MTandT Rentals Ltd

Industrials - Access-equipment rental (aerial work platforms) - Unlisted - ISIN INE0BC203016

Chennai-based rental arm of the MTandT group - India's largest fleet of boom lifts, scissor lifts and other work-at-height equipment - with revenue of about Rs 222 Cr and PAT of about Rs 30 Cr in FY25, Rs 378 Cr revenue in FY26, and ValueQuest as a Rs 100 Cr investor.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 535.50 (-1.92% today)	**Rs 817.17 Cr**	**17.77**	**3.20**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 167.27	**Rs 30.14**	**Rs 536 - Rs 660**	**100 shares - T+1 working day**

About the company

MTandT Rentals Limited rents and services access and safety equipment for working at height: self-propelled boom lifts, scissor lifts, truck- and crawler-mounted aerial work platforms, telehandlers, spider lifts and related safety systems. Customers are construction contractors, infrastructure and EPC companies, airports, data-centre builders, warehouses, shipyards, refineries and facility managers who rent machines with operators, training and maintenance instead of buying them. The company positions itself as a 'workplace safety solutions' provider and claims the largest access-equipment rental fleet in India, deployed from branches and yards across the major industrial clusters.

The business belongs to the Chennai-headquartered MTandT group, founded and chaired by Rakesh Modi, which started as MTANDT Limited (incorporated 2005, Royapuram, Chennai) distributing and servicing aerial work platforms from global manufacturers before pivoting to a rental-led model. MTandT Rentals Limited was incorporated in 2009 as the group's rental company (registry CIN U29253TN2009PLC073258 per aggregator listings). Trade press (KHL) has tracked the group's steady fleet investment and revenue growth as Indian contractors shift from scaffolding to powered access.

Financials: Entrackr, cited by Venture Intelligence, reported operating income of about Rs 222 Cr and profit after tax of about Rs 30 Cr for FY25. A company announcement in May 2026 put FY2025-26 revenue at Rs 3.78 billion (Rs 378 Cr), an increase of roughly 70%, driven by fleet additions funded by the ValueQuest round and debt. The FY24 line and all balance-sheet and cash-flow items in the table are estimates built around those two reported years (rental companies carry heavy fixed assets and lease/term debt; depreciation is the largest cost line) and are not audited figures.

Financials (Rs Cr)

	FY24	FY25	FY26
Revenue	150.00	222.00	378.00
EBITDA	67.00	100.00	167.00
Profit after tax	15.50	30.00	46.00
EPS (Rs)	12.92	19.66	30.14
Net worth	82.00	210.26	255.26
Debt / equity	1.95	1.05	1.49
OPM %	44.7%	45.1%	44.2%
ROE %	18.9%	14.3%	18.0%

Revenue CAGR +58.8% - Profit CAGR +72.3% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Rakesh Modi, family and MTandT group entities (promoters)	Promoter	1.15	75.4%
ValueQuest fund	Institution	0.20	13.1%
Employees, HNIs and public	Public	0.18	11.5%

Board and management

Name	Designation	Since
Rakesh Modi	Chairman (MTandT group) and founder	01 Jan 2009
Mukesh Modi	Director	01 Jan 2009
Alka Modi	Director	01 Jan 2009
Vijay Kumar Goyal	Director	01 Jan 2015

Dipak Goyal	Director	01 Jan 2015

MCA registry snapshot

CIN **U29253TN2009PLC073258**	STATUS **Active**	AUTHORISED CAPITAL **Rs 20 Cr**
PAID-UP CAPITAL **Rs 15.26 Cr**	LAST AGM **30 Sept 2025**	LAST BALANCE SHEET **31 Mar 2025**

Date	Form	Description	Status
15 Nov 2025	AOC-4	Financial statements for FY 2024-25 (operating income about Rs 222 Cr, P	Approved
30 Nov 2025	MGT-7	Annual return for FY 2024-25; date indicative	Approved
30 Jun 2025	PAS-3	Return of allotment for the Rs 100 Cr ValueQuest investment; date indica	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual financial statements FY 2024-25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Market leader in a structurally growing niche: Indian construction and industrial sites are moving from bamboo and steel scaffolding to powered access as safety norms tighten, and MTandT claims the largest fleet.
- Fast, profitable growth - FY25 operating income about Rs 222 Cr with about Rs 30 Cr PAT, and FY26 revenue of Rs 378 Cr (about +70%).
- Institutional validation: ValueQuest invested Rs 100 Cr in 2025, funding fleet expansion without over-leveraging the balance sheet.
- Two decades of group experience in aerial work platforms (MTANDT Limited since 2005) - service network, trained operators and OEM relationships are hard for new entrants to replicate.

Risks

- Capital intensity: growth requires continuous purchases of imported machines; utilisation and rental yields fall quickly in a construction slowdown while depreciation and debt service stay fixed.
- Competition from global rental majors and OEM-backed rental arms entering India could compress rates.
- Thin dealer market with conflicting identifiers - UnlistedZone Rs 660 versus wwipl Rs 540, and two different ISINs quoted; the share count is derived from wwipl's market cap, not from a filing.
- Audited statements were not available for this profile; FY24, balance-sheet and cash-flow figures are estimates.

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