



A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017

**Kashf Foundation**

# *Quarterly Report*

**July – Sept 24**

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# KASHF AT A GLANCE



**811,065**  
**ACTIVE CLIENTS**



**7.90 MILLION**  
**LOANS DISBURSED**



**PKR 296.0 BILLION**  
**AMOUNT DISBURSED**



**1,772,140**  
**FM**  
**TRAINING**



**45,361**  
**BAT**  
**GRADUATES**



**83,660**  
**MRH TRAINING**  
**PARTICIPANTS**



**2,150**  
**SOCIAL THEATER**  
**PERFORMANCES**



**3,130,115**  
**LIVES INSURED THROUGH**  
**MICROINSURANCE**



**4409**  
**STAFF HEAD COUNT**



**50 GCs with 711 Members**  
**441 Gender Training Participants**  
**GENDER**  
**COUNCILS**

## FINANCIAL SUSTAINABILITY

In the current quarter, the overall liquidity increased due to an inflow of USD 2 million from Enabling Capital and USD 7.5 million from BII. Moreover, Kashf made debt repayments worth PKR 4.4 billion. Kashf's overall consolidated PAR stood at around 0.67%. The weighted average cost of funds is 20.73%.

Currently, there is an available pool of PKR. 9,866 million and an expected inflow of PKR 3.5 billion in the next quarter (USD 10 Million from Finfund and USD 2.5 million from IIV) to support ongoing cash-flow needs. Kashf expects to raise funds from local and foreign commercial sources in the next quarter, along with expanding the outreach to various first and second-tier banks. This will be particularly contingent on being able to provide assets to back up these commercial loans and to improve the debt-to-equity ratios.

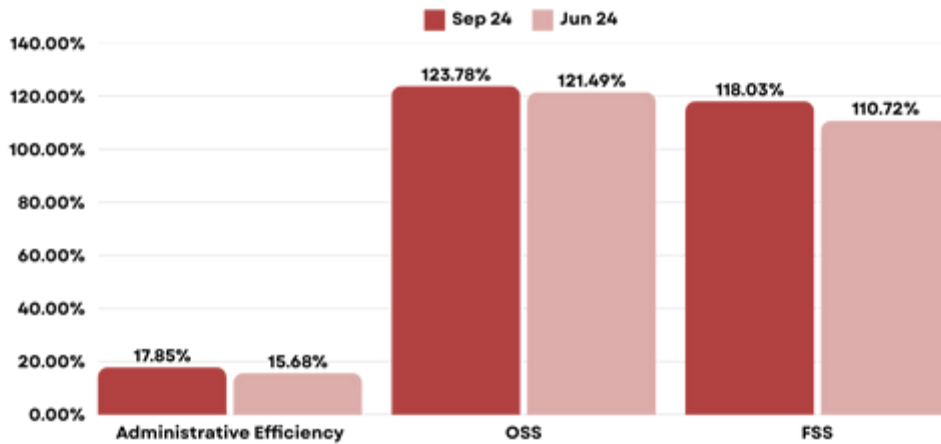
Liquidity Ratios	Jul-Sep 24	Apr-Jun 24
Cash to Total Assets	16.41%	17.87%
Short Term Investments & Cash to Total Assets	30.50%	31.67%
Cash to Current Liabilities	38.38%	36.58%

The below table shows the income level of the organization:

	Jul-Sep 24	Apr-Jun 24
Service Charge	3,395,404,376	3,257,936,133
Investments	704,715,924	781,138,153
Other Income	46,538,227	24,404,572
Total Income	4,146,658,527	4,063,478,858

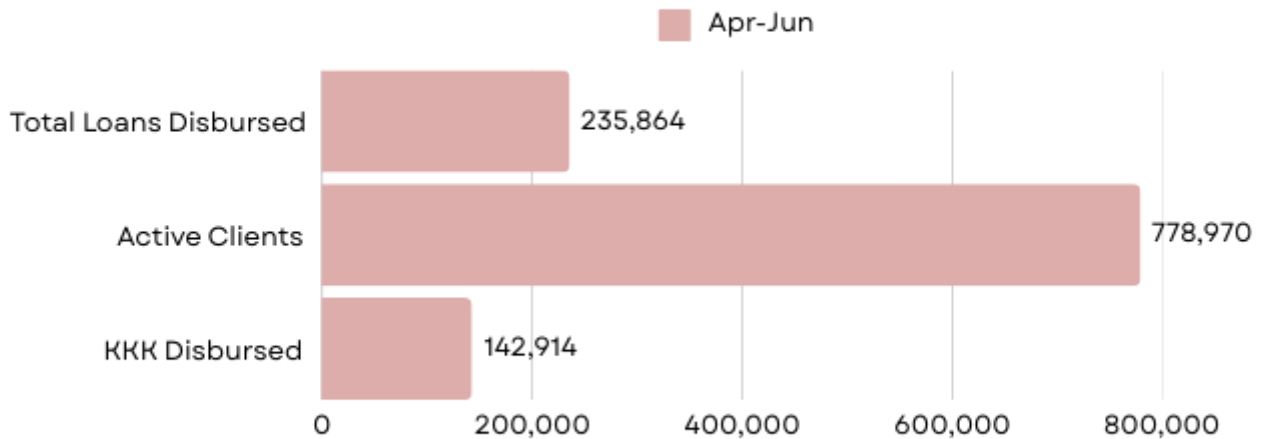
Several aspects impact the overall financial performance of the organization, including inflation, pricing, cost of funds, portfolio quality, Business Development Officer's productivity, and average loan size disbursed. These indicators have always played a strategic role in strengthening Kashf's financial performance.

## EFFICIENCY RATIOS



Kashf continuously works towards ensuring greater organizational efficiency by focusing on timely liquidity management and maintaining access to capital to build the organization’s equity. The above graph shows Kashf’s key efficiency ratios. The administrative efficiency ratio, which maps the resources used to build a quality portfolio has increased to 17.85% (Sep 2024) as compared to 15.68% at the end of Jun 2024. The Operating Self Sufficiency(OSS) has increased with the ratio standing at 124% in Sep 2024 as compared to 121% in Jun 2024. In addition, the Fianancial Self Sufficiency (FSS) increased to 118% in Sep 2024 from 110% in Jun 2024.

## OPERATIONAL PERFORMANCE



By the end of the current quarter, Kashf Foundation's active clientele grew to 811,065 in September 2024, up from 778,970 clients in June 2024. The outstanding portfolio increased by 4.64%, from PKR 29.13 billion in Jun 2024 to PKR 30.48 billion in Sep 2024.

	Target Jul-Sep 24	Achievement Jun-Sep 24	Achievement Apr-Jun 24
Kashf Karobar Karza	142,964	147,535	142,914
Kashf School Sarmaya Loan	548	578	481
Kashf Murabaha	8,107	7,528	7,480
Kashf Sahulat Karza	24,000	16,162	16,329
Kashf Naujwan Sarmaya	-	9	-
Kashf Maweshi Karza	10,517	9,703	9,768
Kashf Home Improvement Loan	657	1,393	425
Kashf Mahveshi Karza Murhaba	438	168	175
Kashf Fori Karza	51,489	54,973	54,326
Kashf Top up Karza	4,382	3,662	3,966
Total Loans Disbursed	243,102	241,711	235,864

In the current quarter, a total of 147,535 Kashf Karobar Karza Loans (KKK) and 7,696 Kashf Murabaha loans (KM) and Kashf Maweshi Murabaha were disbursed by Kashf. KKK remains the primary lending product for Kashf, with disbursements amounting to approximately PKR 10.45 billion. In specific regions such as Peshawar, Abbottabad, Noshera, Mansehra, Mardan, and Haripur districts of KPK, Kashf disbursed Murabaha loans worth over PKR 569 million. Moreover, to address the urgent capital needs of low-income households in Punjab and Sindh, Kashf disbursed a total of 54,973 Kashf Fori Karza, amounting to over PKR 1.54 billion. Kashf's lending methodology involves an extensive business and household appraisal of clients, whereby the loan approval is based on the client's cash flows, determining the loan size.

## KASHF MICRO-HEALTH INSURANCE

Kashf is the largest provider of micro-insurance in the sector and has been one of the fastest-growing providers in terms of outreach. Its unique pro-women family health insurance product covers a total of 3,130,115 lives. Kashf's health insurance product provides coverage to the entire family with hospitalization coverage up to PKR 40,000 per family member. In the current quarter, under the health insurance program, 867,625 individuals were insured compared to 729,601 in the last quarter.



**Health Claims Processed**  
**7,592**



**Percentage of Policy Holders**  
**18% Men**  
**22% Women**  
**60% Children**



**Gender Division of Claims**  
**78% Women**  
**22% Men**

## GENDER EMPOWERMENT AND SOCIAL ADVOCACY (GESA)

Financial Management training was provided to 19,052 clients and 2,184 young girls, equipping them with essential financial skills. Additionally, 1,047 female micro-entrepreneurs successfully graduated from the 13th batch of our Business Acceleration Training (BAT) program. Advanced training was then offered to 294 clients who had previously completed the basic BAT program.

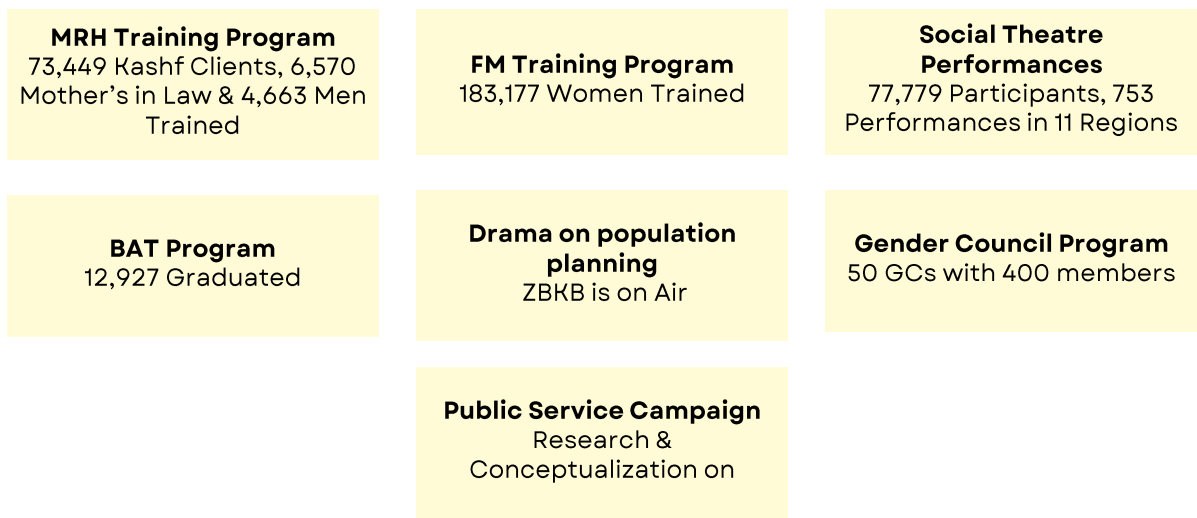
In the realm of skill development, 62 young girls and women successfully graduated in two vocational trades under the BAT-VT program: 20 in Wooden Handicrafts and 24 in Modern Shoe Making. Moreover, the first batch, consisting of 18 women trainees, is currently undergoing training in Leather Goods Production in Gujranwala. The sixth batch, with 20 women trainees, is focused on Wooden Handicrafts, and the seventh batch, comprising 24 trainees, is enrolled in Modern Shoe Making.









To further promote gender equality in our communities, 50 gender councils, comprising 400 members—200 men and 200 women—were formed. These councils conducted 145 monthly meetings to encourage dialogue and collaboration among all stakeholders. GESA conducted 44 theater performances attended by total 4,527 members in which 2712 clients, 858 non-client women, and 957 non-client men on the theme of “Early Age Marriage” and “Family Planning”.

The Maternal and Reproductive Health Training program expanded its reach during this quarter, providing training to 11,259 clients, 658 mothers-in-law, and 433 men. To effectively monitor and evaluate the performance of our programs in the field, Regional Leads conducted 396 monitoring visits to ensure smooth implementation. Additionally, the GAC HO team made 70 visits to maintain program quality and gather valuable feedback for continuous improvement.

Progress was also made in the School Sarmaya Program, with cluster training conducted for 320 schools on the module titled 'Activity-Based Teaching.' A total of 565 participants, including 398 teachers and 167 school owners, received this training. Data on direct and indirect beneficiaries were collected through pre- and post-training forms, enabling the assessment of the impact of further interventions.



## MEDIA AND COMMUNICATIONS

 <b>24,000</b> Instagram Followers	 <b>61,000</b> Facebook Followers
 <b>4,000</b> Twitter Followers	 <b>10,400</b> LinkedIn Followers
 <b>11,800</b> Youtube Followers	 <b>60,000</b> Tik Tok Followers

In this quarter, the Kashf drama "Zard Patton Ka Bunn," produced in collaboration with Global Affairs Canada, continued to receive accolades and high viewership on both television and YouTube. This engagement has encouraged dialogue on key issues such as maternal health and girls' education.

Additionally, the SCOM department initiated secondary research for the upcoming public awareness campaign focused on nutrition, malnutrition, and stunting. This effort was complemented by in-depth qualitative interviews conducted by the Research department to understand knowledge barriers and misconceptions regarding nutrition among mothers in Sindh. The insights gathered from this primary and secondary research informed the development of a comprehensive concept note to be shared with prospective agencies.

Moreover, a session titled "The Saving Conundrum: What Are We Missing?" delved into the critical challenges women face in saving and reimagined how financial products could be tailored to better address their unique needs. Presented during Financial Inclusion Week, the discussion brought together leading voices from academia, regulatory bodies, and industry to highlight systemic barriers to women's savings and propose innovative, actionable solutions. The session was uploaded to the FIW website and Kashf's YouTube channel to reach a broader audience.

Furthermore, updates were collected from all departments, and initial sections were compiled for the Annual Report.

## **HUMAN RESOURCE MANAGEMENT AND DEVELOPMENT**

**Total Staff At  
The Organizational Level  
3,974**

**Female Staff Ratio At The  
Organizational Level: 51%**

**Overall Employee Turnover  
4% (21 Resignations & 32  
Terminations)**

**Total Hiring In Quarter  
480 Out Of Which 232 Are Female**

**49% Of Kashf Staff Report To A  
Female Boss**

	July-Sep 24		Apr-Jun 24	
<b>Total Permanent Staff</b>	<b>3457</b>		<b>3313</b>	
<b>Total Head Office Staff</b>	<b>100</b>		<b>95</b>	
<b>Total Field Staff</b>	<b>3557</b>		<b>3192</b>	
<b>Gender</b>	<b>Male</b>	<b>Female</b>	<b>Male</b>	<b>Female</b>
<b>Number</b>	<b>1739</b>	<b>1818</b>	<b>1606</b>	<b>1707</b>
<b>Total Staff (Trainee and Permanent)</b>	<b>3828</b>		<b>3518</b>	
<b>Total Staff (Head Office)</b>	<b>104</b>		<b>102</b>	
<b>Total Staff (Field)</b>	<b>3724</b>		<b>3416</b>	
<b>Gender (Trainee and Permanent)</b>	<b>Male</b>	<b>Female</b>	<b>Male</b>	<b>Female</b>
<b>Ratio</b>	<b>49%</b>	<b>51%</b>	<b>49%</b>	<b>51%</b>
<b>Number</b>	<b>1875</b>	<b>1953</b>	<b>1708</b>	<b>1810</b>
<b>Total Staff Recruited</b>	<b>464</b>		<b>190</b>	
<b>Total Staff Recruited -Head Office</b>	<b>3</b>		<b>6</b>	
<b>Total Staff Recruited-Field</b>	<b>461</b>		<b>184</b>	
<b>Gender Recruited</b>	<b>Male</b>	<b>Female</b>	<b>Male</b>	<b>Female</b>
<b>Number</b>	<b>243</b>	<b>221</b>	<b>95</b>	<b>95</b>
<b>Turnover (Quarterly)</b>	<b>Voluntary</b>	<b>Involuntary</b>	<b>Voluntary</b>	<b>Involuntary</b>
<b>Number</b>	<b>21</b>	<b>32</b>	<b>91</b>	<b>30</b>
<b>Overall Turnover</b>	<b>4%</b>		<b>3.6%</b>	
<b>Number</b>	<b>53</b>		<b>121</b>	

<b>Kashf Internal and External Training</b>	<b>Employee Engagement Activities</b>
<ul style="list-style-type: none"> <li>• We provided orientation training to 512 staff members which included coverage of mission, vision, core values, D&amp;I Code and E&amp;S content.</li> <li>• HO staff (Managers and Heads) have participated in Training sessions, forums and seminars pertaining to education finance and insurance. These helped understand trends and best practices within these fields so that KF could also keep our internal processes up to date.</li> </ul>	<p>Ongoing Initiatives: Regular EOM, staff surveys including exit staff, staff on maternity &amp; paternity,</p> <ul style="list-style-type: none"> <li>• 27 scooties disbursed in this quarter taking the active user to 151.</li> <li>• ESS Communication to HR (85 cases on average per month)</li> </ul>

**Look out for in the next quarter!**



**KASHF**

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[www.kashf.org](http://www.kashf.org)