

Turtlemint Fintech

14 August 2026

Operator: Good evening and welcome to the Q1 FY27 earnings conference call of Turtlemint Fintech Solutions Ltd. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this call is being recorded. I would now like to hand over the conference to Mr. Nitin Garewal, Head Investor Relations. Thank you, and over to you, sir.

Nitin Garewal – Head Investor Relations: Good evening, everyone. Welcome to Turtlemint's earnings call for Q1 FY27. Joining me on the call are Mr. Dharendra Mahyavanshi, Chairperson, MD and CEO; Mr. Anand Prabhudesai, Executive Director and COO; and Mr. Badri Sanjeevi, Chief Financial Officer. We would like to highlight that the management may make certain statements that may be forward-looking in nature. Please be advised that our actual results may differ from these statements. We do not guarantee these statements or results and are not obliged to update them at any point in time. I will now hand over the call to Dharendra.

Dharendra Mahyavanshi – Chairperson MD & CEO: Thank you, Nitin. Good evening, everyone. I will start with an update on the overall business, and then we will cover the details during the question session. At Turtlemint, our mission has always been simple: to make insurance easy to understand, accessible, and trusted for every Indian household. When you look at insurance penetration in India, there is a very large opportunity ahead of us. This is particularly true in B30 and underserved markets, where potential policyholders need not just access to products, but also the right advice and support. We believe the combination of technology and a strong distribution network is the right way to solve this.

A big part of our growth strategy is what we call RAP: recruit, activate, and produce. We recruit individuals at scale, onboard them seamlessly onto the Turtlemint Pro platform, train them, and then help them become productive over time. In Q1, we recruited more than 32,000 digital partners, taking our total DP base to more than 6,90,000. We continue to invest significantly in training our digital partners in product knowledge, soft skills, and marketing skills, so that they can build a long-term career in insurance. In Q1, Turtlemint Academy, our digital training platform, had around 55,000 monthly active users. The impact of these efforts has been an increase in engagement and activation levels on our platform. Our past-three-month active DPs increased to 90,791 in Q1, compared with 72,245 in the same quarter last year.

Another important part of our model is the relationship we have built with insurance companies. We work closely with our insurance partners to help them identify new pockets of growth, while also enabling them to manage underwriting at a very granular level. In Q1 FY27, for 17 insurance companies, our growth contribution was at least 2 times the overall industry growth. If you look at the insurance purchase journey, one of the biggest challenges is actually getting and generating customer intent. This is where a significant amount of cost and investment goes. Our approach is built around solving exactly this problem. We bring together a strong technology platform and a large network of trusted advisors who can help customers understand their requirements, compare products, and make the right insurance decision. Our policy count through Q1 has now touched 3.1 crores.

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For us, the relationship with the policyholder does not end once the policy is sold. Insurance is fundamentally a business of trust, and that trust is required when a customer buys a policy, but it becomes even more important later, when they need servicing, when the policy comes up for renewal, and more importantly, when there is a claim. As insurance brokers, we represent the policyholder and support them across these requirements. We have therefore built our platform around the entire policy life cycle rather than just the point of sale. During Q1, we helped policyholders settle claims amounting to more than 26 crores where there would otherwise have been some complexity, delay, or rejection. We handled around 1.5 lakh+ unique servicing requests during this quarter.

Now, some key business highlights of Q1. We started FY27 on a strong note. Our platform premium grew 49% to INR 1,204 crores, and a large part of it came from B30 markets. Our P3M active grew by 33% on a YoY basis. Our revenue grew by about 40% to INR 294 crores. We saw strong growth in renewals; our renewal revenue grew by about 58%. We stated earlier, in an earlier call, that we are in the business of book building and renewal, as we all know, is an— is a— it provides annuity to the business and also provides higher margins. Our service EBITDA grew by more than 90% to INR 39 crores as margins continue to expand. Our operating leverage comes from the shrinking of corporate overheads as a percentage of revenue, and that continues to happen. On a YoY basis, our corporate overhead as a percentage of revenue came down from 30% to 22%. Led by strong growth, margin expansion, and operating leverage, our adjusted EBITDA loss as a percentage of revenue, compared to last year's -21%, is now -9%.

From a long-term view, our service EBITDA expansion continues through the strong renewal book that we have built and productivity gains. Our corporate overheads continue to reduce, and we expect them to come down to below 7-8% over the next 4-5 years. Now, I will let Anand cover the tech, the AI part, and the other initiatives that we have taken.

Anand Prabhudesai – Executive Director & COO: Thank you, Dharendra, and good evening, everyone. I want to spend the next few minutes on a few things that are central to how we think about the next phase of Turtlemint: cross-sell, our AI strategy, and finally, how we are building claims into a genuine point of differentiation. Our cross-sell focus is on getting motor-acquired digital partners to sell health and life. The way we drive it is through structured, continuous training. We teach a new skill, deepen the capability through the support of subject matter experts on live cases that the DP is working on, and then reinforce performance through feedback. We track the cross-sell activation funnel rigorously. Year-on-year, we have been able to grow motor-only digital partners who are starting to sell health by 40%+.

Cross-sell activation is an important part of our strategy to profitably drive growth in the health and life business without being in the chase for the same limited set of agents that are fiercely competed for by everyone else.

Growth for us starts with how efficiently we can bring new digital partners onto our platform and make them productive. We have built an entirely digital onboarding journey—no paperwork and no branch visits. Through this funnel, we have recruited over 6,90,000 digital partners, as we already mentioned. We are now layering AI directly into the DP acquisition funnel. Our new DP onboarding rate continues to improve this year compared with last year.

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Another success story for us in artificial intelligence has been renewals. We have deployed voice AI agents to make calls to help customers with end-to-end renewals. These AI-called customers show a renewal rate that is higher by 500 basis points, primarily due to stronger follow-ups and the use of local language by the AI.

AI now also handles 55% of our support tickets. Nearly 2 million documents were fully processed using AI last quarter. AI is not only improving efficiency, but it is also improving customer experience. Across various processes, we have seen our TATs reduce by 15–60%. We are pushing AI adoption in other areas of our work that support the business. All our teams, whether product, technology, marketing, content, or analytics, use agentic AI to automate various tasks and drive better outcomes. To share one metric, in the last quarter, 75% of the new code we generated was generated using AI.

Finally, I would like to update you on what we are doing on claims, because this is where we earn the right to the customer's trust. Dharendra already mentioned that we handled over 26 crores of claims in this quarter. Our claim journey is designed for zero-paperwork stress, end-to-end. Once the customer reaches out, they are assisted by a dedicated claims team that connects with them and takes complete charge of processing the claim. Customers get live claims tracking on the Turtlemint app, and we also have an expert evaluate each and every claim to deliver the best possible outcome.

This expert could be a medical doctor, for example, in a health claim, and a trained surveyor for a motor claim. We also run a regular review process with each of our insurers on the claims experience for our customers to drive improvements. The claims process is supported by automation technology to improve case evaluation, tracking, and prompt turnaround to the customer's satisfaction. We see significant opportunities here to differentiate ourselves from other brokers, and we will continue to push the benchmark for customer experience in this area. With that update, I will now hand it over to Badri, our CFO, who will walk you through the financial highlights of Q1 FY27.

Badri Sanjeevi – CFO: Thank you, Anand, and good evening, everyone. Q1 FY27 was a strong quarter in terms of volume and revenue growth, while we expanded our margins. Platform premium for the quarter was 1,205 crores, which grew by 49% year-on-year. Revenue for the quarter was 294 crores, which represented growth of 40%. Our revenue growth continues to be underpinned by growth in the active digital partner base. Our P3M active base, meaning rolling 90-day active, was just about 90,000 active digital partners for the quarter, which represented growth of about 30% year-on-year. This growth comes both from strong retention of previously recruited digital partners on our network and new recruitments in the quarter.

Our renewal revenues grew to about 65 crores in the quarter across all product categories in which we sell insurance policies. Our renewal rates are significantly stronger than the industry. Service EBITDA continues to grow faster than our revenues. In Q1 FY27, service EBITDA grew by nearly 90% to reach 39 crores for the quarter. This is approximately 13% of our quarterly revenues.

Costs below service EBITDA are fixed in nature, and we expect them to increase in line with inflation. These costs are primarily people costs and vendor costs. People costs relate to tech teams, corporate functional teams, certain back-office operating teams, category management,

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and business development teams. Vendor costs relate to our spending on marketing, tech tools, and other operating costs. These costs increased by only 5% in Q1 FY27 to 66 crores for the quarter. As a percentage of revenue, they declined from 30% in Q1 FY26 to 22% in the current quarter.

Adjusted EBITDA for the quarter was a loss of 26 crores, or approximately -9% of revenues, and this represents about a 37% absolute improvement over the prior year. For Q1 FY27, our profit after tax, or PAT, was an INR loss of 38 crores, or about -13% of revenues. This has improved from a 47-crore loss in the prior year, which was nearly 22% of revenues in that year.

In summary, the key elements of our growth have been about executing on the following four operating principles: (a) strong volume growth and revenues on our platform; (b) continuing to grow renewal revenues, which are a key driver for scale and profitability; (c) maintaining strong operating leverage in our business; and (d) being disciplined in cash management and working capital management, which keeps our cash conversion from profitability very high. Thank you. I will conclude my remarks and hand back to Nitin.

Nitin Garewal – Head Investor Relations: Hi, we can take the Q&A.

Operator: Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. Participants who wish to ask questions may do so by clicking the raise hand icon at the bottom of your screen and waiting for their turn to speak. We request participants to introduce themselves and the firm they represent and ask their question or provide comments. We will wait for a moment while the question queue assembles. The first question comes from the line of Priyesh Jain.

Priyesh Jain: Hi, team. Congratulations on a good set of numbers. I have a few questions. Firstly, what brings seasonality to your business, particularly given that I think the assumption is that the POSP business is motor-heavy? What brings in such strong seasonality to your business?

Dhirendra Mahyavanshi – Chairperson MD & CEO: Thank you, Priyesh, for the question. Purely from a motor industry point of view, if you look at how the market operates, H1 is about 45% and H2 is about 55%. The seasonality is driven by some festival factors. For example, Dhanteras is a big festival period when vehicle sales are higher. JFM, being the last quarter, is also a period when vehicle sales are higher. We operate in the rollover or renewal market, so when these vehicles come up for renewal, that is when we get the business. It follows from there; that is basically how the market operates. So Q1 for the market is usually about 16-18% lower than the Q4 market, which is what we see in our market.

Management: Having said that, if you want to look at quarter-on-quarter and YoY growth for Q1 over Q1, health has grown at about 45%+, and term life has grown at about 60%+. This continues to grow even though Q1 is lower compared with Q4. But you will see this, as we discussed in the last call: Q2 will be bigger than Q1, Q3 will be bigger than Q2, and Q4 will obviously be the largest quarter for the year.

Priyesh Jain: So you are saying health has grown at 45%, while your overall premium growth has been 50%, so life is driving it and probably motor is driving it because health is a small portion

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either way. Motor growth still remains very strong, upwards of, say, 50%, right? That is the positive conclusion from this.

Management: Our growth has both factors: POSP growth and platform premium. We also launched one new platform with one new partner on {? Turtlefin ?}, and that has also helped us in our growth.

Priyesh Jain: Understood. The second question is on the take rate. That is primarily because of the stronger revenue and stronger growth in the renewal business, right? Nothing else has impacted the take rates, right? Or is there also some GST element or anything of that sort?

Management: No, there has been no impact. Take rates are more or less similar to what they were before.

Priyesh Jain: So basically, it is the mix of renewal versus fresh business; that is the only change.

Management: Yes.

Priyesh Jain: The other element is the cost. If I look at the costs and do some back-of-the-envelope calculations, overall other expenses have gone up by 35%, right? Cost per DP seems to be increasing by 12%. Why is that so?

Management: When you look at other expenses, that includes all the costs, including the POSP commission, {? Supreesh ?}. The way to really understand this is through the service EBITDA terms that we present. If you see service EBITDA last year versus this year, we have improved it by about 3 percentage points. This includes a combination of productivity gains that we see from our frontline sales employees, as well as the optimizations we are able to make and the improvements in the commission costs that we incur.

Roughly, out of the 3% improvement in service EBITDA from last year to this year, roughly 2% comes from the non-commission operating costs, which include all the people costs and tech costs that we have above service EBITDA, and the remaining 1% also comes from the commission cost. That is how it has been. Otherwise, regarding your overall comment that other expenses have grown, there is of course a volume-driven increase. Commission costs have increased in line with the top line, and that really determines the particular percentage that you spoke about. I hope that was clear.

Priyesh Jain: Yes, that was helpful. The other question is on regulations. There is the motor TP pricing element that was suggested by the Supreme Court. Do you think that could have a meaningful impact on your business, particularly on the renewal part?

The other question, which was probably discussed in the previous call as well, is about the commission regulations, if they come through. For example, suppose you have INR 100 of premium today and a take rate at which you earn INR 100, and out of that you are paying INR 70 as the distributor's share. So you are earning INR 30 net of the sharing. If commissions are cut by some percentage points, do you maintain the ratio or do you also take a hit? How would you think about this?

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I am sure there is still uncertainty about whether commissions are being cut or not, but hypothetically, if for some reason, as with GST, commissions were cut, would you maintain your margins and let the distributor take the full hit, or would you also take some hit? How did that happen at the time of GST? These are my last 2 questions. Thank you.

Management: {? Supreesh ?}, regarding the Supreme Court judgment that has come out, there are 2 parts to that. One is the higher TP reserving that the insurance companies will do. Based on what we are hearing from the insurance companies right now, other than ICICI Lombard and perhaps one more insurance company, the other insurance companies are waiting for the GI Council's appeal in the Supreme Court and waiting to hear the outcome before they look at their provisioning. The ramifications and impact on the industry are yet to be ascertained.

From the point of view of the seriousness of getting all vehicles insured, it is definitely a very important point because, as we all know, more than 55% of vehicles are uninsured even for TP. This is where a distribution platform like ours comes into play, because we are able to carry out this distribution in the last mile, including in those markets where TP penetration is very low.

If there is an implementation of a policy such as denial of fuel—for example, it is being suggested that anyone without a TP policy should not be given fuel—and this brings in some kind of control, what we have seen in the past is that when the two-wheeler fines were implemented in 2019, awareness of the requirement for a TP policy increased significantly and demand went up. Then you see a surge in the number of policies insured on the platform. The distribution network, coupled with the increased awareness it creates, provides a massive tailwind.

Whenever it happens, we are waiting for some kind of movement there, but I think there could be a lot of action in terms of how much growth we can see driven by this particular initiative.

From a regulatory perspective, I have been asked this in the last call and during many conversations. It is a bit speculative, so we do not know. The key principle is that insurance is a business of distribution, and technology is the right way to create that distribution through a last-mile advisory network. That is something we have built.

There is no doubt that the government wants insurance penetration to increase and that everybody in the country needs to be insured. That is definitely an agenda and part of the developmental agenda. The industry is large, and there is a massive opportunity here. We will continue to grow and continue to execute. We will see how the economics play out.

At least the health example is available in front of us, where we have now had at least 3 full quarters of the GST reset related to commission. We have seen growth in the overall absolute value in terms of revenue, and we continue to see growth. Even at the margin level, we continue to see good growth.

The way we operated at that time was that whatever reset happened in the market was passed on, but we also saw an increase in volume in terms of how much business started happening on the platform. That led to growth in both categories of products that were impacted, life and health. We are assuming that this is what will play out. Obviously, once we have more clarity, we will know our strategy and decide what is to be done then.

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Priyesh Jain: Understood. I will just slip in one more question. Is there any mix that you want to share between fresh and renewal, whether in terms of premium or revenues, or whatever you can share?

Management: In terms of revenue, renewal revenue was 19% last year and has gone up to 22% in Q1 this year.

Priyesh Jain: Revenue. Okay, understood. Thank you, and all the best.

Operator: Thank you. The next question is from the line of Aditya Miglani. Please go ahead.

Aditya Miglani: Hi, am I audible?

Operator: Yes, sir, you are audible.

Aditya Miglani: Hi, team. Congratulations on the great results. I have 2 questions. Firstly, I was trying to reconcile the bridge from the 13% service EBITDA margins that we have, or at least as of FY26, to the 24–25% margins in 4–5 years that was guided by you, I believe in the last quarter.

If I assume our take rate to be constant, I believe the biggest lever we have is customer acquisition cost, since that makes up around 90% of our variable costs and currently around 80% of our revenue from operations. If I do the math on how we get to those margins, I believe this 80% of revenue from operations would have to drop to around 70–72% of revenue.

My question is whether POSP partners are paid less for renewals than for new premiums, and whether that is how the customer acquisition cost goes down as our renewal book scales. Or is it a function of some other cost head that we are seeing here?

Management: We have seen our service EBITDA expand. If you look at our DRHP, we were at about –12% in FY23, that went to +12%, and now we are at about 13–14%. This expansion has happened while the business has grown. A large part of this expansion happens through the renewal book building that takes place.

From a service EBITDA point of view, if I were to compare renewal service EBITDA with new service EBITDA, renewal service EBITDA is about 2.5–3 times higher than new service EBITDA. Why is that so? First, the CAC itself is lower. In the market, there is a certain behavior at the time of renewal in terms of how much cost is incurred from a CAC or payout point of view. So there is a lower cost in the market itself at the time of renewal.

Second, we accrue more benefits because we have a better loss ratio and better terms with the insurance companies around the renewal book. We also have better persistency and receive some additional benefits. These 2 factors combined largely improve our renewal margin. As the share of renewals increases—for example, in this quarter renewal growth has been about 58–60%—that drives an increase in service EBITDA expansion. We expect service EBITDA to improve in the near term by about 2 percentage points, from 14% to about 16%, then to 18%, and then to about 23–24% as the renewal book expands and continues building.

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Aditya Miglani: Understood. When you say CAC is lower, and I believe customer acquisition cost mostly consists of commission expenses paid to POSPs, am I right in thinking that the lower commission expense as the renewal book grows is basically due to somewhat lower payouts on renewal premiums versus new premiums? Is that a fair way to think about this?

Management: I will explain this. Service EBITDA has 4 components. One is the cost of commission. Second is any direct marketing cost that we would have incurred to create that transaction. Third is the entire sales force cost. Fourth is all the direct tech APIs that are being used. After subtracting all of that from the revenue, we arrive at service EBITDA.

In a renewal business, our cost around the sales effort is almost negligible. As I just mentioned, a lot of the renewals are being done through direct AI renewal calling. Second, the other support that we need to ensure that the business happens in new versus renewal is almost negligible, at about 0.2%. The only cost that remains is the payout. There is no marketing to be done for renewals, so the only cost is the payout.

By virtue of all these costs going down, the ratio of that payout becomes lower and the cost becomes lower. Generally, in the market, the cost structures for renewals are lower for us at the time of renewing the policy. I hope I have explained the point.

Aditya Miglani: Sure. I have one more question. I am again doing back-of-the-envelope calculations on the FY26 numbers that I have. If I look at our new versus renewal revenues, I am seeing service EBITDA margins of roughly 10% for our new revenue and 26% for our renewal book. If we look at our long-term guidance, this would imply that our renewal book, or possibly renewal revenue as a percentage of overall revenue, would go to about 70–80% over the next 4–5 years. Right now, I believe it is around 20%. How do you see renewal revenue scaling up as a percentage of overall revenue in the next 4–5 years?

Management: Aditya, I am not able to confirm the exact numbers, but I will try to help with some of the ways in which we think about growth and renewal revenues. For example, our renewal revenues this quarter have actually grown by about 66% over the prior year. That is significantly faster than the growth in new revenues.

We certainly expect this, and the reason this happens is also because of all the efforts we put into improving renewal rates across all the asset classes that we insure. I think that is fundamentally the most important point. The second point is that if we, while we do not give this data out, you are not far off from some of the points you mentioned.

Even today, if you look at our renewal premiums, nearly half of our renewal premiums are actually coming from the health and life businesses that we have. So, regarding the skew that you mentioned—whether over time the renewal share of our business will keep increasing—we are already seeing that in our premium business, and it should reach the kind of percentages that you mentioned.

We can perhaps discuss or provide an update on some of the other service EBITDA numbers for new and renewal in the next call. But, overall, to confirm, we are growing much faster in renewals than in new business. Second, our premium mix is also showing that renewal premium is higher.

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Finally, there is one other point I can add. As Dhirendra just mentioned, in terms of how we negotiate our commissions and rewards with insurance companies, we obviously get paid for scale, quality, and so on. One of the key quality metrics also centers around the renewal rates and loss ratios we are able to drive for our insurance customers. Where we receive differential incentives and so on from insurance companies, that also becomes margin-accretive for us.

At this point, I think these are the 3 key points I wanted to highlight regarding what drives our renewal margins over time.

Aditya Miglani: Sure. As one last question, for better outcomes for the insurers and better persistence demonstrated by the platform, one angle was the cost side that we just discussed, but the other angle is that the take rate itself might go up because of this, right? So that would be on the revenue side.

Management: That is right.

Aditya Miglani: Understood. Thank you so much for answering. That was my last question.

Operator: Thank you. Participants who wish to ask questions may do so by clicking the raise hand icon at the bottom of your screen and waiting for their turn to speak. We request participants to introduce themselves and the firm they represent when asking a question or providing comments. The next question comes from the line of Anshuman Deb.

Anshuman Deb – ICICI Securities: Hi, am I audible?

Management: Yes, sir, you are audible.

Anshuman Deb – ICICI Securities: Hi, this is Anshuman from ICICI Securities. My question was on productivity. One of the big levers that we think can emerge is an improvement in productivity. In that regard, could you give some description of the recent cohort of DP hires that you have made, perhaps in the last year and in the last 2–3 years? How has productivity been developing recently? What gives you confidence that this will keep growing, because that can be a significant growth driver in our business? That is question number one.

Question number two: you made very interesting points on AI and how you think AI is helping with your costs. In your view, whatever EBITDA margin you were thinking you could achieve in FY28, FY29, or FY30, could there be a positive surprise driven by the AI initiatives you are undertaking? I would like to understand your initial sense of that. These are the 2 questions.

Management: I will take the first one, Anshuman, and then hand over to Anand to address the AI question. Anshuman, that is a great question in terms of improvement in productivity. Across all cohorts, whether they are digital partners who onboarded onto our platform 6, 7, or even 8–9 years ago, or those who joined our platform last year, we continue to see every cohort perform better compared with the prior years.

This is driven by the fact that, for each cohort, we support the DPs through renewals of their existing policies, help with the cross-sell agenda that Anand spoke about, and benefit from inflation in insurance policies, through which the premium also grows year-on-year.

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For Q1, I can highlight 2 numbers that we disclose. While our revenues have grown by about 40%, we also highlighted that our P3M active base has grown by about 32%. This itself shows that while the P3M active base has grown by 32%, the difference is entirely contributed by productivity improvement from our existing cohorts of digital partners. This includes last year's new partners who have produced this year as well, which was the specific point that you made.

To confirm, it is not only the new partners from last year to this year; we also see improvement across all the older cohorts. Anand will address the AI question.

Anand: On AI and the impact it can have on EBITDA in the long term, we definitely see a lot of opportunity. We are using AI in 2-3 ways. One is automating our business processes, where we are able to drive cost savings. The bigger opportunity, however, is using AI to drive growth.

We have recently done some work on using AI to improve the onboarding experience for our partners and make it more customized. For example, if you are a small business joining the {? Turtlemint ?} platform, you will see a very different experience from that of a professional trying to earn some part-time income. These types of customized experiences are possible through AI, and we are seeing some very good results in terms of conversions as well.

I also mentioned renewal calling and how that has been able to push up our renewal rates. There are many growth opportunities, including using AI to build completely new opportunities. The cost of AI has not been significant in terms of what we have needed to do. Especially for things like coding, the cost has been fairly low compared with what we are able to do with it, which is quite exciting.

We do expect AI to help us do new things and achieve better performance, and that should reflect in EBITDA in the long term. However, it is very early right now to discuss this more concretely.

Anshuman Deb – ICICI Securities: Thank you. My last question is on DP attrition. Has there been any change in those rates? I know you are doing well in terms of additions, which is also reflected in the numbers, but is there anything you would like to share on the DP attrition side?

Management: More or less, Anshuman, it remains the same. Over the years, we have known that in the first 18 months there is a learning curve, and we see attrition of about 28-30% in the first 24 months. Then the attrition rate drops to 2-3%, and basically 95% of the people remain on the platform after 18 months.

In year 5 or 6, the total number of people retained on the platform is about 65% of the original active base. It continues to be the same. Last year, when we provided those numbers, they were the same, and for Q1 also we are on track in terms of our historical average.

Anshuman Deb – ICICI Securities: Thank you. I will get back in the queue. Thank you.

Operator: Thank you. The next question is from the line of Darshil Zaveri. Please go ahead with your question.

Darshil Zaveri: Hello, good evening, sir. Thank you for taking my question. Firstly, congratulations on a great set of results. I wanted to understand this: I think we are trying to increase our service EBITDA by around 2% year-on-year. By when can we break even on PAT? What is our aim for that?

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Management: We gave some specific guidance in the first earnings call post-listing in July. What we broadly indicated is that we will continue to grow our business by about 40% year-on-year, and we also indicated that we would try very hard to achieve adjusted EBITDA break-even for the entire current year. We also indicated in the last call that, given the seasonality in the business, some of this profitability should come in the second half of the current financial year. That is the overall guidance we have given.

Darshil Zaveri: I know that, sir. I wanted to understand in terms of our bottom-line PAT—not this year, perhaps a year or two down the line—what rough range do we see, or what is our ambition for that?

Management: If you are referring to the gap between adjusted EBITDA and PAT, fundamentally there are not too many costs between adjusted EBITDA and PAT. Our ESOP costs are modest. For this quarter, for example, I indicated that the ESOP cost is about 7 crores. Then interest income follows, possible tax expenses follow, and of course there are amortization and other costs. So we are not too far from PAT.

I am not able to give a specific guidance. I do not want to give specific guidance on PAT, but I want to reiterate that adjusted EBITDA is what we are saying we will try to achieve positively this year. PAT profitability should not be too far away for us. I would like to leave it at that, if that is okay.

Darshil Zaveri: No, that is fair enough, sir. I am somewhat new to the company, so please pardon the question. Regarding the platform business that you are operating, is Policybazaar a competitor, or is it completely different? How do you see competition for yourself? Who would you consider a peer? Could more people come in and build what you have built? How difficult would that be? Could you help me understand that?

Management: Darshil, I will bring you up to date on the business. We started in 2015, so it has been 11 years since we started operations. In the first 5 years, when the POSP regulations came in, in October 2015, we saw a few players start up around that time. We had an early-mover advantage; we were the first to start, and we built out the POSP platform.

The time to build the technology and scale in the POSP business was during that period. There have been 2 or 3 players that have emerged, including the name that you mentioned, forming a small peer group. Several other players also started in the market, but over a period of time they disappeared. Largely, it is a 2–3-player market right now.

In the last few years, the market has moved towards POSP. The number of POSPs entering the system has grown at a CAGR of 40% in the last 5 years. The amount of business done by POSPs has also grown at a CAGR of more than 40% in the last 4–5 years.

About 50–55% of POSPs have been appointed by brokers, and within those brokers there are 2 or 3 players who are driving the POSP business. From a market-share perspective based on the number of POSPs appointed in the market, {? Turtlemint ?} has the highest share, as we had declared in the DRHP, up to the last available numbers.

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Turtlemint Fintech

14 August 2026

For any new entrant, the challenge is now quite high because all the players have become fairly large. The technology needs to be built out, and you need to integrate with all the insurance companies for several new products and then bring them onto the POSP platform. You have to recruit, conduct training, put the partners on a career path in insurance, build trust over a long period of time, and create a last-mile brand to drive this business.

For a new entrant, I would say it will be challenging. There are 2 or 3 players right now. The entire POSP market is growing at a healthy 30%+ CAGR, and we see that continuing for the next 4-5 years. We feel the business will remain within these 3 players.

Darshil Zaveri: Thank you, sir. Thanks so much. All the best.

Operator: Thank you. That was the last question for the day. Thank you very much, sir, and thank you to the members of management.

Management: Thank you. Take care.

Operator: Ladies and gentlemen, on behalf of {? Turtlemint ?} Fintech Solutions Ltd., that concludes this conference. Thank you for joining us, and you may now exit the meeting.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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