Mtandt Rentals Limited

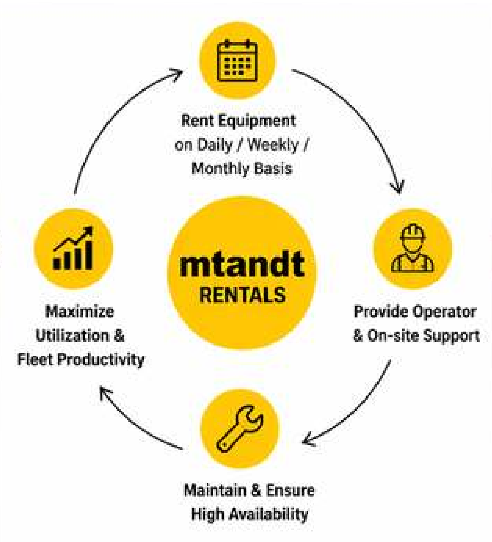
High growth, Margin-Expanding Equipment Rental Platform

Overview

Mtandt Rentals Limited is a Chennai based company, incorporated in 2009 with the aim of revolutionizing the **equipment rental industry** by providing a platform that is easy to use and transparent for hassle-free browsing and booking of construction equipment. It is a story of ***Earnings Expansion + Multiple Expansion***.

Business Model

Own → Rent → Service → Monetize assets across lifecycle



- **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

Key Products

Aerial Work Platforms

Articulated Boom Lift

Ideal for working at height in construction & Maintainence projects

Temporary Access & Ground Protection

Portamat

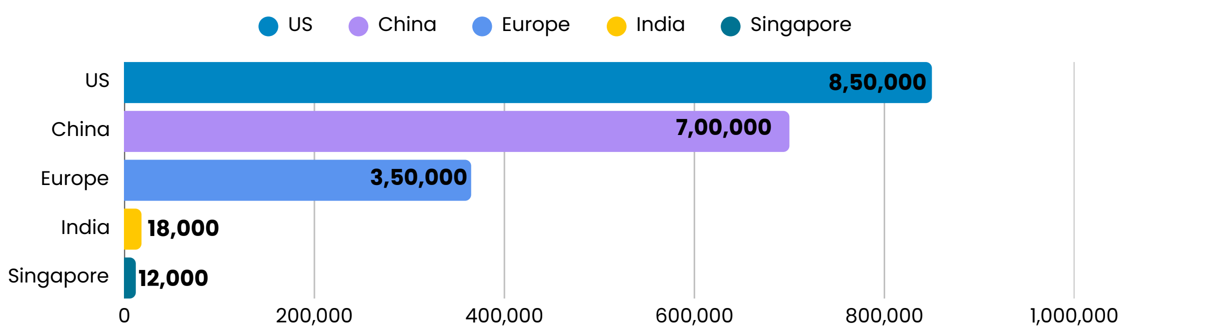
Protects ground surfaces and provides stable access for heavy equipment

Spider Machine

Spider Machine

Protects ground surfaces and provides stable access for heavy equipment

Aerial Work Platform Fleet Size Market



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** representing roughly 8–10% of the market.
- Despite this, the market remains significantly underpenetrated compared to the US (850,000 units) and China (700,000 units), indicating a substantial growth runway. Supported by infrastructure expansion, stricter safety norms, and increasing adoption of rental models, the industry is expected to grow 3–5x over the next 5–7 years.
- With its existing scale and early-mover advantage, Mtandt Rentals is well positioned to capitalize on this opportunity in a fragmented and high-growth market.

Revenue Split

Equipment Rental	Operator & Service Charges	Logistics & Mobilization	Sale of Used Equipment
Time-based rental charges based on equipment type and duration	Skilled operators, on-site supervision, maintenance support	Transportation, loading, unloading, installation & demobilization	Sale of aged equipment after lifecycle completion
70-85%	10-15%	5-10%	1-5%

Key Metrics

High Fleet Utilisation	Young Fleet	Payback Period
80%	**3 - 4 Years**	**AWP - 3 Years** **Mats - 2 Years**

Debt / EBITDA Target	Low Maintenance Costs	High Up-time
1:1	**1% of Revenue**	**99%**

Use case

Costly assets + fragmented, short-term demand → rental-led access via Mtandt Rentals

- **High Equipment Cost Barrier :** These machines are capital-intensive and not economical for most companies to own. MTandt bridges this gap by enabling on-demand access through rentals.
- **Wide SKU Requirement with Short Usage Cycles :** Projects require a large variety of equipment (SKUs), often for short durations, making ownership inefficient. MTandt provides flexible access to a broad portfolio, allowing customers to rent exactly what they need, when they need it.
- **Operator & Service requirements :** These machines require skilled operators, proper training, and on-site supervision to ensure safe and efficient usage. Mtandt addresses this need by offering trained operators along with its equipment, ensuring seamless operations and compliance at customer sites.

Financial Overview

in INR Cr.	FY22	FY23	FY24	FY25	FY26	FY27 (P)
Total Revenue	69	99	167	232	363	620
EBITDA	20	32	57	96	141	250
EBITDA Margins	*29%*	*32%*	*34%*	*41%*	*39%*	*40%*
PAT	2.8	6.7	13.5	30.3	52	85
PAT Margins	*4%*	*7%*	*8%*	*13%*	*14%*	*14%*

In FY27, the company is projecting a Cash PAT of Rs. 190 Crore

Mtandt secures INR 100 crore Investment from ValueQuest

ValueQuest invested Rs. 100 Crore into the company at a Post Money Valuation of Rs. 820 Crore (Price per share at Rs. 459).

The investment from ValueQuest S.C.A.L.E. Fund II will be utilized to expand Mtandt's equipment fleet and strengthen its presence. This will enable the company to service large and complex projects with higher asset utilization, faster turnaround times, and enhanced operational efficiency.

Client Base

ACC | ABB | ओएनजीसी ONGC | L&T | PEPSI | Cipla

marico | asianpaints | Hero | DLF | TATA | Infosys

Projections

In Rs. Crore	FY27 (P)	FY28 (P)	FY29 (P)	FY30 (P)
Revenue	**620**	**940**	**1225**	**1600**
PAT	85	140	184	240
PE	11.6x	7.0x	5.3x	4.1x

CMP - Rs. 550

Market Cap - Rs. 983.2 Crore

Domestic Competitor Landscape

COMPETITORS	LEAP INDIA		SANGHVI MOVERS	
In Rs Crores	**FY25**	**FY26**	**FY25**	**FY26**
Revenue	466	730	782	1070
EBITDA	274	379	371	421
EBITDA Margins	*59%*	*52%*	*47%*	*39%*
PAT	38	62	157	184
PAT Margins	*8%*	*9%*	*20%*	*17%*
P/E (FY26)	113.8x		21.3x	

Global Competitor Landscape

COMPETITORS	UNITED RENTALS	ASHTEAD PLC	SUNBELT RENTALS
In Rs Crores	***CY ended 31.12.2025***	***CY ended 31.12.2025***	***Fiscal Year ended 30.04.2026***
Revenue	1,44,891	97,125	1,00,386
EBITDA	35,757	45,057	42,093
EBITDA Margins	*25%*	*46%*	*42%*
PAT	22,446	13,595	11,925
PAT Margins	*15%*	*14%*	*12%*

For ease of comparison, all values converted to INR from USD
1 USD = 90 INR
All above companies are Listed and Operating in USA