ORIENT
RENTAL MODARABA

Corporate Briefing

NOVEMBER 2026





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About us

Orient Rental Modaraba (the Modaraba) is a multi-purpose, perpetual Modaraba established under the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980, and the rules framed thereunder.

The Modaraba is managed by Eman Management (Private) Limited, which is registered as a Modaraba Management Company with the Registrar Modaraba.

The Modaraba operates on a Shari'ah-compliant business model and offers Riba-free returns to its investors.

Its business activities primarily focus on two segments: Ijarah Rentals, which provides comprehensive equipment rental solutions, and Operations & Maintenance (O&M) services, including comprehensive facilities management solutions. The Modaraba focuses on customer relationship management, tailored solutions, exceptional services, and a high-performance environment.

The Modaraba has recently introduced its Diminishing Musharakah facility, further strengthening its market position by providing customers with flexible and Shariah-compliant asset financing solutions.



Board of Directors

- **Chaudhry Jawaid Iqbal**
  Chairman
- **Mr. Azhar Iqbal**
  Non-Executive Director
- **Mr. Nasim Ahmed**
  Non-Executive Director
- **Mr. Waheed Ur Rehman**
  Independent Director
- **Ms. Saba Ahmed Agrawalla**
  Independent Director
- **Mr. Teizoon Kisat**
  CEO

Our Vision and Mission



Vision

“To become the outsourcing solution provider of choice in the markets we serve”



Mission

“A dynamic, diverse and growth oriented modaraba delivering competitive outsourcing solutions for our customers through a network of professionals ensuring rewards to our stakeholders while fulfilling our corporate social responsibilities.”



Values

“Committed to Excellence, Responsibility, Growth, Diversity & Inclusion”



Associated Companies

Orient Energy Systems (Pvt) Ltd stands as a leading turnkey engineering solutions provider. The other principal activities of the Company are to carry on the business of supply / sales, installation, and erection of gas and diesel generators, compressors, earth-moving equipment, chilling plants, industrial pumps, solar panels, wind turbine generators, battery energy storage systems, and water treatment plants, including the supply of related spare parts and lubricant oil, and the provision of after-sales services. The Company is also engaged in indenting business and other activities.

Orient Energy Systems FZCO is the Dubai, United Arab Emirates, operating entity and regional hub of the Orient Energy Systems multinational engineering group.

Eman Management (Private) Limited**,** a private limited company incorporated in the province of Sindh under the Companies Ordinance, 1984, manages the Modaraba.

The rationale behind the flotation of the Modaraba is to deliver a Shari'ah-compliant business model that offers Riba-free income to investors.

ASJN Holdings (Private) Limited is incorporated in Pakistan on February 10, 2015 as a Private Company limited by shares under the repealed Companies Ordinance, 1984 (now Companies Act, 2017).

EMAN Management (Pvt.) Limited, the Management Company of the Modaraba, is the wholly owned subsidiary of ASJN Holdings (Pvt.) Limited.

Our Business











We serve across Pakistan

Rental Power Generation	Plant Operations & Maintenance (O&M)	Facility Management	Rental Construction Machinery	Diminishing Musharakah
We provide reliable and flexible diesel and gas generator rental solutions ranging from 100 kVA to 1875 kVA, including load banks, power cables and associated accessories, ensuring uninterrupted and dependable power supply across diverse industries and sectors.	We provide comprehensive O&M services for captive power plants and utilities ensuring maximum uptime, operational efficiency and reliability through professional plant operations, preventive maintenance and timely repairs.	We provide integrated facility management solutions covering multiple service segments, with a strong focus on operational excellence, service quality and performance management. Our services include subcontractor management, HSEQ, Project Management, Electrical & Mechanical Maintenance and support services.	We provide reliable rental construction equipment solutions, including excavators and heavy-duty machinery, maintained to the highest standards for efficient, cost-effective job sites.	Our new Diminishing Musharakah financing solutions offer flexible, Shariah-compliant co-ownership structures designed to help businesses and individuals acquire essential assets through convenient and structured payment arrangements.

Quick Overview

A-
Long Term

A2
Short Term

Credit Rating

Entity Rating by PACRA

149+
Diesel & Gas Generators
118 MW
Total Capacity

Rental Capacity

100+
O&M and Facility Management Industrial and Corporate contracts

O&M Contracts

Total Strength

1,500+
Manpower strength all over Pakistan

Service Vehicle

20+
Service Vehicles all over Pakistan

Our Clients

The Modaraba has a well-diversified customer base, comprising customers from various industries, sectors, and market segments. This diversity reduces the Modaraba's reliance on any single customer or group of customers, minimizing concentration risk and ensuring a stable and sustainable revenue stream.

Major customers of the modaraba include

- BAHRIA TOWN (PRIVATE) LTD
- DR. ZIAUDDIN HOSPITAL
- MACPAC FILMS LIMITED
- GETZ PHARMA (PVT.) LTD.
- PHILIPS MORRIS PAKISTAN LIMITED
- PAKISTAN CABLES LIMITED.
- PAKISTAN TOBACCO COMPANY LIMITED
- SINDH INSTITUTE OF UROLOGY & TRANSPLANATION

Key Financial Data

		JUNE-26 (Audited)	JUNE-25 (Audited)	JUNE-24 (Audited)	JUNE-23 (Audited)
Total Assets	(Rs in millions)	2,534	2,657	2,332	2,184
Current Assets	(Rs in millions)	1,143	1,063	923	789
Current Liabilities	(Rs in millions)	626	669	591	464
Paid-up certificate capital	(Rs in millions)	750	750	750	750
Reserves	(Rs in millions)	787	771	647	503
Certificate holders' net equity	(Rs in millions)	1,537	1,521	1,397	1,253
Gross profit	(Rs in millions)	498	612	578	489
Net profit	(Rs in millions)	107	214	218	188
Total Dividend	(Rs in millions)	90	90	90	75
Return on Asset	%	4	9	10	9
Return on Equity	%	7	15	16	16
Debt / Equity Ratio	times	0.36	0.34	0.24	0.41
Current Ratio	times	1.83	1.59	1.56	1.70
Earnings per certificates - basic and diluted	Rs.	1.42	2.85	2.91	2.50
Book value per certificate	Rs.	20.50	20.27	18.62	16.71

Financial Performance

Statement of Financial Position (Rs. in millions)	JUNE-26 (Audited)	JUNE-25 (Audited)	JUNE-24 (Audited)	JUNE-23 (Audited)
Non-Current Assets				
Tangible Assets	1,308	1,510	1,327	1,305
Others	83	84	82	90
Total Non-Current Assets	1,391	1,594	1,409	1,395
Current Assets	1,143	1,063	923	789
Total Assets	2,534	2,657	2,332	2,184
Equity and Liabilities				
Equity	1,537	1,521	1,397	1,253
Diminishing Musharaka Financing	551	521	338	509
Lease Liability	41	66	85	87
Others Liabilities	405	549	512	335
Total Equity and Liabilities	2,534	2,657	2,332	2,184

Financial Performance

Profit and Loss Account (Rs. in millions)	JUNE-26 (Audited)	JUNE-25 (Audited)	JUNE-24 (Audited)	JUNE-23 (Audited)
Revenue	2,489	2,460	2,122	1,762
Operating Expenses	(1,991)	(1,848)	(1,544)	(1,273)
Gross Profit	498	612	578	489
Other Income	29	33	57	25
Finance Cost	(81)	(112)	(120)	(92)
Other Expenses	(71)	(68)	(56)	(90)
Profit before Management Fee and Other Provisions	375	465	459	332
Modaraba Management Co. Fee and Other Provisions	(37)	(46)	(60)	(43)
Profit for the year before Tax	338	419	399	289
Levies and Taxation	(231)	(205)	(181)	(101)
Profit for the year after Tax	107	214	218	188
EPS	1.42	2.85	2.91	2.50

Statement of Financial Position

Equity and Liabilities	30-Jun-26 Rupees	30-Jun-25 Rupees	Assets	30-Jun-26 Rupees	30-Jun-25 Rupees
Capital And Reserves			**Non-Current Assets**		
Issued, subcribed and paid-up capital	750,000,000	750,000,000	Tangible Assets	1,307,579,786	1,510,473,203
Statutory reserve	286,231,356	286,231,356	Right of Use	28,778,224	51,738,340
Unappropriated profit	501,125,800	484,383,682	Diminishing Musharakah Financing	28,950,950	24,185,173
	1,537,357,156	**1,520,615,038**	Asset held for DM Financing – Solar Project	17,331,724	0
Non-Current Liabilities			Long Term Deposits	5,028,000	5,028,000
Diminishing Musharikah financing	336,057,694	363,750,940	Long Term Loan to employees	2,802,160	2,673,749
Lease liabilities	10,983,265	40,940,296		**1,390,470,844**	**1,594,098,465**
Deferred taxation	23,328,286	62,175,138	**Current Assets**		
	370,369,245	**466,866,374**	Current portion of DM Financing	8,992,003	5,481,765
Current Liabilities			Stores Spares and Loose Tools	157,499,799	234,697,336
Current portion of diminishing musharakah financing	215,184,102	157,565,278	Trade Debtors	363,715,462	309,229,819
Current portion of lease liabilities	29,957,029	25,064,518	Unbilled Revenue - Contract Assets	74,760,207	86,053,165
Running Musharakah	0	50,000,000	Taxation-net	13,121,653	40,148,072
Accrued expenses - DM financing	11,483,906	14,866,708	Loans, advances prepayments and other receivables	70,076,806	86,958,273
Creditors, accrued and other liabilities	358,259,434	417,309,824	Tax Refundable from Government	101,571,306	105,635,177
Advance from customers - contract liabilities	10,358,934	3,874,027	Short Term Investments	200,000,000	0
Unclaimed dividend	632,477	555,016	Cash and Bank Balances	153,394,203	194,414,711
	625,875,882	**669,235,371**		**1,143,131,439**	**1,062,618,318**
TOTAL EQUITY AND LIABILITIES	**2,533,602,283**	**2,656,716,783**	**TOTAL ASSETS**	**2,533,602,283**	**2,656,716,783**

Statement of Profit and Loss

	30-Jun-26 Rupees		30-Jun-25 Rupees
Ijarah rentals – net	1,279,347,877		1,386,323,155
Operation and maintenance income - net	1,204,820,132		1,070,540,058
Profit on diminishing musharakah financing	4,349,245		3,538,897
	2,488,517,254		2,460,402,110
Operating expenses	(1,990,588,704)		(1,848,472,425)
Gross profit	497,928,550		611,929,685
Administrative expenses	(72,944,901)		(61,203,823)
Other expenses	(1,363,987)		(4,203,922)
Other income	29,386,762		33,137,320
Finance cost	(81,182,879)		(112,329,264)
Reversal/ (charge) of impairment on financial assets	3,000,000		(2,746,890)
	(123,105,005)		(147,346,579)
	374,823,545		464,583,106
Modaraba Management Company's fees	(26,237,648)		(32,520,817)
Provision for Sindh Sales tax on Modaraba Management Company's fee	(3,935,647)		(4,878,123)
Provision for Workers' Welfare Fund	(6,893,005)		(8,543,683)
Profit before levies and taxation	337,757,245		418,640,483
Levies	(107,016,681)		(41,945,687)
Profit before taxation	230,740,564		376,694,796
Taxation	(123,998,446)		(162,704,293)
Profit for the year	106,742,118		213,990,503
Earnings per certificate - basic and diluted	1.42		2.85



Variances between June 2026 & June 2025

- Gross revenues increased marginally –
  - Revenues from the ijarah rental segment declined, primarily due to reduced market demand for gas generators.
  - Revenue from operation and maintenance services increased due to addition of new customers, offsetting the decline in ijarah rental segment.
  - Diminishing Musharakah financing facility introduced last year has gained gradual traction and is expected to grow further in the coming years.

- Operating expenses were higher due to continued pressure of the inflationary environment.

- Finance costs were lower due to reduction in rates and repayments under the Musharakah arrangements.

- Increase in taxes and levies was driven by the rise in withholding tax rates from 9% to 15% on rental income and from 4% to 6% on operation and maintenance services. As the Modaraba is subject to minimum tax regime on tax withheld by customers under Section 153, these changes resulted in a significant increase in the effective tax rate to 68%, compared with the normal tax rate of 29%.

- The decrease in balance sheet size was primarily driven by lower additions to fixed assets compared to June 2025.

Key Risks & Risk Management

The Modaraba is exposed to certain inherent business and financial risks. The key risks are summarized below:

Business Risk

- Rising fuel prices and operating costs.
- The anticipated return on investment is insufficient to justify any further expansion of the gas generator fleet.
- Environmental regulations and shift toward renewable energy.
- Ageing inventory and frequent breakdowns.
- Potential decline in demand for gas generators.

Credit Risk

- Default in rental payments.
- Concentration risk on selected customers.
- Repossession of assets in case of rental default.

Economic Risk

- Political and macroeconomic instability in Pakistan.
- Fluctuations in interest rates, exchange rates, and market conditions.
- Potential impact on earnings and asset values.

Liquidity Risk

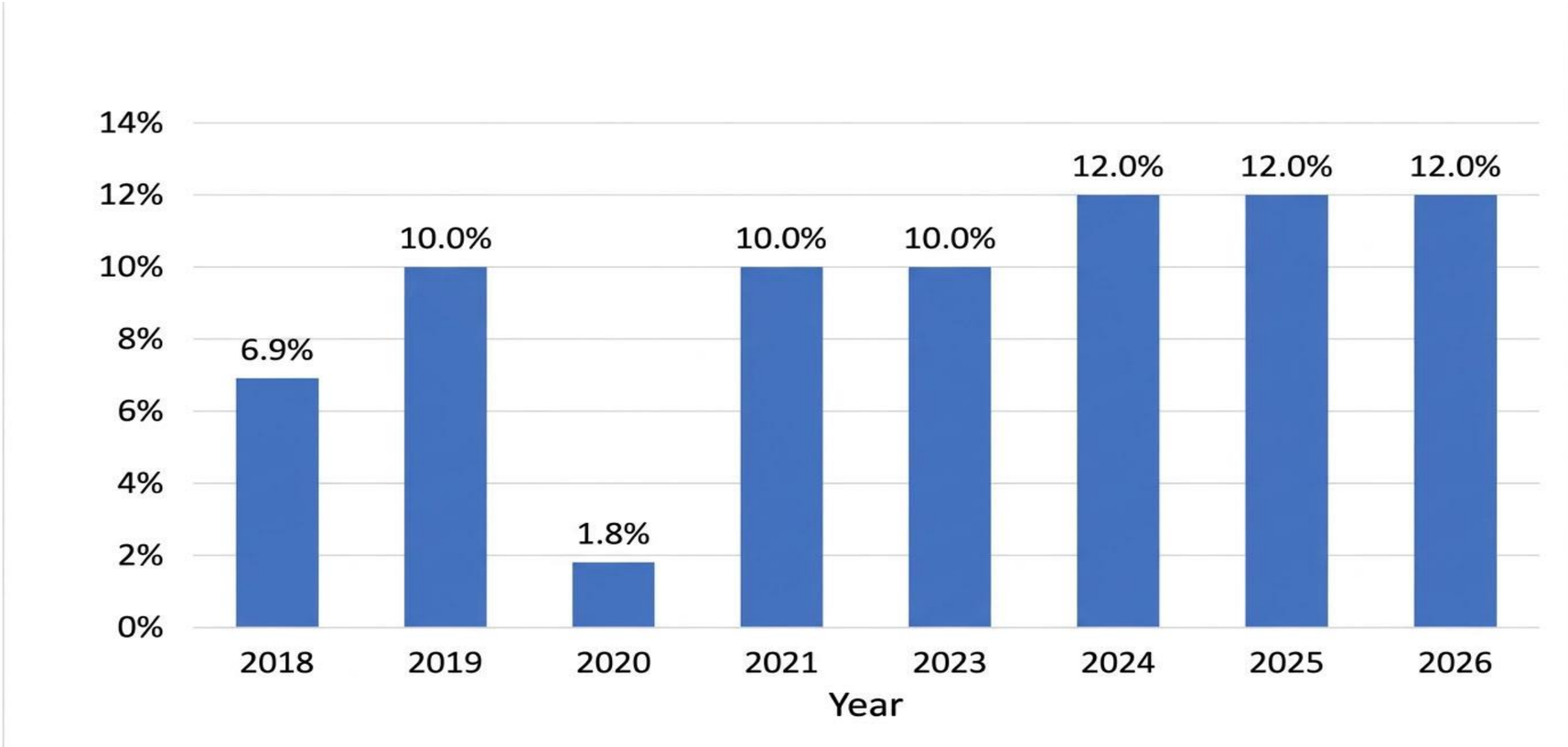
- Reliance on Diminishing Musharakah financing.
- Financing cost linked to KIBOR

Risk Mitigation

- Diversification across industrial sectors to minimize concentration risk.
- The Modaraba actively engages with internal and external stakeholders to manage and mitigate identified risks to acceptable levels.
- Maintaining leverage at manageable levels.

Dividend History

Cash dividend



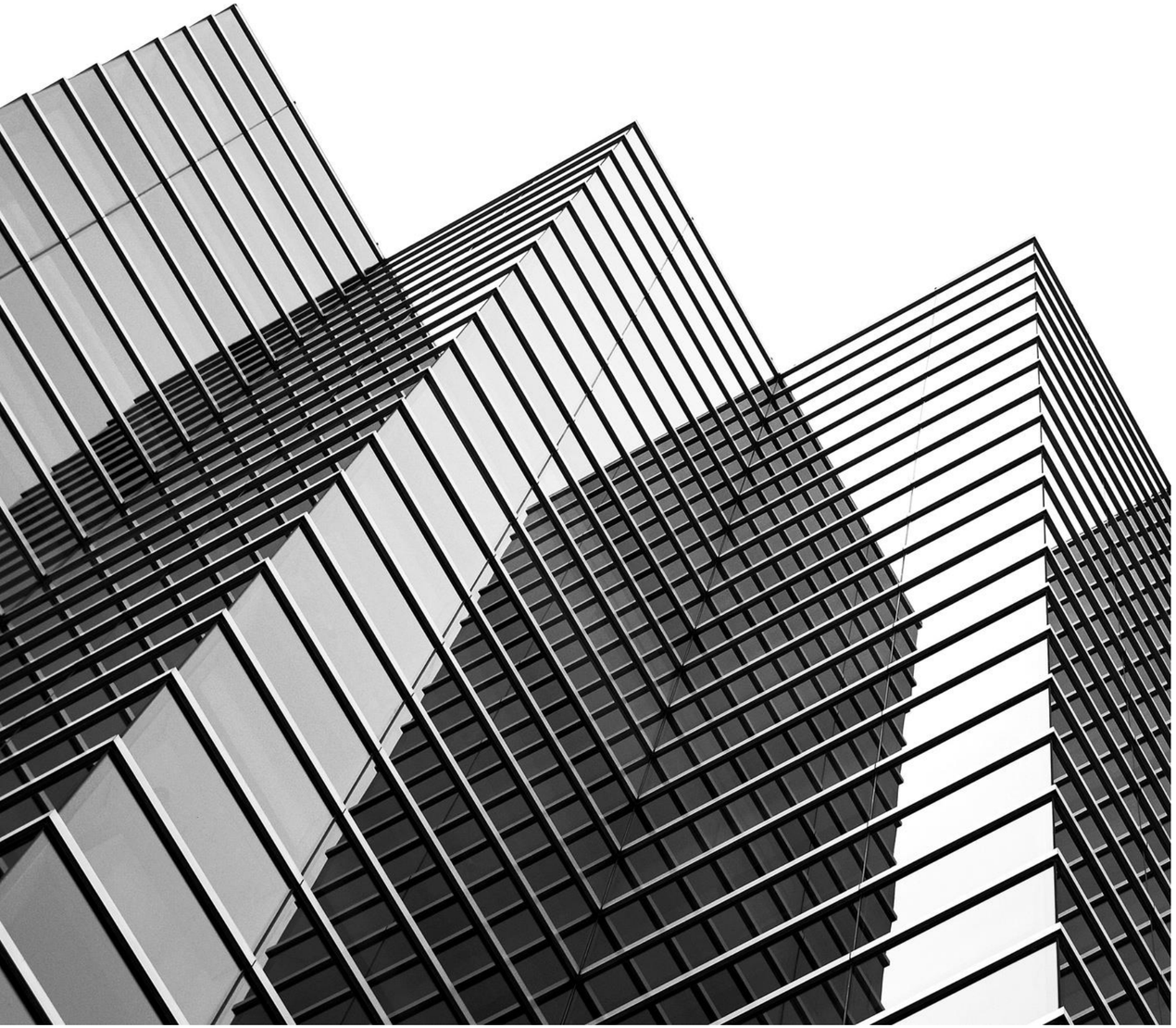
Future Outlook

The Modaraba remains focused on strengthening its core business, improving cost competitiveness, and progressing its strategic initiatives in a challenging economic environment.

The Modaraba has introduced a Diminishing Musharakah Financing facility, designed to help customers achieve their ownership goals through a Shariah-compliant financing solution. Under this arrangement, the customer and the Modaraba jointly own an asset, while the customer gradually purchases the Modaraba's share through periodic payments until full ownership is transferred to the customer. This product offers a flexible, transparent, and interest-free financing alternative, enabling customers to fulfil their financial needs while adhering to Islamic principles.

The Modaraba is likely to face ongoing challenges such as inflation, higher maintenance costs, and lower deployments of gas generators. Improving operational efficiency and diversifying products and services, with a focus on cost control, financial planning, innovation, and customer satisfaction, will position the Modaraba to manage economic uncertainty and capitalize on future growth opportunities.





Sustainability Strategy

Modaraba is committed to operating responsibly by integrating ethical, social, and environmental practices into every aspect of our business. We focus on protecting the well-being of our employees, customers, and the communities we serve—ensuring long-term, sustainable growth.

Maintaining the strong standards of workplace safety, environmental care, and social responsibility. By reducing our environmental footprint, promoting ethical business conduct, and supporting the circular economy, we aim to deliver reliable and sustainable equipment rental solutions that drive positive change in the industrial and construction sectors.

Thank You

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