



Sublimation paper

BSE SME: 544531

Investor Presentation

H2 & FY26 | May 2026



Digital printed fabric



Digital printing textile machines



Inks

Building India's Digital Printing Ecosystem



#1



TRUE COLORS AT A GLANCE

03

THE TRUE COLORS JOURNEY

04

BOARD OF DIRECTORS

05

About the Company

true[®]
COLORS

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.

13+

Years in Operations

900+

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

100+ 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

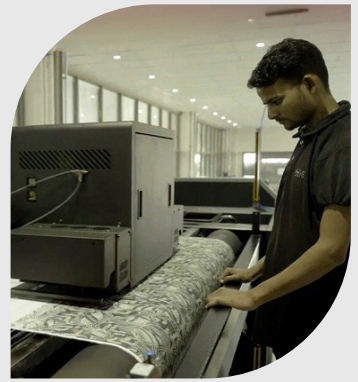
*(Management Estimate)

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 39 | 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 36 | 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 35 | 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 35 | 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 26 | 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 42 | 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 40 | 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



PRODUCT PORTFOLIO

08

TECHNOLOGY

09

CONSUMABLES

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DIGITAL PRINTED FABRICS

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Products and **Services**

true
COLORS

Product Portfolio

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

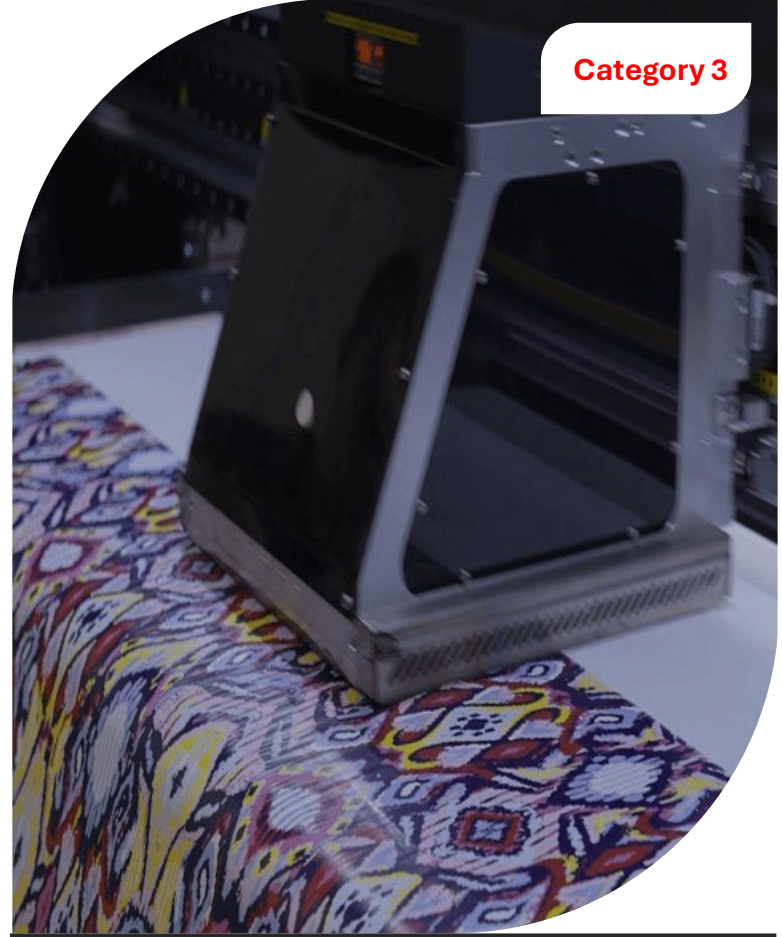
Category 1



Technology



Consumables (Inks and Paper)



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

ITACA

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

~52% FY26

Utilisation Rate as of March 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



THE INTEGRATED ECOSYSTEM

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THE COMPOUNDING FLYWHEEL

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REVENUE ARCHITECTURE

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CUSTOMER STICKINESS

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Business Model and Ecosystem

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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

900+
Machines in Field
Each installation generates a permanent monthly base of ink and paper revenue

2-3 Years
Print Head Life Cycle
Replacement triggers an upgrade discussion, restarting the flywheel with a new machine commitment

50.25%
Recurring Revenue Share
Share of FY26 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

INR 301.55 Cr Total Revenue FY26	+29.22% Year on Year Revenue Growth	15.58% EBITDA Margin FY26	10.33% PAT Margin FY26
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Technology **20.21%**

Machines
Installs the recurring revenue base

INR 60.94 Cr **+155.19% YoY**

109 machines installed in FY26

Digital Printed Fabrics **29.54%**

Digital Printed Fabrics
Revenue driven by direct brand and apparel orders for printed fabrics

INR 89.09 Cr **+34.75% YoY**

2.22 Cr+ metres/Year
80 to 85% utilisation

Consumables **50.25%**

Ink Supply, Sublimation Paper and Spare parts
Repeat orders

INR 151.52 Cr **+5.47% YoY**

Warranty linked
Sticky

TRANSACTIONAL REVNUUE **49.75%**

RECURRING REVENUE
INR 151.52 Crores from Ink and Paper and Spares **50.25%**

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

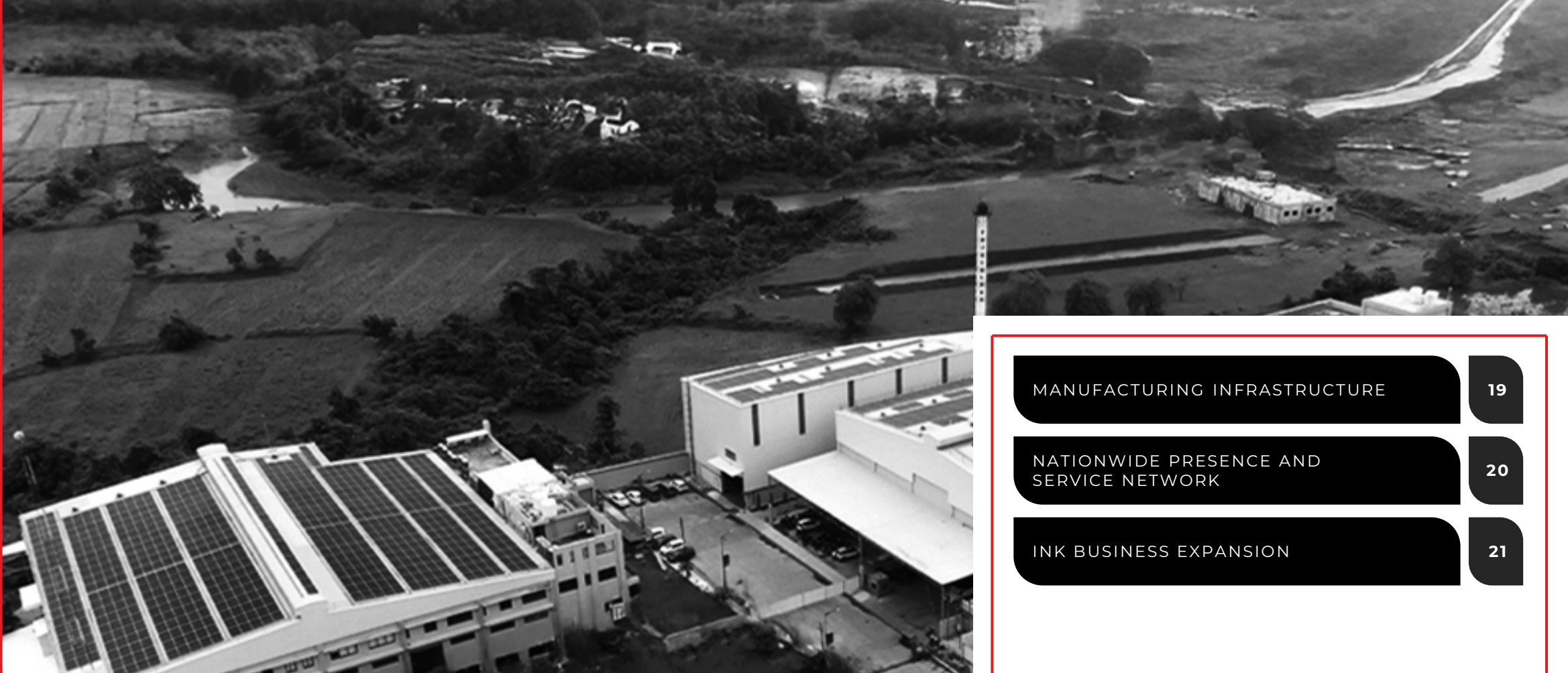
Service and Parts Dependency

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**

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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 | FY 2026

Sublimation Paper Manufacturing

Installed: 24 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

963

Total Employees (March 2026)

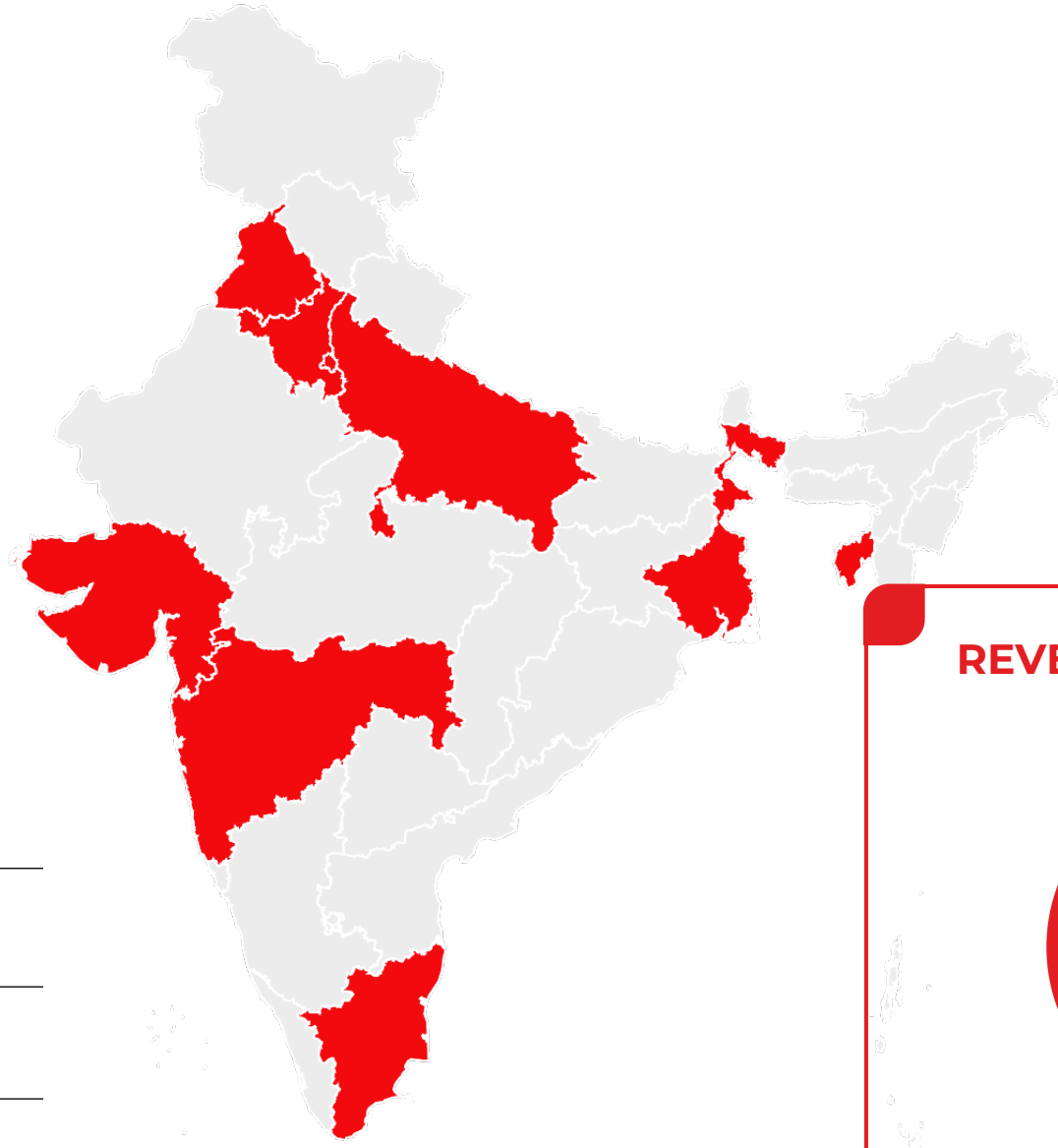
2 MW+

Rooftop Solar Plant

Nationwide Presence And Service Network

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

60+
Dedicated Service Engineers



SERVICE NETWORK KEY TEXTILE HUBS

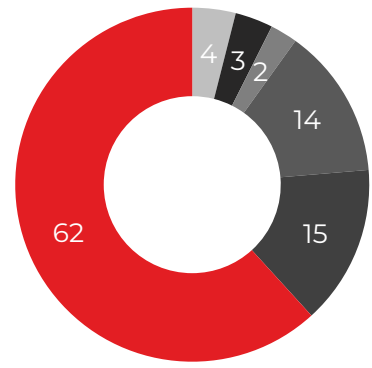
NORTH
Delhi NCR | Ludhiana | Amritsar | Panipat

WEST
Surat (HQ) | Mumbai

SOUTH
Tirupur | Erode

EAST
Kolkata | Varanasi

REVENUE BY STATE | FY 2026



- Others
- Haryana
- Tamil Nadu
- Punjab
- Maharashtra
- Gujarat

As a % of Total Revenue from Operations FY 2026

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 FY 2027	Commence in-house manufacturing; replace current import volumes serving self-consumption and white labelling requirements	150 TPM Production	INR 40-45 Cr CAPEX
PHASE 2 FY2028	INKIA merger adds 80 TPM; 270 TPM 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

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

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

TPM = Tonnes Per Month

#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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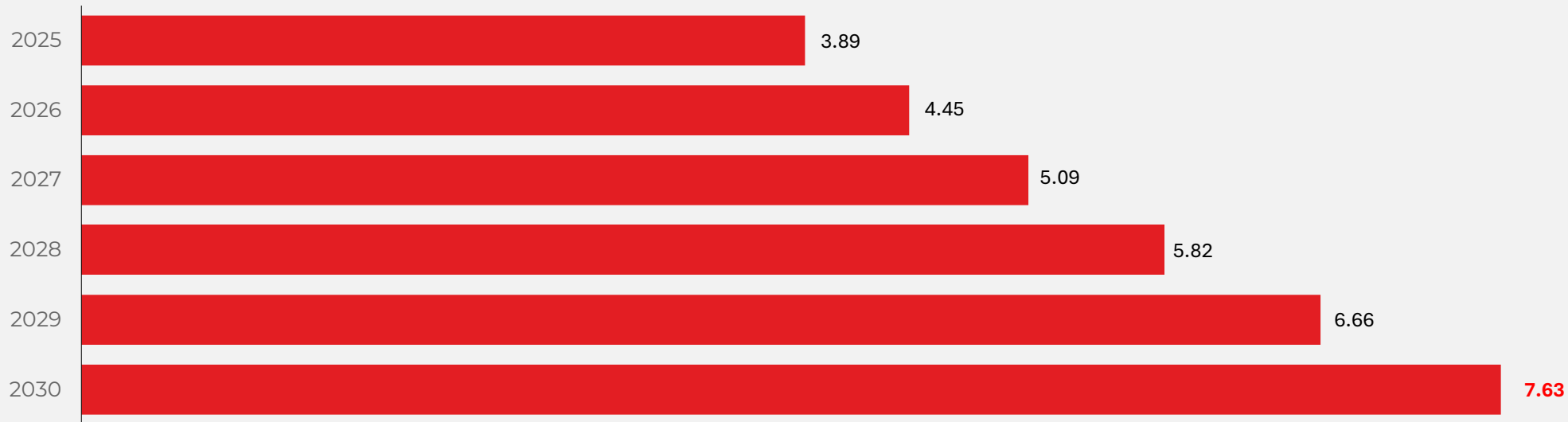
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The Digital Textile Printing Market

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)

900+

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.

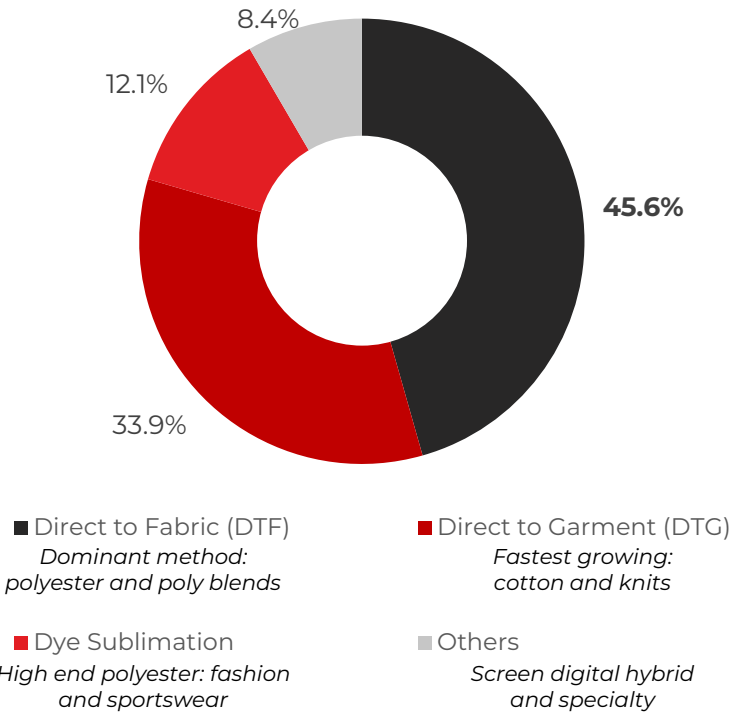
Printed Fabric: Finished fabric produced in-house across polyester and cotton, enabling TCL to serve brands that prefer a ready-to-use product.

Digital Inks: Sublimation, reactive and pigment inks distributed to 900 plus 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 OF PROFIT AND LOSS
STATEMENT

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SUMMARY OF BALANCE SHEET

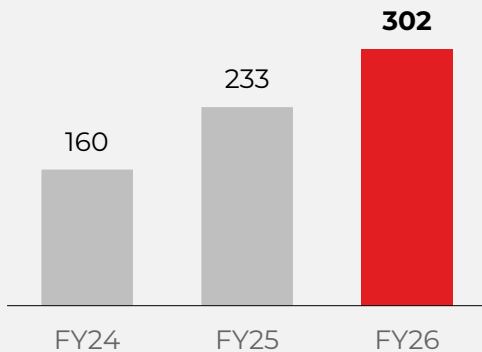
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SUMMARY OF CASH FLOW STATEMENT

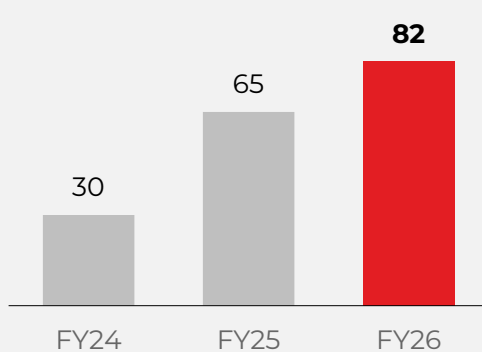
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Key Performance Indicators

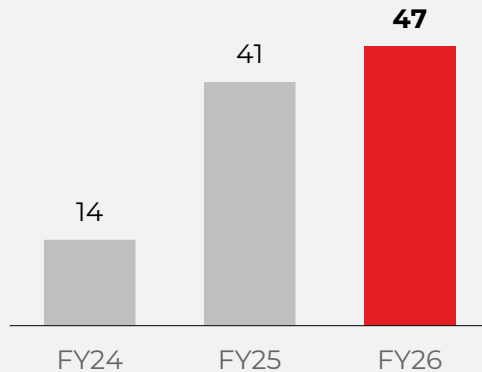
Revenue from Operations
(IN INR CRORE)



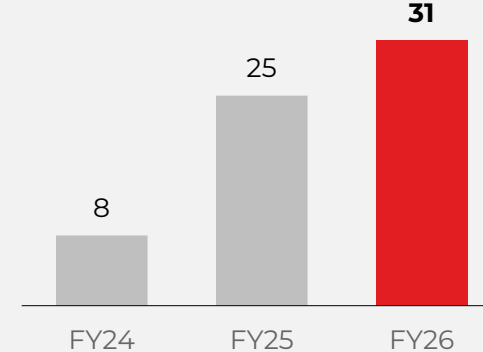
Gross Profit
(IN INR CRORE)



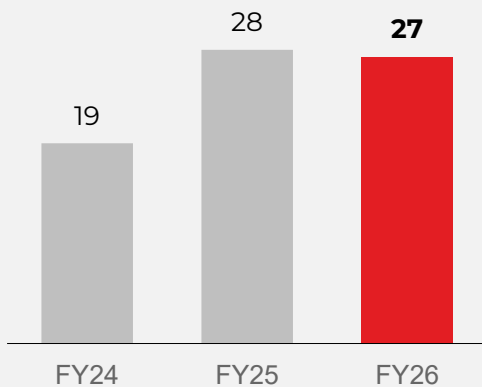
EBITDA
(IN INR CRORE)



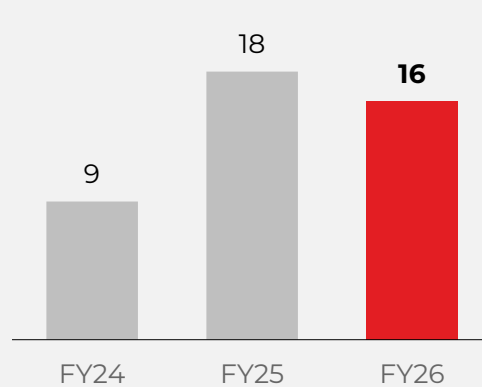
Profit after Tax
(IN INR CRORE)



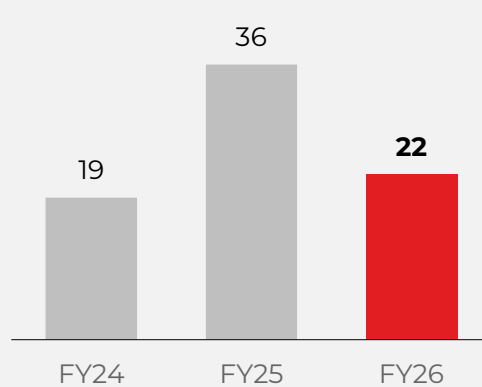
Gross Margins
(IN %)



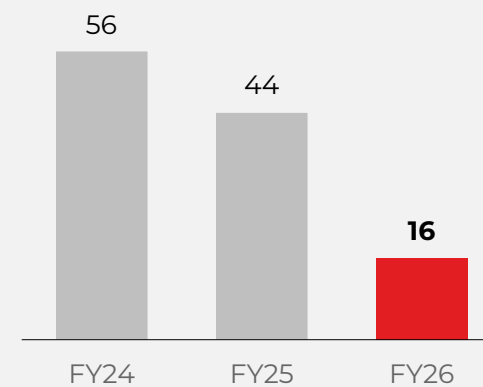
EBITDA Margins
(IN %)



ROCE
(IN %)



ROE
(IN %)

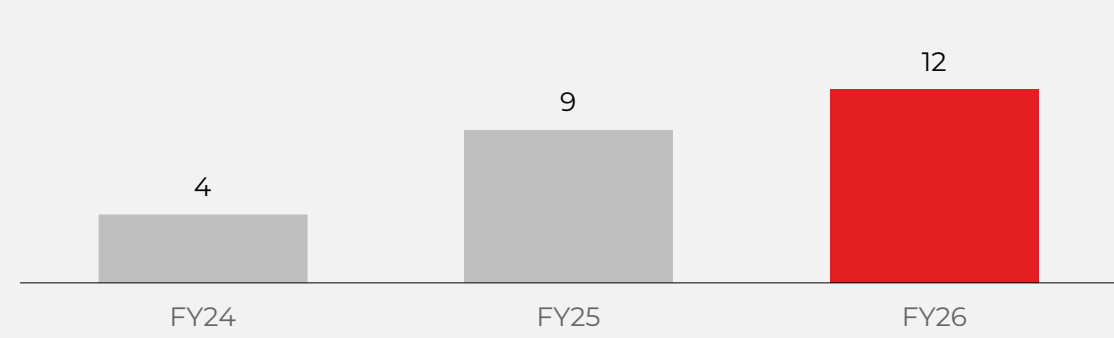


Operational Volumes by Vertical

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

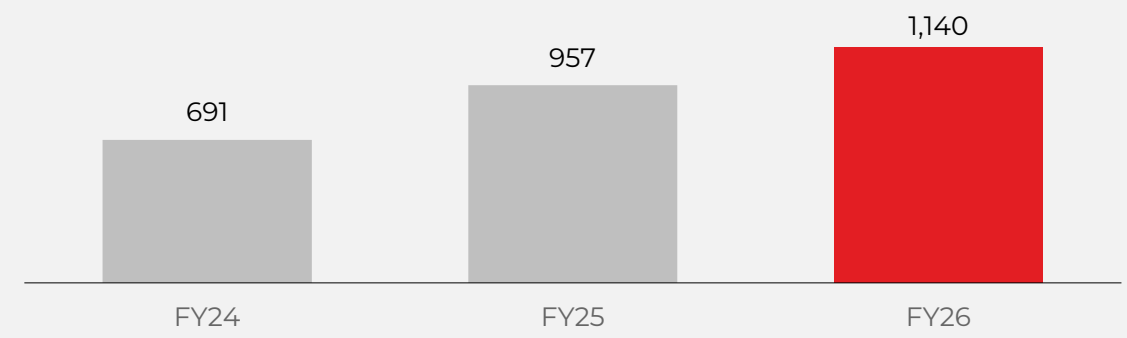
Paper Volume (Crore Metres)

Total sublimation paper metres processed per period



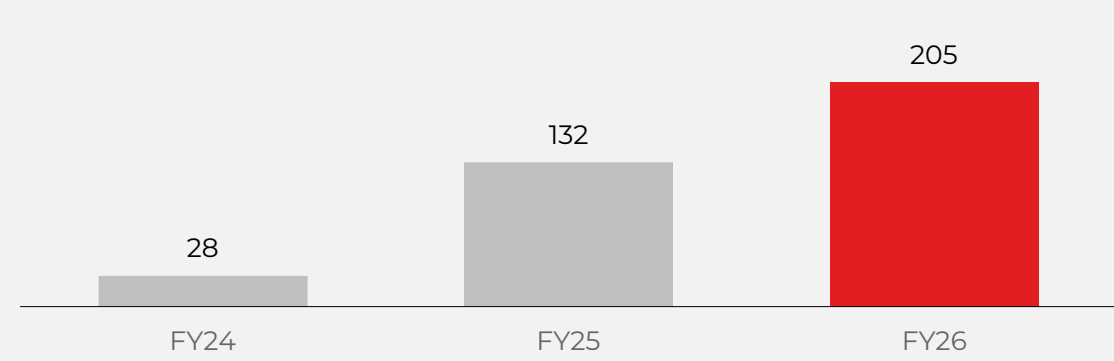
INK Volume (Tonnes)

Total ink volume sold per period



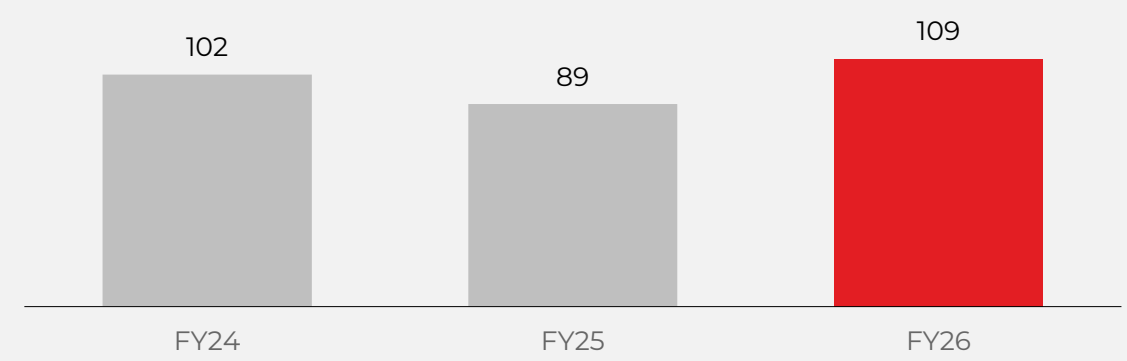
Fabric Volume (Lakh Metres)

Total digitally printed fabric metres per period



New Machine Installations (#)

Number of digital printing machines installed per period

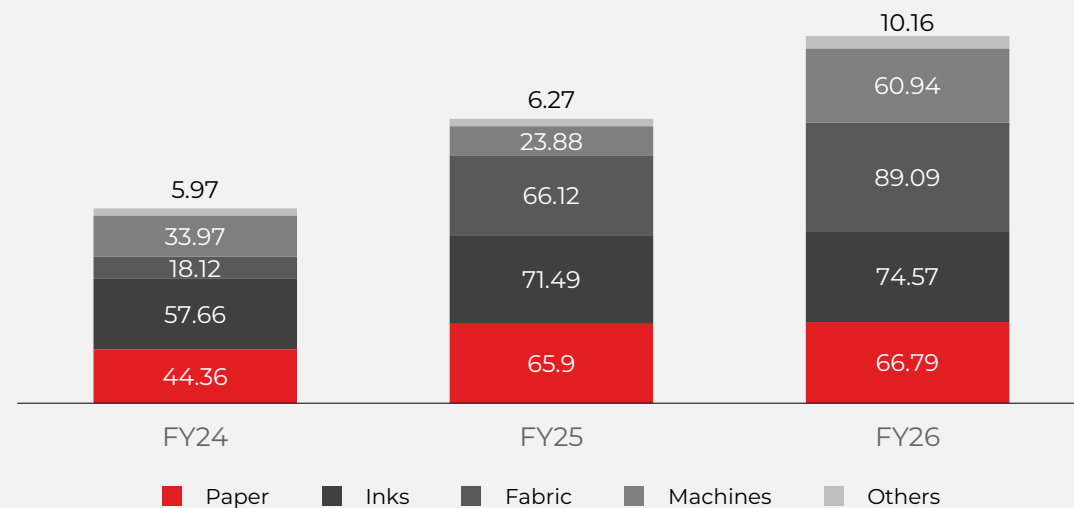


Revenue Breakdown by Business Vertical

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



H2FY26 Performance

CONSOLIDATED FINANCIAL
PERFORMANCE

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SUMMARY OF PROFIT & LOSS
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REVENUE BREAKDOWN BY
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OPERATIONAL VOLUMES BY VERTICAL

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INSTALLED BASE AND
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MANAGEMENT COMMENTARY
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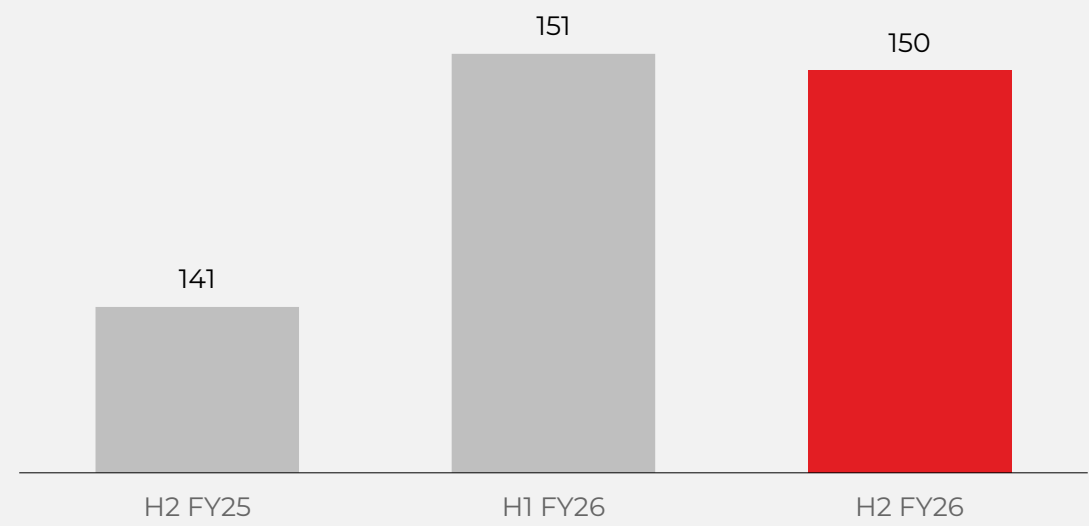
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Consolidated Financial Performance

Half-yearly revenue, margin and earnings trajectory

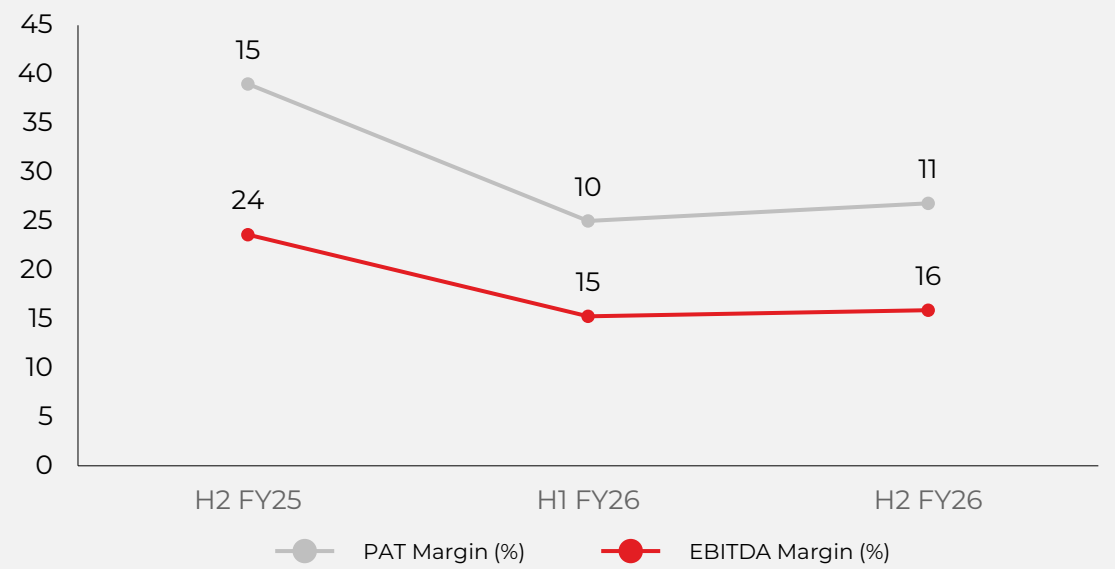
Total Revenue (INR Crore)

Half-yearly comparison



EBITDA and PAT Margin (%)

Trend line comparison



INR 150 Cr

+6.86% vs H2 FY25

Total Revenue
(H2 FY26)

16%

-772 bps vs H2 FY25

EBITDA Margin
(H2 FY26)

11%

-446 bps vs H2 FY25

PAT Margin
(H2 FY26)

INR 7.54

-2.84% vs H2 FY25

Earnings Per Share
(H2 FY26)

Summary of Profit and Loss Statement

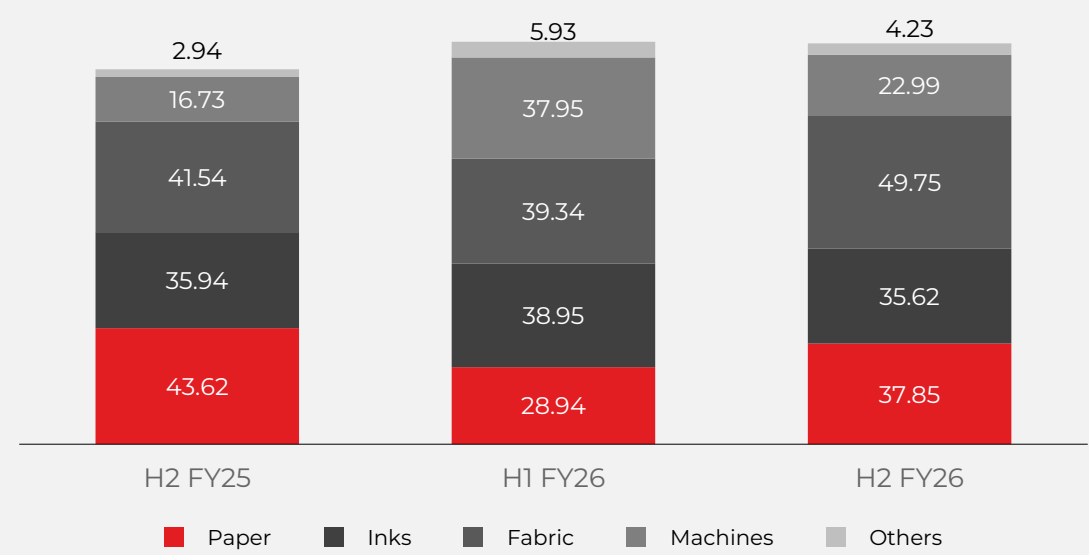
Particulars (in INR Crore)	H2 FY25	H1 FY26	H2 FY26	YoY Change (%)	Sequential Change (%)
Revenue from Operations	140.77	151.11	150.43	6.86%	-0.45%
Other Income	0.41	0.51	-0.01	-102.44%	-101.96%
Total Income	141.18	151.62	150.42	6.54%	-0.79%
COGS	90.37	107.51	100.71	11.44%	-6.32%
Gross Profit	48.19	39.49	42.50	-11.81%	7.62%
Gross Margin (%)	34.23%	26.13%	28.25%	-598 BPS	212 BPS
Operating Expenses	16.83	20.89	25.72	52.82%	23.12%
EBITDA	33.24	23.08	23.90	-28.10%	3.55%
EBITDA Margin (%)	23.61%	15.27%	15.89%	-772 BPS	62 BPS
Finance Cost	2.56	2.47	2.93	14.45%	18.62%
Depreciation	1.81	1.98	2.74	51.38%	38.38%
Profit before Tax	29.09	18.67	18.31	-37.06%	-1.93%
Profit after Tax	21.67	14.72	16.44	-24.13%	11.68%
PAT Margins (%)	15.39%	9.74%	10.93%	-446 BPS	119 BPS
Basic EPS (in INR)	12.06	7.76	7.54	-37.48%	-2.84%

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	H2 FY25	H1 FY26	H2 FY26
Paper	30.99	19.15	25.16
Inks	25.53	25.77	23.68
Fabric	29.51	26.04	33.07
Machines	11.89	25.11	15.28
Others	2.09	3.92	2.81

INR 37.85 Cr
 -13.24% vs H2 FY25
 Paper (H2 FY26)

INR 35.62 Cr
 -0.89% vs H2 FY25
 Inks (H2 FY26)

INR 49.75 Cr
 +19.78% vs H2 FY25
 Fabric (H2 FY26)

INR 22.99 Cr
 +37.40% vs H2 FY25
 Machines (H2 FY26)

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



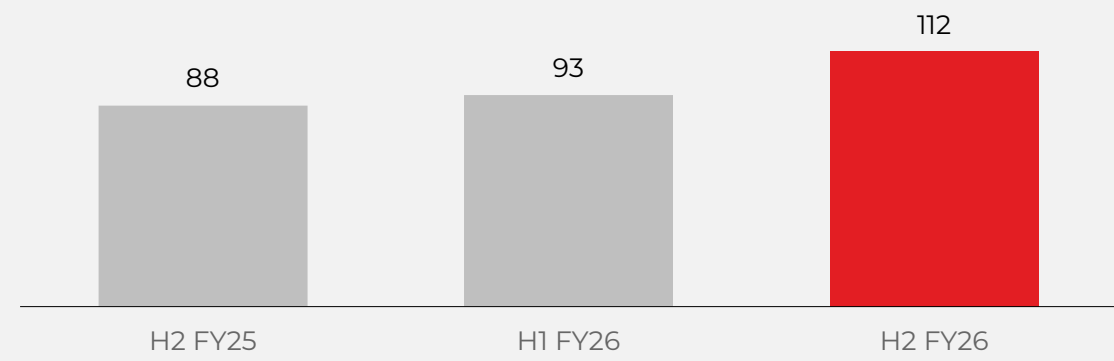
INK Volume (Tonnes)

Total ink volume sold per period



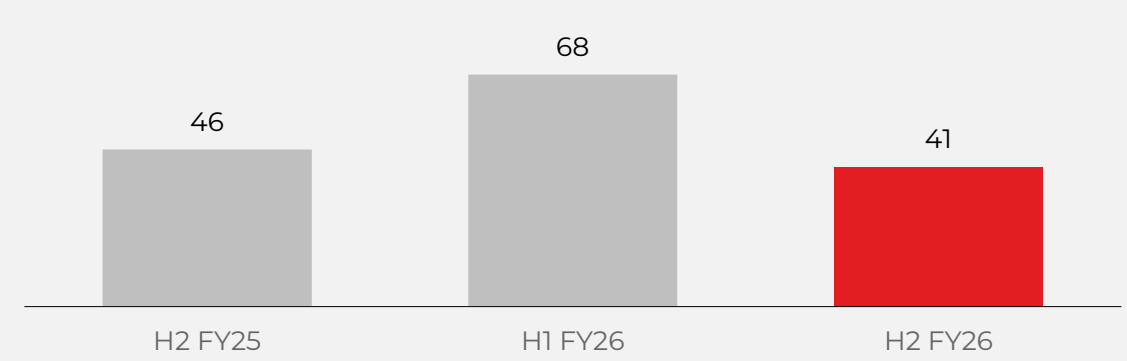
Fabric Volume (Lakh Metres)

Total digitally printed fabric metres per period



New Machine Installations (#)

Number of digital printing machines installed per period

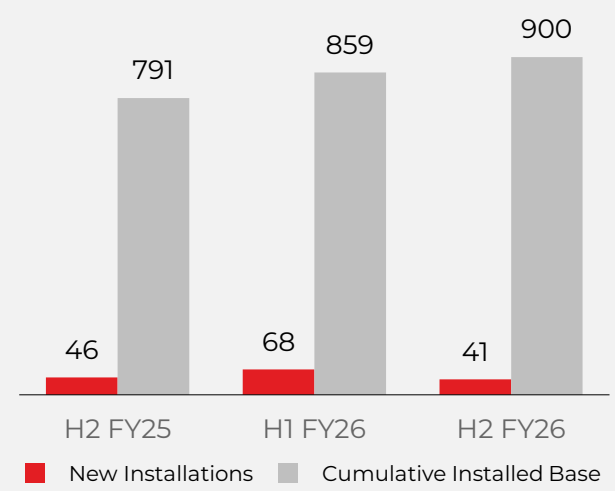


Installed Base and Recurring Revenue Quality

Half-yearly revenue, margin and earnings trajectory

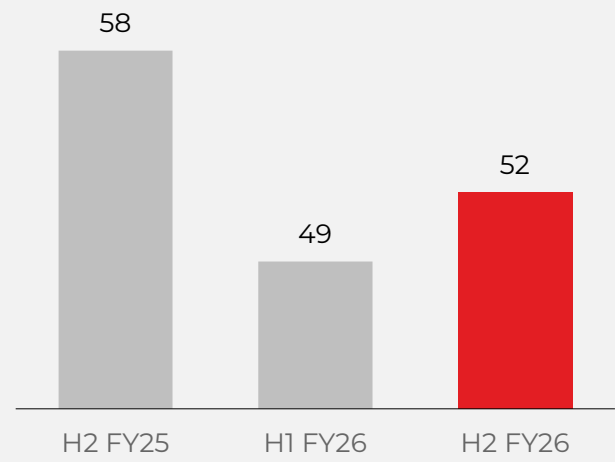
Cumulative Installed Base and New Installations (#)

: New installations per period



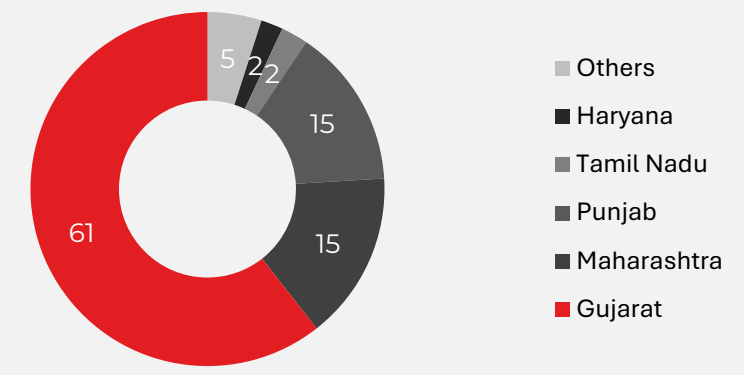
Recurring Revenue Ratio (%)

Consumables as % of total revenue



Geographic Revenue Mix | H2 FY26 (% of Total)

Revenue concentration by state



900
 +14.07% vs H2 FY25
 Active Installed Machines (H2 FY26)

41
 -11% vs H2 FY25
 New Machine Installations (H2 FY26)

Management Commentary and Strategic Outlook

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.



Mr. Sanjay Desai
MANAGING DIRECTOR

#8



GROWTH ROADMAP: THREE
COMPOUNDING VECTORS

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INVESTMENT CASE

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CAPITAL MARKETS OVERVIEW

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Investment Merits

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.

1 Cr m/month
Past Capacity

2 Cr m/month
Current Capacity

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.

900+
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)

FORCE 02

A UNIQUE COMPETITIVE POSITION IN INDIA

0

Equivalent ecosystem competitors in India

3

Verticals: Technology, Consumables and Digital printed fabrics

900+

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%

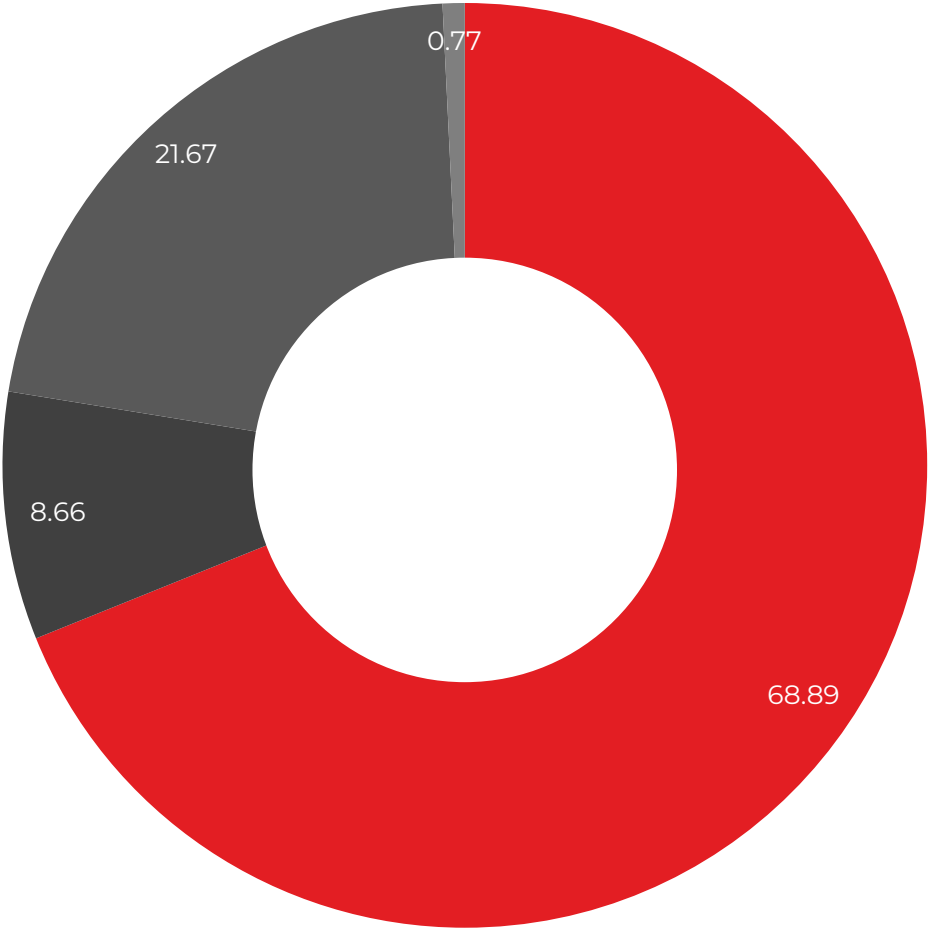
FY26 EBITDA margin

50.25%

Recurring revenue ratio (FY26)

Every machine installed compounds the recurring consumables revenue base. The installed base of 900 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



■ Promoters
 ■ DIs
 ■ Public
 ■ FIs

Market Data

Share of each vertical in total revenue per period

Current Market Price	INR 173
52 Week High / Low	INR 125 / INR 272
Market Capitalization	INR 427 Crore
No. of Shares Outstanding	2.47 Crore
BSE SME	544531

Shareholding data as of 31st March, 2026 | Market price data as of 20th May, 2026

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