

Godrej & Boyce eyes year on year growth of 23% in providing rental solutions for material handling

~ The only Indian rental solutions provider has recently crossed a milestone of 1,000 material handling equipment in its rental fleet.

Mumbai, 27th May 2022: Godrej & Boyce, the flagship company of the Godrej Group, announced that its business **Godrej RenTRUST** is targeting a growth of 23% YOY in providing rental solutions for complex material handling needs. The business has surpassed pre-pandemic level revenues and is growing steadily. Godrej RenTRUST is the **only Indian rental solutions provider** that manufactures and provides Indian origin material handling equipment to its clients thereby, encouraging the government's push for 'Aatmanirbhar Bharat' with its vocal-for-local operation strategy.

The current industry value is approximately 600 to 650 Crs with an addressable market of INR 200 to 250 Crs for the business, in the backdrop of industries focusing on outsourcing complex and high-end material handling work.

As the e-commerce sector in Tier 3 and Tier 4 markets grows, so does the demand for warehousing equipment. Companies across industries, especially project-based firms, are moving towards renting equipment and outsourcing material handling requirements to expand their operations and focus on other core competencies. To address this need, Godrej RenTRUST has added more than **1,000 material handling equipment** to its rental fleet. The business customizes end-to-end rental solutions such as equipment and maintenance, skilled operators, administration and value-added solutions for their clients.

Commenting on this, Mr Anil Lingayat, Executive VP and Business Head, Godrej Material Handling, says, *"Today's complex Material Handling environment requires industry expertise to increase productivity, optimize costs, and deliver quick results for customers. Godrej RenTRUST has become a leading organized player owning **23% of the market share among rental players** and offering a decade of experience to its clients in delivering rental solutions for their Material Handling requirements pan India. Our **midterm goal for FY25 is to target about 2,500 material handling equipment** in our rental fleet. Going forward, we look forward to partnering with Indian as well as Global players to provide the best end-to-end material handling rental solutions."*

Fueled by the heavy reliance of companies on the rental industry for their seasonal demand, heavy loads, and unexpected rise in their respective markets, the industry players offering rental

solutions for material handling equipment have witnessed a major boom as the pandemic has hastened the process for essential services.

About Godrej & Boyce Mfg. Co. Ltd

Godrej & Boyce ('G&B'), a Godrej Group Company, was founded in 1897 and has contributed to India's journey of self-reliance through manufacturing. G&B patented the world's first springless lock and since then, has diversified into 14 businesses across various sectors from Security, Furniture, Aerospace to Infrastructure and Defence. Godrej is one of India's most trusted brands serving over 1.1bn customers worldwide daily.

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