



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: Press Release - TRUE COLORS LIMITED **REPORTS H1 & FY27 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 H1 & FY27 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

Digitally signed by
JAVANIKA GANDHARVA
Date: 2026.10.31
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Javanika Gandharva
Company Secretary & Compliance Officer
ICSI M. No.: A42880
Encl: as above

TRUE COLORS LIMITED

(Formerly known as 'TRUE COLORS PRIVATE LIMITED')

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

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TRUE COLORS LIMITED **REPORTS H1 FY27 RESULTS**

Surat, India, Oct 31, 2026: True Colors Limited, India's only fully integrated digital printing ecosystem company, announced its financial results for the half year ended September 30th, 2026.

Financial Highlights for Half Year Ended September 30th 2026

REVENUE	183.01 Cr	EBITDA MARGINS	17.67%	PAT	21.09 Cr
	↑ 21.11% YoY		↑ (240 BPS) YoY		↑ 43.25% YoY

Operational Volumes by Vertical for Half Year Ended September 30th 2026

Paper Volume (Metres)	10 Cr
	↑ 42% YoY
INK Volume (Tonnes)	689
	↑ 19.41% YoY
Fabric Volume (Lakh Metres)	100
	↓ (10.97)% YoY
New Machine Installations (#)	56
	↑ 36.58% YoY

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

"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."

**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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Certain statements in this document that are not historical facts are forward looking statements. Such forward looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. True Colors Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.