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.

- Assess contingent liabilities, commitments and guarantees.

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).

2.5 Sensitivity Analysis

The valuation shall include a sensitivity analysis reflecting the key drivers and uncertainties relevant to MWSC's business, including revenue assumptions, tariff changes, demand growth, capital investment requirements, discount rates, inflation assumptions, foreign exchange risk and financing costs. The Consultant shall demonstrate how the valuation outcome would shift under reasonable variations in these assumptions.

3. Eligibility Criteria & Requirements

Interested and qualified vendors wishing to undertake this project shall meet the following requirements and submit the relevant supporting documents:

- The vendor shall furnish a bid security in the amount of **MVR 5,000/-**
- Business Registration Certificate at Economic Ministry
- GST Registration Certificate (if registered)
- Company Business Information Sheet (Economic Ministry), Generated within 1 month from the Bid submission deadline
- Professional certifications and CVs of proposed personnel
- References from similar assignments
- Latest audited financial statements

Technical Proposal

- Understanding of the assignment
- Methodology and approach
- Work plan and timeline
- Team composition
- List of completed valuation assignments

Financial Proposal

- Professional fees, inclusive of all applicable taxes
- Breakdown of costs by deliverable/phase

3.1 Required Expertise and Qualifications

Firm Requirements

Requirement	Detail
Registration	Legally registered consulting, accounting, valuation, investment advisory, audit or financial advisory firm.
Experience	Minimum five (5) years of experience in corporate valuation, transaction advisory, investment banking, financial advisory or related services.
Track Record	Demonstrated experience conducting corporate or share valuations of large companies, infrastructure entities, utilities, public sector enterprises or regulated businesses.
Independence	No existing audit, advisory or other relationship with MWSC that could create a conflict of interest with this engagement.

Key Personnel

Role	Minimum Requirements
Team Leader / Valuation Specialist	Professional qualifications such as CFA, ACCA, CPA, CIMA, or equivalent and/ or • Master's degree in finance, Economics, Accounting, Business Administration, or related field • Minimum 10 years of relevant professional experience
Financial Valuation Specialist	• Minimum 5 years' experience in business valuation and financial modelling
Industry Specialist (Preferred)	• Experience in utilities, infrastructure, energy, water, sewerage or public sector enterprises

Functional Competencies

- Strong financial modelling capabilities.
- Knowledge of International Valuation Standards (IVS).

- Knowledge of IFRS and corporate finance practices.
- Ability to work independently with limited instruction and supervision.
- Ability to provide independent and objective professional opinions.

4. Evaluation Criteria

#	Criteria	Weighting %
1	Relevant Firm Experience	25%
2	Qualifications of Team	20%
3	Project Duration	15%
4	Financial Evaluation	40%
Total		**100%**

5. Registration Process

Interested vendors are required to register for the tender through the link [Bidder Registration] between **08th September 2026 and 14th September 2026**. Further information and a soft copy of the tender documents will be shared with the registered vendors on **15th September 2026.**

6. Tender Schedule

#	Process	Date & Time	Venue / Method
1.	Information Session	16th September 2026, 10:30 AM	Via Microsoft Teams
2.	Clarification Deadline	17th September 2026, 04:00 PM	Email
3.	Submission of Proposal & Proposal Opening	20th September 2026, 10:30 AM	MWSC CS Building, 6th Floor Ameenee Magu, Male', Maldives

For more information, please contact Contracting Department at (+960) 332-3209, 763-1293, 779-1938.

Tender Department

Male Water & Sewerage Company Pvt. Ltd.

08th September 2026