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Tender No.: MWSC-L/3/ADV/2026/75

Invitation for the Expression of Interest for Engagement of an Independent Valuator to Conduct Share Valuation of MWSC

1. Introduction

Male' Water & Sewerage Company Pvt Ltd (MWSC) invites interested and qualified vendors to submit proposals for the "Engagement of an Independent Valuator to Conduct Share Valuation of MWSC". MWSC intends to engage a qualified and independent consulting firm to conduct an equity valuation of the Company and establish the indicative fair market value of its share.

Interested vendors are requested to review the Scope of Work & Eligibility Criteria & Requirements, and to follow the schedule below to complete the registration process and proposal submission process.

2. Scope of Work

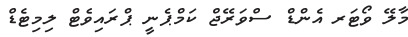
The Consultant shall undertake, at a minimum, the following activities:

2.1 Corporate and Business Review

- Review MWSC's legal and corporate structure.
- Review shareholder structure and any shareholder agreements relevant to valuation.
- Review Board-approved business plans and strategic plans.
- Review historical operational and financial performance.
- Review key risks, regulatory obligations and market conditions relevant to a State-owned utility.

2.2 Financial Analysis

- Review audited financial statements for at least the previous five financial years.
- Review management accounts and current-year financial performance.
- Review capital expenditure plans.
- Review financing arrangements and debt obligations.
- Assess working capital requirements.
- Review asset registers and major infrastructure assets.



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2.3 Industry and Market Assessment

- Analyze the Maldives utility sectors.
- Assess market conditions and economic factors impacting MWSC.
- Review regulatory frameworks and tariff structures applicable to MWSC.
- Benchmark MWSC against comparable utility and/or industrial companies where appropriate.

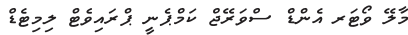
2.4 Valuation

The Consultant shall determine the fair value of MWSC using appropriate valuation approaches, including but not limited to:

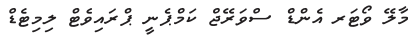
Category	Methodology
Income-Based Approaches	- Discounted Cash Flow (DCF) Method - Dividend Discount Model
Market-Based Approaches	- Comparable Listed Companies Method - Comparable Transaction Method
Asset-Based Approaches	- Net Asset Value (NAV) - Adjusted Net Asset Value - Replacement Cost Method (where appropriate)

The Consultant shall:

- Justify the methodologies applied and reconcile results where methods produce differing outcomes.
- Explain all assumptions used.
- Determine Enterprise Value, Equity Value and Value per Share.
- Where relevant, distinguish between Fair Market Value, Minority Shareholding Value and Controlling Shareholding Value and present a valuation range (Low, Base, High cases).







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