

October 31, 2026

To
The Manager- Listing Department,
BSE Limited
P.J. Towers, Dalal Street, Fort,
Mumbai- 400001, Maharashtra, India.

Scrip ID/Code: TRUECOLORS/544531

Subject: Investors/Earning Presentation.

Reference No.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Respected Sir/ Madam,

In continuation to our letter dated October 26, 2026, regarding Intimation of Investors/Earning Call of the Company scheduled on Monday, November 02, 2026, at 11:00 A.M, please find enclosed herewith a copy of Investors/Earning presentation on the financial performance of the Company for the standalone and consolidated Unaudited Financial Results of the Company for the Half Year ended 30th September, 2026.

Please take the above intimation on your record.

Thank you!
Yours Faithfully.

For True Colors Limited
(Formerly Known as True Colors Private Limited)

JAVANIKA
GANDHARVA

Digitally signed by
JAVANIKA GANDHARVA
Date: 2026.10.31
19:10:26 +05'30'

Javanika Gandharva
Company Secretary & Compliance Officer
ICSI M. No.: A42880
Encl: as above

TRUE COLORS LIMITED

(Formerly known as 'TRUE COLORS PRIVATE LIMITED')

+91 92743-35001
info@truecolorsgroup.com
www.truecolorsgroup.com

REGISTERED OFFICE
True Colors House, P-8, GR Flr to 3rd Flr,
Somakanji ni Wadi, Patel Line, Khatodara,
Surat, Gujarat, India, 395002

FACTORY
Plot No. 44 & 51, Rajhans Zesto Kalakachha,
Jalalpore (Near Palasana Cross Road)
Navsari-396415 Gujarat (India)

CIN : L17299GJ2021PLC126265 | GST NO.: 24AAICT9214A1ZN | PAN NO.: AAICT9214A

ISO
9001:2015

ISO
14001:2015

ISO
45001:2018

BSE SME: 544531

Investor Presentation

H1FY27 | Oct 2026



Sublimation paper



Digital printing textile machines



Digital printed fabric



Inks

Building India's Digital Printing **Ecosystem**


TRUE COLORS LIMITED

#1



TRUE COLORS AT A GLANCE

03

THE TRUE COLORS JOURNEY

04

BOARD OF DIRECTORS

05

About the Company



True Colors At A Glance

True Colors Limited is India's only fully integrated digital printing ecosystem company, operating across machinery distribution, consumables manufacturing and digital print services.

The Company's compounding model converts every machine installation into a recurring ink and paper customer, building a high visibility recurring revenue architecture that scales with India's digital printing adoption.

14+

Years in Operations

956

Active Machines in the Field
~16% to% 18% share of India's digital fabric printing volumes*

2 Cr Metres

Per Month Sublimation Paper Installed Capacity

Ecosystem Completeness

End to End Ecosystem
Machinery, Spares, Inks, Sublimation Paper and Finished Print Services

115+ Tonnes

Per Month Volume of inks supplied to the Company's installed customer base

INR 301.55 Cr

FY26 Revenue

INR 46.98 Cr

FY26 EBITDA

75,000 Metres

Per Month In-house digital fabric printing capacity

*(Management Estimate)

The True Colors Journey

PHASE 01

Foundation and Market Entry

2013

4 engineers | Sublimation printing
400 metres per day | Pure service model



2015

Entered machine trading

2016

Ink supply commenced
3 to 5 tonnes per month as importer



PHASE 02

Manufacturing and Integration

2018

Sublimation paper plant launched
15 lakh metres per month at inception

2021

True Colors Private Limited incorporated
All businesses brought under one umbrella



2022

OEM authorisations secured



Konica Minolta



ITTEN



Pengda

PHASE 03

Ecosystem at Scale

2023

Skyjet OEM authorisation secured | Integrated expansion
Printing: 40,000 m/day | Paper: 1 Cr+ m/month



2024

Hopetech OEM authorisation secured | All 5 brands active



2025

BSE SME Listing
Sublimation paper capacity scaled to 2 Crore+ m/month

Digital fabric printing capacity expanded to 75,000 m/day

2026

Planned Merger of Inkia Inks
In-house ink manufacturing capability

Strategic partnership with ITACA (Spain) for premium pigment inks



Board of Directors

Executive Directors | Founding and Operating Leadership of True Colors Limited



Mr. Ashish Mulani

CHAIRPERSON AND EXECUTIVE
DIRECTOR

Age 40 | Director since Incorporation

**AUTOCAD 2D and 3D
Certified | Dhrum Design Care**

- Proprietor of True Colors Impex prior to the establishment of True Colors Limited
- Over 12 years of experience in the digital textile printing industry
- Responsible for workflow management, execution and Group business development



Mr. Sanjay Desai

MANAGING DIRECTOR

Age 37 | Director since Incorporation

**B.Tech Mechatronics Engineering,
Ganpat University**

- Partner at True Colors Print prior to the establishment of True Colors Limited
- Over 12 years of experience in the digital textile printing industry, focused on sales and marketing
- Appointed Chairman of the Laser and Screen Printing Committee, South Gujarat Chamber of Commerce and Industry



Mr. Sagar Mulani

EXECUTIVE DIRECTOR AND
CHIEF FINANCIAL OFFICER

Age 36 | Director since February 2025

**B.E. Electronics and Communication,
VNSGU | upGrad Certified: Financial
Analysis and Digital Innovations**

- Partner at True Colors Print prior to the establishment of True Colors Limited
- Over 12 years of experience in the digital textile industry, leading financial planning, budgeting and management
- Oversees the sublimation paper manufacturing and media coating technology division



Mr. Satish Panchani

EXECUTIVE DIRECTOR AND
CHIEF EXECUTIVE OFFICER

Age 36 | Director since February 2025

**B.E. Electronics and Communications,
VNSGU | M.Sc. Electronics
Engineering, Hochschule Bremen
University of Applied Sciences,
Germany**

- Proprietor of Fresa Fashion prior to joining True Colors Limited
- Responsible for workflow management, execution and business development across the Group
- Brings an international academic perspective to the Group's operational and integration strategy

Board of Directors

Non Executive and Independent Directors | Governance, Oversight and Strategic Advisory



Ms. Charmi Soni

NON EXECUTIVE AND
INDEPENDENT DIRECTOR

Age 27 | Director since March 2025

**CS (ICSI) | B.Com, Veer Narmad
South Gujarat University**

- Currently serving as Company Secretary and Compliance Officer at Khemani Distributors and Marketing Limited, a BSE SME listed company
- Over 2 years of experience in legal and secretarial matters, with expertise in corporate governance and regulatory compliance
- Strengthens the Board's oversight on shareholder relations and statutory compliance frameworks



Mr. Bhavesh Singapuri

NON EXECUTIVE AND
INDEPENDENT DIRECTOR

Age 43 | Director since March 2025

**B.Com, LLB, VNSGU | Member, ICAI
| DISA Certified, ICAI**

- Cofounder and Senior Partner of KBPD and Co. since 2008, a firm specialising in audit, taxation and governance
- Over 16 years of experience in statutory audit, direct and indirect taxation, financial planning and fraud detection
- Attended the International Workshop on Forensic Accounting and Fraud Investigation conducted by ICAI in Kuala Lumpur



Mr. Nanty Shah

NON EXECUTIVE AND
INDEPENDENT DIRECTOR

Age 42 | Director since March 2025

**Finance Graduate, M.S. University |
ICWAI**

- Partner at Nanty Neetu and Co., a cost consultancy practice
- Over 13 years of experience as a Cost Consultant and Cost Auditor
- Provides strategic counsel on cost management, remuneration frameworks and performance governance

#2



Products and **Services**

PRODUCT PORTFOLIO

08

TECHNOLOGY

09

CONSUMABLES

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DIGITAL PRINTED FABRICS

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Product Portfolio

Three Product Categories | End to End Digital Textile Printing Solutions | One Integrated Supplier

Category 1



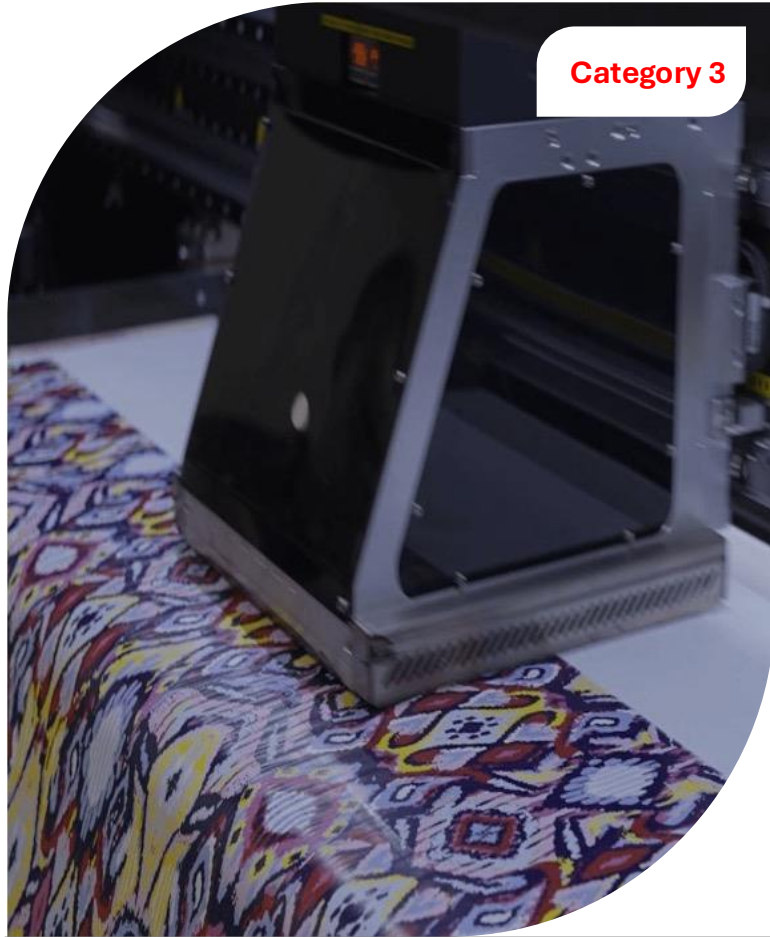
Technology



Category 2



Consumables (Inks and Paper)



Category 3

Digital Printed Fabrics

Technology (1)

Six Machine Categories | Five OEM Authorisations | Complete Digital Printing Technology Range



DIRECT BELT INKJET PRINTER

High resolution inkjet printing directly on fabric via belt transport system. Suitable for reactive and pigment printing on cotton, viscose and silk fabrics.

DIRECT FABRIC PRINT

SUBLIMATION INKJET PRINTER

Precision inkjet printing on sublimation paper for heat transfer to polyester fabrics. Multiple print head configurations for varying production volumes.

SUBLIMATION PRINT



DOUBLE SIDE INKJET PRINTER

Simultaneous dual side fabric printing capability in a single pass. Increases throughput for applications requiring consistent patterns on both fabric faces.

DUAL SIDE PRINT

Technology (2)



HEAT TRANSFER MACHINE

Industrial calendar press for transferring sublimation prints from paper to polyester fabric. Consistent thermal pressure for rich, durable colour output.

HEAT TRANSFER

PIGMENT PRINTER

Water based pigment ink printing on cotton, polyester and blended fabrics. Suited for fashion, home textiles and sustainable low water printing applications.

PIGMENT PRINTING



DTF (DIRECT TO FILM)

Direct to film inkjet printing system enabling flexible heat transfer onto dark fabrics, stretch materials and complex substrate configurations.

DIRECT TO FILM

Consumables

Eleven Ink Technologies and In House Manufactured Sublimation Paper | Warranty Linked, Recurring Revenue



INK PORTFOLIO

Reactive, Sublimation, Disperse, Acid, Pigment, UV, DTF, Solvent and Desktop Technologies

Reactive Inks
Cotton, Silk and Viscose Fabrics

Dye Sublimation Inks
Polyester Fabric and Transfer Paper

Others

Solvents Inks
Signage and Wide Format Printing

Acid Inks
Silk, Nylon and Protein Fibres

UV Inks
Rigid and Flexible Substrate Printing

DTF Inks
Direct to Film and Heat Transfer

Eco Solvents Inks
Indoor and Eco Friendly Applications

Flushing Solvents
Printhead Maintenance and Cleaning

Disperse Inks
Polyester Direct to Fabric Printing

Pigment Inks
Multi Fabric and Mixed Substrates

Desktop Inks
Desktop and Small Format Printers



SUBLIMATION PAPER

30 to 110 GSM
GSM Range

36 to 72 Inches
Width Range

2 Crore+ Metres
Monthly Capacity

~100%
Utilisation Rate as of September 2026

Digital Printed Fabrics



Digital Textile Printing Services

- Sublimation Printing on polyester fabric
- Reactive Printing on cotton and viscose fabric
- Dual Side Fabric and Position Printing
- Fluorescent Colour Printing and Foil Printing
- Job work printing and custom fabric supply
- RFD greige fabric processing and dyeing

75,000+

Metres per Day
Installed Capacity

#3



Business Model and Ecosystem

THE INTEGRATED ECOSYSTEM

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THE COMPOUNDING FLYWHEEL

15

REVENUE ARCHITECTURE

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CUSTOMER STICKINESS

17

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colors

The Integrated Ecosystem

Three Verticals, One Compounding Platform |
The Only Fully Integrated Player in India

VERTICAL 1

Technology

Distribution, Installation and Service

Authorised OEM partner for five leading global digital printer manufacturers, providing end to end sales, installation and post sale technical support.

Digital textile printer distribution and direct sales

5 OEM authorisations





Engineering installation, commissioning and operator training

Nationwide technical service network across major textile clusters

VERTICAL 2

Consumables

Ink and Paper Supplier

India's only commercial scale domestic sublimation paper manufacturer, complemented by the ink brand.

Sublimation inks: 5 OEM warranty compliant formulations

Self consumption and external sales as well

Spare parts, accessories and proprietary consumables

Sublimation paper: in house manufactured, 35 to 110 GSM range

Production capacity of 2 crore metres per month

Import substitution: displacing China sourced paper for the domestic market

VERTICAL 3

Digital Printed Fabrics

Digital Printing Services

Large scale digital textile printing facility generating direct revenue while simultaneously serving as a live technology demonstration and adoption centre for prospective machine buyers.

Job work digital textile printing across fabric types and designs.

Fabric design, customisation and value addition services

Live technology demonstration centre for prospective machine buyers

75,000+ metres per day printing throughput capacity

ISO 9001:2015, 14001:2015 and 45001:2018 certified operations

The Compounding Flywheel

How Every Machine Installation Builds a Lifetime Revenue Relationship

956

Machines in Field
Each installation generates a permanent monthly base of ink and paper revenue

3-4 Years

Print Head Life Cycle
Replacement triggers an upgrade discussion, restarting the flywheel with a new machine commitment

56.24%

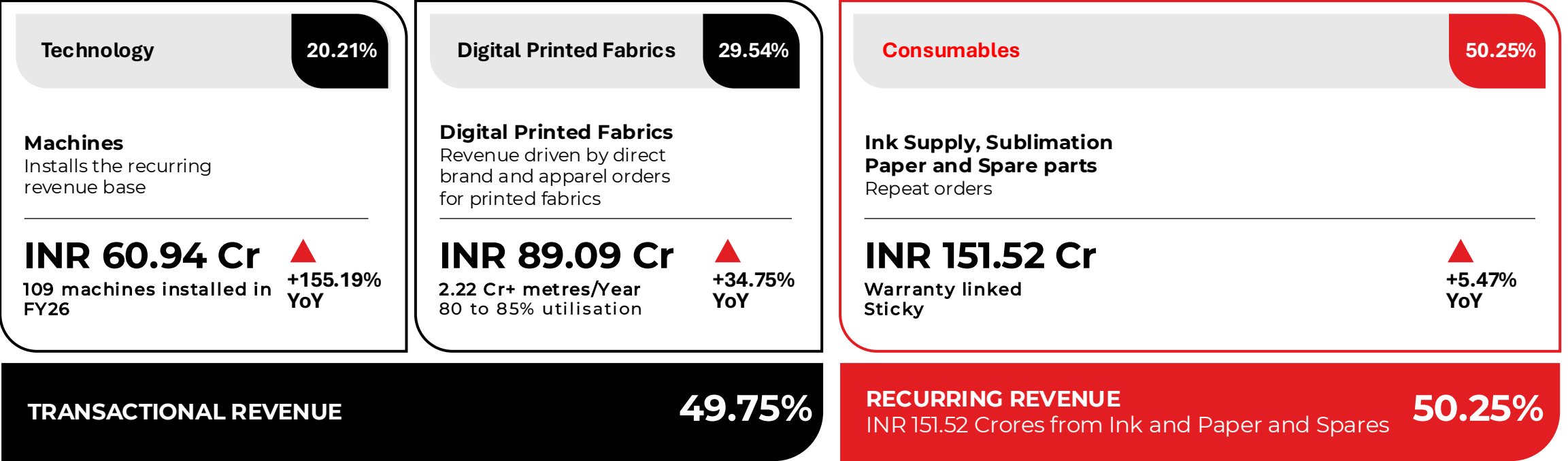
Recurring Revenue Share
Share of H1FY27 total revenue derived from ink and sublimation paper



↻ **Print head replacement (approximately 2-3 years) triggers an upgrade discussion, restarting the flywheel from Step 01**

Revenue Architecture

Three Verticals, Two Revenue Characters | FY26 Performance



Customer Stickiness

Three Interlocking Mechanisms That Create a Lifelong Customer Relationship

Warranty Linkage

The machine warranty covering spare parts, print heads and electronics is tied exclusively to True Colors supplied inks. The moment a customer changes the ink supplier, the warranty is void in its entirety. This single contractual term converts every machine sale into a guaranteed ink supply commitment.

Contractual dependency from day one

Warranty void if ink is changed

Colour Consistency Dependency

Digital textile printing is a make to order business. Customer designs are approved and orders are placed based on specific colour profiles linked to a defined ink and paper combination. The moment the ink supplier changes, colour tone shifts and no repeat order can be fulfilled consistently. Every new print run deepens this dependency.

Operational dependency that deepens with every order

Changing ink makes repeat orders unreproducible

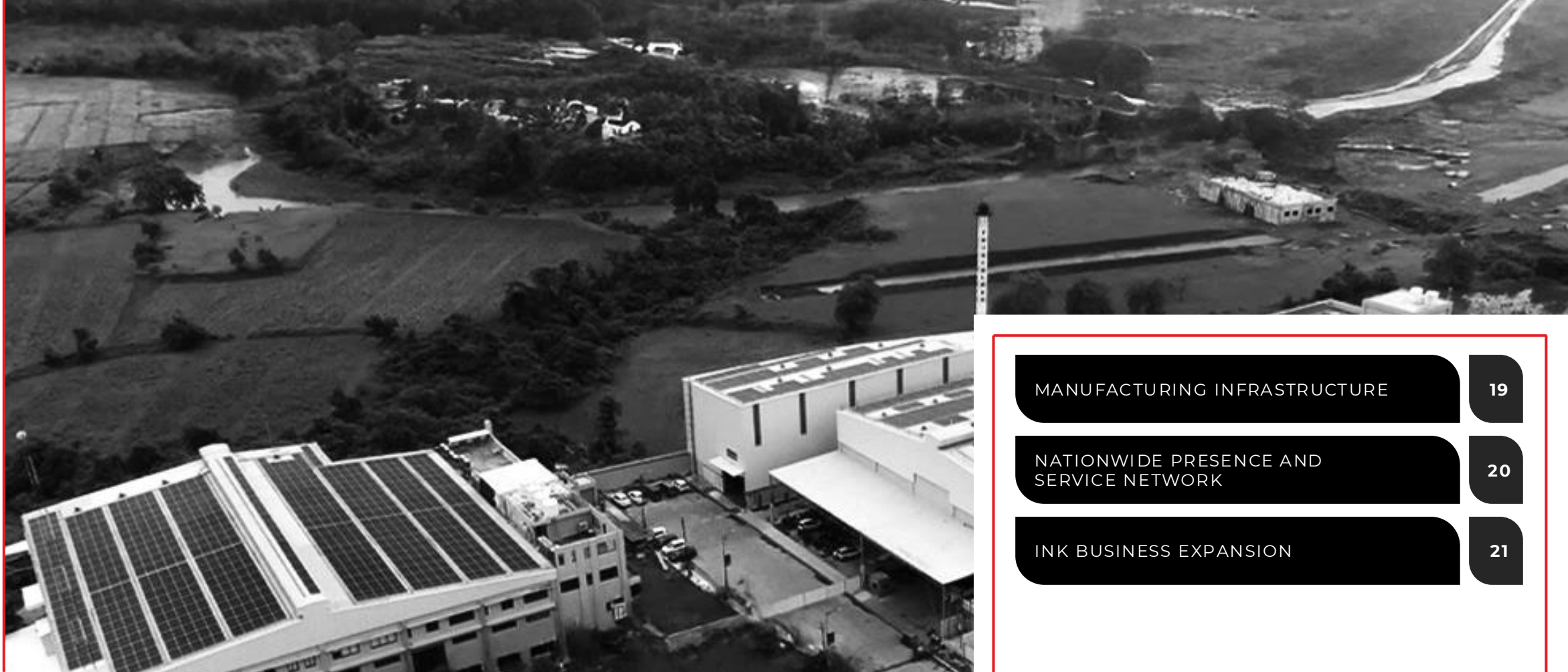
Service and Parts Dependency

Beyond the warranty period, the customer's dependency transitions from contractual to operational. Technical support, engineering service visits, and spare parts continue to be sourced from the same relationship. The technical complexity of digital textile printers and the institutional knowledge held by the service team make switching a commercially disruptive exercise at any point in the machine life cycle.

Post warranty operational reliance on the same supplier

Service relationship outlasts the warranty

#4



MANUFACTURING INFRASTRUCTURE

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NATIONWIDE PRESENCE AND
SERVICE NETWORK

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INK BUSINESS EXPANSION

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Infrastructure and **Capital**

true
colors®

Manufacturing Infrastructure

Integrated production hub engineered for scale, quality and sustainability

PRODUCTION DEPARTMENTS ACROSS VERTICLAS

Digital Printing Machines

Stenter Machines

Dyeing Machines

Loop and Washing

Dedicated Design Studio

Paper Coating Chemical (CMC)

Sublimation Paper Manufacturing

CAPACITY UTILISATION | FY26

Sublimation Paper Manufacturing

Installed: 12.55 Cr Metres per Year Production: 12.45 Cr Metres



Digital Fabric Printing

Installed: 2.74 Cr Metres per Year Production: 2.05 Cr Metres



2,00,000 Sq Ft

Total Facility Area

1051

Total Employees (September 2026)

4.5 MW+

Rooftop and Ground Mount Solar Plant

Nationwide Presence And Service Network

SERVICE NETWORK KEY TEXTILE HUBS

- NORTH**
Delhi NCR | Ludhiana | Amritsar | Panipat
- WEST**
Surat (HQ) | Mumbai
- SOUTH**
Tirupur | Erode
- EAST**
Kolkata | Varanasi

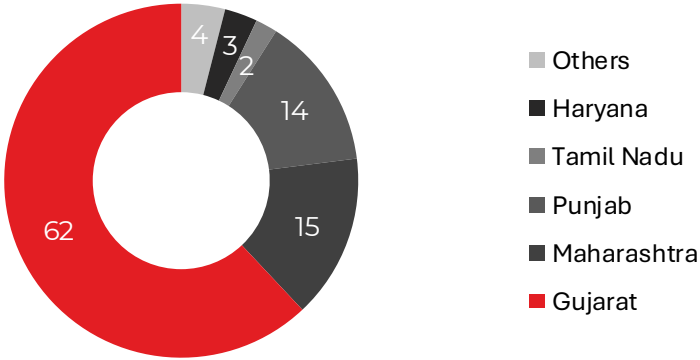


Serving India's principal textile manufacturing clusters with technical support, supply continuity and customer proximity

60+
Dedicated Service Engineers

The Company commenced exports of inks and digitally printed fabrics to the UAE, marking a step forward in its international expansion strategy.

REVENUE BY STATE | FY26



As a % of Total Revenue from Operations H1 FY2027

Ink Business Expansion

Building India's first vertically integrated ink manufacturing capability under the INKIA brand



IN-HOUSE MANUFACTURING | PHASED EXPANSION

Land Secured: 3.5x the Existing Facility Footprint | Reserved for Broader Long Term Expansion | Ink Manufacturing to Commence on Existing Campus

PHASE 1 End of FY27	Commence in-house manufacturing; replace current import volumes serving self-consumption and white labelling requirements <small>Facility under development; eligible for 35% capital subsidy under the Viksit Gujarat Industrial Policy 2026</small>	150 TPM Production	INR 40-45 Cr CAPEX
PHASE 2 FY2028	Incremental capacity addition brings total in-house production capacity to 500 TPM by end of FY28	500 TPM Production	INR 20-25 Cr CAPEX
PHASE 3 Long Term	Full scale in-house production across sublimation, reactive, disperse and pigment inks	1,000 TPM Production	INR 40-45 Cr CAPEX

TPM = Tonnes Per Month

STRATEGIC RATIONALE FOR INK MANUFACTURING

Import Substitution

India currently sources 100% of its inks from China and Japan. In house manufacturing under the INKIA brand will reduce import dependency and insulate margins from currency and supply chain volatility.

Global Opportunity

Global brands diversifying away from China under the China +1 strategy are channelling significant manufacturing investment into India, directly expanding the addressable market for digital inks across applications. Strategic partnership with ITACA, Spain (October 2025); commercial ink supplies commenced in H1 FY27.

Margin Expansion

Ink is among the highest margin product categories in the portfolio. In house manufacturing is expected to improve and stabilize margins over the long run

#5

Market Opportunity

THE DIGITAL TEXTILE PRINTING MARKET

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DIGITAL PRINTING vs TRADITIONAL:
THE STRUCTURAL SHIFT

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TCL: BUILT FOR INDIA'S DIGITAL
PRINTING TRANSITION

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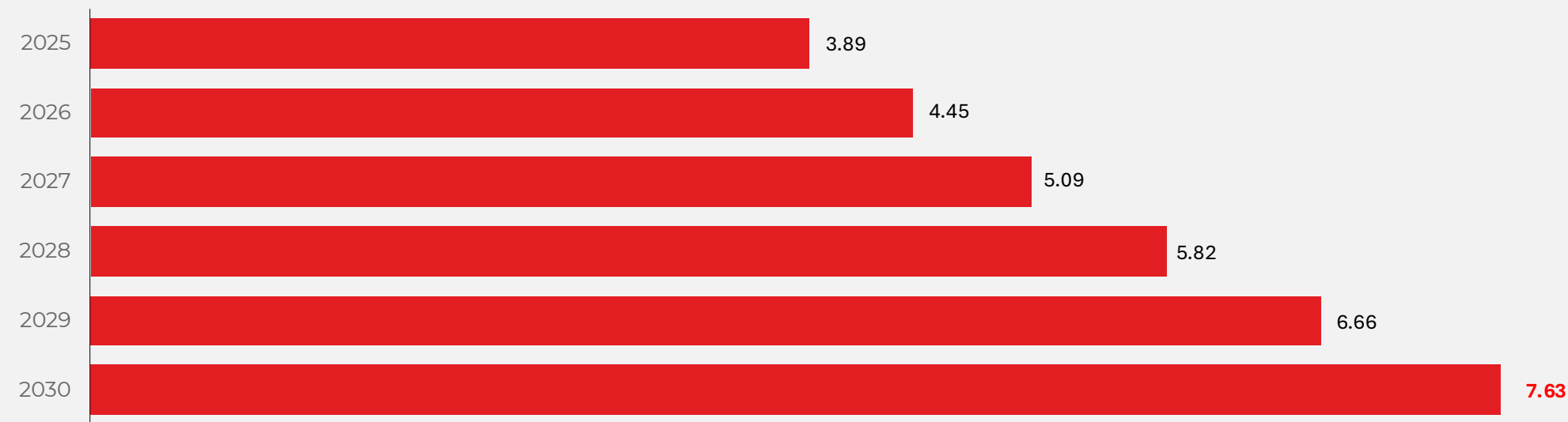
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The Digital Textile Printing Market

A structurally expanding global sector

Global Market Size, USD Billion (2025 To 2030)

At 13.77% CAGR | Source: Precedence Research



Market nearly doubles in five years | Digital printing grows 3x faster than the overall textile industry

US\$ 3.89 Bn

Global Market Size (2025)
Source: Precedence Research

13.77% CAGR

Compound Annual Growth Rate
(2025 to 2035)

US\$ 7.22 Bn

Forecast Market Size (2030)
Source: Precedence Research

13% CAGR

India Growth Rate (2023 to 2033)
Source: Textile Insights.in

Digital Printing vs Traditional: The Structural Shift

Digital printing is growing 3x faster than conventional methods, driven by cost, speed, sustainability and flexibility advantages

3.1x Faster

Digital CAGR (13.83%) vs Traditional (4.46%)
Precedence Research

70% Less Water

Digital: 14 to 20 L per linear metre
vs Traditional: 50 to 60 L per linear metre
SPGPrints, 2016

~55% Less Energy

Energy saving of digital vs rotary screen printing
FESPA Sustainability Report

WHY INDIA'S SHIFT IS INEVITABLE

Fast Fashion Penetration: Indian garment exporters serve global fast fashion brands requiring short run, rapid turnaround production, only achievable at scale with digital printing.

Sustainability Mandates: Global brands are enforcing ESG compliance across supply chains. Digital printing's 70% water reduction and 55% energy saving directly address these requirements.

Government Incentives: TUFS and PM MITRA schemes provide direct capital subsidies for digital printing machinery acquisition, actively supporting mills in transitioning from conventional screen to digital printing.

SME Economics: India's textile industry is dominated by SMEs. Digital printing's single-unit MOQ make it economically viable for the first time at small scale.

METRIC	TRADITIONAL SCREEN	DIGITAL PRINTING
Water Usage (per linear metre)	50 to 60 litres	14 to 20 litres (70% reduction)
Energy Consumption	High: baseline technology (rotary screen)	55% lower than traditional
Screen Setup Cost	USD 20 to 30 per colour (screen engraving per run)	Zero setup cost per run
Minimum Batch Size	12 to 50 pieces minimum (per design per colour)	Single unit possible (true print on demand)
Production Lead Time	3 to 6 weeks (design, screen, setup)	Hours to days
Growth Rate (CAGR) to 2030	4.46%	13.83% (3.1x faster)

Source: Mordor Precedence Research; SPGPrints Study (2016); FESPA Sustainability Report; AATCC; Kornit Digital

TCL: Built for India's Digital Printing Transition

1,000+

Digital Printing Services Operating in India
Source: Textile Insights.in (2023)

~13% CAGR

India Digital Printing Growth(2023 to 2033)
Source: Textile Insights.in (2023)

956

Active Machines Served by TCL Receiving Daily Ink and Paper Supply

TCL: THE ECOSYSTEM ENABLER

True Colors Limited has built the full infrastructure stack for India's digital printing transition. When the industry shifts, TCL collects on every print.

Sublimation Paper: 24 crore metres per year capacity across two production lines. The ink carrier for every sublimation print in TCL's served network.

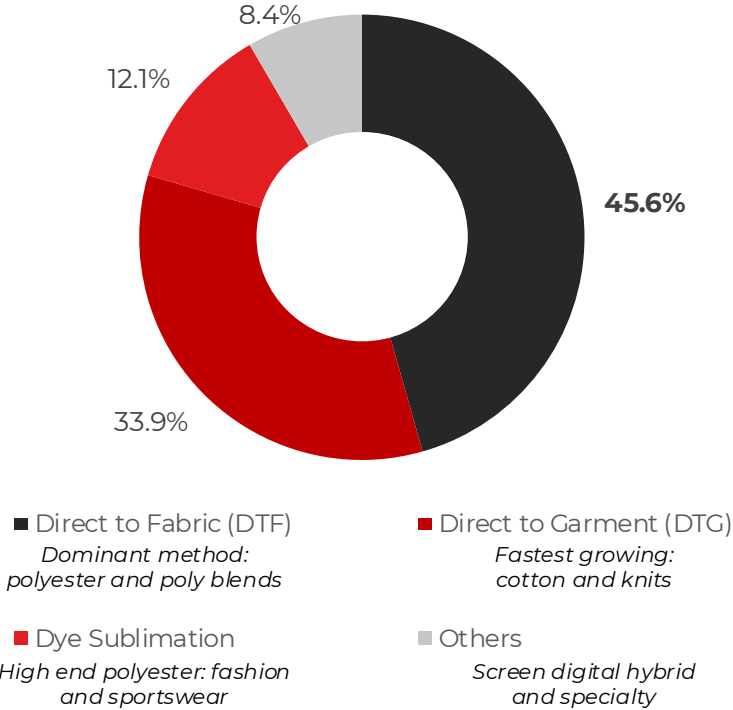
Printed Fabric: Finished fabric produced in-house across polyester and cotton, enabling TCL to serve brands that prefer a ready-to-use product.

Digital Inks: Sublimation, reactive and pigment inks distributed to 956 machines. Transitioning from import distribution to in-house manufacturing under the INKIA brand.

Service Network: 60 engineers across 10 cities serving India's principal textile clusters. Service proximity is the key barrier to competitive entry.

INDIA: DIGITAL PRINTING TECHNOLOGY MIX (2023)

Share of active digital printing services in India by printing method
Source: Textile Insights.in (2023)



INDIA DEMAND OUTLOOK

- India readymade garment exports expected to exceed US\$ 30 billion by 2027
- Fashion accounts for 43.4% of global digital printing demand, driving India mill upgrade cycles
- India textile sector target of US\$ 350 billion by FY30 underpins long-term demand expansion

#6

Financial Track Record

KEY PERFORMANCE INDICATORS

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REVENUE BREAKDOWN BY
BUSINESS VERTICAL

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OPERATIONAL VOLUMES BY
VERTICAL

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SUMMARY OF PROFIT AND LOSS
STATEMENT

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SUMMARY OF BALANCE SHEET

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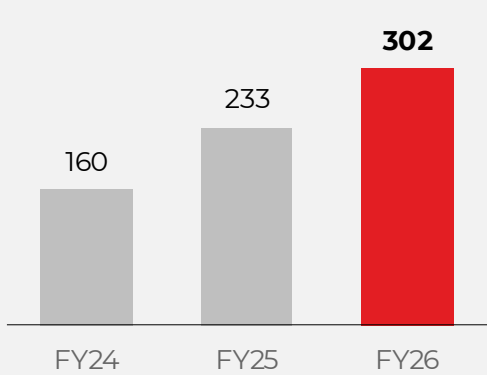
SUMMARY OF CASH FLOW STATEMENT

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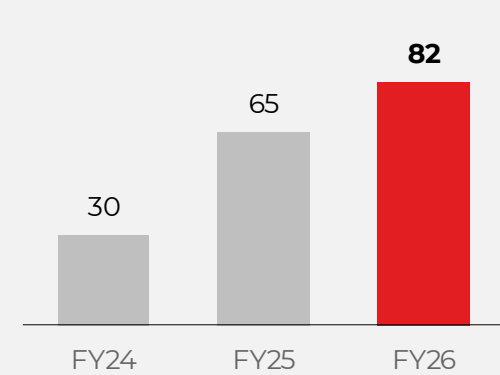


Key Performance Indicators

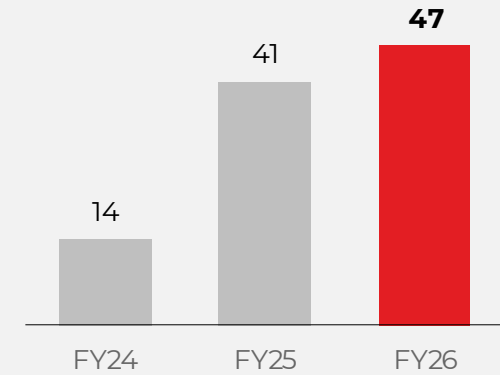
Revenue from Operations
(IN INR CRORE)



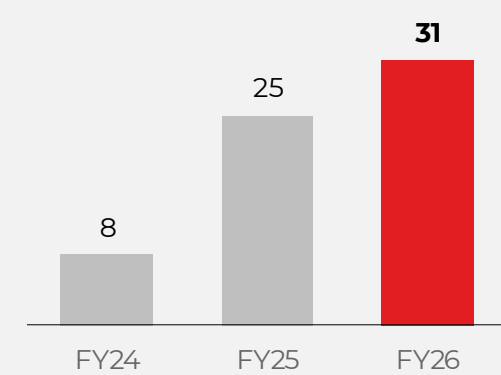
Gross Profit
(IN INR CRORE)



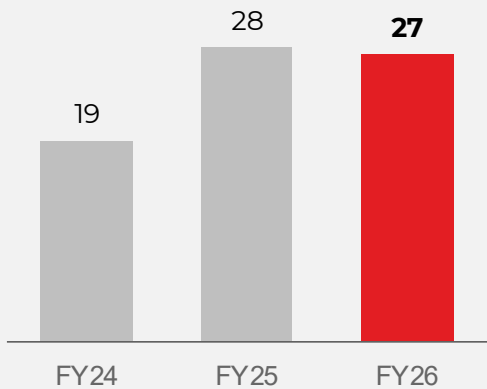
EBITDA
(IN INR CRORE)



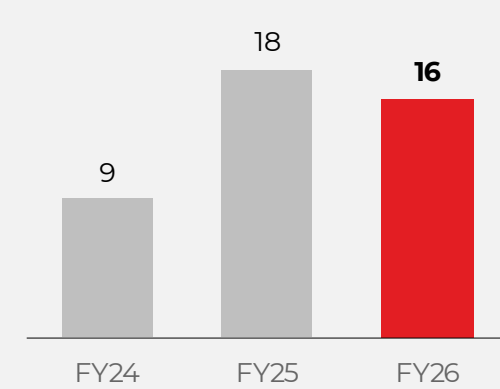
Profit after Tax
(IN INR CRORE)



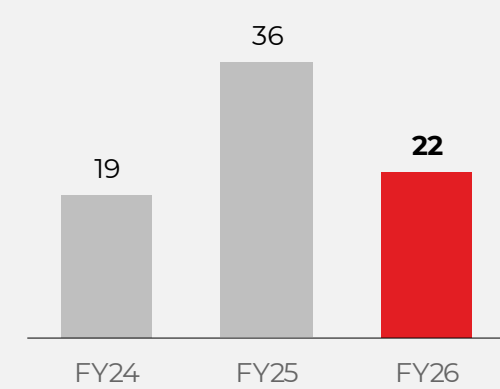
Gross Margins
(IN %)



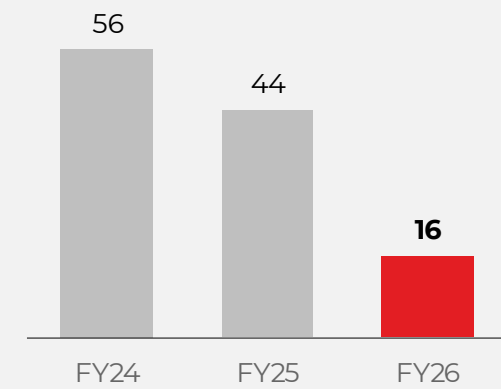
EBITDA Margins
(IN %)



ROCE
(IN %)



ROE
(IN %)

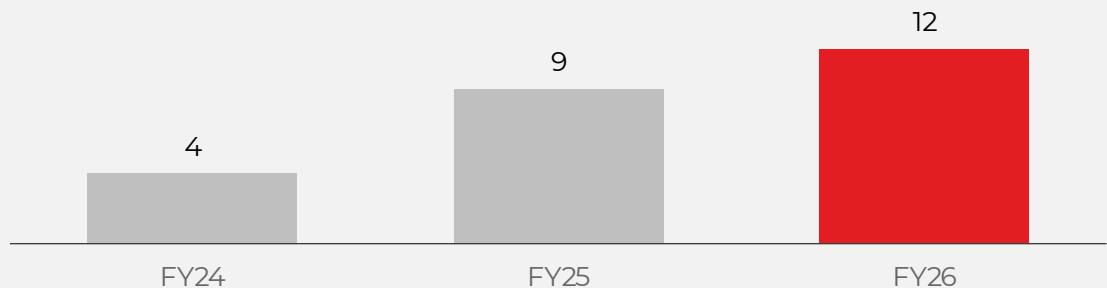


Operational Volumes by Vertical

Unit volume throughput across Paper, Inks, Fabric and Machine verticals

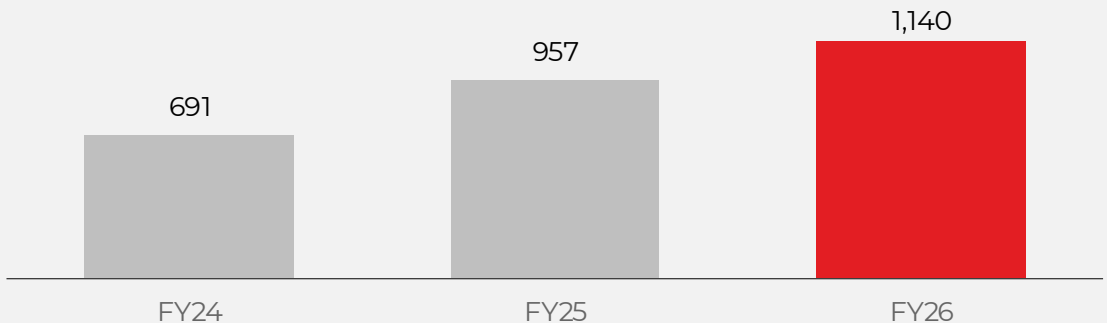
Paper Volume (Crore Metres)

Total sublimation paper metres processed per period



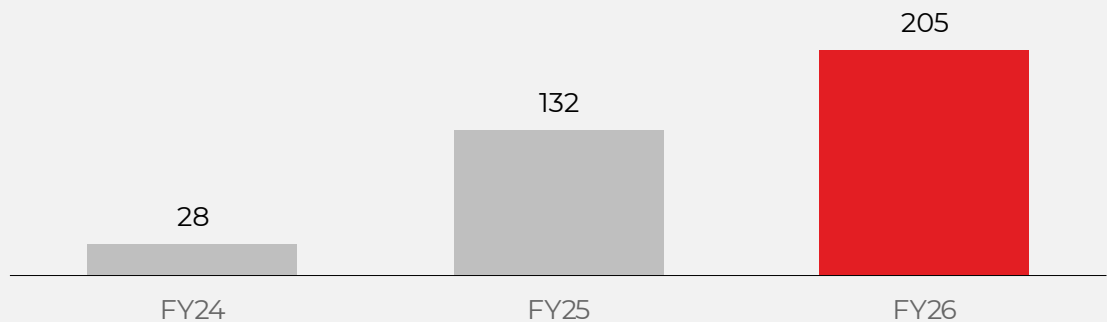
INK Volume (Tonnes)

Total ink volume sold per period



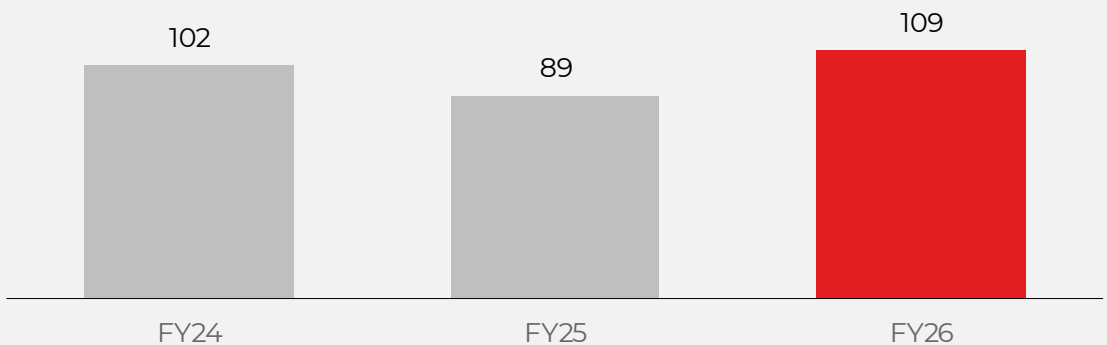
Fabric Volume (Lakh Metres)

Total digitally printed fabric metres per period



New Machine Installations (#)

Number of digital printing machines installed per period

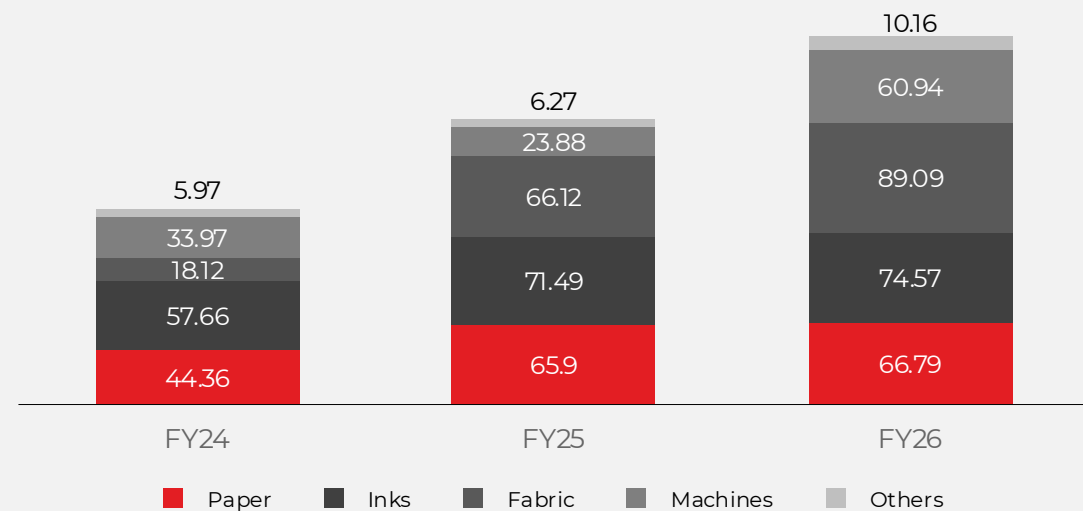


Revenue Breakdown by Business Vertical

Vertical-level revenue contribution and mix evolution across three-year periods

Revenue by Vertical (INR Crore) | Stacked

Each segment stacked per period



Vertical Mix Shift (% of Total Revenue)

Share of each vertical in total revenue per period

Vertical	FY24	FY25	FY26
Paper	27.71	28.20	22.15
Inks	36.02	30.60	24.73
Fabric	11.32	28.30	29.54
Machines	21.22	10.22	20.21
Others	3.73	2.68	3.37

INR 66.79 Cr

+1.35% vs FY25

Paper
(FY26)

INR 74.57 Cr

+4.30% vs FY25

Inks
(FY26)

INR 89.09 Cr

+34.75% vs FY25

Fabric
(FY26)

INR 60.94 Cr

+155.19% vs FY25

Machines
(FY26)

Summary of Profit and Loss Statement

Particulars (in INR Crore)	FY23	FY24	FY25	FY26
Revenue from Operations	80.66	159.53	233.37	301.55
Other Income	0.29	0.98	0.69	0.50
Total Income	80.95	160.91	234.06	302.05
COGS	61.47	128.24	162.62	208.22
Gross Profit	19.19	30.42	65.02	81.99
Gross Margin (%)	23.79%	19.02%	27.86%	27.19%
Operating Expenses	13.34	17.69	30.34	46.61
EBITDA	5.59	14.43	40.89	46.98
EBITDA Margin (%)	6.93%	9.02%	17.52%	15.58%
Finance Cost	0.25	1.91	4.69	5.40
Depreciation	0.01	1.23	3.43	4.73
Profit before Tax	5.87	11.84	32.98	37.09
Profit after Tax	3.95	8.25	24.23	31.16
PAT Margins (%)	4.90%	5.16%	10.38%	10.33%
Basic EPS (in INR)	233.17	180.41	13.55	14.28

Summary of Balance Sheet

Particulars (in INR Crore)	FY23	FY24	FY25	FY26
Equity Share Capital				
Equity Share Capital	0.47	0.47	18.96	24.65
Other Equity	6.12	14.65	36.54	162.48
Non-Current Liabilities				
Long Term Borrowings	10.26	23.32	22.84	8.15
Others	0.00	0.67	2.05	2.71
Current Liabilities				
Short Term Borrowings	9.78	28.22	24.67	37.81
Trade Payables	16.93	32.49	37.13	48.51
Others	1.20	6.14	12.80	2.34
Total Equity and Liabilities	44.77	105.97	154.98	286.66
Non-Current Assets				
Tangible Assets	0.04	39.06	47.32	79.63
CWIP	1.19	0.72	0.77	2.11
Others	1.60	1.57	1.25	25.62
Current Assets				
Inventories	10.46	26.49	35.91	42.99
Trade Receivables	16.50	22.97	56.60	111.12
Cash & Bank Balances	0.57	5.05	7.26	1.27
Others	14.40	10.11	5.87	23.92
Total Assets	45.53	105.91	154.98	286.66

Summary of Cash Flow Statement

Particulars (in INR Crore)	FY23	FY24	FY25	FY26
Cash Flow from Operating Activities	-20.40	14.75	9.15	-34.99
Cash Flow from Investing Activities	-1.24	-39.78	-11.66	-64.61
Cash Flow from Financing Activities	21.59	29.51	2.87	93.61
Net Cash Flows	-0.05	4.48	0.36	-5.99
Cash at the Beginning of Year	0.62	0.57	5.05	7.26
Cash at the End of Year	0.57	5.05	5.41	1.27

#7

H1 FY27 Performance

CONSOLIDATED FINANCIAL
PERFORMANCE

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SUMMARY OF PROFIT & LOSS
STATEMENT

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SUMMARY OF BALANCE SHEET
STATEMENT

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SUMMARY OF CASH FLOW
STATEMENT

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REVENUE BREAKDOWN BY
BUSINESS VERTICAL

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OPERATIONAL VOLUMES BY VERTICAL

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INSTALLED BASE AND
RECURRING REVENUE QUALITY

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MANAGEMENT COMMENTARY
AND STRATEGIC OUTLOOK

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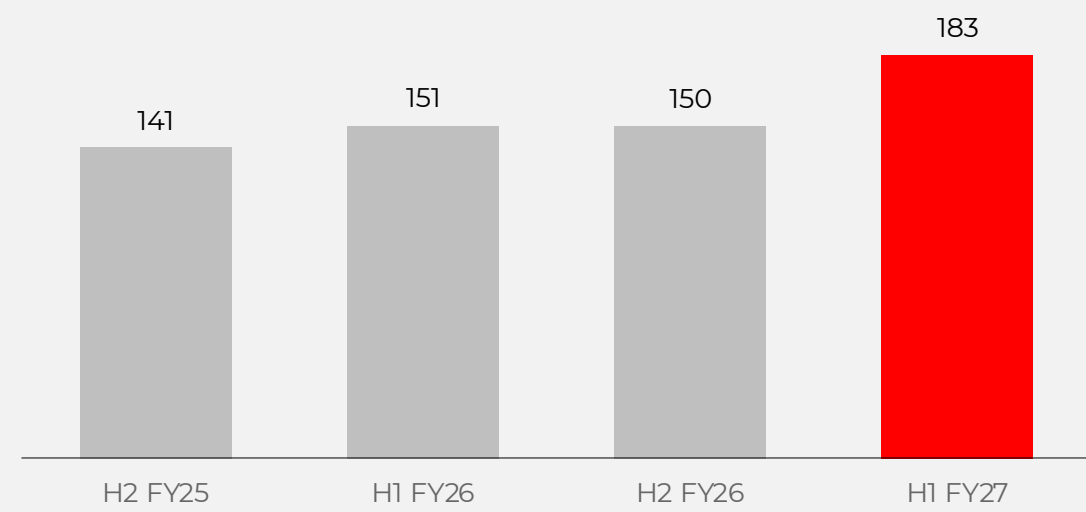


Consolidated Financial Performance

Half-yearly revenue, margin and earnings trajectory

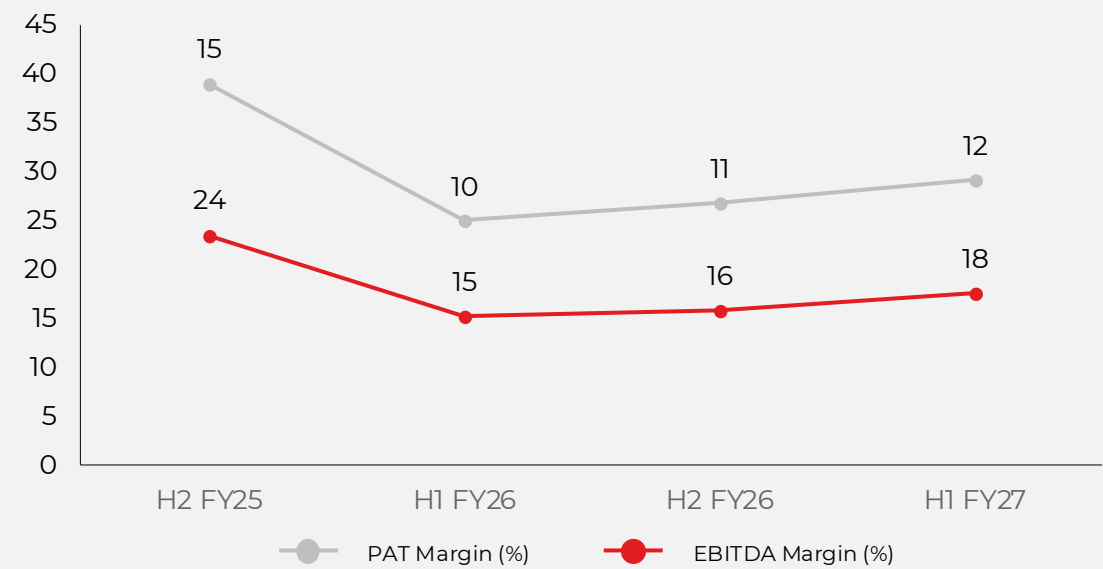
Total Revenue (INR Crore)

Half-yearly comparison



EBITDA and PAT Margin (%)

Trend line comparison



INR 183.01 Cr
+21.11% vs H1 FY26
Total Revenue
(H1 FY27)

17.67%
+240 bps vs H1 FY26
EBITDA Margin
(H1 FY27)

11.52%
+178 bps vs H1 FY26
PAT Margin
(H1 FY27)

INR 8.55
+10.18% vs H1 FY26
Earnings Per Share
(H1 FY27)

Summary of Profit and Loss Statement

Particulars (in INR Crore)	H1 FY26	H2 FY26	H1 FY27	YoY Change (%)	Sequential Change (%)
Revenue from Operations	151.11	150.43	183.01	21.11%	21.66%
Other Income	0.51	-0.01	0.28	(45.10%)	(2900.00%)
Total Income	151.62	150.42	183.29	20.89%	21.85%
COGS	107.51	100.71	121.34	12.86%	20.48%
Gross Profit	39.49	42.50	55.24	39.89%	29.98%
Gross Margin (%)	26.13%	28.25%	30.19%	405 bps	193 bps
Operating Expenses	20.89	25.72	29.48	41.13%	14.63%
EBITDA	23.08	23.90	32.34	40.12%	35.31%
EBITDA Margin (%)	15.27%	15.89%	17.67%	240 bps	178 bps
Finance Cost	2.47	2.93	2.20	(11.13%)	(25.09%)
Depreciation	1.98	2.74	3.30	66.65%	20.42%
Profit before Tax	18.67	18.31	26.85	43.81%	46.64%
Profit after Tax	14.72	16.44	21.09	43.25%	28.26%
PAT Margins (%)	9.74%	10.93%	11.52%	178 bps	59 bps
Basic EPS (in INR)	7.76	7.54	8.55	10.18%	13.40%

Summary of Balance Sheet Statement

Particulars (in INR Crore)	30 September 2026	31 March 2026 (audited)
Equity and liabilities		
Equity Share Capital	24.65	24.65
Other Equity	183.57	162.48
Net Worth	208.22	187.13
Long-term Borrowings	38.86	8.15
Other Non-current Liabilities	3.79	2.71
Short-term Borrowings	15.62	37.81
Trade Payables	68.54	48.51
Other Current Liabilities	4.12	2.34
Total Equity and Liabilities	339.15	286.66
Assets		
Property, Plant and Equipment	97.31	79.63
Capital Work-in-Progress	13.96	2.11
Other Non-current Assets	2.94	25.62
Inventories	61.54	42.99
Trade Receivables	116.03	111.12
Cash and Bank Balances	21.64	1.27
Other Current Assets	25.74	23.92
Total Assets	339.15	286.66

Summary of Cash Flow Statement

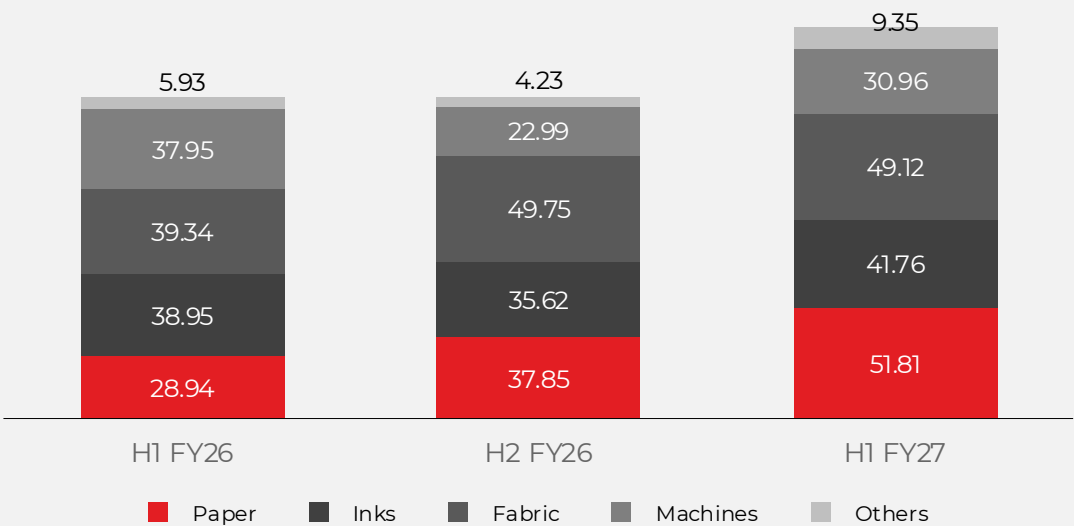
Particulars (in INR Crore)	H1 FY27	H1 FY26	FY26 (audited)
Cash Flow from Operating Activities	27.16	(10.90)	(34.99)
Cash Flow from Investing Activities	(13.14)	(21.65)	(64.61)
Cash Flow from Financing Activities	6.34	149.88	93.61
Net Cash Flows	20.37	117.33	(5.99)
Cash at the Beginning of Period	1.27	7.26	7.26
Cash at the End of Period	21.64	124.59	1.27

Revenue Breakdown by Business Vertical

Vertical-level revenue contribution and mix evolution across three half-year periods

Revenue by Vertical (INR Crore) | Stacked

Each segment stacked per period



Vertical Mix Shift (% of Total Revenue)

Share of each vertical in total revenue per period

Vertical	H1 FY26	H2 FY26	H1 FY27
Paper	19.15	25.16	28.31
Inks	25.77	23.68	22.82
Fabric	26.04	33.07	26.84
Machines	25.11	15.28	16.92
Others	3.92	2.81	5.11

INR 51.81 Cr

+79.04% vs H1 FY26

Paper
(H1 FY27)

INR 41.76 Cr

+7.22% vs H1 FY26

Inks
(H1 FY27)

INR 49.12 Cr

+24.86% vs H1 FY26

Fabric
(H1 FY27)

INR 30.96 Cr

-18.41% vs H1 FY26

Machines
(H1 FY27)

Operational Volumes by Vertical

Unit volume throughput across Paper, Inks, Fabric and Machine verticals

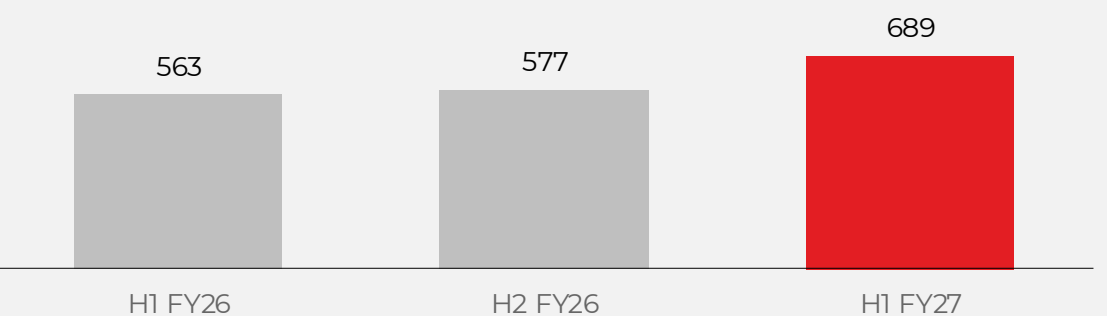
Paper Volume (Crore Metres)

Total sublimation paper metres processed per period



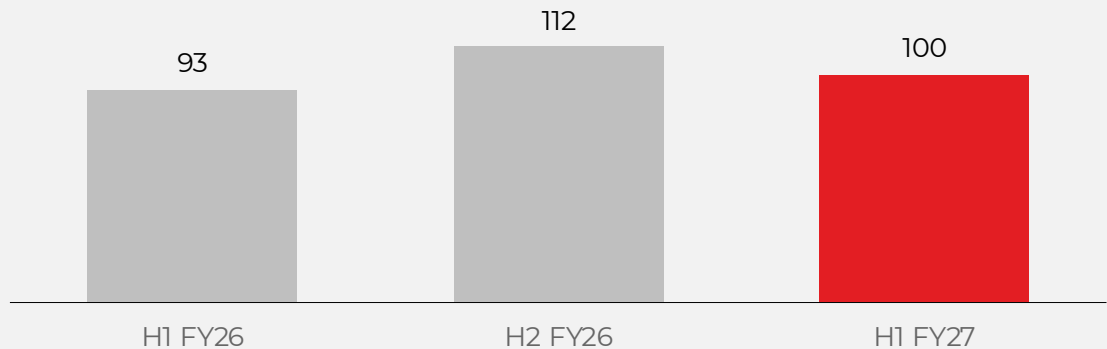
INK Volume (Tonnes)

Total ink volume sold per period



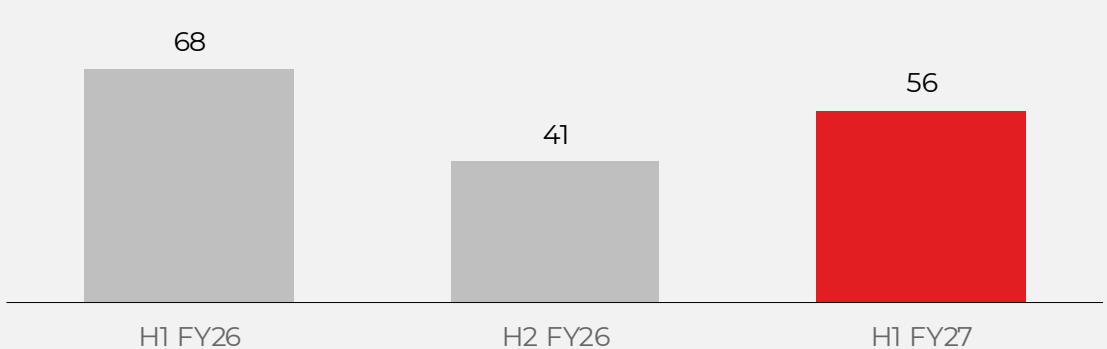
Fabric Volume (Lakh Metres)

Total digitally printed fabric metres per period



New Machine Installations (#)

Number of digital printing machines installed per period

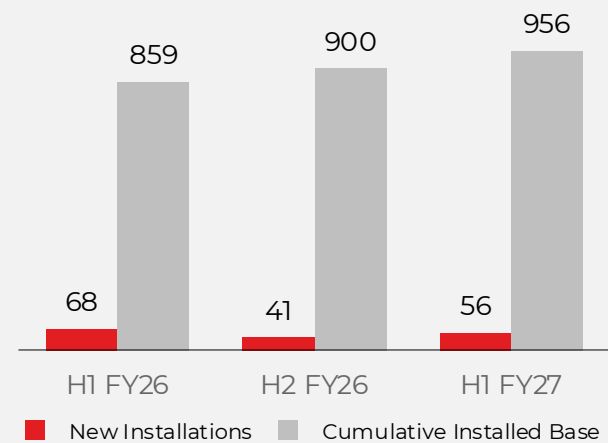


Installed Base and Recurring Revenue Quality

Half-yearly revenue, margin and earnings trajectory

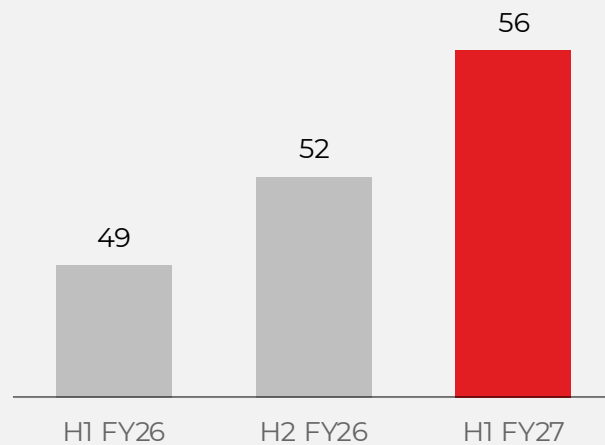
Cumulative Installed Base and New Installations (#)

: New installations per period



Recurring Revenue Ratio (%)

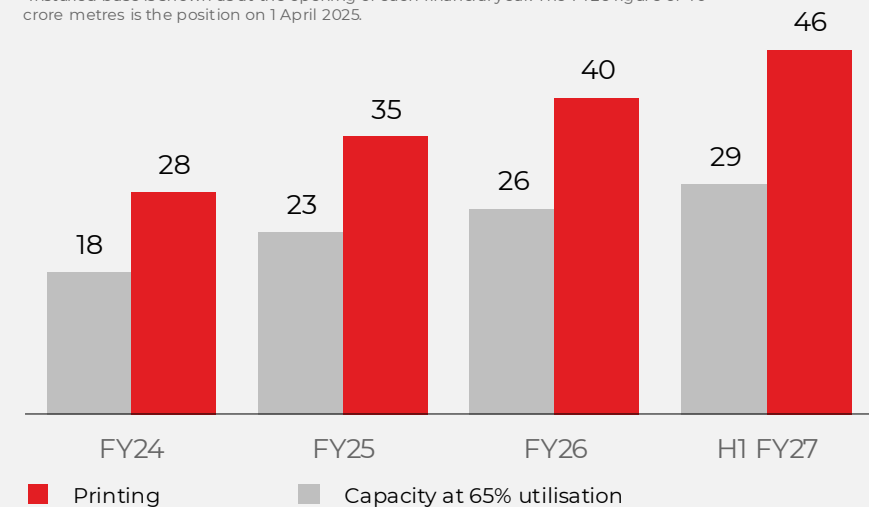
Consumables as % of total revenue



Cummulative Installed Base in Metres Volumes (Assuming 65% Capacity Utilisation at Client End)

Crore metres per year

*Installed base is shown as at the opening of each financial year. The FY26 figure of 40 crore metres is the position on 1 April 2025.



956

+11.29% vs H1 FY26

Active Installed
Machines (H1 FY27)

56

-17.65% vs H1 FY26

New Machine
Installations (H1 FY27)

Management Commentary and Strategic Outlook

H1 FY27 has been in line with our guidance of 20%+ revenue growth, with revenue from operations rising 21.1% year-on-year to INR 183.01 crore. The growth was volume-led. Sublimation paper volumes more than doubled to 9.97 crore metres, ink volumes grew 22% to 689 tonnes and printed fabric volumes rose 7% to 99.71 lakh metres.

The recurring business continues to set the quality of our earnings. Inks and paper contributed 56.2% of revenue, up from 48.7% a year ago, and this richer mix lifted gross margin by 405 bps to 30.2%. As a result, EBITDA grew 40.1% to INR 32.34 crore and PAT 43.3% to INR 21.09 crore, well ahead of the top line. Our expanded sublimation paper coating capacity of 2 crore metres a month is already running at optimum utilisation. In inks, strong volume growth reflects an installed base that has grown 11% over the year to 956 machines. Operating cash flow was INR 27.16 crore, against an outflow of INR 10.90 crore in H1 FY26, and cash and bank balances rose to INR 21.64 crore from INR 1.27 crore at the start of the year.

Every machine we place creates a customer who buys ink and paper on a daily or weekly basis, and this base keeps compounding with each installation. In inks, we first built a large customer base through distribution and are now backward integrating into manufacturing under the INKIA brand, with the first phase of 150 tonnes a month planned by the end of FY27. We are applying the same playbook to paper. Having established a strong customer base for sublimation paper, we are integrating upstream into base paper through a 50:50 joint venture, with a planned capacity of 8 to 10 crore metres a month. India imports an estimated 70% to 75% of its lower GSM sublimation paper, and limited domestic capacity has become a bottleneck for growth in our sector. As the first mover, we are well placed to capture this import substitution opportunity and secure our key raw material.

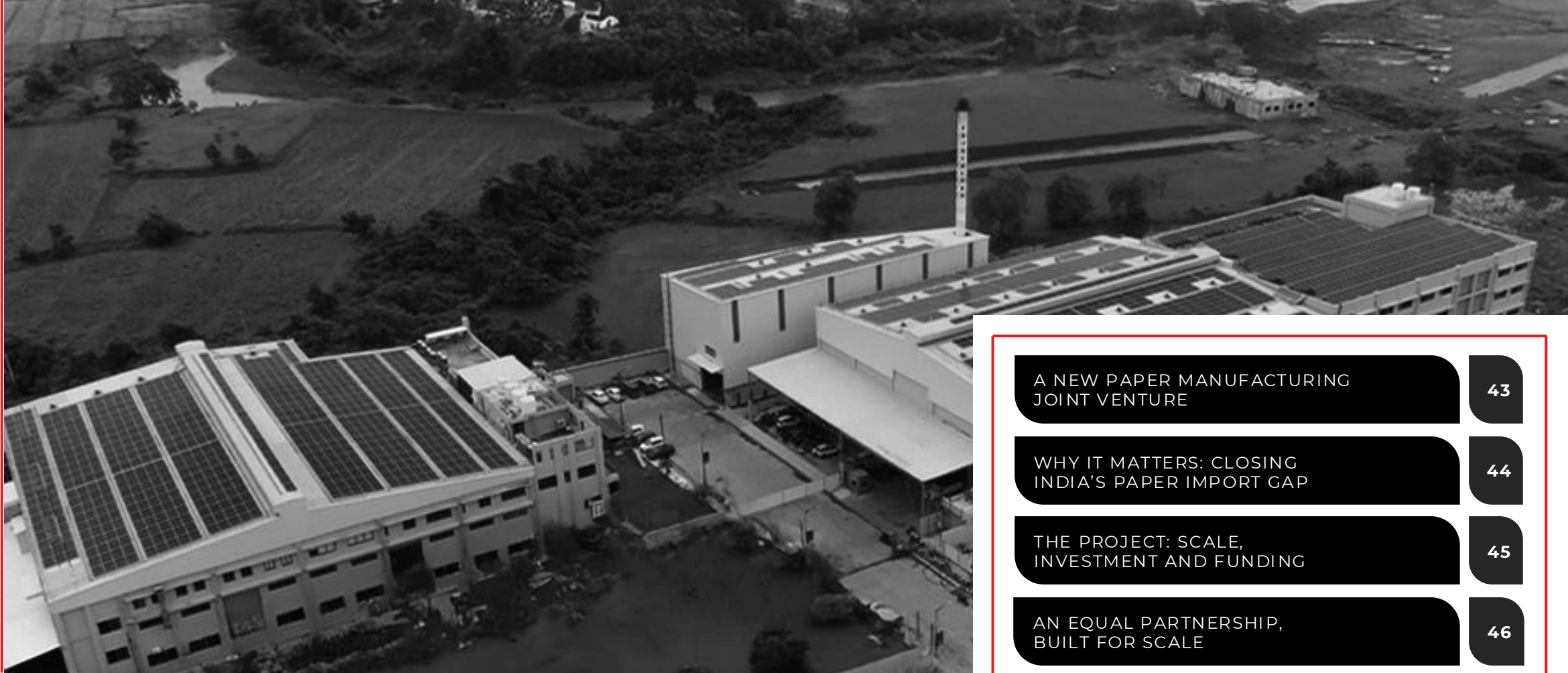
With a compounding recurring base, a rising share of consumables and two backward integration levers in place, we are confident of sustaining this strong performance in the periods ahead.



Mr. Sanjay Desai

MANAGING DIRECTOR

#8



A NEW PAPER MANUFACTURING
JOINT VENTURE

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WHY IT MATTERS: CLOSING
INDIA'S PAPER IMPORT GAP

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THE PROJECT: SCALE,
INVESTMENT AND FUNDING

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AN EQUAL PARTNERSHIP,
BUILT FOR SCALE

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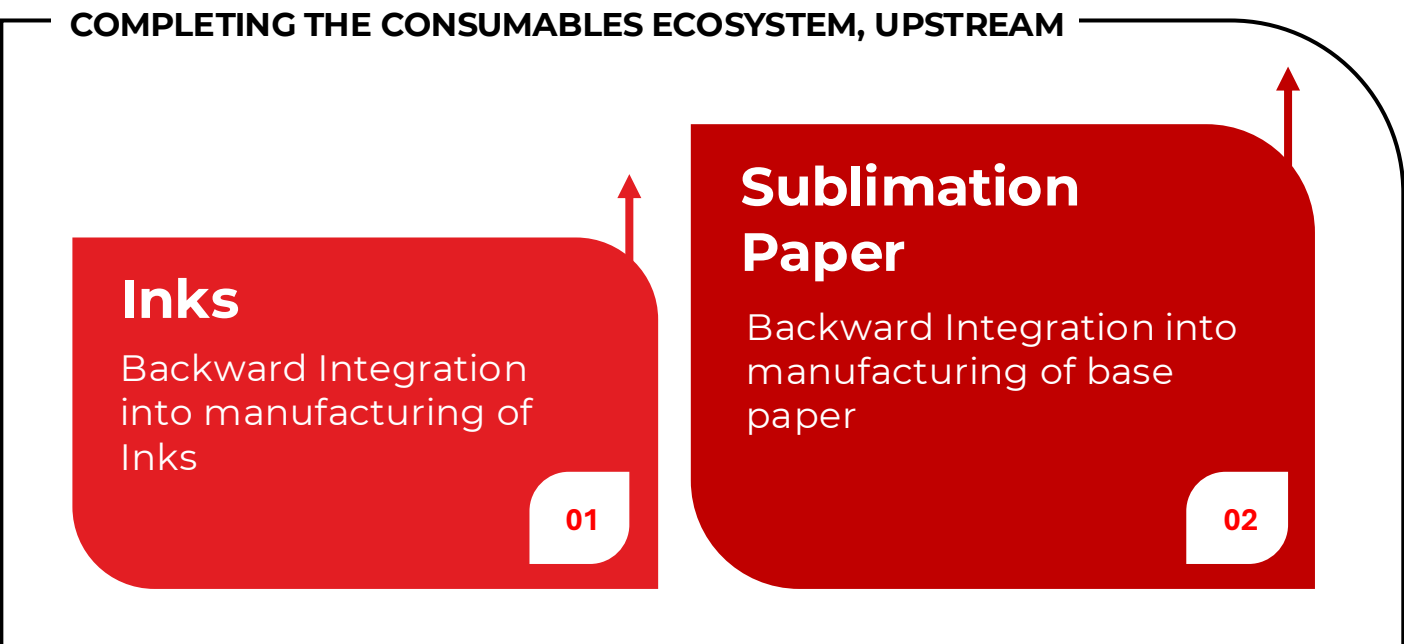
Strategic Capex Update

Backward Integration into Paper Manufacturing | A 50:50 Joint Venture

true[®]
colors

A New Paper Manufacturing Joint Venture

True Colors has announced a 50:50 joint venture to manufacture base and speciality paper, the primary raw material for its sublimation paper business. **The venture takes the Company one step further up its own value chain.** Producing base paper within the group secures supply, controls quality at source and retains the margin currently paid away to external and imported suppliers. It removes the key raw material constraint on the Company’s paper growth.



CONFIRMED TO THE EXCHANGES

50:50 joint venture
Proposed name True Colors Advance Materials Private Limited.

Scope
To manufacture, process, coat, convert and market paper, speciality paper and allied products

True Colors holding
50.00%, subscribed at INR 10.00 per share, for cash

Governance
Not a related party transaction; incorporation proposed within about 60 days

Closing India's Paper Import Gap

Sublimation paper is a consumable. Every metre of digital textile printing consumes it, so demand compounds as India's digital printing adoption grows.

India still imports an estimated 70% to 75% of its lower GSM sublimation coated paper, because making application specific, lower GSM paper calls for specialised technology that is limited in the country.

Domestic manufacturing converts a rising import bill into a value pool captured within the group, and removes the raw material constraint on future growth.

Import dependence, lower GSM paper

70% to 75%

sourced from outside India today

Sublimation paper coating capacity

30 Lakh → 2 Cr

metres a month, scaled over three years; base paper supply is the next constraint

THE MARKET BACKDROP

~13.77%

Global digital textile printing market CAGR, 2025 to 2030

US\$ 7.63 Bn

Forecast global market size by 2030

8 to 9%

India's digital printing penetration, versus 80 to 95% in Europe

Source: Precedence Research; management estimates for import dependence and penetration.

THE PROJECT: Scale, Investment And Funding

PLANT AND PRODUCT

Production capacity
8 to 10 Cr
Metres of paper per month

Paper strength
29 GSM
The lower GSM grade India imports

Upper GSM range
45 GSM
Product configuration under finalisation

Plant location and land area
Bardoli
Gujarat

Reference realisation
INR 4-5 / metre
Pricing per metre

INVESTMENT

Estimated project cost
INR 320 to 340 Cr
Management estimate, subject to final configuration

Indicative allocation

Plant, machinery and utility

INR 200-220 Cr

Infrastructure, civil and other

INR 120-140 Cr

Project is eligible for the Viksit Gujarat Industrial Policy 2026.

FUNDING & STRUCTURE

Structure
50:50 joint venture, jointly controlled

Funding
Partner equity and project level debt raised at the venture

Equity to debt mix
25:75

True Colors equity
50%

Accounting
Equity method; the Company's share of results in the consolidated statements.

PROJECT TIMELINE



An Equal Partnership, Built For Scale

The partner is Swastik Strategic Ventures LLP, a well established Surat based group with a proven execution and project development record and a shared long term vision, bringing construction, infrastructure and the financial capacity a project of this scale requires.

Swastik Strategic Ventures LLP, JV PARTNER

TRUE COLORS BRINGS

Technology and process know how of the sublimation paper business

Market understanding and customer relationships

Active machines in installed base

50:50

THE PARTNER BRINGS

Execution and project development capability

Trust, Financial Strength and Operational Excellence

Equal capital and shared project risk

GOVERNANCE AND RISK

Shared control and balanced governance between equal partners

Core balance sheet and returns protected through the build

Partnering an experienced group with a proven execution record

An existing customer base and operating experience de risk the ramp

HOW THIS CREATES SHAREHOLDER VALUE

Completes the backward integration of the ecosystem: machines to inks to sublimation paper to base paper

A new long term revenue and profit avenue, with the first contribution expected from FY29

Converts a 70% to 75% import dependency into a domestic value pool, captured within the group

Core profitability, guidance and capital allocation policy remain unchanged through the build

#9

Investment Merits

GROWTH ROADMAP: THREE
COMPOUNDING VECTORS

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INVESTMENT CASE

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CAPITAL MARKETS OVERVIEW

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true
colors[®]

Growth Roadmap: Three Compounding Vectors (1)



INK MANUFACTURING

From Distribution to Manufacturing

True Colors currently operates an ink distribution business. The Company's in-house ink manufacturing initiative transitions this trading vertical into a structurally more profitable and sustainable business.

150 T/month
FY27 | In progress

Phase 1

500 T/month
FY28 target

Phase 2

1,000 T/month
Long-term target

Phase 3

Every metre printed globally consumes ink. Ink is the highest-frequency consumable in the ecosystem.

Growth Roadmap: Three Compounding Vectors (2)

SUBLIMATION PAPER

Utilisation of newly added sublimation paper capacity is set to drive revenue growth over the coming years.



Paper Manufacturing JV

50:50 joint venture to manufacture base and speciality paper, the primary raw material for the sublimation paper business. Proposed name: True Colors Advance Materials Private Limited.

Commercial production and ramp-up of the facility are expected to drive growth and performance in the sublimation paper segment, as in-house base paper secures supply, controls quality at source and retains the margin currently paid to external suppliers.

ADJACENT CATEGORIES

True Colors Limited has marked its entry in high-growth adjacent segments with the launch of industrial printing and packaging machinery solutions.

Commercial Printing

Web-to-Sheet and Sheet-fed Book Printing Machines

Label Printing

Digital Printers, Embellishment Printers and Die-Cutting Solutions

Flexible Packaging

Packaging Printing Machines

Each adjacency leverages a shared technology base, positioning the Company as an integrated one-stop solution provider.



Growth Roadmap: Three Compounding Vectors (3)



MACHINE BASE AND GEOGRAPHIC EXPANSION

The Installed Base Compounds Revenue
Every machine added to the installed base generates years of captive consumables revenue. Growing the machine count is the most powerful lever available to True Colors for compounding long term revenue.

956 Current Installed Base	100+ FY27 Installation Target
--------------------------------------	---

Investment Case

Three independently compelling forces, structurally converging at the same moment

FORCE 01
A STRUCTURAL, DECADE LONG MARKET TRANSITION

- 7 to 8%**
India's current digital penetration
- 80 to 95%**
Europe's digital penetration
- 13.83%**
Global market CAGR (2025 to 2030)

India's journey from 7% to even 50% penetration represents an enormous and largely untapped opportunity in digital printing volume. This is a structural shift driven by technology economics, sustainability mandates and fast fashion supply chain requirements. It is not cyclical.

FORCE 02
A UNIQUE COMPETITIVE POSITION IN INDIA

- 0**
Equivalent ecosystem competitors in India
- 3**
Verticals: Technology, Consumables and Digital printed fabrics
- 956**
Active machines in installed base

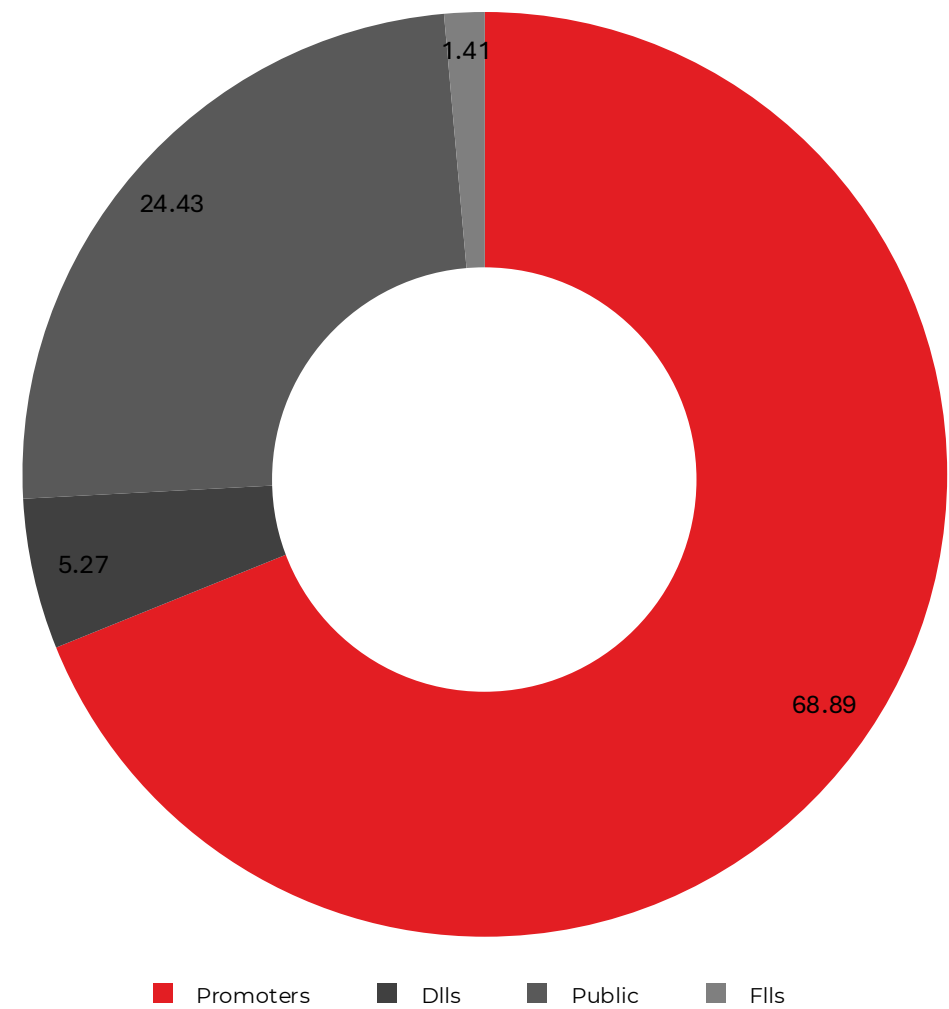
True Colors is the only company in India that operates across the full digital textile printing value chain. The integrated model creates ecosystem lock in, data advantages and cross selling optionality that no single vertical competitor can replicate without years of capital and execution.

FORCE 03
A COMPOUNDING REVENUE ENGINE, NOT A CYCLE

- INR 301.54 Cr**
FY26 revenue
- 15.44%**
FY26 EBITDA margin
- 50.25%**
Recurring revenue ratio (FY26)

Every machine installed compounds the recurring consumables revenue base. The installed base of 956 machines is the floor, growing with every installation. The ink and sublimation paper capacity expansion add further compounding layers to an already powerful revenue architecture.

Capital Markets Overview



Market Data

Current Market Price	INR 143.60
52 Week High / Low	INR 271.95 / INR 125
Market Capitalization	INR 354.04 Crore
No. of Shares Outstanding	2,46,54,600 Crore
BSE SME	544531

Shareholding data as of 30th September, 2026 | Market price data as of 30th October, 2026

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