	Name of the Issuer:	TRUE COLORS LIMITED	Last updated on	14th October 2026
1	**Type of Issue (IPO / FPO)**	IPO		
2	**Issue Size (Rs. Crores)***			
	- Fresh Issue Size (Rs. crores)	108.86		
	- Offer for Sale (Rs. crores)	19.10		
	**Source: Prospectus dated Sept 26, 2025 and Final Post issue report dated Oct 09, 2025*			
3	**Grade of issue along with name of the rating agency**			
	Name	Not Applicable		
	Grade	Not Applicable		
4	**Subscription Level (Number of times)**			
	Source: Final Post issue report dated Oct 09, 2025	30.66*		
	**The above figure is after technical rejections*			

5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	%
(i) allotment in the issue [(1)]	3.13%
(ii) at the end of 1st Quarter immediately after the listing	13.10%
(iii) at the end of 1st FY (March 31, 2026)	9.44%
(iv) at the end of 2nd FY (March 31, 2027)*	-
(v) at the end of 3rd FY (March 31, 2028)*	-

**QIB Holding not disclosed as reporting for the relevant fiscal year has not been completed.*
(1) Source: Basis of Allotment

6 Financials of the issuer (Consolidated)

(In Rs. crore)

Parameters	1st FY (March 31, 2026)	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	30,154.74		
Net Profit for the period	3,115.63		
Paid-up equity share capital	2,465.46		
Reserves excluding revaluation reserves	16,248.34		

**Financials not disclosed as reporting for the relevant fiscal year has not been completed.*

7 Trading Status in the scrip of the issuer

Company's Equity Shares are listed on BSE SME PLATFORM of Bombay Stock Exchange India Limited
The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)	Active
(ii) at the end of 2nd FY (March 31, 2027)*	Not Available
(iii) at the end of 3rd FY (March 31, 2028)*	Not Available

**Trading status not disclosed as the relevant fiscal year has not been completed.*

8 Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2026)	No change	No change
(ii) at the end of 2nd FY (March 31, 2027)*	Not Available	Not Available
(iii) at the end of 3rd FY (March 31, 2028)*	Not Available	Not Available

Source: Stock Exchange Filings
* Changes in Directors of Issuer not updated as the relevant financial years have not been completed

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

(Rs. crores)

Objects of the Fresh Issue	Amount
Funding the working capital requirements of the company	**48.90**
Repayment/prepayment of all or certain of borrowings availed of by the Company	**41.83**
General Corporate Purposes	**9.97**
Issue Expenses (8.16 crores deducted from gross proceeds)	
Total	**100.70**

Source: Prospectus dated Sept 26, 2025

(ii) Actual utilization

(Rs. crores)

Objects of the Fresh Issue	Amount
Funding the working capital requirements of the company	**42.05**
Repayment/prepayment of all or certain of borrowings availed of by the Company	**41.83**
General Corporate Purposes	**7.52**
Issue Expenses	**-**
Total	**91.40**

Source : NA

(iii) Reasons for deviation, if any — Not Applicable

11 Comments of monitoring agency

(a) Comments on use of funds	
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	Utilization as per Offer Document.
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12 Pricing Data

Issue Price (Rs.):	191
Designated Stock Exchange:	BSE
Listing Date:	30-Sep-25

Price parameters	At close of listing day (Sept 30, 2025)	At close of 30th calendar day from listing day (Oct 29, 2025)[1]	At close of 90th calendar day from listing day (Dec 29 ,2025)[2]	As at the end of 1st FY after the listing of the issue (March 31, 2026) [3]		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on BSE	183.05	188.05	201.05	140.80	271.95	125.00
BSE SENSEX*	80,267.62	84,997.13	84,695.54	73,134.32	86,159.02	71,774.13
BSE Capital Goods (As Company is into supplying of digital printing machines)	68,289.99	70,021.69	66,665.39	66,360.15	71,507.29	61,099.75

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2027)			As at the end of 3rd FY after the listing of the issue (March 31, 2028)		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on BSE	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
BSE SENSEX*	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
BSE Capital Goods (As Company is into supplying of digital printing machines)	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

**Being index of BSE, the designated stock exchange*
Note:
(1) 30th calendar day shall be taken as listing date plus 29 calendar days.
(2) 90th calendar day shall be taken as listing date plus 89 calendar days.
(3) High and Low based on intra day prices
(4) In case of any reporting day falling on a holiday, the immediately working day may be taken.

13 Basis for Issue Price

Accounting ratio	Name of company	*As disclosed in the offer document (See (9)(K) Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018)*	*At the end of 1st FY March 31, 2026**	*At the end of 2nd FY March 31, 2027**	*At the end of 2nd FY March 31, 2028**
EPS	Issuer:	13.77	14.28	Not Available	Not Available
	*Peer Group:			Not Available	Not Available
	Industry Avg:			Not Available	Not Available
P/E	Issuer:	13.87	9.39	Not Available	Not Available
	*Peer Group:			Not Available	Not Available
	Industry Avg:			Not Available	Not Available
RoNW	Issuer:	44.53%	16.65%	Not Available	Not Available
	*Peer Group:			Not Available	Not Available
	Industry Avg:			Not Available	Not Available
NAV per share based on balance sheet	Issuer	29.26	75.9	Not Available	Not Available
	*Peer Group:			Not Available	Not Available
	Industry Avg:			Not Available	Not Available

There are no listed peers of the Company.
Notes:

(1) Sourced from Prospectus dated Sept 26, 2025.
*** The relevant data is not available yet.**
****Information not provided as the relevant fiscal year has not completed**
Key ratios for the Company for the three fiscal years stated above are/shall be calculated as follows:
(i) Earnings per Equity Share are computed in accordance with Accounting Standard 20 "earnings per Share" notified by the Companies (Accounting Standards) Rules, 2006.
(ii) NAV per share - Net asset value per Equity Share represents net worth as at the end of the Fiscal divided by the number of Equity Shares outstanding at the end of the Fiscal
(iii) P/E - Closing Market Price as of relevant fiscal year end / Basic EPS for the Fiscal
(iv) RoNW - Return on net worth (%) is net profit attributable to equity shareholders divided by net worth for the Fiscal

14 Any other material information

Date of disclosure to Designated Stock Exchange	Announcement
01-Oct-25	Intimation of Authority for Determining Materiality of Events or Information.
27-Oct-25	Appointment Of Equibridgex Advisors Private Limited As Investor And Public Relations Agency Of The Company
31-Oct-25	Repayment of Term Loan taken from HDFC Bank Limited by the Company.
11-Nov-25	Monitoring Agency Report for the Quarter ended September 30, 2025
12-Nov-25	Execution Of Distributor Agreement With ITACA (Innovaciones Técnicas Aplicadas A Cerámicas Avanzadas S.A.U.), Spain
21-Nov-25	Press Release- True Colors to install India"s First Konica Minolta SP-1, Matching Global High-Speed Printing Standards.
01-Dec-25	Scheme of Amalgamation (Merger by Absorption) of Inkia Inks Private Limited (Transferor Company) with True Colors Limited (Transferee Company)
14-Feb-26	Monitoring Agency report for the Quarter ended December 31, 2025, under regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
07-Mar-26	Press release regarding the expansion of solar power capacity for captive energy consumption
08-Apr-26	Alteration of object clause of the Memorandum of Association of the Company, subject to approval of Members.
	Authorize the board to borrow money pursuant to section 180(1)(C) of the Companies Act, 2013, subject to approval of the Members
08-May-26	Intimation About New Product Launch

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by GYR Capital Advisors Private Limited ("GYR")arising out of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges"), as applicable, from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

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