

TECHNICAL EVALUATION REPORT

(As Per Rule 35 of PP Rules, 2004)

1. Name of Procuring Agency: **Privatisation Commission**
2. Method of Procurement: **International Competitive Bidding**
3. Title of Procurement: **Hiring of Financial Advisor for the Private Sector Participation in Two (02) Distribution Companies (DISCOs) Namely Hyderabad Electric Supply Company (HESCO) and Sukkur Electric Power Company (SEPCO)**
4. Tender Inquiry No.: **NIL**
5. PPRA Ref. No. (TSE): **Note: PPRA did not upload EoI on their website, as the procurement process was conducted in terms of Privatisation Commission (Hiring of Financial Advisers) Regulations, 2018, amended from time to time.**
6. Date & Time of Bid Closing: **August 22, 2025 at 03:00 PM**
7. Date & Time of Bid Opening: **August 22, 2025 at 04:00 PM (Technical Bid)**
8. No. of Bids Received: **Four (04)**
9. Criteria for Bid Evaluation: **As per Evaluation Criteria given in Request for Proposal dated 23rd June, 2025 (Annex-A).**
10. Details of Bid(s) Evaluation: **Bids evaluation was conducted in terms of 'Privatisation Commission (Hiring of Financial Advisers) Regulations, 2018'.**

Name of Bidder	Technical Marks (actual)	Rule/Regulation/SBD*/ Policy/ Basis for Rejection / Acceptance as per Rule 35 of PP Rules, 2004. ^[1]
EY Ford Rhodes Consulting Pvt. Ltd., MRC Consulting and Transaction Adviser, Haidermota & Co (HMC), AKD Securities, Z2C Limited (Consortium of EY)	89.50	In terms of Regulation 7 & 8 of the Privatisation Commission (Hiring of Financial Advisers) Regulations, 2018, the IP was Prequalified for opening of its sealed financial proposal.
Raiffeisen Investment Türkiye, International Consulting Associated, RIAA Gilette Baker, RSM Pakistan (Avasi Hyder Liaquat, Nauman) EPRA Energy, Barqaab Consulting Services, Facilitative (Consortium of Raiffeisen)	87.13	
Consortium of Alvarez & Marsal Middle East Limited, Arif Habib Limited, Panel of Turkish Regulatory Advisory Experts, Neos Group and Power Planners International PPI, FGE Ibrahim Hosain, Grant Thornton Anjum Rehman, HRSG (Consortium of A&M)	75.63	
Consortium of Baker Tilly Dubai UAE, Baker Tilly Germany (Munich), Baker Tilly China, Baker Tilly Mahmood Idris Qamar – CA, Cornelius Lane Mufti (CLM), Mercados Aries International (MAI), O&M Solutions (Consortium of Baker Tilly)	74.00	

11. Any other additional / supporting information, the procuring agency may like to share.

Signature:

Official Stamp:


ADEEL ASHRAF
D.G (A&F/L)

***Standard Bidding Documents (SBD).**

^[1] The process for Hiring of Hiring of Financial Advisor for the Private Sector Participation in Two (02) Distribution Companies (DISCOs) Namely Hyderabad Electric Supply Company (HESCO) and Sukkur Electric Power Company (SEPCO), was conducted in terms of the Privatisation Commission (Hiring of Financial Advisers) Regulations, 2018, as amended from time to time.

FINAL EVALUATION REPORT
(As Per Rule 35 of PP Rules, 2004)

1. Name of Procuring Agency: **Privatisation Commission**
2. Method of Procurement: **International Competitive Bidding**
3. Title of Procurement: **Hiring of Financial Advisor for the Private Sector Participation in Two (02) Distribution Companies (DISCOs) Namely Hyderabad Electric Supply Company (HESCO) and Sukkur Electric Power Company (SEPCO)**
4. Tender Inquiry No.: **NIL**
5. PPRA Ref. No. (TSE): **Note: PPRA did not uploaded EoI on their website, as the procurement process was conducted in terms of Privatisation Commission (Hiring of Financial Advisers) Regulations, 2018, amended from time to time.**
6. Date & Time of Bid Closing: **August 22, 2025 at 03:00 PM**
7. Date & Time of Bid Opening: **October 07, 2025 at 04:00 PM (Financial Bid Opening after Evaluation of Technical Proposals)**
8. No. of Bids Received: **Four (04)**
9. Criteria for Bid Evaluation: **As per Evaluation Criteria given in Request for Proposal dated 23rd June, 2025 (Annex-A).**
10. Details of Bid(s) Evaluation: **Bids evaluation was conducted in terms of 'Privatisation Commission (Hiring of Financial Advisers) Regulations, 2018'.**

Name of Bidder	Marks		Combined Technical plus Financial (80:20)	Evaluated Cost (US\$) (Retainer + Success)	Ranking	Rule/Regulation/SBD*/ Policy/ Basis for Rejection / Acceptance as per Rule 35 of PP Rules, 2004. ^[1]
	Technical (adjusted)	Financial (Lowest = 100)				
Consortium of Raiffeisen	97.35	61.33	90.15	5,561,200	1	Accepted being top ranked IP on evaluation of combined technical and financial proposals
Consortium of EY	100.00	48.82	89.76	6,950,000	2	2 nd ranked IP on evaluation of combined technical and financial proposals
Consortium of Baker Tilly	82.68	100.00	86.14	3,660,810	3	3 rd ranked IP on evaluation of combined technical and financial proposals
Consortium of A&M	84.50	35.03	74.61	9,201,798	4	4 th ranked IP on evaluation of combined technical and financial proposals

Most Advantageous Bidder *Raiffeisen Investment Türkiye, International Consulting Associated, RIAA Gillette Baker, RSM Pakistan (Avais Hyder Liaquat, Nauman) EPRA Energy, Barqaab Consulting Services, Facilitative (Consortium of Raiffeisen)*

11. Any other additional / supporting information, the procuring agency may like to share.

Signature:

Official Stamp:

ADEEL ASHRAF
D.G (A&F/L)

***Standard Bidding Documents (SBD).**

^[1] The process for Hiring of Hiring of Financial Advisor for the Private Sector Participation in Two (02) Distribution Companies (DISCOs) Namely Hyderabad Electric Supply Company (HESCO) and Sukkur Electric Power Company (SEPCO), was conducted in terms of the Privatisation Commission (Hiring of Financial Advisers) Regulations, 2018, as amended from time to time.



Government of Pakistan
**PRIVATISATION
COMMISSION**

ADDENDUM / EXTENSION OF DATE

INVITATION OF TECHNICAL & FINANCIAL PROPOSALS

**HIRING OF FINANCIAL ADVISOR FOR THE
PRIVATE SECTOR PARTICIPATION IN TWO
(02) DISCOs I.E., HESCO & SEPCO**

Reference above titled advertisement appearing in national and international newspapers dated 23rd June 2025. It is informed that in order to facilitate interested parties and a more competitive process, the deadline for submission of Proposals is being further extended by the Privatisation Commission till **22nd August 2025 by 03:00pm**. All other terms and conditions will remain the same.

This advertisement is not intended to be and should not be construed as an Offer or any representation or warranty, expressed or implied, with respect to any statement made therein.

For further information/queries, please contact:

(ADEEL ASHRAF)

Director General (IT/PU), Privatisation Commission, Government of Pakistan
dgitpu@privatisation.gov.pk; +92 51 9201955

For Queries:

Transaction Manager, Privatisation Commission, Government of Pakistan
imranhyder@privatisation.gov.pk; +92 51 920 8510



Advertised Date: 21-07-2025



Government of Pakistan
**PRIVATISATION
COMMISSION**

ADDENDUM / EXTENSION OF DATE

INVITATION OF TECHNICAL & FINANCIAL PROPOSALS

**HIRING OF FINANCIAL ADVISOR FOR
THE PRIVATE SECTOR PARTICIPATION
IN TWO (02) DISCOs I.E., HESCO & SEPCO**

Reference above titled advertisement appearing in national and international newspapers dated **23rd June 2025**. It is informed that in order to have more competitive process, the deadline for submission of Proposals have been extended by the Privatisation Commission till **13th August 2025 by 03:00pm**. All other terms and conditions will remain the same.

This advertisement is not intended to be and should not be construed as an Offer or any representation or warranty, expressed or implied, with respect to any statement made therein.

For further information/queries, please contact:

(Muhammad Shahid Dayo)

PID(I)534/25

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Government of Pakistan
**PRIVATISATION
COMMISSION**

INVITATION OF TECHNICAL & FINANCIAL PROPOSALS

HIRING OF FINANCIAL ADVISOR FOR

THE PRIVATE SECTOR PARTICIPATION IN TWO (02) DISCOs I.E., HESCO & SEPCO

Privatisation Commission (PC) on behalf of Government of Pakistan (GOP) intends to hire services of a Financial Advisor ("FA") to provide financial advisory services for undertaking the private sector participation in two (02) power Distribution Companies (DISCOs) namely Hyderabad Electric Supply Company (HESCO) and Sukkur Electric Power Company (SEPCO), through privatisation ("Transaction").

Technical & Financial Proposals are hereby invited from Interested Parties acting either Individually or as a Consortium, with experience of undertaking similar transactions. Request For Proposal ("RFP") package containing detailed Terms of Reference ("TORs"), Evaluation Criteria, Draft Financial Advisory Services Agreement ("FASA"), etc., is available at (<https://privatisation.gov.pk/DISCOs-II>).

Interested Parties are requested to submit their **Technical & Financial Proposals** conforming to instructions in RFP by: (i) **E-mail** to dgitpu@privatisation.gov.pk and (ii) through **Courier, one (01) original and three (03) copies** each (Technical & Financial Proposals) to the office of Director General (I&T/P&U), 4th Floor, New Pak Secretariat Building, Kohsar Block, Constitution Avenue, Islamabad, Pakistan, along-with payment of non-refundable processing fee of **USD 1000 (United States Dollar One Thousand only) or equivalent Pak Rupees**, by banker's cheque/ wire transfer to bank account details given in the RFP, on or before 1500 hrs Pakistan Standard Time, 22nd July, 2025.

This advertisement is not intended to be and should not be construed as an Offer or any representation or warranty, expressed or implied, with respect to any statement made therein.

Kamran Farooq Ansari

Director General (I&T/P&U), Privatisation Commission, Government of Pakistan
dgitpu@privatisation.gov.pk; +92 51 920 4593



For Queries:

Transaction Manager, Privatisation Commission, Government of Pakistan
imranhyder@privatisation.gov.pk; +92 51 920 8510

S.No.	Title	Download
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**Government of Pakistan
Ministry of Privatisation
(Privatisation Commission)**

REQUEST FOR PROPOSAL (RFP)

HIRING OF FINANCIAL ADVISOR FOR

PRIVATE SECTOR PARTICIPATION THROUGH PRIVATISATION

IN TWO (02) POWER DISTRIBUTION COMPANIES NAMELY

HYDERABAD ELECTRIC SUPPLY COMPANY (HESCO),

&

SUKKUR ELECTRIC POWER COMPANY (SEPCO)

INSTRUCTIONS TO INTERESTED PARTIES (IPs)

Data Sheet

Paragraph Reference	Description
1.8	Proposals must remain valid for 120 days after the last submission date.
2.1	<p>Clarifications may be requested not later than seven (07) Working Days prior to the last date of submission of proposals.</p> <p>The contact information for requesting clarifications is on the following official email or in writing to: Email: dgitpu@privatisation.gov.pk</p> <p>Director General (I&T/P&U) Privatisation Commission 4th Floor, Kohsar Block, New Pak Secretariat, Constitution Avenue, Islamabad, Pakistan.</p>
3.1	Proposals shall be submitted in the <u>English language</u> .
4.3	IP must submit the original and password protected soft copies of the Technical and Financial Proposals. In case of electronic submission(s), passwords of only technical proposals file to be shared at the time of opening of Technical Proposals.
4.5	<p>The Proposal submission address is:</p> <p>Director General (I&T/P&U) Privatisation Commission 4th Floor, Kohsar Block, New Pak Secretariat, Constitution Avenue, Islamabad, Pakistan. Telephone: +92 (51) 9204593 Email: dgitpu@privatisation.gov.pk</p> <p>Proposals must be submitted not later than 22nd July, 2025 till 1500 hours Pakistan Standard Time (PKT).</p>
4.6	The Client will open the technical proposals on the last date of submission at 1600 hours PKT .
5.2	<p>Pursuant to Regulation of PC's Hiring of FA Regulation 2018, the technical scores for the evaluation of the technical proposals will be as under.</p> <p>The Financial Advisor is required to include a multidisciplinary team of experts, organized as a company with subcontracted experts, or a consortium</p>

of companies with a single consortium lead member and if necessary subcontracted additional experts.

S. No.	Evaluation criteria	Marks
1	2	3
(a)	<p>Specific firm or Consortium experience related to the assignment</p> <p>1. Global Ranking of Consortium Lead Consortium Lead ranking in any of internationally recognised league tables in any year since 1st January 2022</p> <p><i>(complete report highlighting the rank of the Consortium Lead in respective league table(s) to be submitted with proposals) (06 marks)</i></p> <p><u>Marking scheme for above:</u></p> <ul style="list-style-type: none"> • Ranked amongst Top 20 – 06 marks • Ranked amongst 21 - 40 – 04 marks • Ranked amongst 41 - 60 – 02 mark • Any rank lower than 60 – 00 marks <p>2. Relevant International Experience in Transaction Advisory Services of Consortium Lead as a Lead Advisory Firm in electricity distribution companies / power sector for M&A / privatisation / corporate restructuring / tariff advisory, etc., in at least two countries. (12 marks)</p> <p>(i) Demonstrated overall experience of successfully completing transactions in at least two countries of similar nature in electricity distribution companies / power sector as a Consortium Lead, since 1st January 2015.</p> <p>(ii) Value of each completed assignment since 1st January 2015.</p> <p>(iii) Countries / region of assignments.</p> <p>(iv) Specific experience related to power sector.</p> <p><u>Marking scheme for above criteria:</u></p> <p><i>05 or more completed transactions in at least two countries –</i> 12 marks</p> <p><i>03-04 completed transactions in at least two countries –</i> 08 marks</p> <p><i>02 completed transactions in at least two countries –</i> 05 marks</p> <p><i>01 or less completed transaction –</i> 00 marks</p> <p><i>(Evidence of completed transactions must be submitted)</i></p>	30

	<p>3. Experience of Consortium Members in successfully completing a mandate within a transaction for M&A / privatisation / corporate restructuring / tariff advisory in electric power utilities / distribution, in any capacity, since 01st January 2015 years (06 marks)</p> <p>(i) Number of mandates completed (ii) Value of each completed mandate (iii) Country / region of mandate</p> <p><i>(Note: In case the proposal is not been submitted by a Consortium, the experience of IP will be considered against this criteria).</i></p> <p><u>Marking scheme for above criteria:</u> 04 or more completed mandates– 06 marks 02-03 completed mandates – 04 marks 01 completed mandates – 02 marks Nil completed mandate – 00 marks</p> <p><i>(Note:</i> 1) Evidence of work experience and completed transactions of similar nature must be submitted 2) In case of more than one firm in the Consortium other than the lead, an average score of all the firms, except the lead firm, will be calculated for scoring)</p> <p>4. Experience in marketing a transaction to potential investors and successfully concluding a sell-side M&A/Privatisation mandate of Consortium Lead or a Consortium Member.</p> <p>Demonstrated experience of successfully completing (achieving financial closure) similar nature mandates. (06 marks)</p> <p><u>Marking scheme:</u> 03 or more completed mandates – 06 marks 02 completed mandates – 04 marks 01 completed mandates – 02 marks</p>	
(b)	<p>Competence of Team</p> <p>(i) Name, qualification & relevant experience of the Lead Advisory Team Leader / Project Director.</p> <p>(ii) Names, qualifications & relevant experiences of key personnel of the Financial Advisor / Lead Advisory Firm for the assignment.</p> <p>(iii) Names, qualifications & relevant experiences of key personnel of each member firm of the consortium (other than lead) / Sub-Contractor firm(s) for the assignment / transaction.</p> <p>(iv) Structure & composition of the consortium and division of responsibilities.</p>	30

i. FA Project Lead Team – (10 marks)

Minimum experience of Ten (10) years for working in / with Electricity Distribution dealing with the matters associated with Power industry, relevant Legal, Policy and Regulatory Framework

a. Nominated Project Leader / Director (05 marks)

Marking scheme for Project Director:

- 3 or more similar mandates completed – 05 marks
- 1-2 similar mandates completed – 03 marks
- NIL similar mandates completed – 00 marks

b. Designated Core Transaction Team Profile (including consortium member) (05 marks)

ii. Law Firm (05 marks)

Profile and experience of law firm having proven expertise in handling transactions involving M&A, Privatisation, Electricity Distribution Concessions, Corporate Restructuring, Power Sector Regulatory, Legal and Corporate Affairs in power sector / electricity distribution.

iii. Accountancy and Tax Firm (04 marks)

Must be a registered Category A (as per State Bank of Pakistan's List) Chartered Accountant Firm with latest satisfactory QCR ratings.

(Note: In case IP is providing these services itself, then IP will be evaluated against this criteria.)

Marking scheme for above:

- 06 or more similar mandates completed – 04 marks
- 03-05 similar mandates completed – 02 marks
- 01-02 similar mandates completed – 01 mark
- NIL similar mandates completed – 00 marks

iv. Technical Team (08 Marks)

Proven experience of IP / Consortium member / Sub-Contractor in rendering technical services including Technical Due Diligence relating to distribution network(s) and commercial retail of electricity since 01st January 2018.

(Note: In case IP is providing these services itself, then IP will be evaluated against this criteria.)

Marking scheme for above:

- 4 or more similar mandates completed – 08 marks
- 2-3 similar mandates completed – 05 marks
- 1 similar mandate completed – 03 marks
- NIL similar mandates completed – 00 marks

	<p>v. HR Firm (03 marks) Proven experience of IP /Consortium member / Sub-Contractor in labor, HR and employees related affairs in transactions of similar nature. <i>(Note: In case IP is providing these services itself, then IP will be evaluated against this criteria.)</i></p> <p><i>Note:</i> <i>(Evidence of relevant experience is to provide against each of the above criteria)</i></p>	
	<p>(c) Work plan and methodology</p> <p>Understanding of the GOP's objectives for private sector participation in DISCOs.</p> <p>International work experience dealing with private sector participation in DISCOs.</p> <p>Major activities, key challenges & timelines to complete the transaction.</p> <p>Technical approach to successfully complete the transaction.</p> <p>Acquaintance with legal & regulatory regime / framework in which DISCOs are operating.</p> <p>Spell out a robust marketing strategy, for engagement and developing investor appetite, to be implemented for successful completion of transaction.</p> <p>Work plan and methodology (25 Marks)</p> <p>a) Understanding of the sector, transaction, its execution strategy and Work Plan for the Transaction. The Work Plan and methodology, amongst others, must cover following areas: - <i>(IP is also required to submit mapping of activities along with its detailed proposal)</i> (12 Marks)</p> <p>i) Envisaged transaction structure options. ii) Propose what and how key aspects will be taken into account for the bidding process for privatisation of DISCOs iii) Proposed strategy for completion of transaction within the indicative timelines iv) Proposed approach towards comprehensive due diligence of DISCOs in shortest possible time v) Strategy to handle HR and employee related issues vi) Envisaged practical aspects for successful completion of Privatisation transaction for DISCOs</p>	<p>25</p>

	<p>b) Comparative analysis of the international experience in similar transactions and recommendation to successfully complete the Transaction; and address any post privatisation risk / issues, including Conceptualization of anticipated performance monitoring framework post privatisation, based on KPIs for privatization contracts with reference to international experience (08 Marks)</p> <p>c) Identification of prospective investor(s) and strategy for marketing the transactions, etc. (05 Marks)</p> <p><i>Note: Marks will be distributed on clarity of methodology, alignment of the plan with indicative timelines, relevance and nexus to TORs; realistic and implementable work plan; all the above-mentioned points must be clearly covered and identified in the technical proposal at FORM TECH-3.</i></p>	
	<p>(d) Effectiveness of presentation (15 marks)</p> <p>Understanding of assignment.</p> <p>Acquaintance with legal & regulatory regime / framework.</p> <p>Key potential issues / challenges.</p> <p>Identification of potential investor base (domestic & international).</p> <p>Effectiveness of proposed communications strategy.</p> <p>Indicative plan for the Road shows / destinations to promote investment climate for foreign and domestic investors in Pakistan.</p> <p>Plan with Timelines* for completing the transactions in shortest possible time. IPs to submit the plan based on scenario that the transactions of all two DISCOs are to be carried out simultaneously, however, PC / GOP reserve the right to carry out the transactions sequentially or simultaneously.</p> <p>Identification of potential investor base (domestic & international).</p> <p>Effectiveness of proposed marketing & communications strategy for investor out-reach.</p> <p><u><i>Presentations will be assessed based on better comprehension and explanation of the assignment, in addition to strong acquaintance with applicable financial, tax, technical, HR & employee relations, engagement with utility staff, Tariff, legal and regulatory requirements specific to private sector participation in management of utilities.</i></u></p>	<p>15</p>

	<table border="1" data-bbox="363 203 1369 275"> <tr> <td data-bbox="363 203 464 275"></td> <td data-bbox="464 203 1219 275">* IPs may be required to adjust the plan and timelines to meet PC / GOP requirements.</td> <td data-bbox="1219 203 1369 275"></td> </tr> </table> <p data-bbox="363 331 1190 405"> Total marks for the four technical criteria: 100 The minimum technical marks required to pass is: 70 </p>		* IPs may be required to adjust the plan and timelines to meet PC / GOP requirements.	
	* IPs may be required to adjust the plan and timelines to meet PC / GOP requirements.			
5.2	<p data-bbox="363 439 1374 535">Scoring/marking of technical and financial proposals: The technical proposal shall be assigned a score (Str) which shall be scaled up to constitute a final technical score (St) in the following manner: -</p> $St = Str \times 100 / St_{max}$ <p data-bbox="464 602 1262 633">where St_{max} = Score of the highest ranked IP on technical criteria.</p> <p data-bbox="363 669 1299 701">The financial score (Sf) shall be calculated in the following manner, namely: -</p> $Sf = 100 \times (F_{min} / F_f)$ <p data-bbox="464 768 1086 835">where F_{min} = Lowest total fee bid and F_f = Total fee bid by the IP under consideration.</p> <p data-bbox="363 871 1283 938">The combined technical and financial proposal (Sc) shall be calculated in the following manner, namely: -</p> $Sc = 0.80 \times St + 0.20 \times Sf$			
7.2	<p data-bbox="363 1039 1145 1106">Expected date for the commencement of the Services: Upon signing of Financial Advisory Service Agreement (FASA)</p>			

ORIGINAL