



May 21, 2026

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

**Scrip ID/Code: TRUECOLORS/544531**

**Subject:** Press Release - TRUE COLORS LIMITED **REPORTS H2 & FY26 RESULTS.**  
**Reference No.:** Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Respected Sir/ Madam,**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached press release regarding TRUE COLORS LIMITED **REPORTS H2 & FY26 RESULTS.**

Please take the above intimation on record and arrange to bring it to the notice of all concerned.

Thank you!  
Yours Faithfully.

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

**Javanika Gandharva**  
**Company Secretary & Compliance Officer**  
**ICSI M. No. : A42880**

**TRUE COLORS LIMITED**

(Formerly known as 'TRUE COLORS PRIVATE LIMITED')

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## TRUE COLORS LIMITED **REPORTS H2 & FY26 RESULTS**

**Surat, India, May 21, 2026:** True Colors Limited, India's only fully integrated digital printing ecosystem company, announced its financial results for the year ended March 31, 2026.

### Financial Highlights for Year Ended March 31<sup>st</sup> 2026

REVENUE	<b>302 Cr</b>	EBITDA MARGINS	<b>15.58%</b>	PAT	<b>31 Cr</b>
	↑ 29% YoY		↓ (194 BPS) YoY		↑ 29% YoY

### Financial Highlights for Half Year Ended March 31<sup>st</sup> 2026

REVENUE	<b>150 Cr</b>	EBITDA MARGINS	<b>15.89%</b>	PAT	<b>16 Cr</b>
	↑ 7% YoY		↑ 62 BPS YoY		↓ (24%) YoY

### Operational Volumes by Vertical for Year Ended March 31<sup>st</sup> 2026

Paper Volume (Metres)	<b>12 Cr</b>
	↑ 26% YoY
Fabric Volume (Lakh Metres)	<b>205</b>
	↑ 26% YoY
INK Volume (Tonnes)	<b>1,140</b>
	↑ 19% YoY
New Machine Installations (#)	<b>109</b>
	↑ 22% YoY

### Operational Volumes by Vertical for Half Year Ended March 31<sup>st</sup> 2026

Paper Volume (Metres)	<b>7 Cr</b>
	↑ 38% YoY
INK Volume (Tonnes)	<b>577</b>
	↑ 3% YoY
Fabric Volume (Lakh Metres)	<b>112</b>
	↑ 21% YoY
New Machine Installations (#)	<b>41</b>
	↓ (40%) YoY

### Commenting on the performance, Mr. Sanjay Desai, Managing Director, True Colors Limited, said:

"Machine placements for the full year came in at 109 units, up from 89 in the prior year. While the headline growth in unit terms appears moderate, the revenue contribution from this segment grew by over 155% year-on-year, driven by a deliberate shift towards higher-value, higher-capacity machines. As we have consistently communicated, this segment is inherently lumpy and performance should be assessed over a longer cycle. More importantly, our active installation base now stands at 900+ machines, each representing a recurring and growing demand for ink and paper, which is where the long-term value of this business truly lies.

Ink volumes grew to 1,140 tonnes during the year, representing volumetric growth of approximately 19% on a year-on-year basis. However, this growth is not entirely reflected in financial performance, as average realisations declined during the year and a portion of ink volumes was strategically bundled alongside machine placements as part of a deliberate strategy to deepen customer engagement. In paper, we again delivered strong volumetric growth to 11.69 crore metres, though the financial impact was offset by a decline in realisations. This realisation decline was driven by a reduction in the average GSM of sublimation paper used in printing, which came down from the 45-55 range last year to closer to 35 GSM this year, as customer mix shifted towards lower-GSM applications. The fabric and printing divisions performed well and contributed meaningfully to overall throughput.

Operating cash flows were impacted by two factors during the year. A majority of our vendor base qualifies as MSME suppliers, and regulatory requirements governing MSME payments mandate settlement within 45 days. In FY26, we meaningfully scaled up volumes with several of these vendors, where the majority of supply was previously imported under credit terms extending well beyond 100 days. This transition created a meaningful timing-related pressure on working capital. Simultaneously, the growing contribution of Konica Minolta inks, which operate on advance payment terms, added to working capital requirements. I am pleased to share that collections have been strong in Q1 FY27 and the position has normalised.

As we look ahead, the transition to in-house ink manufacturing represents the most significant step in our journey towards a structurally more profitable business. Combined with increasing paper capacity utilisation and a compounding recurring revenue base from our growing installed network, True Colors is well positioned for the years ahead.

**About True Colors Limited**

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.

**Contact Us****Javnika Gandharva**

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