



Minutes of Technical and Financial Evaluation Committee (TFEC) Meeting on Orange and Green Line Bus Operations Project under PPP mode

A Technical and Financial Evaluation Committee ("TFEC") meeting for Orange and Green Line Bus Operation project ("Project") was held on Tuesday, 28th March 2017 at 2:00 PM at the committee room of Planning & Development Board ("P&D") under the chairmanship of Chairman P&D Board. The attendance sheet copy is attached as [Annexure-A].

2. The Transport & Mass Transit Department, Government of Sindh (GoS) in assistance with the Public Private Partnership (PPP) Unit, Finance Department, GoS has launched the Orange and Green line BRTS Bus Operation Project – (the Project) through International Competitive Bidding (ICB) process under PPP mode.

3. The Project was launched under a single stage bidding process in accordance with the Sindh Public Procurement Rules, 2010 (the SPPR Rules) for which the Request for Pre Qualification (RFQ) was issued. In response to the RFQ document for the Project, issued by Transport & Mass Transit Department, the following bidders submitted their prequalification applications:

1. Green Metro (Pvt) Ltd
2. Platform Turizm Tasimacilik and
3. Faisal Movers Express

4. Transaction Advisors (EY Ford Rhodes, HaiderMota BNR and Exponent Engineers) ("Consultants") presented the evaluation report on the Pre qualification documents to TFEC members. The applications have been evaluated and scored based on the evaluation criteria as stipulated in the RFQ. Scoring has been divided into two distinct components, with 60 marks being allocated to bidder's technical capability and 40 marks to their commercial strength. Bidders were required to score a minimum combined score of 60 to qualify this round.

5. As per evaluation of the Consultants, the Platform Turizm Tasimacilik and Faisal Movers Express obtained 69 and 63 marks respectively and were deemed to have qualified as per the RFQ. Whereas, Green Metro (Pvt.) Ltd. obtained 55 marks and subsequently was deemed not to have qualified as per the RFQ. Presentation of the Consultants on the evaluation of prequalification documents is attached as Annexure B. Members of the TFEC collectively affirmed and approved the evaluation of pre qualification documents.

6. Representatives of all bidders have been invited to join the forum. In presence of the representatives, results of the evaluation of the pre qualification documents and technical marks of each of the bidders have been announced individually. The pre qualified bidders have been informed that the bidding documents i.e. Request for proposal (RFP) and draft concession agreement will be issued shortly.

Decision: *The forum approved results of Pre Qualification process.*

7. For preparation of the Bidding Documents i.e. Request for Proposal (RFP) and draft Concession Agreement, The Consultants presented two options of the transaction structure to TFEC from which one of the options is to be incorporated in the bidding documents. In the presentation, key highlights and integral components of the options were presented for approval from the TFEC. Presentation of the Consultants on the integral components of the Bidding documents is attached as **Annexure C**. The key features are given below:

Option 1: (Demand and NFR Risk with the Concessionaire)

- i- PPP Model: The Concessionaire shall procure, finance, operate, maintain, and transfer bus operation services
- ii- Operational period: 10 years, in addition to a 6-month procurement/development period
- iii- Financing structure: 60:40 debt:equity ratio. GoS may offer support/collateral for raising debt if required at a cost to be charged to the developer or IRR adjustment in line with GoS opportunity cost
- iv- Fare collection: GoS shall collect the fare revenue and transfer the same to Concessionaire's account (daily/or as soon as practicable)
- v- Fare collection transparency: GoS shall ensure visibility of real-time fare revenue collection
- vi- Non Fare Revenue (NFR) risk: Total NFR risk with the Concessionaire
- vii- Revenue sharing with the GoS: Risk of revenue downside as well as benefit of upside will be with Concessionaire. Our estimates indicate a viable transaction model and hence, revenue sharing with GoS will be a key bidding criteria

Allow cost inflation / escalation

Option 1

Project viability

**Inflation / escalations have not been accounted for*

Government subsidy is **not** required for the Project, as the Project is viable on a standalone revenue basis

<i>*PKR million **For Year 1 only</i>	BRTS Green Line	BRTS Orange Line	BRTS Orange & Green Line
Fare revenue	1,149	237	1,386
Non fare revenue	993	77	1,070
	2,142	314	2,456

NIL

Orange & Green Line

GoS surplus / (deficit)

PKR 6.2 b

Orange & Green Line

Equity NPV

43%

Orange & Green Line

Equity IRR

Options 2: Per Kilometer Model (Demand / Passenger Ridership risk with the GoS. Partial NFR risk transfer to concessionaire)

- i. PPP Model: The Concessionaire shall procure, finance, operate, maintain, and transfer bus operation services.
- ii. Operational period: 10 years, in addition to a 6-month procurement/development period
- iii. Financing structure: 60:40 debt : equity ratio. GoS may offer support/collateral for raising debt if required at a cost to be charged to the developer or IRR adjustment in line with GoS opportunity cost



- iv. Fare collection: GoS shall collect fare revenue and pay a fixed per-KM charge to the Concessionaire, based on KMs operated by the total fleet
- v. Indexation: The per-KM Charge shall be indexed to external factors such as fuel cost, inflation, etc.
- vi. Ridership Demand risk: Demand risk is parked with the GoS
- vii. Partial NFR risk transfer: Risks of major NFR sources (Station branding and Station nomenclature – est. PKR 0.6 billion per annum) with the GoS; remaining NFR risk with the Concessionaire (est. PKR 0.5 billion per annum)
- viii. NFR Windfall Share: There is a risk that bidders may quote a conservative number for NFR revenue. To address that we have incorporated a windfall sharing mechanism. IA will consider actual NFR revenue and allow 20% upside to be retained by developer. Beyond that it will be shared in 70:30 ratio where GoS will bag 70% of the surplus.

The Consultants, based on the dynamics of the project and optimizing the finances, recommended Option 2 for implementation of the Project. Following thorough deliberations, members of the TFEC collectively approved transaction structure described in Option 2 for the Project and recommended to the Consultants to incorporate the same in the Bidding Documents. Following table is the extract from presentation of the Consultants demonstrating the key considerations of the Option 2.

Recommended model

Option 2

**Inflation / escalations have not been accounted for
Base assumption: Fare revenue risk with the GoS*

In addition to Fare revenue collection, the GoS shall bear the risk of Non-Fare Revenue (NFR) from two major sources: **Station branding and Station nomenclature**.

This would mean a **partial NFR risk transfer** to the Concessionaire (est. PKR 0.5 billion per annum).

The required per-km base payment amount would be revised as follows:

	PKR billion per annum	GoS surplus / (deficit)
Avg. required per-km base payment	1.7	PKR 0.8 b
Non-fare revenue earned by Concessionaire	(0.5)	
Revised per-km base payment (A)	1.2	PKR 2.2 b
	PKR billion per annum	Equity NPV
Fare revenue	1.4	17.5%
NFR from Station branding & Station nomenclature	0.6	
	2.0	Equity IRR
Per-km base payment to Concessionaire (A)	(1.2)	
GoS surplus / (deficit) under recommended structure	0.8	

8. The Consultants presented to the TFEC the technical and financial evaluation criteria for the Bidding documents. For technical evaluation criteria, the following major areas have been devised with minimum score of 60 or more for qualification.

S.No	Category	Weightage (%)
1	Financial	15
2	Experience	40
3	Personnel	30
4	Methodology	15
	Total	100

. For selection of preferred bidder for the Project, the Consultants recommended to the TFEC the following financial bid evaluation criteria:

Financial Bid Evaluation Criteria: Lowest present value of GoS outlays (performance payments) over the concession period, which could be achieved by:

- Minimizing the operational cost (lowest per kilometer payments)
- Maximizing the Non Fare Revenue (NFR) from assigned sources

Decision:

The forum approved transaction structure described in Option 2 for the Project and recommended to the Consultants to incorporate the same in the Bidding Documents. Also, the forum approved the technical qualification criteria and financial evaluation criteria as presented by the Consultants.

10. Meeting ended with a vote of thanks.



Mir Shabbar Ali
Chairman,
Urban Infrastructure Engineering
Department



Consultants
Transaction
Advisory Consortium



Manzoor Kanrani
Secretary,
Provincial Transport Authority,
Sindh



Muhammad Athar
Director General, Sindh Mass
Transit Cell, Transport & Mass
Transit Department



Ali Sibtain
Director General, PPP Unit,
Finance Department



Municipal Commissioner,
KMC



Tuaha Ahmed Faruqi
Secretary, Transport & Mass
Transit Department



Hassan Naqvi
Secretary,
Finance Department



For Secretary,
Law Department





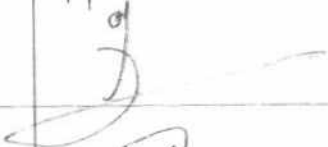




Muhammad Waseem
Chairman,
Planning & Development
Board





ATTENDANCE SHEET

SUBJECT:

TECHNICAL AND FINANCIAL EVALUATION COMMITTEE (TFEC) MEETING FOR BUS OPERATION OF GREEN AND ORANGE LINES BUS RAPID TRANSIT SYSTEM (BRTS) PROJECT UNDER PPP MODE.

DATED: 28TH March 2017 at 2:00 PM

Sr. No.	Name	Designation	Department/ Company	Contact Number	E-mail	Signature
1	Muhammad Waseem	Chairman	P & D Department	0300-219988		
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3	Jawad Amjad Foreser,	Secretary	(PMTD)			
4	Syed Muhammad Tahir	Jr MC K.M.C	Forc			
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6	Muhammad Athar	DG	SMTA TRTD			
7	Muhammad Danish	DIRECTOR	PPP Unit			

Sr. No.	Name	Designation	Department/ Company	Contact Number	E-mail	Signature
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	Dr M H (Labbasi)	Prof.	NEU Univ.			




ATTENDANCE SHEET

SUBJECT:

TECHNICAL AND FINANCIAL EVALUATION COMMITTEE (TFEC) MEETING FOR BUS OPERATION OF GREEN AND ORANGE LINES BUS RAPID TRANSIT SYSTEM (BRTS) PROJECT UNER PPP MODE.

For Bidders

DATED: 28TH March 2017 at 2:30 PM

Sr. No.	Name	Designation	Department/ Company	Contact Number	E-mail	Signature
1	Ash. b Nigri	Director	Green Metro			
2	Bilal Hayat	Manager Legal	Platform Tubigw Faisal Movers	0321-394300	bilal.hayat@ yesindia.com	
3	Kh. Shazad					
4						
5						
6						
7						

BUS

Bus Operations for BRTS Orange & Green Line

Presentation to the Technical and
Financial Evaluation Committee

28 March 2017

In association with


Exponent Engineers (Pvt) Limited
Consulting Engineers & Project Managers

HAIDERMOTABNR
GSD+



Agenda

- 1 Project background
- 2 Key project statistics
- 3 Financing structure
- 4 Source of revenue
- 5 Transaction structuring option 1
- 6 Transaction structuring option 2
- 7 Recommended structure
- 8 Bid process
- 9 Annexures



Project background

JICA carried out a detailed study for Karachi Transportation Improvement Project (KTIP) in 2009-2012.

The KTIP study recommended **two Mass Rapid Transit (MRT) lines (Blue and Brown)** and **six Bus Rapid Transit (BRT) lines (Green, Red, , , Aqua, and Purple)** besides revitalization of KCR on modern lines.

The **Infrastructure component** of the Project is being developed by the government.

SMTC, TMTD, GoS in collaboration with the **PPP Unit, GoS** is now leading the initiative to undertake feasibility study and select a preferred bidder for **Bus Operations component** of the Project under PPP mode of financing.

Transaction advisory services in relation to the Project is being provided by the following consortium:

- EY Ford Rhodes - Lead and Financial advisor;
- Exponent Engineers (Pvt.) Ltd. - Technical advisor; and
- HaidermotaBNR & Co. - Legal advisor

Key Project statistics - BRT Green Line

Green Line [Surjani Town to Municipal Park]

21 KM

Operational period, based on the life of buses

Planned route length for Bus Operations

28 stations 150,000

...including 6 common stations with BRTS Orange Line.

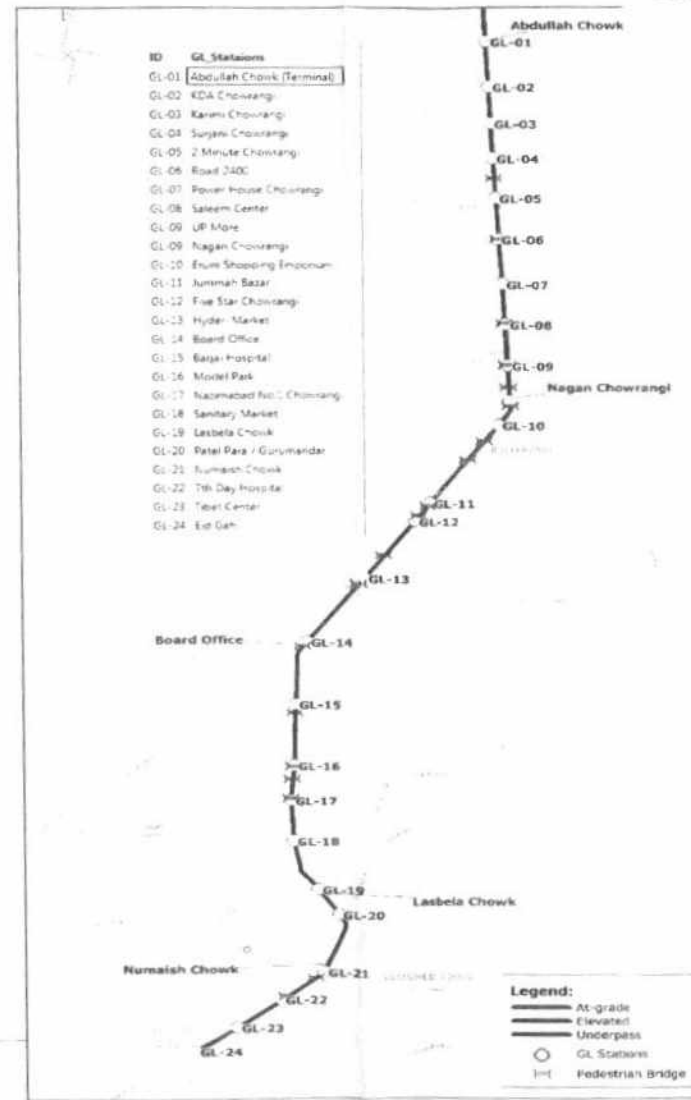
Passenger ridership / demand per day on the route

80 buses 0 buses

Articulated buses worth PKR 42.5m each

Non-articulated buses worth PKR 15m each

Bus specifications



Key project statistics - BRT Orange Line

Orange Line [TMC Orangi to Nagan Chowranghi]

10 KM

Operational period, based on the life of buses

Planned route length for Bus Operations

10 stations

...including 6 common stations with BRTS Orange Line.

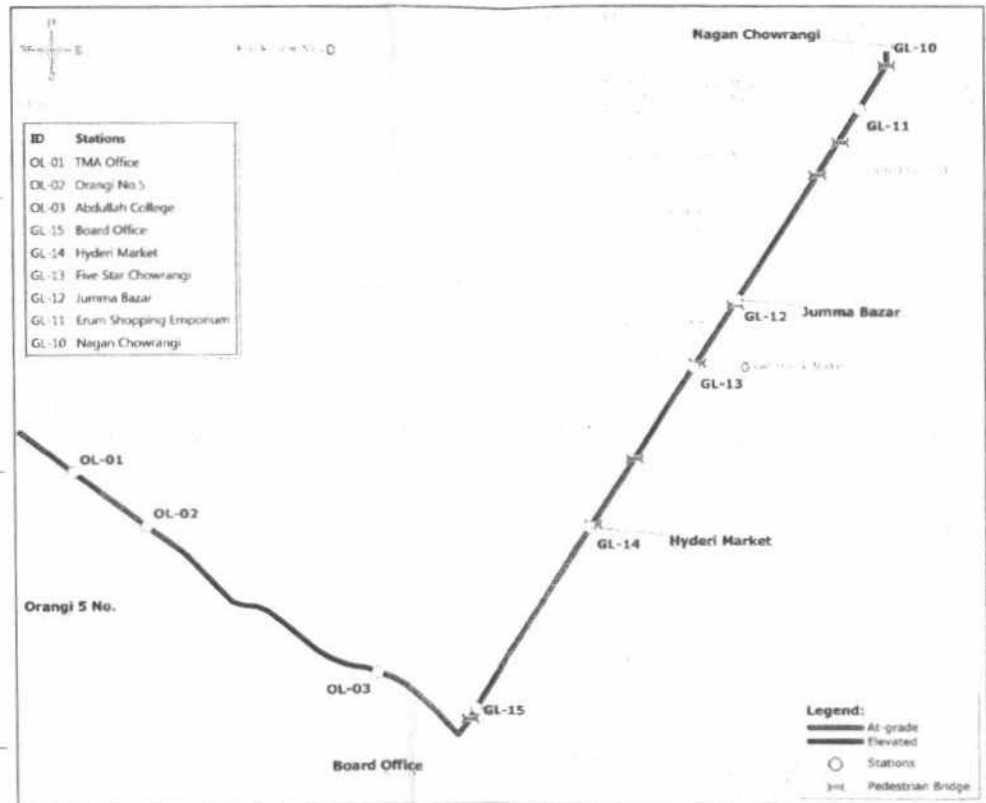
Passenger ridership / demand per day on the route

0 buses

Articulated buses worth PKR 42.5m each

25 buses

Non-articulated buses worth PKR 15m each



Key project statistics - BRT Green Line extension



Green Line
(Extension in CBD via I. I. Chundrigar Road)

6.5 KM

Route length for bus operations (semi-dedicated corridor)

25,000

Approximate Passenger ridership / demand per day on the route

9 bus stops

Kerb side small bus stops

25 buses

Non-articulated buses worth PKR 15m each

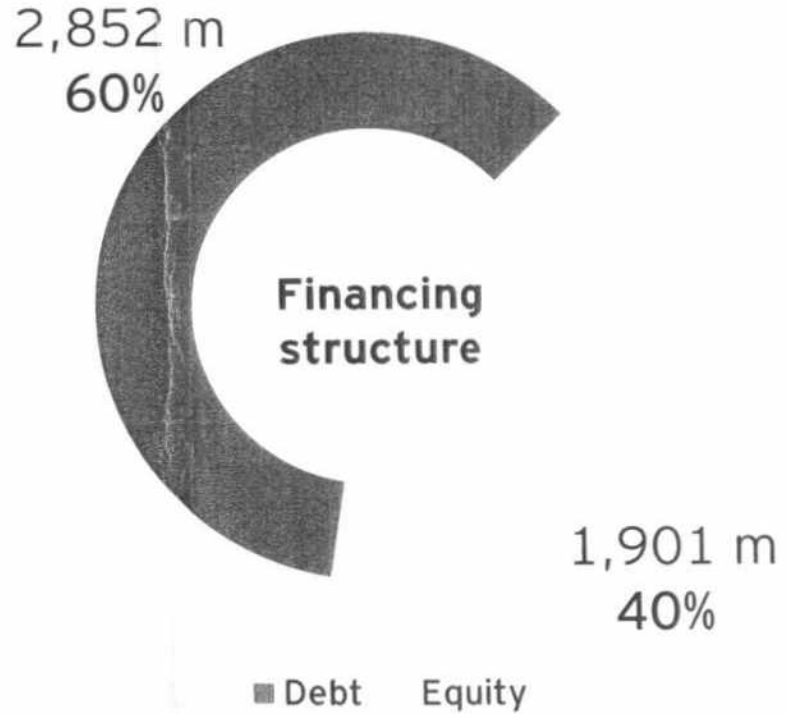
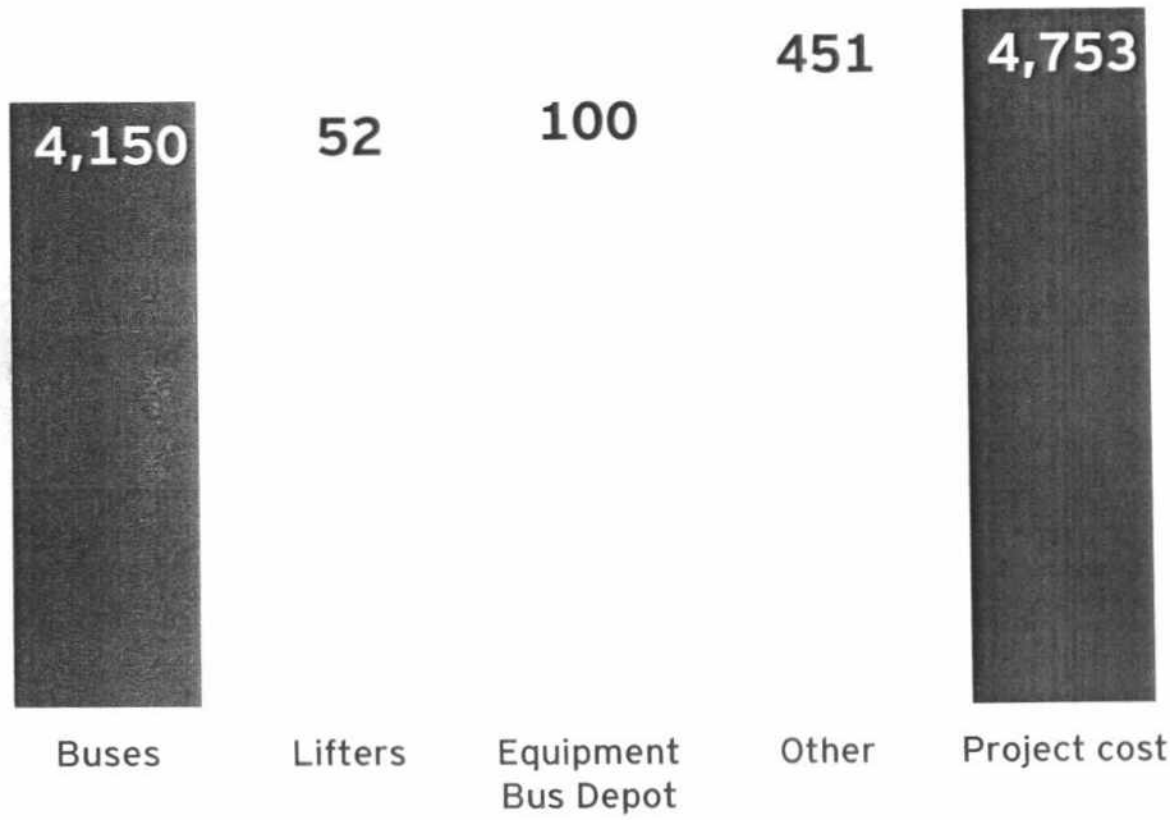
However, depot location for CBD loop to be finalized by the GoS.

Moreover, alternate arrangements for 'On Street Parking' along the CBD loop is to be ensured.

Project cost and financing

All amounts in PKR million

No equity injection or upfront subsidy by the GoS.



Sources of revenue

**Inflation / escalations have not been accounted for*

Fare revenue

PKR 1.4 b

Per annum

Based on the fare range of PKR 20-30:

- PKR 20 = Less than 5 km
- PKR 20 = Between 5 and 10 km
- PKR 25 = Between 10 and 15 km
- PKR 25 = Between 15 and 20 km
- PKR 30 = More than 20 km

Non-fare revenue
(station related)

PKR 0.6 b

Per annum

Based on the following NFR sources:

- ▶ Bus station branding
- ▶ Station nomenclature

Non-fare revenue
(Bus related)

PKR 0.5 b

Per annum

Based on the following NFR sources:

- ▶ Roundabout branding
- ▶ Piers branding
- ▶ Ticket logo placement
- ▶ Bus branding (internal)

Additional NFR source "Digital services" (PKR 0.3 b) may be added to further improve project viability.

Passenger
ridership
break-up

21.2%
< 5 km

45.4%
5-10 km

22.4%
10-15 km

7.0%
15-20 km

4.0%
> 20 km

*Passenger ridership (per day) assumption: 150,000 for Green Line + 25,000 for CBD Green Line extension + 39,500 for Orange Line

Transaction structure

Option 1:

**Demand and NFR risk
with the Concessionaire**

Key concession features

The Concessionaire shall procure, finance, operate, maintain, and transfer bus operation services.

Operational period: 10 years, in addition to a 6-month procurement/development period.

Financing structure: 60:40 debt:equity ratio. GoS may offer support/collateral for raising debt if required at a cost to be charged to the developer or IRR adjustment [in line with GoS opportunity cost]

Fare collection: GoS shall collect the fare revenue and transfer the same to Concessionaire's account [daily/or as soon as practicable].

Fare collection transparency: GoS shall ensure visibility of real-time fare revenue collection.

NFR risk: Total NFR risk with the Concessionaire.

Revenue sharing with the GoS: Risk of revenue downside as well as benefit of upside will be with Concessionaire. Our estimates indicate a viable transaction model and hence, revenue sharing with GoS will be a key bidding criteria.

Project viability

Allow cost inflation / escalation

Option 1

**Inflation / escalations have not been accounted for*

Government subsidy is **not** required for the Project, as the Project is viable on a standalone revenue basis

*PKR million **For Year 1 only	BRTS Green Line	BRTS Orange Line	BRTS Orange & Green Line
Fare revenue	1,149	237	1,386
Non fare revenue	993	77	1,070
	2,142	314	2,456

NIL

Orange & Green Line

GoS surplus / (deficit)

PKR 6.2 b

Orange & Green Line

Equity NPV

43%

Orange & Green Line

Equity IRR

Transaction structure

Option 2:

Per-KM Charge

Demand/Passenger ridership risk with the GoS
Partial NFR risk transfer to Concessionaire

Key concession features

The Concessionaire shall procure, finance, operate, maintain, and transfer bus operation services.

Operational period: 10 years, in addition to a 6-month procurement/development period.

Financing structure: 60:40 debt:equity ratio. GoS may offer support/collateral for raising debt if required at a cost to be charged to the developer or IRR adjustment [in line with GoS opportunity cost]

Fare collection: GoS shall collect fare revenue and pay a fixed per-KM charge to the Concessionaire, based on KMs operated by the total fleet.

Indexation: The per-KM Charge shall be indexed to external factors such as fuel cost, inflation, etc.

Ridership Demand risk: Demand risk is parked with the GoS.

Partial NFR risk transfer: Risks of major NFR sources (Station branding and Station nomenclature - est. PKR 0.6 billion per annum) with the GoS; remaining NFR risk with the Concessionaire (est. PKR 0.5 billion per annum)

NFR Windfall Share: There is a risk that bidders may quote a conservative number for NFR revenue. To address that we have incorporated a windfall sharing mechanism. IA will consider actual NFR revenue and allow 20% upside to be retained by developer. Beyond that it will be 70:30 sharing.

Option 2

Base case model

Base assumption: Fare revenue risk with the GoS

Average annual per-km base payment
(O&M, debt servicing, equity redemption and ROE)

PKR 1.7 b

Total per-km base payment over the Concession Period

PKR 17 b

**PKR billion per annum*

Fare range
PKR 20-30

Fare revenue (collected by the GoS)

1.4

Average per-km base payment to Concessionaire

(1.7)

Base case GoS surplus / (deficit)

(0.3)

However, the Concessionaire will also be earning **non-fare revenue** of approximately **PKR 1.1 billion per annum**.

Therefore, the GoS may only transfer partial NFR risk to the Concessionaire, while ensuring that the Concessionaire earns an **Equity IRR of 17.5%**.

Option 2

Recommended model

**Inflation / escalations have not been accounted for
Base assumption: Fare revenue risk with the GoS*

In addition to Fare revenue collection, the GoS shall bear the risk of Non-Fare Revenue (NFR) from two major sources: **Station branding** and **Station nomenclature**.

This would mean a **partial NFR risk transfer** to the Concessionaire (est. PKR 0.5 billion per annum).

The required per-km base payment amount would be revised as follows:

	PKR billion per annum
Avg. required per-km base payment	1.7
Non-fare revenue earned by Concessionaire	(0.5)
Revised per-km base payment (A)	1.2
	PKR billion per annum
Fare revenue	1.4
NFR from Station branding & Station nomenclature	0.6
	<hr/> 2.0
Per-km base payment to Concessionaire (A)	(1.2)
GoS surplus / (deficit) under recommended structure	0.8

PKR 0.8 b

GoS surplus / (deficit)

PKR 2.2 b

Equity NPV

17.5%

Equity IRR

Recommended structure

Recommended structure

Demand risk: Given that Market is in a nascent stage, Bus Operators may not price the demand risk appropriately and GoS is likely to get a sub-par outcome in terms of revenue sharing under option 1.

Practical limitations: Based on recommendations of IITS consultants, the fare revenue shall be collected by the GoS. Hence, asking the developers to take the risk of fare revenue (when they have no control on collections) would be difficult. This is also likely to create challenges around obtaining financing.

Fare rate policy and competition: GoS shall have to provide clarification on the approved fare rate policy as well as escalate it in line with market norms (inflation pass through). Furthermore, GoS shall also need to address the competition issues (with respect to other public buses) under option 1. Failure to do both may result in triggering default clauses.

Given the aforementioned challenges we recommend Option 2.

Partial NFR risk transfer: It is important to note that NFR risk transfer has been proposed while keeping in view the likely Concessionaire's ability to manage that risk effectively.

Bid process

Bid process status

GoS initiated a prequalification process and received **three Expressions of Interest** for the Bus Operations of BRTS Green and Orange Line Project.

Two bidders have been prequalified at this stage.

SMTC, GoS, with the assistance of the advisory consortium, shall now issue RFP to the two prequalified bidders after approval of the transaction structure by the TFEC.

For technical qualification, a bidder must score 60 or more

Technical evaluation criteria:

Category	Weightage (%)
Financial	15
Experience	40
Personnel	30
Methodology	15
Total	100

Financial bid evaluation criteria

Demand risk with the Concessionaire

Option 1

Maximum revenue sharing with the GoS in Present Value terms

Per-KM Charge

Option 2

Payment mechanism

Lowest present value of GoS outlays which could be achieved by
Minimizing the operational costs (lowest per KM payments)
Maximizing the NFR from assigned sources

Approvals required

Transaction Structure: Selection of Option 1 (complete demand risk transfer) or Option 2 (Partial NFR risk transfer)

Approval of **technical** and respective **financial** bidding criteria

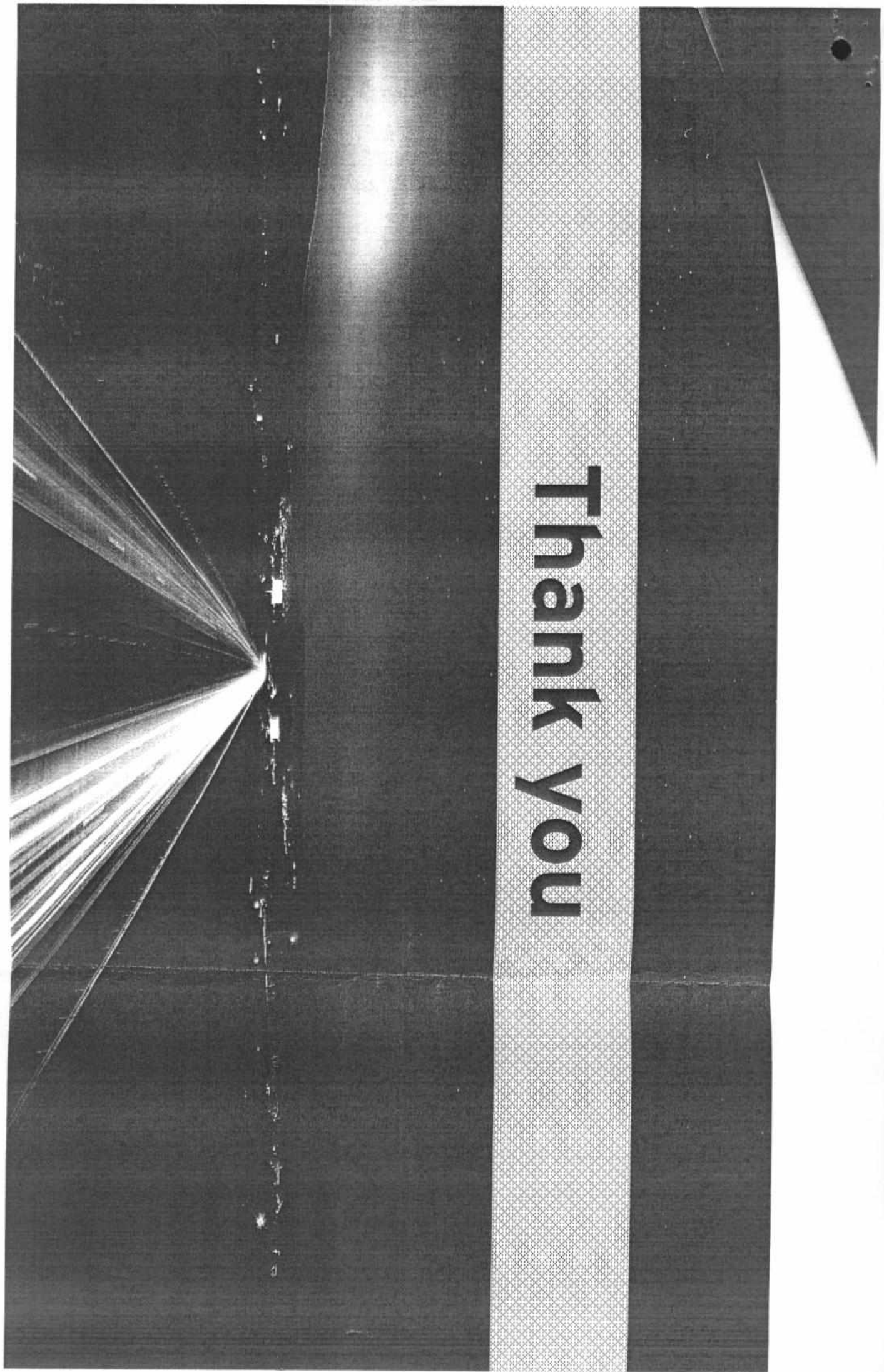
Bidding process approval **Single stage two envelope process**

Financing support - GoS may decide whether it would offer support to raise debt (if needed). Prima facie raising debt should be possible on non recourse basis as collateral in the form of Buses is available.

Debt:Equity threshold - As a corollary to the above higher minimum equity thresholds would help achieve non recourse financing. However, that would raise the minimum equity required which may be problematic to achieve for both bidders.

Fare rate policy and competition: If Option 1 is selected, GoS needs to provide clarity on fare rates and their escalation mechanism for the bidders to prepare their bid.

Thank You



Annexures

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Bus specifications

Bus Specifications

	BRT Green Line	BRT Orange Line and CBD Loop
Overall Length	18.0 m	12.0 m
Articulation	Articulated	Non- Articulated
Gross Vehicle Mass	25,000 Kg to 30,000 Kg (approx.)	18,000 Kg to 23,000 Kg (approx.)
Overall Height	Max 3300 mm	
Emission	Min Euro III	
Range without refuel	Min 450 km of daily bus running	
Steering Position	Steering on the Right Side (Power Steering hydraulic assisted with height and angle adjusted)	
Transmission Type	Automatic with torque converter fully synchronized. Minimum 6 forward gears for optimum speed range with integrated retarder and dual cooling	
Doors quantity & Direction	3-doors on Right side without steps designed for level boarding & alighting. Three doors on left side.	2-doors on Right side without steps designed for level boarding & alighting. Two doors on left side.

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Bus specifications *(cont'd)*

Bus Specifications

	BRT Green Line	BRT Orange Line and CBD Loop
Floor Height from Road Level	350 mm with tolerance of 2%	
Bus Drive	Left Hand Driven bus (Steering on the Left side)	
Engine Power	250 kW (340 hp)	231 kW (310 hp)
Engine Torque	1700 Nm	1400 Nm
Electronic System	As per Standard Features provided by ITS Consultant	

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Option 1

Project viability

**After incorporating inflation / escalation assumptions*

Government subsidy is **not** required for the Project, as the Project is viable on a standalone revenue basis

<i>*PKR million</i> <i>**Average per year</i>	BRTS Green Line	BRTS Orange Line	BRTS Orange & Green Line
Fare revenue	1,149	237	1,386
Non fare revenue	993	77	1,070
	2,142	314	2,456

NIL

Orange & Green Line

GoS surplus / (deficit)

PKR 5.5 b

Orange & Green Line

Equity NPV

41%

Orange & Green Line

Equity IRR

However, if inflation for NFR is also assumed, the fall in IRR and NPV will be offset.

Payment mechanism

Minimum guaranteed distance to be covered by the Concessionaire is approximately **5.6 million kilometers per year**.

Payments to the Concessionaire = *per-KM Charge x Actual distance covered (as part of Operating plan)*

Additional payment to the Concessionaire if the actual distance is less than the minimum guaranteed distance (not because of Concessionaire's fault) = *Fixed Charge x Shortfall in kilometers*

Additional payment to the Concessionaire for excess kilometers = *(per-KM Charge x 75%) x Excess kilometers*

Further, the final payment to the Concessionaire shall be net of the **Assigned NFR** (to the Concessionaire) of approximately PKR 0.5 billion per annum, or any other amount as quoted by the bidder in the financial bid.

The final payment shall also be net of any **adjustments/penalties** as per the Concession Agreement.

Financial

Experience

Personnel

Methodology

Technical evaluation criteria

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	Max score if..	Max score
Available bank credit limit	>= PKR 200 m	5
Average net assets in last 3 years	>= PKR 200 m	5
Average annual turnover in last 3 years	>= PKR 500 m	5
Total		15

Technical evaluation criteria

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	Max score if...	Max score
Ownership/lease through a contract/concession/license.	≥ 50 buses	10
Bus operating experience of 20 or more buses	≥ 7 years	15
Experience of operating maintenance facility for 20 or more buses	≥ 7 years	15
Total		40

Technical evaluation criteria

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	Max score if...	Max score
Executive manager (Masters degree or equivalent)	> 20 years experience > 10 years specific experience	8
Operating engineer (Engineering degree or equivalent; preference to degree in Transportation)	> 15 years experience > 10 years relevant experience	6
Maintenance engineer (Engineering degree or equivalent; preference to degree in Mechanical)	> 15 years experience > 10 years relevant experience	6
Time Keeper (Matriculate or equivalent)	> 7 years experience	5
Driver (Matriculate or equivalent with H.T.V. driving license)	> 7 years experience	5
Total		30

Technical evaluation criteria

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	Max score
Financing plan	3
Procurement schedule for buses	2
Procurement schedule for equipment of depot	1
Depot operations and management program	2
Coordination Methodology with Fare Collectors / ITS Party for installation of ITS equipment inside buses	1
Operations and Maintenance Manual	3
Proposal for maximizing assigned NFR revenue	3
Total	15

Bus Operations for BRTS Orange & Green lines

Prequalification evaluation

Evaluation criteria - Summary

	Maximum weightage	Marks allocation		
		Green Metro (Pvt) Limited	Platform Turizm Tasimacilik	Faisal Movers Express
Financial standing				
Average annual turnover	8	8	8	8
Capacity to meet interest obligations	8	8	4	8
Capacity to meet short term liabilities	8	8	4	8
Relative profitability	8	8	8	6
Leverage	8	8	0	8
	40	40	24	38
Technical capability				
No. of buses owned / leased & operated	25	10	25	10
Affiliation with vehicle manufacturer / assembler as part of the consortium	15	0	0	0
Relevant experience (BRTS operation)	5	0	5	0
Number & experience of full time employed key team members	15	5	15	15
	60	15	45	25
Total marks	100	55	69	63

Result	Min. marks to qualify >>>>	60	Not qualified	Qualified	Qualified
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Basic bidder eligibility

- a Is a local or an internationally registered firm in accordance with applicable laws
- b Is a bidder from a country that is proscribed under laws of Pakistan
- c Does the bidder posses valid registration certificate for income tax, sales tax (on goods and services where applicable) or posses corresponding equivalent certificate from the country of origin.

Yes	Yes	Yes
No	No	No
"Online Taxpayer Verification" / NTN has been provided for Green Metro, however no support provided for Scania.	Yes	Yes

Bus Operations for BRTS Orange & Green lines

Prequalification evaluation

Evaluation criteria - Financial standing

Key evaluation criteria	
Scoring criteria	Marks allocated

Evaluation		
Green Metro (Pvt) Limited	Platform Turizm Tasimacilik	Faisal Movers Express

Average annual turnover for the last 3 years duly certified	≥ PKR 75 million	8										
	PKR 40 to 75 million	6										
	PKR 20 to 40 million	4										
	less than PKR 20 million	2										
Year			2016	2015	2014	2015	2014	2013	2015	2014	2013	
Annual turnover (PKRm)			156	85	0	2,996	2,444	1,589	673	601	1,415	
Average annual turnover			80 PKRm			2,343 PKRm			896 PKRm			
Marks allocated			8			8			8			
Comments			Green Metro Services (GMS) has formed a JV with its subsidiary Green Metro Limited (GML) for this transaction. However, no company registration certificate has been provided by GML. From the documents supplied by GML, it appears that it is in the process of registration with SECP.					Evaluation is based on financial statements of Faisal Movers Limited, which is a partnership. A 'letter of comfort' has been provided by the parent, however, it is not clear from the letter who the parent is.				

Bus Operations for BRTS Orange & Green lines

Prequalification evaluation

Evaluation criteria - Financial standing

Key evaluation criteria	
Scoring criteria	Marks allocated

Evaluation		
Green Metro (Pvt) Limited	Platform Turizm Tasimacilik	Faisal Movers Express

Capacity to meet interest obligations	6 - 8.99	8
Profit before interest & tax / Interest paid	3 - 5.99	6
	1 - 2.99	4
	≤ 0.99	2

Year	2016	2015	2014	2015	2014	2013	2015	2014	2013
Earnings before interest and tax (EBIT)	76 PKRm	44 PKRm	0 PKRm	550 PKRm	620 PKRm	60 PKRm	75 PKRm	68 PKRm	130 PKRm
Interest expense	0 PKRm	0 PKRm	0 PKRm	212 PKRm	163 PKRm	259 PKRm	10 PKRm	5 PKRm	2 PKRm
EBIT / Interest expense	No debt	No debt	No debt	2.59	3.80	0.23	7.23	12.75	81.08
Average	No debt			2.21			33.69		
Marks allocated	8			4			8		
Comments	The company has no interest expense and hence have been allocated maximum marks.			EBIT is negative for FY 2013					

Capacity to meet short term liabilities	1.5 - 1.99	8
Current assets / Current liabilities	1 - 1.49	6
	0.5 - 0.99	4
	0.00 - 0.49	2

Year	2016	2015	2014	2015	2014	2013	2015	2014	2013
Current assets	83 PKRm	35 PKRm	0 PKRm	1,201 PKRm	1,003 PKRm	931 PKRm	89 PKRm	26 PKRm	118 PKRm
Current liabilities	26 PKRm	15 PKRm	0 PKRm	1,415 PKRm	1,426 PKRm	1,630 PKRm	36 PKRm	13 PKRm	131 PKRm
Current assets / Current liabilities	3.15	2.32	0.00	0.85	0.70	0.57	2.48	1.98	0.90
Average	1.82			0.71			1.79		
Marks allocated	8			4			8		
Comments									

Bus Operations for BRTS Orange & Green lines

Prequalification evaluation

Evaluation criteria - Financial standing

Key evaluation criteria	
Scoring criteria	Marks allocated

Evaluation		
Green Metro (Pvt) Limited	Platform Turizm Tasimacilik	Faisal Movers Express

Relative profitability <i>Profit before tax / Turnover (%)</i>	> 10	8
	8 - 9.99	6
	6 - 7.99	4
	4 - 5.99	2
	< 4	0

Year
Profit before tax
Turnover
Profit before tax / Turnover
Average
Marks allocated
Comments

2016	2015	2014	2015	2014	2013	2015	2014	2013
76 PKRm	44 PKRm	0 PKRm	549 PKRm	529 PKRm	-103 PKRm	65 PKRm	63 PKRm	128 PKRm
156 PKRm	85 PKRm	0 PKRm	2,996 PKRm	2,444 PKRm	1,589 PKRm	673 PKRm	601 PKRm	1,415 PKRm
49%	53%	0%	18%	22%	-6%	9.6%	10.5%	9.0%
34%			11%			9.70%		
8			8			6		
					PBT is negative for FY 2013			

Firm leverage <i>Debt / Debt + Equity (%)</i>	0 - 25.00	8
	25.01 - 45.00	6
	45.01 - 65.00	4
	65.01 - 85.00	2
	≥ 85.00	0

Year
Debt
Equity
Debt / Debt + Equity
Average
Marks allocated
Comments

2016	2015	2014	2015	2014	2013	2015	2014	2013
0 PKRm	0 PKRm	0 PKRm	1,465 PKRm	827 PKRm	1,265 PKRm	44 PKRm	28 PKRm	37 PKRm
59 PKRm	22 PKRm	0 PKRm	402 PKRm	188 PKRm	-162 PKRm	418 PKRm	411 PKRm	535 PKRm
No debt	No debt	0%	78%	81%	115%	10%	6%	6%
0%			92%			7%		
8			0			8		
					The company has no reported debt, so it has been given full marks.			

Bus Operations for BRTS Orange & Green lines

Prequalification evaluation

Evaluation criteria - Technical capability

Key evaluation criteria	
Scoring criteria	Marks allocated

Evaluation		
Green Metro (Pvt) Limited	Platform Turizm Tasimacilik	Faisal Movers Express

<p>No. of buses owned / leased & operated <i>No. of buses managed, operated & maintained through a contract / concession at least for 1 year on Urban / Intercity Public Transport Routes anytime during the last 10 years</i></p>	15 buses (minimum)	5			
	up to 50 buses	10			
	above 50 buses	25			
No. of buses owned / leased & operated			36	303	40
Marks allocated			10	25	10
Comments					<p>Details of 61 buses have been provided, however some of the buses are owned by individuals, and it cannot be ascertained if the same are owned by Faisal Movers. If such buses are excluded, it can be said that around 40 buses are owned/leased and operated by Faisal Movers.</p>

Bus Operations for BRTS Orange & Green lines

Prequalification evaluation

Evaluation criteria - Technical capability

Key evaluation criteria		Evaluation		
Scoring criteria	Marks allocated	Green Metro (Pvt) Limited	Platform Turizm Tasimacilik	Faisal Movers Express

Affiliation with vehicle manufacturer / assembler as part of the consortium	Yes	15			
	No	0			
Affiliation			Letter of Intent and Letter of Support have been submitted; not Consortium Agreement.		
Marks allocated			0	0	0
Comments			Consortium Agreement, as required by sections 1.6.2 and 7.1.3 and according to format prescribed in Annexure 3F of the RFQ, has not been provided by Green Metro.	No assurance from Bus manufacturers or assembler included	No assurance from Bus manufacturers or assembler included

Relevant experience (BRTS operation) Successful BRT operations implementations for consecutive 6 months	1 implementation	2			
	>1 implementation	5			
BRTS operations experience				2	0
Marks allocated			0	5	0
Comments			Scania is not a full consortium partner neither their profile is attached with the documents. So evenif they provided buses in worlds BRT Systems we can not count this as GM experience.		

Bus Operations for BRTS Orange & Green lines

Prequalification evaluation

Evaluation criteria - Technical capability

	Key evaluation criteria		Evaluation		
	Scoring criteria	Marks allocated	Green Metro (Pvt) Limited	Platform Turizm Tasimacilik	Faisal Movers Express
No. of personnel <i>Technicals with relevant experience</i>	15 - 25	3			
	26 - 50	5			
	50 & above	8			
No. of personnel			22	87	151
Marks allocated			3	8	8
Comments			22 relevant technical persons. No detailed CVs attached.		List of all staff provided, out of which 151 staff has been identified as relevant technical staff.
Permanency of relevant technical personnel with the firm	12 - 23 months	2			
	24 - 35 months	3			
	36 - 38 months	5			
	48 months & above	7			
Permanency of relevant technical personnel with the firm			22	87	151
Marks allocated			2	7	7
Comments					

Bus Operations for BRTS Orange & Green lines

Evaluation criteria

Status of supporting documents provided by each company/consortium

Sr no *)	Document/Form	Companies		
		Green Metro	Platform Turizm Tasimacilik	Faisal Movers Express
*): Please look at our comments below against each serial number				
Documents for pre qualification				
1	Prequalification application form	S	S	S
	Comments	Language of the Form is not identical to the RFP. Further, it is highlighted that the Form is signed by Mr. Farhan Bokhari, whereas, the Power of Attorney authorizes Mr. Aakib Niazi to do all acts in relation to the Project. Clarification in this regard may be sought from the Bidder.	The Prequalification Application Form has been provided substantially in the format provided in the RFQ	The Prequalification Application Form has been provided substantially in the format provided in the RFQ
2	Basic Information Form	S	S	S
	Comments	It is highlighted that the Green Metro (Private) Limited has not provided a valid incorporation certificate or SECP certified Articles of Association. Further, the Bidder has provided a name reservation letter from the SECP and the Incorporation Fees challan. Based on this, it appears that Bidder is not an incorporated entity. Clarification in this regard may be sought from the Bidder UPDATE: Certification of Incorporation has been provided now against letter of clarification.	Basic Information relating to the Bidder has been provided in accordance with the format provided in the RFQ. The Bidder is declared to be a company incorporated in Turkey and has a place of business in Pakistan. A SECP certificate of registration of place of business is also provided by the Bidder.	Basic Information relating to the Bidder has been provided in accordance with the format provided in the RFQ. The Bidder is declared to be a partnership and an acknowledgement of registration of firm from the Registrar of Firms, Multan and the NTN Certificated for the Bidder has been provided along with the Prequalification Documents.
3	Power of Attorney	S	NC	S
	Comments	The Power of Attorney provided by the Bidder has been duly executed and notarized in the form provided in the RFP. The Power of Attorney authorizes Mr. Aakib Niazi to do all acts in relation to the Project.	The Power of Attorney provided by the Bidder has been duly executed and notarized in the form provided in the RFP. The Power of Attorney authorizes Mr. Yasar Arslan to do all acts in relation to the Project.	The Power of Attorney provided by the Bidder has been duly executed and notarized in the form provided in the RFP. The Power of Attorney authorizes Mr. Shoukat Ali to do all acts in relation to the Project.

Bus Operations for BRTS Orange & Green lines

Evaluation criteria

Status of supporting documents provided by each company/consortium

Sr no *)	Document/Form	Companies		
		Green Metro	Platform Turizm Tasimacilik	Faisal Movers Express
*): Please look at our comments below against each serial number				
Documents for pre qualification				
4	Affidavit	S	S	S
	Comments	The Affidavit has been signed by Mr. Aakib Niazi, on behalf of the Bidder, in the form provided in the RFP. The date of the Affidavit is August 1, 2016 whereas, the date of the stamp paper is August 2, 2016. Clarification in this regard may be sought from the Bidder.	The Affidavit has been signed by Mr. Yasar Arslan, on behalf of the Bidder, in the form provided in the RFP.	The Affidavit has been signed by Mr. Faisal Shehzad, on behalf of the Bidder, in the form provided in the RFP. The date of the Affidavit is August 5, 2016 whereas, the date of the stamp paper is August 8, 2016. Clarification in this regard may be sought from the Bidder.
5	Integrity Pact	S	S	S
	Comments	the Integrity Pact has been submitted by the Bidder in the form provided in the RFP	the Integrity Pact has been submitted by the Bidder in the form provided in the RFP	the Integrity Pact has been submitted by the Bidder in the form provided in the RFP
6	Consortium or JV Agreement	NC	NA	NA
	Comments	Pursuant to Appendix 3F of the RFQ, the Consortium Agreement has to be on a stamp paper and in accordance with the given format, as mentioned in Sections 1.6.2 and 7.1.3. Appendix 3F has additional requirements of the Lead Member of the Consortium/Joint Venture to commit a minimum equity stake of 51%. Green Metro has submitted a letter to show Scania's support, however the same can not be constituted as an 'Agreement'. Further, it is not in accordance with the format set out in Appendix 3F.	Bidder is a sole bidder, therefore, Consortium or JV Agreement is not required	Bidder is a sole bidder, therefore, Consortium or JV Agreement is not required
7	Authorization of Lead member		NA	NA
	Comments		Bidder is a sole bidder, therefore, Authorization of Lead Member is not required	Bidder is a sole bidder, therefore, Authorization of Lead Member is not required
8	List of key personnel	S	S	S
	Comments			

Bus Operations for BRTS Orange & Green lines

Evaluation criteria

Status of supporting documents provided by each company/consortium

Sr no *)	Document/Form	Companies		
		Green Metro	Platform Turizm Tasimacilik	Faisal Movers Express
*): Please look at our comments below against each serial number				
Documents for pre qualification				
9	Current contract commitments/ Work in progress <i>Comments</i>	S	S	S
10	Financial data forms <i>Comments</i>	S	S	S
11	Parent company letter of comfort <i>Comments</i>	S	NS	S
		Green Metro Service is named as the Parent Company of the Bidder (Green Metro Private Limited). The Parent Company Letter of Comfort is in accordance with the draft provided for in the RFP.		The Bidder (i.e Faisal Movers Express) itself is named as Parent Company. Clarification in this regard may be sought.
12	Other documents required in the Prequalification document	S		S
	<i>Comments</i>	Financial Statements for Green Metro Service for year ending on June 30, 2015 and Account Maintenance Certificate from Habib Bank Limited and Bank Al Habib Limited for Green Metro Services accounts have been provided. It would be requested by the bidder to submit Green metro (Pvt) Ltd statement of financial position.	The Bidder has provided, inter alia, the Route Permits, list of buses, vehicle registration certificates, shareholding certificates and other supporting documents have been provided by the Bidder.	Financial Statements of the Bidder for year ending on June 30 2015, June 30 2014 and June 30 2013 have been provided. Further, various registration certificates of the vehicles owned by Faisal Movers are also submitted.

Legend:

Not Applicable	NA
Submitted	S
Non conforming	NC
Conforming	C
Not submitted	NS

Bus Operations for BRTS Orange & Green line

Presentation on prequalification results

27th March 2017

HAIDERMOTABNR
HAIDERABAD METROPOLITAN
NAGAR CORPORATION


Exponent Engineers (Pvt) Limited
Consulting Engineers & Project Managers


Building a better
working world

Introduction

In response to the RFQ document, issued by Transport & Mass Transit Department, for BRTS Orange and Green line Bus Operations, the following bidders submitted their prequalification applications:

Green Metro (Pvt) Ltd;
Platform Turizm Tasimacilik and
Faisal Movers Express.

The applications have been evaluated and scored based on the evaluation criteria as stipulated in the RFQ.

Scoring has been split into two distinct components, with **60 marks being allocated to bidder's technical capability** and **40 marks to their financial standing**.

Bidders were required to score a minimum combined score of **60** to qualify this round.

A summary of evaluation results are presented on the following slides.

Financial standing

Score summary

Evaluation criteria

S. no.	Evaluation criteria	Max score	Score		
			<u>Green Metro (Pvt) Ltd</u>	<u>Platform Turizm Tasimacilik</u>	<u>Faisal Movers Express</u>
1	Average annual turnover	8	8	8	8
2	Capacity to meet interest obligations	8	8	4	8
3	Capacity to meet short term liabilities	8	8	4	8
4	Relative profitability	8	8	8	6
5	Firm leverage	8	8	0	8
Total financial standing score		40	40	24	38

Technical capability

Score summary

Evaluation criteria

S. no.	Evaluation criteria	Max score	Score		
			<u>Green Metro (Pvt) Ltd</u>	<u>Platform Turizm Tasimacilik</u>	<u>Faisal Movers Express</u>
1	No. of buses owned / leased & operated	25	10	25	10
2	Affiliation with vehicle manufacturer / assembler as part of the consortium	15	0	0	0
3	Relevant experience (BRTS operation)	5	0	5	0
4	Number, experience and permanency of relevant technical personnel of the firm	15	5	15	15
Total technical capability score		60	15	45	25

Evaluation summary

Result

Evaluation criteria	Marks		
	Green Metro (Pvt) Ltd	Platform Turizm Tasimacilik	Faisal Movers Express
Financial standing	40	24	38
Technical capability	15	45	25
Total marks	55	69	63

Marks required to qualify

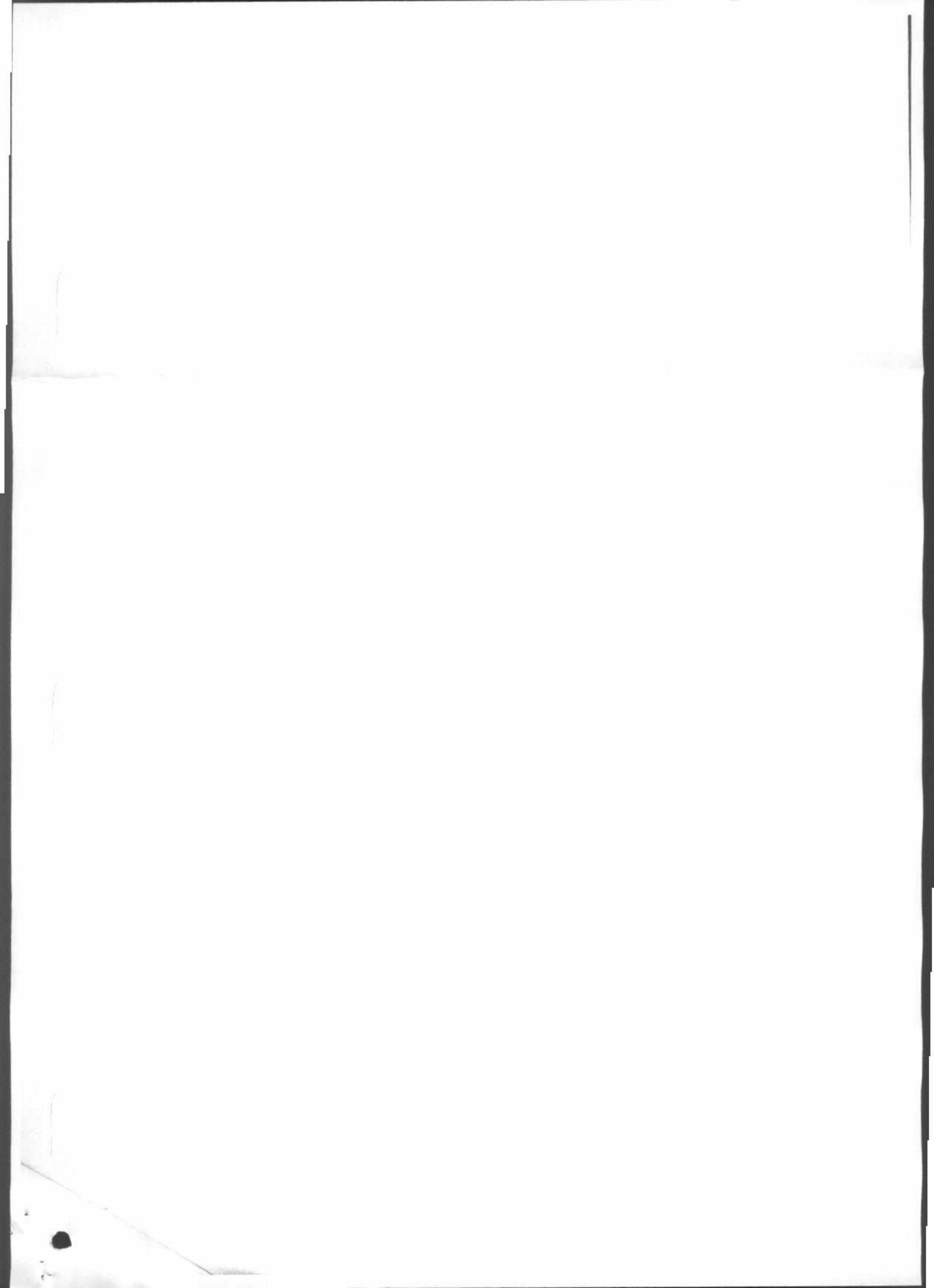
60

Result

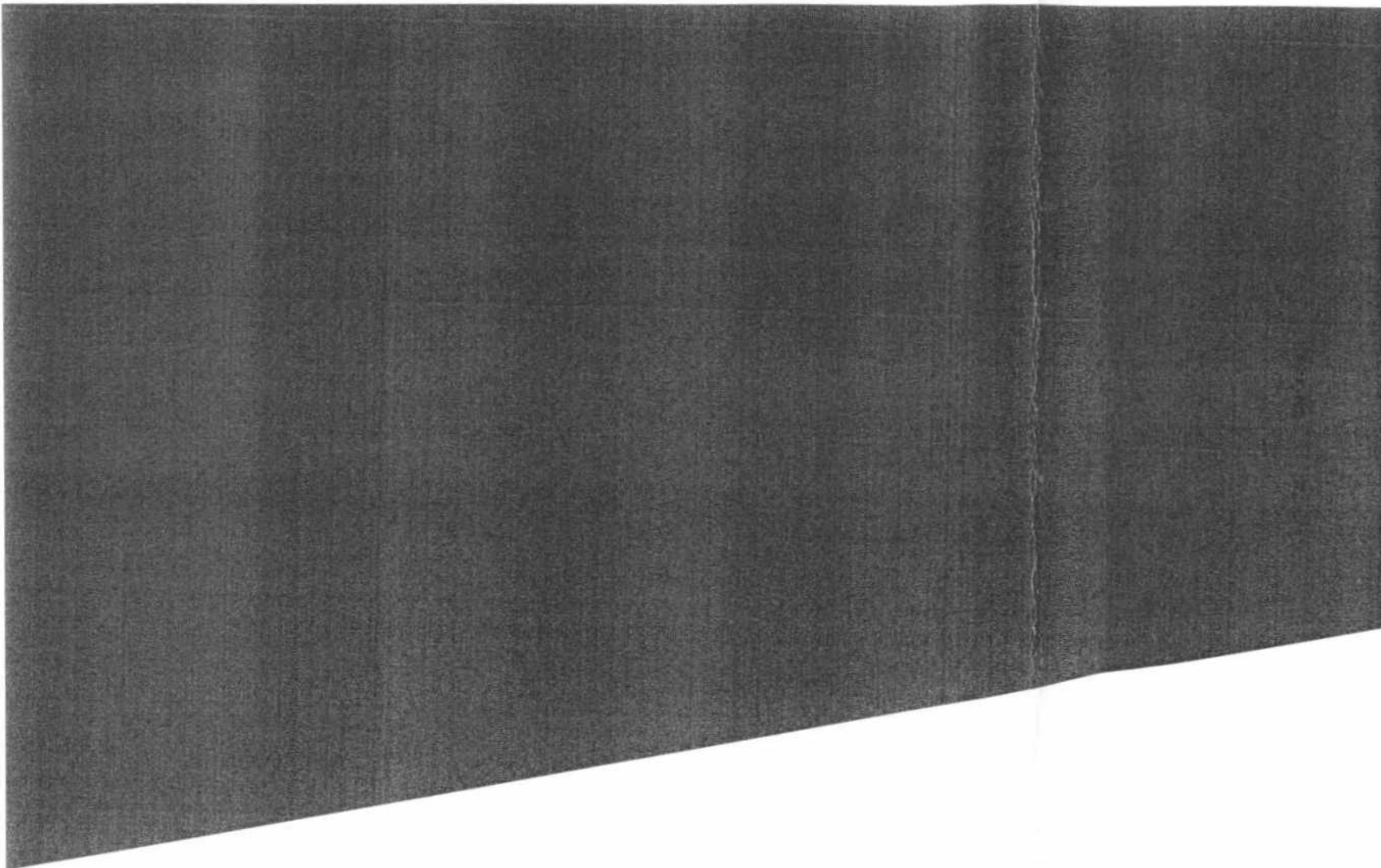
Not qualified

Qualified

Qualified



Annexures



Technical capability

Evaluation criteria

<< Back

S. no.	Evaluation criteria	Scoring criteria	Marks allocation
1	No. of buses owned / leased & operated No. of buses managed, operated & maintained through a contract / concession at least for 1 year on Urban / Intercity Public Transport Routes anytime during the last 10 years.	15 buses (minimum)	5
		up to 50 buses	10
		above 50 buses	25
2	Affiliation with vehicle manufacturer / assembler as part of the consortium	Yes	15
		No	0
3	Relevant experience (BRTS operation) Successful BRT operations implementations for consecutive 6 months.	1 implementation	2
		More than 1 implementation	5
4	No. of personnel Technical with relevant experience.	15 – 25	3
		26 – 50	5
		50 & above	8
5	Permanency of relevant technical personnel with the firm	12 – 23 months	2
		24 – 35 months	3
		36 – 38 months	5
		48 months & above	7

Financial standing

Evaluation criteria

<< Back

S. no.	Evaluation criteria	Scoring criteria	Marks allocation
1	Average annual turnover for the last 3 years duly certified	≥ PKR 75 million	8
		PKR 40 to 75 million	6
		PKR 20 to 40 million	4
		less than PKR 20 million	2
2	Capacity to meet interest obligations Profit before interest & tax / Interest paid	6 - 8.99	8
		3 - 5.99	6
		1 - 2.99	4
		≤ 0.99	2
3	Capacity to meet short term liabilities Current assets / Current liabilities	1.5 - 1.99	8
		1 - 1.49	6
		0.5 - 0.99	4
		0.00 - 0.49	2
4	Relative profitability Profit before tax / Turnover (%)	> 10	8
		8 - 9.99	6
		6 - 7.99	4
		4 - 5.99	2
		< 4	0
5	Firm leverage Debt / Debt + Equity (%)	0 - 25.00	8
		25.01 - 45.00	6
		45.01 - 65.00	4
		65.01 - 85.00	2
		≥ 85.00	0

Technical capability

Green Metro (Pvt) Ltd



S. no.	Evaluation criteria	Green Metro (Pvt) Ltd
1	No. of buses owned / leased & operated	
	No. of buses owned / leased & operated	36
	Marks allocated	10
2	Affiliation with vehicle manufacturer / assembler as part of the consortium	
	Affiliation	-
	Marks allocated	0
	Comments	Letter of Intent and Letter of Support have been submitted. However, Pursuant to Appendix 3F of the RFQ, the Consortium Agreement has to be on a stamp paper and in accordance with the given format, as mentioned in Sections 1.6.2 and 7.1.3. Appendix 3F has additional requirements of the Lead Member of the Consortium/Joint Venture to commit a minimum equity stake of 51%. Green Metro has submitted a letter to show Scania's support, however the same can not be constituted as an 'Agreement'. Further, it is not in accordance with the format set out in Appendix 3F.
3	Relevant experience (BRTS operation)	
	No. of implementations	-
	Marks allocated	0
	Comments	Scania is not a full consortium partner neither their profile is attached with the documents. So even if they provided buses in worlds BRT Systems, we can not count this as GM experience.

Technical capability

Green Metro (Pvt) Ltd cont'd



S. no.	Evaluation criteria	Green Metro (Pvt) Ltd
4	No. of personnel	
	No. of personnel	22
	Marks allocated	3
	Comments	22 relevant technical persons. No detailed CVs attached.
5	Permanency of relevant technical personnel with the firm	
	Permanency of relevant technical personnel with the firm	22
	Marks allocated	2
	Total technical capability score	15

Technical capability

Platform Turizm Tasimacilik



S. no.	Evaluation criteria	Platform Turizm Tasimacilik
1	No. of buses owned / leased & operated	
	No. of buses owned / leased & operated	303
	Marks allocated	25
2	Affiliation with vehicle manufacturer / assembler as part of the consortium	
	Affiliation	-
	Marks allocated	0
	Comments	No assurance from Bus manufacturers or assembler included
3	Relevant experience (BRTS operation)	
	No. of implementations	2
	Marks allocated	5

Technical capability

Faisal Movers Express



S. no.	Evaluation criteria	Faisal Movers Express
1	No. of buses owned / leased & operated	
	No. of buses owned / leased & operated	40
	Marks allocated	10
	Comments	Details of 61 buses have been provided, however some of the buses are owned by individuals, and it cannot be ascertained if the same are owned by Faisal Movers. If such buses are excluded, it can be said that around 40 buses are owned/leased and operated by Faisal Movers.
2	Affiliation with vehicle manufacturer / assembler as part of the consortium	
	Affiliation	-
	Marks allocated	0
	Comments	No assurance from Bus manufacturers or assembler included
3	Relevant experience (BRTS operation)	
	No. of implementations	-
	Marks allocated	0

Technical capability

Faisal Movers Express cont'd



S. no.	Evaluation criteria	Faisal Movers Express
4	No. of personnel	
	No. of personnel	151
	Marks allocated	8
	Comments	List of all staff provided, out of which 151 staff has been identified as relevant technical staff.
5	Permanency of relevant technical personnel with the firm	
	Permanency of relevant technical personnel with the firm	151
	Marks allocated	7
	Total technical capability score	25

Financial standing

Green Metro (Pvt) Ltd cont'd



S. no.	Evaluation criteria	Green Metro (Pvt) Ltd		
5	Firm leverage			
	Year	2016	2015	2014
	Debt	PKR 0	PKR 0	PKR 0
	Equity	PKR 59m	PKR 22m	PKR 0
	Debt / Debt + Equity	N/A	N/A	N/A
	Average		N/A	
	Marks allocated		8	
	Comments	The company has no reported debt, so it has been given full marks.		

Total financial standing score

40

Financial standing

Platform Turizm Tasimacilik cont'd



S. no.	Evaluation criteria	Platform Turizm Tasimacilik		
3	Capacity to meet short term liabilities			
	Year	2015	2014	2013
	Current asset	PKR 1,201m	PKR 1,003m	PKR 931m
	Current liabilities	PKR 1,415m	PKR 1,426m	PKR 1,630m
	Current assets / Current liabilities	0.85	0.70	0.57
	Average		0.71	
	Marks allocated		4	
4	Relative profitability			
	Year	2015	2014	2013
	Profit before tax	PKR 549m	PKR 529m	(PKR 103m)
	Turnover	PKR 2,996m	PKR 2,444m	PKR 1,589m
	Profit before tax / Turnover	18%	22%	-6%
	Average		11%	
	Marks allocated		8	
	Comments	PBT is negative for FY 2013		

Financial standing

Platform Turizm Tasimacilik cont'd



S. no.	Evaluation criteria	Platform Turizm Tasimacilik		
5	Firm leverage			
	Year	2015	2014	2013
	Debt	PKR 1,465m	PKR 827m	PKR 1,265m
	Equity	PKR 402m	PKR 188m	(PKR 162m)
	Debt / Debt + Equity	78%	81%	115%
	Average		92%	
	Marks allocated		0	
Total financial standing score			24	

Financial standing

Faisal Movers Express



S. no.	Evaluation criteria	Faisal Movers Express		
1	Average annual turnover			
	Year	2015	2014	2013
	Annual turnover	PKR 673m	PKR 601m	PKR 1,415m
	Average annual turnover		PKR 896m	
	Marks allocated		8	
	Comments	Evaluation is based on financial statements of Faisal Movers Limited, which is a partnership. A 'letter of comfort' has been provided by the parent, however, it is not clear from the letter who the parent is.		
2	Capacity to meet interest obligations			
	Year	2015	2014	2013
	Earnings before interest and tax (EBIT)	PKR 75m	PKR 68m	PKR 130m
	Interest expense	PKR 10m	PKR 5m	PKR 2m
	EBIT / Interest expense	7.23	12.75	81.08
	Average		33.69	
	Marks allocated		8	

Financial standing

Faisal Movers Express cont'd



S. no.	Evaluation criteria	Faisal Movers Express		
5	Firm leverage			
	Year	2015	2014	2013
	Debt	PKR 44m	PKR 28m	PKR 37m
	Equity	PKR 418m	PKR 411m	PKR 535m
	Debt / Debt + Equity	10%	6%	6%
	Average		7%	
	Marks allocated		8	
Total financial standing score			38	