

MTANDT RENTALS LIMITED

HIGH-GROWTH, MARGIN-EXPANDING
EQUIPMENT RENTAL PLATFORM

Own → Rent → Service → Monetize

Assets across lifecycle. Value at every stage.

Building
Safer Workplaces
Through
Smarter Access

₹983 Cr
Indicative Market Cap
(as per company data)

₹820 Cr
Post-Money Valuation
(ValueQuest Investment)

₹100 Cr
Investment by
ValueQuest

~1,900 – 2,000
AWP Fleet Owned by MTandT
(~8–10% of India Market)

2009
Year of Incorporation
Chennai, India

BUSINESS MODEL

- Asset-Heavy Rental Model**
Owns high-value equipment (AWPs, cranes, etc.)
- Recurring Rental Income**
Leases equipment on daily / weekly / monthly contracts
- Operator & Service Revenue**
Provides skilled operators and on-site support
- Logistics & Mobilization Income**
Earns from transportation, installation & demobilization
- Equipment Monetization**
Sells used equipment post lifecycle to unlock residual value

Own → Rent → Service → Monetize

KEY PRODUCTS

Aerial Work Platforms
Ideal for working at height in construction & maintenance projects

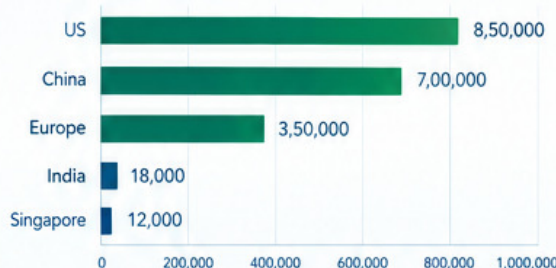
Temporary Access & Ground Protection
Provides stable access for heavy equipment

Spider Machine
Access solution for confined spaces and complex environments

Articulated Boom Lift
Versatile access for varied height requirements

LARGE & UNDERPENETRATED MARKET OPPORTUNITY

AWP FLEET SIZE (Units)



Source: IPAF (International Powered Access Federation) Report – The AWP Industry Body

India currently has an AWP fleet of **18,000 machines**, of which ~1,900 – 2,000 are owned by MTandT (~8–10% of market).

Market is underpenetrated vs. US (850,000) and China (700,000).

Driven by infrastructure growth, safety norms and rental model adoption, industry expected to grow **3–5x** in next 5–7 years.

KEY OPERATING METRICS

80%
Fleet Utilisation

3–4 Years
Young Fleet

**AWP – 3 Years
Mats – 2 Years**
Payback Period

99%
High Up-time

1%
Revenue Low Maintenance Costs

1:1
Debt / EBITDA Target

FINANCIAL PERFORMANCE (₹ Cr)

Year	FY22	FY23	FY24	FY25	FY26
Total Revenue	69	99	167	232	363
EBITDA	20	32	57	96	250
EBITDA Margin (%)	29%	32%	34%	41%	40%
PAT	2.8	6.7	13.5	30.3	52
PAT Margin (%)	4%	7%	8%	13%	14%

Revenue CAGR
49%

EBITDA CAGR
68%

PAT CAGR
122%

LISTED PEER – SANGHVI MOVERS

Particulars	Sanghvi Movers
Revenue (FY26)	₹1,099.6 Cr
EBITDA (FY26)	₹429.0 Cr
EBITDA Margin	39.0%
PAT (FY26)	₹184.3 Cr
EPS (TTM)	₹23.02
P/E (x)	19.2
Industry P/E (x)	45.9
P/B (x)	2.9
Market Cap	₹3,821 Cr

INVESTMENT HIGHLIGHTS

- ✓ High growth business with strong earnings momentum
- ✓ Margin expansion with operational leverage
- ✓ Asset-heavy model with high utilisation (80%) and high uptime (99%)
- ✓ Large underpenetrated market with 3–5x growth potential
- ✓ Strong unit economics – 3–4 year asset life, low maintenance cost
- ✓ Backed by institutional investor ValueQuest (₹100 Cr at ₹820 Cr valuation)
- ✓ Experienced management with early-mover advantage in a fragmented industry

KEY CATALYSTS

- Infrastructure & capex cycle in India
- Increasing safety norms driving rental adoption
- Fleet expansion & addition of new SKUs
- Operating leverage to drive margin expansion
- Monetization of used equipment

KEY RISKS

- Capex intensity and high asset base
- Utilisation risk in economic slowdown
- Competition leading to pricing pressure
- Interest rate & financing cost risk
- Regulatory / safety compliance risk

INVESTMENT VIEW

A high-growth, high-margin compounder with margin expansion and significant value unlocking potential.

- POSITIVES**
- Strong growth visibility
 - Margin expansion
 - Under-valuation vs. peers
 - Institutional backing

- WATCH ITEMS**
- Execution risk in expansion
 - Utilisation trend
 - Competitive intensity
 - Regulatory changes

- LONG TERM CATALYSTS**
- Scale-up in fleet & revenue
 - Improving asset productivity
 - Higher profitability
 - Potential value unlocking