

Government of Pakistan
Ministry of Finance, Revenue, Economic Affairs, Statistics and Privatisation
(Privatisation Commission)

Subject: Evaluation Report for Procurement of Financial Advisory Services for the Privatisation of Hyderabad Electric Supply Company Limited (HESCO)

Privatisation Commission, vide its advertisement dated **January 23, 2015**, invited Expressions of Interest (EOI) for the appointment of Financial Advisor for the privatisation of **HESCO** from the Interested Parties (IPs), having demonstrable track record of successfully managing power sector related transactions. However, due to requests from the IPs parties for an extension of the deadline, an addendum was placed in the press, after obtaining requisite approval from the competent authority, advertising the extension of the deadline for submission of the Technical and Financial Proposals till **March 13, 2015**.

2. The following two (2) IPs/consortia expressed their interest and submitted Technical and Financial Proposals by the due date of March 13, 2015:

S. No.	Consortium/Interested Parties (IPs)
1.	Consortium of M/s JS Bank Ltd., JS Global Capital Ltd., Fieldstone, Burj Capital Pakistan (Pvt.) Ltd., OMS (Pvt.) Ltd, Artelia, Burj Power, Ahmed & Qazi, KPMG Taseer Hadi & Co., CMC (Pvt.) Ltd, Mr. Abdul Ghafoor & Mr. Qamar Ali Zaidi, Tretable Engineering.
2.	Consortium of M/s Guernsey, AKD Securities, Sutter Securities, Integrators (Pvt.) Ltd., The Brattle Group, Energy Markets Group, A.F. Ferguson & Co. (PwC), Mohsin Tayebaly & Co.

3. The above-mentioned IPs were evaluated on the basis of pre-defined and approved technical evaluation criteria as per Privatisation Commission (Hiring of Financial Advisors) Regulations 2007, read with the relevant provisions of Procurement of Consultancy Regulations 2010, pertaining to Quality and Cost Based Selection (QCBS). The following IPs obtained 70 points or above in technical evaluation and were deemed pre-qualified:

S. No.	Consortium/ Interested Parties (IPs)
1.	Consortium of M/s JS Bank Ltd., JS Global Capital Ltd., Fieldstone, Burj Capital Pakistan (Pvt.) Ltd., OMS (Pvt.) Ltd, Artelia, Burj Power, Ahmed & Qazi, KPMG Taseer Hadi & Co., CMC (Pvt.) Ltd, Mr. Abdul Ghafoor & Mr. Qamar Ali Zaidi, Tretable Engineering.
2.	Consortium of M/s Guernsey, AKD Securities, Sutter Securities, Integrators (Pvt.) Ltd., The Brattle Group, Energy Markets Group, A.F. Ferguson & Co. (PwC), Mohsin Tayebaly & Co.

4. Subsequently, the Financial Bids of pre-qualified IPs were opened on **May 20, 2015**, by the Secretary, PC in the presence of the authorized representatives of IPs. Summary of the cumulative final score based on technical and financial evaluation is tabulated below:

S. No.	Consortium / Interested Party	Final Score	Ranking
1.	Consortium of M/s JS Bank Ltd., JS Global Capital Ltd., Fieldstone, Burj Capital Pakistan (Pvt.) Ltd., OMS (Pvt.) Ltd, Artelia, Burj Power, Ahmed & Qazi, KPMG Taseer Hadi & Co., CMC (Pvt.) Ltd, Mr. Abdul Ghafoor & Mr. Qamar Ali Zaidi, Tretable Engineering.	100.00	1
2.	Consortium of M/s Guernsey, AKD Securities, Sutter Securities, Integrators (Pvt.) Ltd., The Brattle Group, Energy Markets Group, A.F. Ferguson & Co. (PwC), Mohsin Tayebaly & Co.	80.86	2

5. Foregoing in view, PC Board in its meeting held on **May 29, 2015** approved the appointment of Top Ranked IP i.e. consortium of M/s JS Bank Ltd., JS Global Capital Ltd., Fieldstone, Burj Capital Pakistan (Pvt.) Ltd., OMS (Pvt.) Ltd, Artelia, Burj Power, Ahmed & Qazi, KPMG Taseer Hadi & Co., CMC (Pvt.) Ltd, Mr. Abdul Ghafoor & Mr. Qamar Ali Zaidi, Tretable Engineering.
