

MT&T RENTALS LIMITED

India's Leading Aerial Work Platform & Access Solutions Provider

Unlisted Public Company | Access Equipment & Rental Solutions

~2,000

Current Rental Fleet (Machines)

~₹363 Cr

FY26 Reported Revenue

₹100 Cr

ValueQuest Institutional Funding

~8-10%

Est. Share of India AWP Fleet



Building India's Access & Work-at-Height Infrastructure

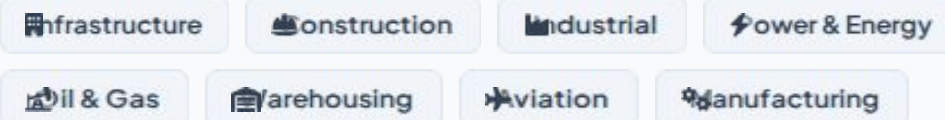
Company Snapshot

Legal Name	MT&T Rentals Limited
Incorporation	19 October 2009
Registered Office	Chennai, Tamil Nadu
Core Business	Equipment Rental, Sales & Access Solutions
Equipment Focus	Aerial Work Platforms (MEWPs) & Ground Protection
Current Fleet	~2,000 active machines
Geographic Reach	Pan-India Footprint

Key Business Model Advantage

Customers avoid significant upfront capital expenditures required to purchase expensive specialized access equipment. MT&T repeatedly monetizes the same equipment asset across multiple rental cycles, generating high operational leverage and expanding EBITDA margins.

Core Customer & Application Sectors



 **RENT**

 **SELL**

 **SERVICE**

 **TRAIN**

From Equipment Rental to an Integrated Access Platform

1. Large Specialised Fleet

~2,000 machines across boom lifts, scissor lifts, spider lifts, and temporary ground protection assets ensuring nationwide deployment capability.

2. Strong Historical Growth

Delivered **>48% CAGR** over FY21–FY25, driven by rapid fleet expansion and accelerating industry shift from equipment ownership to rental.

3. Integrated Ecosystem

Full suite solutions: Equipment Rental, Equipment Sales, Maintenance/AMC, Operator Training, Safety Certification, and Technical Support.

4. Nationwide Infrastructure

Established presence across key industrial hubs: Chennai, Noida, Mumbai, Bengaluru, and Hyderabad supported by service centres.

5. Institutional Validation — ValueQuest Investment

Secured a marquee **₹100 Cr institutional investment** from ValueQuest S.C.A.L.E. Fund II in March 2026, validating MT&T's business model, governance, and long-term platform scale potential.

KEY TAKEAWAY: MT&T is rapidly evolving from a traditional equipment–rental operator into a scaled, integrated, and technology–enabled access–solutions platform.

Building Scale Across India's Access Equipment Ecosystem

1974

ORIGIN

MT&T Group founded by Late Sri Rajkumar Modi as an industrial trading business.

2009

INCEPTION

MT&T Rentals Limited officially incorporated to pioneer organized equipment rental.

2019–24

EXPANSION

Scaling of rental fleet & specialized work-at-height access portfolio across India.

FY25

BREAKTHROUGH

Revenue reaches ~₹222 Cr; PAT crosses ₹30 Cr. Completed ~₹62 Cr private placement.

2025

DIVERSIFICATION

Strategic entry into temporary ground protection (PortaDeck/PortaMat) & safety solutions.

Mar 2026

FUNDING

₹100 Cr equity funding from ValueQuest S.C.A.L.E. Fund II at ₹459/share.

FY26

SCALE

Management-reported revenue hits ~₹363 Cr; fleet expands to ~2,000 units.

FY27 Strategy

VISION

Aggressive growth plan backed by an announced capex programme of ~₹1,000 Cr.

Regional Rental Player



Pan-India Access Platform



Institutional Scaled Infra-Services Leader

Experienced Promoter-Led Management

Rakesh Modi

MANAGING DIRECTOR / CHAIRMAN

Promoter-led leadership with multi-decade experience in equipment rental, access solutions, and industrial services. Primary driver of strategic vision.

Gopal Modi

DIRECTOR

Core promoter executive involved across key business verticals, key account management, and operations across the MT&T Group.

Sangeeta Modi

DIRECTOR

Promoter-family representation on the Board providing strategic oversight and organizational governance.

Kavita Goyal

INDEPENDENT DIRECTOR

Chairperson of the Audit Committee and CSR Committee during FY25, ensuring strong financial controls and statutory compliance.

Kanak Goyal

INDEPENDENT DIRECTOR

Independent board oversight, bringing objective governance, risk management, and strategic policy direction.

Key Executive Leadership

FINANCE & SECRETARIAL

Ashutosh R Shurana
Lokesh Kumar



GOVERNANCE MESSAGE: Experienced promoter leadership combined with independent board oversight provides strong governance as the company scales toward an institutional platform.

India's Equipment Rental Market Is Entering a Structural Growth Phase

₹13,620 Mn

2026 CONSTRUCTION EQUIPMENT RENTAL MARKET

5.07%

PROJECTED CAGR (2026–2031)

< 20%

ORGANIZED PLAYERS SHARE (HIGHLY FRAGMENTED)

Structural Growth Drivers



Infra Capex

Sustained investments in Roads, Rail, Metros, Airports & Mega Industrial projects.



Ownership → Rental

EPC contractors shifting from capex equipment buying to operational rentals.



Safety & Compliance

Strict safety mandates for work-at-height drive adoption of certified MEWPs.



New Economy Infra

Surging demand from Data Centres, Semiconductor Fabs, Warehousing & Renewables.



Consolidation

Large organized operators taking share from unorganized regional fleet owners.



LONG-TERM RUNWAY: India has significantly lower penetration of Aerial Work Platforms compared to mature markets (US/Europe/China), offering multi-year expansion potential.

A Diversified Access & Safety Solutions Portfolio

01 / EQUIPMENT

Aerial Work Platforms

- **Boom Lifts:** High-reach outdoor applications.
- **Scissor Lifts:** Vertical access for construction & maintenance.
- **Spider Lifts:** Compact access for confined spaces.
- **Vertical Lifts:** Indoor facility work.

02 / INFRA

Ground Protection

- **PortaDeck:** Heavy duty temporary roadways.
- **PortaMat:** Soft ground & lawn protection.
- **PortaPad:** Equipment stabilizing pads.
- Enables movement over sensitive terrain.

03 / LIFTING

Material Handling

- **Hoists & Order Pickers:** Warehouse ops.
- **Duct Lifters:** HVAC installations.
- **Tower Cranes:** High-rise construction.
- **Passenger Hoists:** Site mobility.

04 / SERVICES

Services & Training

- **Equipment AMC:** Maintenance contracts.
- **Operator Training:** Certified programs.
- **Rope Access:** Specialized height services.
- **Safety Certification:** Audit support.

KEY GROWTH OPPORTUNITIES

Fleet Capacity Expansion

Scaling rental fleet toward ~₹1,000 Cr capex plan to capture unmet market demand.

New Sector Penetration

Focusing on booming sectors: Data Centres, Semiconductor Fabs, and Renewable Energy.

Technology & Utilisation

Digital fleet tracking and IoT telematics to maximize equipment turnaround and yields.

Localisation & Assembly

Expanding in-house manufacturing capabilities to lower equipment acquisition costs.

Strong Growth With Expanding Operating Leverage

₹221.9 Cr

FY25 AUDITED REVENUE

₹86.4 Cr

FY25 AUDITED EBITDA

38.9%

FY25 EBITDA MARGIN

₹30.4 Cr

FY25 AUDITED PAT

+121%

FY25 PAT YOY GROWTH

Audited Consolidated Financials

AUDITED (FY23–FY 25)

Metric (₹ Cr)	FY23	FY24	FY25
Revenue from Operations	~95.0	162.7	221.9
EBITDA / Operating Profit	28.4	52.5	86.4
EBITDA Margin (%)	~30.0%	32.3%	38.9%
Profit After Tax (PAT)	3.7	13.8	30.4

FY26 MANAGEMENT UPDATE

UNAUDITED / REPORTED

FY26 Revenue
~₹363 Cr

FY26 PAT
~₹52 Cr

Reported EPS: ~₹29.81 per share.

*Note: FY26 numbers are management-reported / unaudited figures and subject to final audit.



FINANCIAL INSIGHT: EBITDA and PAT have expanded substantially faster than revenue (+121% PAT growth in FY25), confirming powerful operating leverage as fleet utilization scales.

MT&T Rentals — A Scaled Play on India's AWP Penetration

Company	Primary Business Focus	Listing Status	Fleet Scale / Positioning
MT&T Rentals	AWP / MEWP Rental & Access Solutions	Unlisted Public	~2,000 machines; Specialised access market leader (~8–10% share)
Sanghvi Movers	Heavy Lifting & Crane Rentals	NSE / BSE Listed	India's largest crane rental company; heavy infra focus
L&T Rentals	General Construction Equipment Rental	Private / Group	General earthmoving & construction assets; backed by L&T ecosystem
Gemini Equipment	Material Handling & Equipment Rental	Private	Regional rental player in material handling & general equipment

Investment Strengths (Bull Case)

- **Structural Industry Tailwind:** Infra & industrial capex driving AWP demand.
- **Low AWP Penetration:** Multi-year adoption runway vs developed markets.
- **Operating Leverage:** Operating profits scaling faster than revenues.
- **Institutional Support:** ₹100 Cr ValueQuest investment at ₹459/share.

⚠ Risks & Watch Items

- **High Capital Intensity:** ~₹1,000 Cr capex plan requires continuous funding.
- **Utilisation Dependency:** Earnings depend heavily on fleet utilization rates.
- **Import Dependency:** FX volatility on imported equipment acquisitions.
- **Financing Costs:** Leverage sensitivity to rising interest rates.

The logo for Altius Investech features a green arc above the company name and an orange arc below it.

Altius Investech
Pre IPO | Private Equity

THANK YOU

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