1.4 |
| P/S | 3.3 | 3.2 | 2.6 | 1.6 | 1.2 | 0.9 | 0.7 |

**Investment in securities market are subject to market risks. Read all the related documents carefully before investing.**

| Explanation of Investment Rating | |
|---|---|
| **Investment Rating** | **Expected return (over 12-month)** |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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