



The Pakistan Credit Rating Agency Limited

## Rating Report

**Kashf Foundation | PPTFC | PKR 2.483bln | Dec-23**

### Report Contents

1. Rating Analysis
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### Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
21-Jun-2024	AAA	-	Stable	Maintain	-
23-Dec-2023	AAA	-	Stable	Initial	-
19-Jun-2023	AAA	-	Stable	Preliminary	-

### Rating Rationale and Key Rating Drivers

Kashf Foundation issued a Rated, Secured, Privately Placed, DSLR Listed Term Finance Certificates amounting PKR 2.483bln to expand the micro-infrastructure finance. PPTFC is the first gender bond being issued in Pakistan and MENA regions. The rating of the instrument is supported by its strong security structure i.e. (a) the bond is fully principal guaranteed by Infracamin Pakistan Limited (IZP), in addition to two interest installments. The total maximum guaranteed amount is PKR 2.85bln (b) Exclusive lien on a debt service reserve account ('DSRA'), which will hold an amount equivalent to two Quarterly outstanding interest payments throughout the life of the Instrument, on a rolling basis (c) Exclusive lien on a Debt Payment Account ('DPA'), which will be funded 7 working days prior to the payment date. IZP "the Guarantor" is an innovative, for-profit credit enhancement guarantee company, conceived and designed to issue guarantees for promoting private infrastructure projects. IZP leverages the prior experience of InfraCo Asia and GuarantCo in supporting infrastructure projects in Pakistan, as well as Karandaaz's local market knowledge and track record of investments focused on supporting financial inclusion. IZP has been assigned the long-term rating of "(AAA)" by PACRA. IZP, the Guarantor, is a forward-thinking, for-profit credit enhancement guarantee firm created to provide guarantees for advancing private infrastructure projects. Drawing from InfraCo Asia and GuarantCo's expertise in supporting Pakistani infrastructure projects, along with Karandaaz's local market insight and investment history focused on enhancing financial inclusion, IZP is uniquely positioned to drive infrastructure development. During 1QFY24, Kashf's net mark-up income remain stagnant and clocked at ~PKR 10.5bln (FY23: ~PKR 10.5bln) while Profit after tax stood at ~PKR 1.8bln (FY23: ~ PKR 2.5bln) and equity stood at PKR 12.2bln (FY23: PKR 10bln).

Ratings depend on the foundation's ability to maintain positive asset health indicators and monitor the impact of technological advancements on operational and risk efficacy.

### Disclosure

<b>Name of Rated Entity</b>	Kashf Foundation   PPTFC   PKR 2.483bln   Dec-23
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Debt Instrument Rating
<b>Applicable Criteria</b>	Methodology   Microfinance Institution Rating(Oct-23),Methodology   Debt Instrument Rating(Dec-23),Methodology   Rating Modifiers(Apr-24)
<b>Related Research</b>	Sector Study   Microfinance(Sep-23)
<b>Rating Analysts</b>	Madiha Sohail   madiha.sohail@pacra.com   +92-42-35869504

## Issuer Profile

**Profile** Kashf Foundation is the first Microfinance Institution of the country. It is licensed by the Securities and Exchange Commission of Pakistan (SECP) under the NonBanking Finance Companies Rules, 2003 Kashf was established in 1996 and began operations as a Grameen replicator. It was incorporated with the SECP in 2007 as a public company limited by guarantee under Section 42 of the Companies Ordinance, 1984 (now Companies Act, 2017). Kashf operates at a national level with a network of over 382 branches in 62 districts spread across all provinces of Pakistan. The Foundation extends micro and small loans to underprivileged communities with a maturity of less than or equal to one year. Most of the Foundation's portfolio is concentrated in urban areas of Punjab. The main product of the Foundation is the "Kashf Karobar Karza" loan which is provided to boost entrepreneurship in the country. Almost 100% of the Foundation's clientele is female.

**Ownership** The Foundation's ultimate authority resides in a committee of 10 members, each of whom has deposited a certain amount of guarantee in the Foundation with the stipulations of the Companies Act, 2017. Kashf has a proper succession plan in place which is expected to remain unchanged, going forward. Members of the Foundation are experienced professionals and have suitable skills to direct the Foundation in achieving its objectives. The probability of the Foundation getting financial support from members is low since the Foundation is registered as a not-for-profit organization under section 42 of the Companies Ordinance 1984 (now Companies Act, 2017).

**Governance** Kashf has a ten-member board of directors (BODs). Dr. Hafiz Ahmed Pasha is the chairman of the board. The board members have extensive experience in the sector. The Chairman - Dr. Hafiz Ahmed Pasha is the Professor Emeritus of the Beaconhouse National University, Lahore, and a distinguished economist. There are six sub-committees to assist the board, namely (i) Audit Committee, (ii) Credit, Program & Finance Committee (iii) Human Resource Committee (iv) Investment Committee, (v) Nomination Committee, and (vi) Risk Management Committee. Attendance during the meetings was good and minutes were properly documented. A.F Ferguson & Co, Chartered Accountants are the External Auditors of the foundation. They expressed an unqualified opinion on the financial statements for the year ended FY23.

**Management** Kashf operations are grouped under eleven departments. Functions are distributed among the head office and branches. Core lending activities are carried out at the branch level. The Foundation has a mix of diverse experience and skilled management. Ms. Roshaneh Zafar, the CEO, is one of the founding members of the Foundation having experience of over two decades. She is a renowned philanthropist and is assisted by an experienced management team. The Foundation has a systematic decision-making process. There are seven-member management committees in place. Each department head ensures smooth operations of their department and reports to the Chief Executive Officer on pertinent matters. Integration of departments enhances management decision-making, with the CIB report system linked to Tasdeeq and Data Check Limited at Kashf Foundation. A proper risk management policy to manage operational and credit risk is in place. A loan approval process is decentralized at the branch level. Recovery of all loans is being done through different Branchless Banking Agents. Kashf is continuously investing in its technological infrastructure to increase automation and efficiency in the departments which is a need of time in the microfinance industry. The increased automation would result in expediting the loan recovery process, providing good surveillance, and helping to keep its infection ratio in check.

**Business Risk** During 1QCY23, the microfinance industry which includes MFIs, MFBs & RSP in Pakistan has shown a growth of 3.7% from 4QCY22 to 1QCY23 in terms of Gross Loan Portfolio (GLP). The GLP stood at PKR 509.6bln during 1QCY23 (4QCY22: PKR 491.3bln). The GLP portfolio of MFI reached PKR 88.528bln with an active borrower base of 2.3mln as of 1QCY23. Currently, in Pakistan, there are 24 dedicated Microfinance institutions primarily operating which provide specialized microfinance services. The portfolio at risk (PAR) > 30 days of MFI has shown an improvement and reduced to 3.0% (4QCY22: 2.0%) mainly on the back of the recoveries in the flood-impacted portfolios. The hyperinflationary environment has also impacted the MFI sector which is evident by a PKR 1.7bln surge in disbursements (1QCY23: PKR 31.8bln; 4QCY22: PKR 30.1bln) and PKR 3,282 hike in average loan size (1QCY23: PKR 59,628, 4QCY22: PKR 56,346). In the overall microfinance industry as of 1QCY23, HBL MFB is the market leader with a GLP of PKR 92.2bln followed by KBL PKR 89.1bln. The Microfinance Banks (MFBs) maintained the highest share of the total GLP at ~77%, while NBMFCs (including MFIs and RSPs) made up the remaining ~23% during CY23. The foundation is considered as a relatively mid-tier player in the Microfinance sector and one of the largest Microfinance Institutions. It is one of the oldest players in the MFI industry which has enabled it to develop a strong relationship with the borrowers. Despite the challenging environment, Kashf was able to earn a total income of PKR 10,503mln in 9MFY24 (FY23: PKR 10,460mln). This incline is mainly due to the significant increase in return on loans standing at PKR 8,737mln followed by return on investment; clocked at PKR 1,639mln as of 9MFY24. The profitability of the company clocked at PKR 1,832mln as at 9MFY24 (FY23: PKR 2,529mln). Kashf's key strategy is to expand its market presence and promote financial inclusion in the nation by diversifying products and establishing a positive reputation. However, loan recovery remains a significant ongoing challenge

**Financial Risk** Kashf is one of the largest lenders in MFIs and has designed a decentralized loan approval and disbursement process at the branch level. To mitigate the asset risk the foundation has developed a strong control & recovery mechanism. Despite generally decelerated loan demand, Kashf maintained GLP at PKR 27,538mln as at end of 1QFY24 (FY23: PKR 26,392mln). The Foundation's investment portfolio stood at PKR 7,268mln as of Mar'24 (FY23: PKR 4,092mln). At the end of 1QFY24, the deposits of the foundation clocked at PKR 520mln (FY23: PKR 150mln). The financial assets used for hedging in overall investment. Any fluctuation in policy rates will increase the financing cost of the Foundation as all local long-term borrowing carries a floating interest rate. Kashf has mobilized almost all funds from both local and foreign borrowers. SECP has no minimum requirement for MFIs in terms of CAR ratio, unlike SBP which requires MFBs to maintain their CAR at 15%. Equity of the foundation stood at PKR 12,207mln as of 1QFY24 (FY23: PKR 10,343mln) which is well above the required benchmark of PKR50 million as required by SECP.

## Instrument Rating Considerations

**About The Instrument** Kashf Foundation issued a Rated, Secured, Privately Placed, DSLR Listed Term Finance Certificate (TFC) up to PKR 2,483mln in Dec23. The TFC is categorized under the " Gender Bond" and meets the criteria laid down for the eligibility of Gender Bonds. The Issuance of the Bond is based on globally accepted social development goals/principles including; (i) UN Women's Empowerment Principles; (ii) UN's Sustainable Development Goals (SDGs); (iii) International Capital Market Association (ICMA)'s Social Bond Principles. 70% of the proceeds shall be utilized to issue micro-infrastructure-finance loans directed towards the welfare of women via entrepreneurship, business support, flood rehabilitation, education, and 30% to meet working capital requirements. The instrument having a tenor of 3 years from the date of issue inclusive of a grace period of up to one year. The markup will be paid quarterly in arrears at the rate of 3MK + 150bps p.a. Quarterly principal repayments shall commence from the fifteenth month and be made in eight equal Quarterly installments.

**Relative Seniority/Subordination Of Instrument** The claims of the PPTFC holders will rank superior to the claims of ordinary shareholders.

**Credit Enhancement** TFC is secured by way of i)Financial guarantee issued by Infrazamin Pakistan up to Maximum Guaranteed Amount. ii)Debt Service Reserve Account (DSRA): Two Quarterly interest installments to be available in the DSRA at all times by the Company in a bank account which will be under the lien of the Investment Agent and the same will need to be maintained throughout the tenor of the loan on a rolling basis. iii)Debt Payment Account (DPA): The Company will deposit one (01), (Interest+Principal) installment, seven (07) days prior to each payment date into the Debt Payment Account for onward payment to the TFC holders. Pre-default mechanism: If the amount maintained in DSRA becomes exhausted and the Company is unable to meet its debt repayment obligations as per the amortization schedule, a Cure Period of 30 days will be provided within which the guarantor will make the payment according to the amortization schedule. Cure Period during which IZP will make the payments to TFC holders a maximum of up to a guaranteed amount of PKR 2,850mln (outstanding markup + principal). IZP has the option to make the payments in accordance with the amortization schedule or IZP may accelerate all principal payments to be paid to the TFC holders for early retirement of the outstanding principal amount.



PKR mln

Kashf Foundation  
Listed Public Limited

Mar-24	Jun-23	Jun-22	Jun-21
9M	12M	12M	12M

## A BALANCE SHEET

1 Total Finances - net	27,538	27,177	20,684	16,379
2 Investments	7,788	6,497	4,053	1,369
3 Other Earning Assets	10,135	7,494	6,270	5,853
4 Non-Earning Assets	5,399	4,029	1,301	1,326
5 Non-Performing Finances-net	(7)	(26)	(20)	88
<b>Total Assets</b>	<b>50,852</b>	<b>45,171</b>	<b>32,287</b>	<b>25,016</b>
6 Deposits	-	-	-	-
7 Borrowings	33,857	32,790	23,510	18,476
8 Other Liabilities (Non-Interest Bearing)	4,605	2,038	1,360	857
<b>Total Liabilities</b>	<b>38,461</b>	<b>34,828</b>	<b>24,871</b>	<b>19,333</b>
<b>Equity</b>	<b>12,207</b>	<b>10,343</b>	<b>7,231</b>	<b>5,296</b>

## B INCOME STATEMENT

1 Mark Up Earned	10,377	10,196	6,653	5,001
2 Mark Up Expensed	(5,384)	(4,594)	(2,664)	(2,022)
3 Non Mark Up Income	126	683	1,222	799
<b>Total Income</b>	<b>5,119</b>	<b>6,284</b>	<b>5,212</b>	<b>3,778</b>
4 Non-Mark Up Expenses	(3,243)	(3,570)	(3,090)	(2,522)
5 Provisions/Write offs/Reversals	(44)	(120)	(186)	(487)
<b>Pre-Tax Profit</b>	<b>1,832</b>	<b>2,594</b>	<b>1,935</b>	<b>769</b>
6 Taxes	-	-	-	-
<b>Profit After Tax</b>	<b>1,832</b>	<b>2,594</b>	<b>1,935</b>	<b>769</b>

## C RATIO ANALYSIS

### 1 Performance

Portfolio Yield	42.9%	38.5%	35.4%	32.4%
Minimum Lending Rate	42.6%	35.0%	31.6%	32.6%
Operational Self Sufficiency (OSS)	121.1%	123.2%	122.9%	112.0%
Return on Equity	21.7%	29.2%	29.5%	15.0%
Cost per Borrower Ratio	5,947.3	8,846.2	10,836.4	5,049.2

### 2 Capital Adequacy

Net NPL/Equity	-0.1%	-0.3%	-0.3%	1.6%
Equity / Total Assets (D+E+F)	24.0%	22.9%	22.4%	21.2%
Tier I Capital / Risk Weighted Assets	33.2%	33.0%	N/A	N/A
Capital Adequacy Ratio	N/A	N/A	N/A	N/A
Capital Formation Rate [(Profit After Tax - Cash Dividend) / Equity]	23.6%	35.9%	36.5%	17.0%

### 3 Funding & Liquidity

Liquid Assets as a % of Deposits & Short term Borrowings	90.7%	72.6%	59.9%	82.9%
Demand Deposit Coverage Ratio	N/A	N/A	N/A	N/A
Liquid Assets/Top 20 Depositors	N/A	N/A	N/A	N/A
Funding Diversification (Deposits/(Deposits+Borrowings+Grants))	0.0%	0.0%	0.0%	0.0%
Net Advances to Deposits Ratio	N/A	N/A	N/A	N/A

### 4 Credit Risk

Top 20 Advances / Advances	0.0%	0.0%	0.0%	0.0%
PAR 30 Ratio	0.7%	0.5%	1.5%	3.6%
Write Off Ratio	0.0%	0.0%	0.0%	0.0%
True Infection Ratio	0.7%	0.5%	1.5%	3.6%
Risk Coverage Ratio (PAR 30)	103.7%	118.7%	106.3%	85.4%

### Credit Rating

Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

Scale	Long-term Rating Definition
AAA	<b>Highest credit quality.</b> Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+	
AA	<b>Very high credit quality.</b> Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
AA-	
A+	
A	<b>High credit quality.</b> Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.
A-	
BBB+	
BBB	<b>Good credit quality.</b> Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.
BBB-	
BB+	
BB	<b>Moderate risk.</b> Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.
BB-	
B+	
B	<b>High credit risk.</b> A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.
B-	
CCC	
CC	<b>Very high credit risk.</b> Substantial credit risk "CCC" Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. "CC" Rating indicates that default of some kind appears probable. "C" Ratings signal imminent default.
C	
D	Obligations are currently in default.

Scale	Short-term Rating Definition
A1+	The highest capacity for timely repayment.
A1	A strong capacity for timely repayment.
A2	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
A3	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.
A4	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions. Liquidity may not be sufficient.



\*The correlation shown is indicative and, in certain cases, may not hold.

**Outlook (Stable, Positive, Negative, Developing)** Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. 'Stable' outlook means a rating is not likely to change. 'Positive' means it may be raised. 'Negative' means it may be lowered. Where the trends have conflicting elements, the outlook may be described as 'Developing'.

**Rating Watch** Alerts to the possibility of a rating change subsequent to, or, in anticipation of some material identifiable event with indeterminable rating implications. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating watch may accompany rating outlook of the respective opinion.

**Suspension** It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.

**Withdrawn** A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults, or/and e) PACRA finds it impractical to surveil the opinion due to lack of requisite information.

**Harmonization** A change in rating due to revision in applicable methodology or underlying scale.

**Surveillance.** Surveillance on a publicly disseminated rating opinion is carried out on an ongoing basis till it is formally suspended or withdrawn. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening.

**Note.** This scale is applicable to the following methodology(s):

- a) Broker Entity Rating
- b) Corporate Rating
- c) Debt Instrument Rating
- d) Financial Institution Rating
- e) Holding Company Rating
- f) Independent Power Producer Rating
- g) Microfinance Institution Rating
- h) Non-Banking Finance Companies Rating

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(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

### **2) Conflict of Interest**

- i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)
- ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
- iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term "family members" shall include only those family members who are dependent on the analyst and members of the rating committee

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- (4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)
- (5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

### **Conduct of Business**

- (6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)
- (7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report | Clause 11-(A)(p).
- (8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)
- (9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)
- (10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)
- (11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

### **Independence & Conflict of interest**

- (12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA's opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity
- (13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)
- (14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)
- (15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)
- (16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)
- (17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

### **Monitoring and review**

- (18) PACRA monitors all the outstanding ratings continuously and any potential change therein due to any event associated with the issuer, the security arrangement, the industry etc., is disseminated to the market, immediately and in effective manner, after appropriate consultation with the entity/issuer; | Chapter III | 17-(a)
- (19) PACRA reviews all the outstanding ratings periodically, on annual basis; Provided that public dissemination of annual review and, in an instance of change in rating will be made; | Chapter III | 17-(b)
- (20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 17-(c)
- (21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument; | Chapter III | 17-(d)

### **Probability of Default**

(22) PACRA's Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e., probability). PACRA's transition studies capture the historical performance behavior of a specific rating notch. Transition behavior of the assigned rating can be obtained from PACRA's Transition Study available at our website. (www.pacra.com). However, actual transition of rating may not follow the pattern observed in the past; | Chapter III | 14-3(f)(vii)

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### Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee	Book Value of Assets
Kashf Foundation - Gender Bond	PKR 2,483mIn	3 years	1) Infrazamin Guarantee of PKR 2,850 million 2) Charge over charge accounts	24,830 units of Rs. 100,000 each	Current Assets	Pak Brunei Investment Company Limited	PKR 3,200 mIn

Kashf Foundation   Gender Bond	
Name of Issuer	Kashf Foundation
Issue size	PKR 2,483mIn
Issue Date	Dec 08, 2023
Tenor	3 Years
Maturity	Dec 08, 2026
Profit Rate	3 Month Kibor + 1.5%
Principal Repayment	8 quarterly installments after one year grace period
Security	Infrazamin Guarantee of PKR 2,850 million, and one upcoming installment as security in DPA before 7 days of due date and 2 quarterly markup installments in DSRA throughout life of the instrument, through letter of lien

### Kashf Foundation | Gender Bond

Due Date Principal	Opening Principal	Principal Repayment	Due Date	Markup/ Profit Rate		Markup/ Profit Payment	Installment Payable	Principal Outstanding
				Base	Spread			
	PKR			Base	Spread		PKR	

08-Dec-23	2,483,000,000	-						2,483,000,000
08-Mar-24	2,483,000,000	-	08-Mar-24	21.92%	1.50%	144,689,698	144,689,698	2,483,000,000
08-Jun-24	2,483,000,000	-	08-Jun-24	21.47%	1.50%	143,365,435	143,365,435	2,483,000,000
08-Sep-24	2,483,000,000	-	08-Sep-24	21.47%	1.50%	143,365,435	143,365,435	2,483,000,000
08-Dec-24	2,483,000,000	-	08-Dec-24	21.47%	1.50%	141,807,115	141,807,115	2,483,000,000
08-Mar-25	2,483,000,000	310,375,000	08-Mar-25	21.47%	1.50%	140,633,038	451,008,038	2,172,625,000
08-Jun-25	2,172,625,000	310,375,000	08-Jun-25	21.47%	1.50%	125,788,440	436,163,440	1,862,250,000
08-Sep-25	1,862,250,000	310,375,000	08-Sep-25	21.47%	1.50%	107,818,663	418,193,663	1,551,875,000
08-Dec-25	1,551,875,000	310,375,000	08-Dec-25	21.47%	1.50%	88,872,267	399,247,267	1,241,500,000
08-Mar-26	1,241,500,000	310,375,000	08-Mar-26	21.47%	1.50%	70,316,519	380,691,519	931,125,000
08-Jun-26	931,125,000	310,375,000	08-Jun-26	21.47%	1.50%	53,909,331	364,284,331	620,750,000
08-Sep-26	620,750,000	310,375,000	08-Sep-26	21.47%	1.50%	35,939,554	346,314,554	310,375,000
08-Dec-26	310,375,000	310,375,000	08-Dec-26	21.47%	1.50%	17,774,453	328,149,453	-
		<b>2,483,000,000</b>				<b>1,214,279,949</b>	<b>3,697,279,949</b>	