



# Annual Benchmark Report

Promoting financial inclusion  
through data and insight

**India FY 2017**

By Shruthi Komanduri

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

## Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2016 and FY 2017 of India in the form of the “Annual Benchmark Report FY 2017”. This report presents the financial and operating data of 106 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2017.

MIX is grateful to all the FSPs that have provided comprehensive data in a timely manner. MIX would not be able to contribute to building transparency in the Financial Inclusion sector without their continued support and effort.



Disclaimer: This publication is available for use in research and analysis. Data and content may only be used for non-commercial purposes. If the material is published or distributed, it should be attributed to MIX with the appropriate citation.

MIX has taken due care and caution in preparing this report, it has obtained the information from the institutions. Thus MIX relies on the information submitted and does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors in transmission.

# Table of Contents

<b>1. Introduction</b>	<b>3</b>
<b>2. About MIX</b>	<b>3</b>
<b>3. Data &amp; Methodology</b>	<b>4</b>
<b>4. Key Findings</b>	<b>4</b>
<b>5. Benchmark Indicator Reference</b>	<b>5</b>
<b>6. Benchmark Indicators</b>	<b>6 - 41</b>
<b>a. Institutional Characteristics</b>	
Assets	
Equity	
Offices	
Personnel	
Loan officers	
<b>b. Financing Structure</b>	
Capital /asset ratio	
Debt to equity ratio	
<b>c. Outreach</b>	
Number of active borrowers	
Gross Loan Portfolio	
Average loan balance (ALB) per borrower	
<b>d. Financial Performance</b>	
Return on assets	
Return on equity	
Operational self sufficiency	
<b>e. Revenue &amp; Expenses</b>	
Financial revenue / assets	
Yield on gross portfolio (nominal)	
Financial expense / assets	
Provision for loan impairment / assets	
Operating expense / assets	
Personnel expense / assets	
Administrative expense / assets	
<b>f. Productivity &amp; Efficiency</b>	
Cost per borrower	
Borrowers per staff member	
Borrowers per loan officer	
Personnel allocation ratio	
<b>g. Risk &amp; Liquidity</b>	
Portfolio at risk > 30 days	
Portfolio at risk > 90 days	
Write-off ratio	
Loan loss rate	
Risk coverage	
<b>7. Financial &amp; Operational Information of FSPs</b>	<b>42 - 48</b>
<b>8. FSP Peer Group Classification</b>	<b>49</b>
<b>9. Glossary</b>	<b>51</b>

# Introduction

**The Annual Benchmark Report** is one of the primary benchmarking products created by MIX that offers a unique opportunity to analyze **the performance of individual financial service providers (FSPs) and peer groups, and to conduct country comparisons**. As part of our continued efforts to collect and publish high quality data that strengthens the Financial Inclusion sector, builds transparency and further enhances financial inclusion in India, we at MIX have created the "Annual Benchmark Report" for FY 2017.

This report includes **key financial and operational indicators** that provide a country overview, indicator level performance and institutional details. The indicators include a range of performance variables pertaining to outreach, institutional characteristics, financing structure, financial performance, revenue, expenses, efficiency, productivity, risk and liquidity. **The numbers are presented at the aggregate level, peer-group level and individual FSPs level**. The report also compares the FY 2017 performance against the previous fiscal year and provides the growth or decline rate for each of the indicators.

The publication of global industry benchmarks and customized benchmarking services create comparative performance results that the industry and its retail institutions can contextualize FSP performance within relevant peer groups. These benchmarks allow institutions to view relative trends and drivers in their own performance from a comparative perspective.

The benchmarks support the transparency necessary for improved institutional performance and greater access to capital markets for growth. The first section of each of the following pages captures the **overall performance of the FSPs in the country**. Each following section then explores the relative diversified peer comparison by the **legal types in the country and scale of the FSP**.

# About MIX

MIX is the leading global data resource for socially responsible investors and businesses focused on inclusive finance. MIX's data platform covers thousands of mission-focused financial service providers in more than 100 developing markets. MIX collects, analyzes, and maintains data on financial services providers. That data is shared both as a public good for the advancement of the industry and on a fee-paid basis for subscribers interested in more detailed market intelligence. MIX helps socially responsible investors who move 10 billion USD annually to monitor their portfolios and increase their investments in underserved sectors and geographies, including agricultural finance and inclusive fintech. Founded in 2002, MIX has data analysts in every region of the world. Learn more at [www.themix.org](http://www.themix.org).

# Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2016 and FY 2017, for a total of 106 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2016 and FY 2017 and are reclassified based on IFRS Standards.
3. The benchmark values have been presented across all the indicators and peer groups based on the average value in each category.
4. **Balanced data:** The growth value or the change in the indicator over the year is calculated based on balanced data, meaning for the FSPs that have reported consistently to MIX for 2016 and 2017 their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of India Financial Inclusion sector, that are Bank, Credit union/ Coperative society, NBF, NGO.
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 5 m], **medium** [GLP size between USD 5 m to 25 m] and **large** [GLP size greater than USD 25 m].
7. MIX follows global industry standard definitions and formulae that are used for all analyses in the report. (Refer the glossary for the details of all the definitions and ratios used in the publication)
8. **25th and 75th Percentile:** The smallest observation that is greater than or equal to the specified percentage of observations. In this report the 25th and 75th percentiles are displayed, to signify the upper and lower bounds of the middle 50% of FSPs' values for each indicator.
9. **Average and Weighted Average Value (WAV) - Average value** is presented as a line in the "benchmark graphs by peers". **Simple average** is presented when an indicator is an absolute number whereas **weighted average** is presented when the indicator is a ratio.

# Key Findings

## Institutional Characteristics

Financial service providers (FSP) reported a year on year growth of 23.76% in total assets aggregating to the total asset size of USD 23.31 billion. Among the peer groups, the highest contributor towards the growth in assets was mainly **NBFIs** followed by **Banks**. In comparison, the total equity reported a larger growth of 38.84% for FY 2017. **NBFIs** were the highest contributor to equity with aggregate equity of USD 4,117.96 million. Comparing the performance by scale, the highest contributor to the growth was the large-scale FSPs with equity of USD 4,486.06 million, while medium-scale FSPs reported total equity of USD 124.39 million. It is an increase of USD 93.34 million from FY 2016. FSPs in India reported an increase in the number of offices by 22.86% and an increase in the number of personnel by 25.65% for FY 2017.

## Productivity & Efficiency

Productivity measured by borrowers per staff member declined despite reporting an increase in the borrowers. This impact was due to a higher increase in personnel in FY 2017 (25.65%) when compared to the borrowers that grew by 21.43%. FSPs in India reported an increase of 37.24% in cost per borrower at an aggregate level, increasing from USD 18.01 to USD 24.71.

## Revenue & Expenses

Financial revenue by assets declined from 19.91% in FY 2016 to 16.27% in FY 2017. This decline of 3.64% is a result of small-scale financial service providers which reported a decline from 31.83% to 4.28%, while medium-scale financial service providers reported a marginal increase during the year. Provision for loan impairment by assets increased from 1.14% in FY 2016 to 1.45% in FY 2017. This was mainly driven by the medium and large-scale financial service providers. Due to the decline of 0.58% in the personnel expense to assets and a marginal increase of 0.05% in administrative expense to assets, the operating expense to assets also declined marginally by 0.68%, standing at 6.30% in FY 2017.

## Outreach

Financial service providers (FSPs) in the country reported an increase of 21.43% in the number of active borrowers. Comparing institutions by legal status, **NBFIs** were among the major contributors towards the growth followed by NGOs. The gross loan portfolio grew by the rate of 35.11%, standing at USD 21.03 billion as of FY 2017. The major contributors to growth in gross loan portfolio by legal status were **NBFIs** which reported a total GLP of USD 17.41 billion.

## Financial Performance

Profitability of the reporting FSPs saw a marginal decline in FY 2017 with ROA of 1.10% and ROE of 7.16%. Return on assets decreased from 2.80% in FY 2016 to 1.70% in FY 2017, while return on equity decreased from 15.44% in FY 2016 to 8.28% in FY 2017. Looking at operational self-sufficiency, the FSPs reported an aggregate of 118.02% in FY 2017 a decrease of 2.27% from the last FY. Large scale FSPs and medium scale FSPs decreased in operational self-sufficiency whereas small scale FSPs reported an increase. The financial expense by assets reduced by 1.21% in FY 2017.

## Risk & Liquidity

Portfolio at risk > 30 days in FY 2017 decreased by 6.62% and reached 2.45%, which was mainly driven by large scale FSPs which recovered from the aftermath of demonetization. The portfolio quality of the reporting FSPs improved at the end of FY 2017 while measuring the portfolio at risk > 90 days, which reached 2.44%, a decline of 4.55% from the previous year. This decline was mainly driven by small scale FSPs, whose portfolio at risk (PAR 90) stood at 1.03% in FY 2017 as compared to 5.15% in FY 2016. At the same time, the loan loss rate increased marginally by 0.58% in FY 2017, standing at 1.19%.

## Benchmark Indicator Reference

	FY 2016	FY 2017
Number of FSPs	100	106
ALB per borrower (USD) (WAV)	271.87	429.88
Administrative expense/assets (WAV)	3.55%	3.15%
Assets (USD) m	16,734.57	23,307.62
Borrowers per loan officer (WAV)	495.36	526.31
Borrowers per staff member (WAV)	328.95	307.49
Capital/assets (WAV)	19.12%	21.06%
Cost per borrower (USD) (WAV)	21.82	30.69
Debt to equity (WAV)	4.23	3.74
Equity (USD) m	3,200.60	4,908.95
Financial expense/assets (WAV)	8.20%	5.94%
Financial revenue / assets (WAV)	20.39%	15.97%
Gross Loan Portfolio (USD) m	13,713.71	21,032.05
Loan loss rate (WAV)	0.37%	0.45%
Loan officers	64,407	44,551
Number of active borrowers '000	35,728.43	37,885.64
Offices	10,642	9,473
Operating expense/assets (WAV)	7.32%	6.21%
Operational self sufficiency (WAV)	122.43%	115.51%
Personnel	108,638	87,330
Personnel allocation ratio (WAV)	59.29%	47.77%
Personnel expense/assets (WAV)	3.77%	3.06%
Portfolio at risk > 30 days (WAV)	7.40%	0.63%
Portfolio at risk > 90 days (WAV)	3.84%	0.46%
Profit margin (WAV)	18.27%	13.30%
Provision for loan impairment/assets (WAV)	1.16%	1.34%
Return on assets (WAV)	2.56%	1.66%
Return on equity (WAV)	14.34%	8.15%
Risk coverage (WAV)	23.15%	141.42%
Total expense / assets (WAV)	16.69%	13.49%
Write-off ratio (WAV)	0.38%	0.32%
Yield on gross loan portfolio (WAV)	20.00%	13.78%

Notes: (i) m = Millions (ii) WAV = Weighted average value

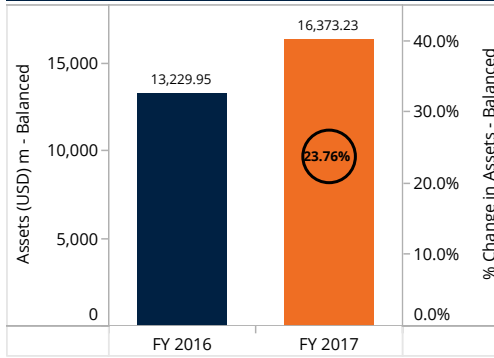
# Institutional Characteristic



# Assets

Total Assets (USD) m  
**23,307.62**  
 reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Assets (USD) m	2.87	3.46
Median Assets (USD) m	14.82	13.98
Percentile (75) of Assets (USD) m	71.76	64.24

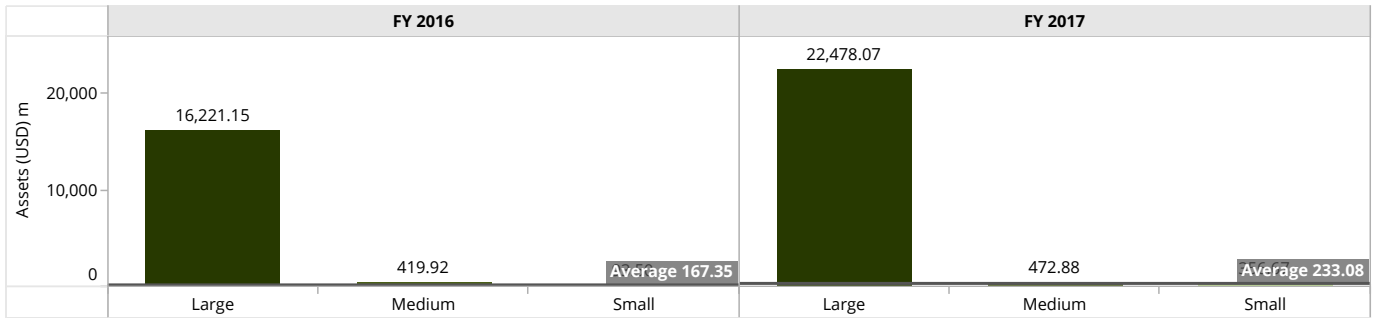
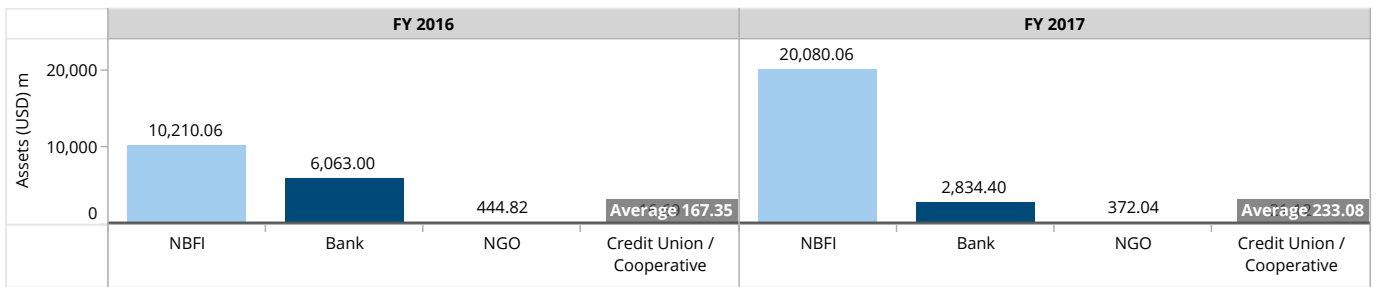
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	8	6,063.00	5	2,834.40
Credit Union / Co..	2	16.69	2	21.12
NBFI	55	10,210.06	67	20,080.06
NGO	35	444.82	32	372.04
<b>Total</b>	<b>100</b>	<b>16,734.57</b>	<b>106</b>	<b>23,307.62</b>

## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	36	16,221.15	42	22,478.07
Medium	29	419.92	34	472.88
Small	35	93.50	30	356.67
<b>Total</b>	<b>100</b>	<b>16,734.57</b>	<b>106</b>	<b>23,307.62</b>

## Benchmark by peer group (USD) m



## Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)

	Bandhan	Bharat Financial (SKS)	Ujjivan	Equitas	Satin	Utkarsh	Asirvad	Spandana	Muthoot Microfin	Suryoday
% Change in Assets	45.80%	11.49%	13.89%	-81.88%	21.34%	69.67%	27.05%	71.46%	68.46%	34.04%
Assets (USD) m	4,637.76 (FY 2016), 6,761.98 (FY 2017)	1,545.54 (FY 2016), 1,723.16 (FY 2017)	1,287.60 (FY 2016), 1,466.44 (FY 2017)	1,437.99 (FY 2016), 260.58 (FY 2017)	722.72 (FY 2016), 876.92 (FY 2017)	408.61 (FY 2016), 693.29 (FY 2017)	293.73 (FY 2016), 373.18 (FY 2017)	240.80 (FY 2016), 412.87 (FY 2017)	223.21 (FY 2016), 376.01 (FY 2017)	247.33 (FY 2016), 331.52 (FY 2017)



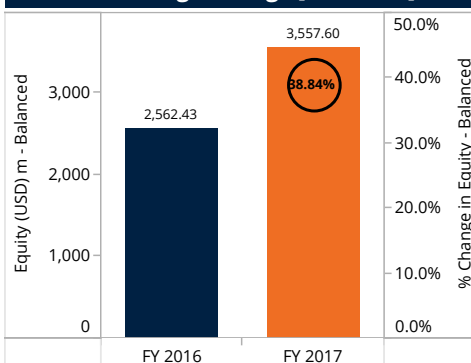
# Equity

Total Equity (USD) m

**4,908.95**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Equity (USD) m	0.74	0.74
Median Equity (USD) m	2.91	3.03
Percentile (75) of Equity (USD) m	14.60	11.47

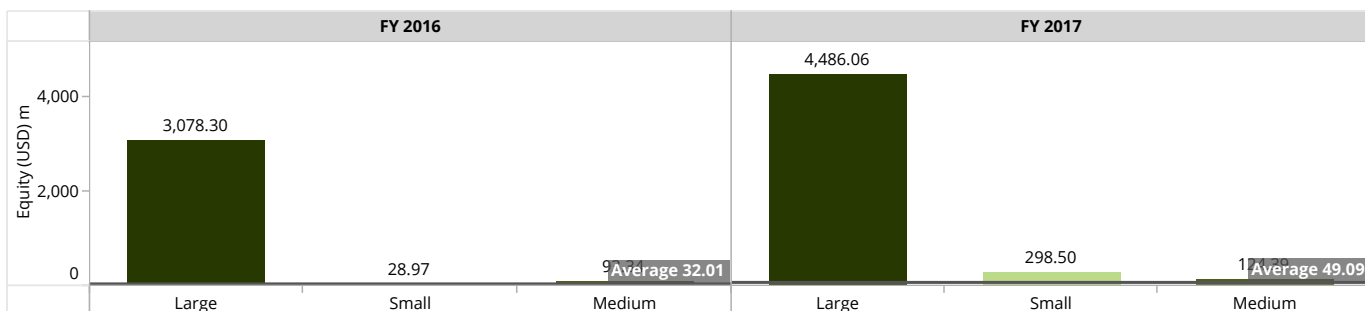
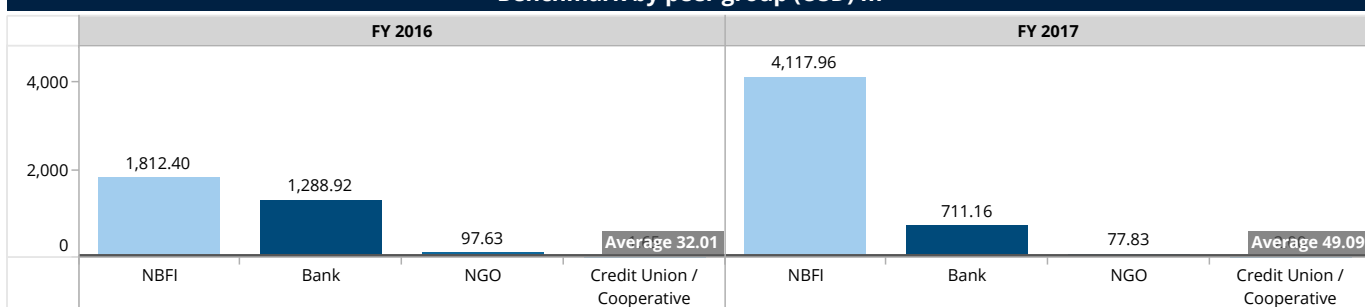
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	8	1,288.92	5	711.16
Credit Union / C..	2	1.65	2	2.00
NBFI	55	1,812.40	67	4,117.96
NGO	35	97.63	32	77.83
<b>Total</b>	<b>100</b>	<b>3,200.60</b>	<b>106</b>	<b>4,908.95</b>

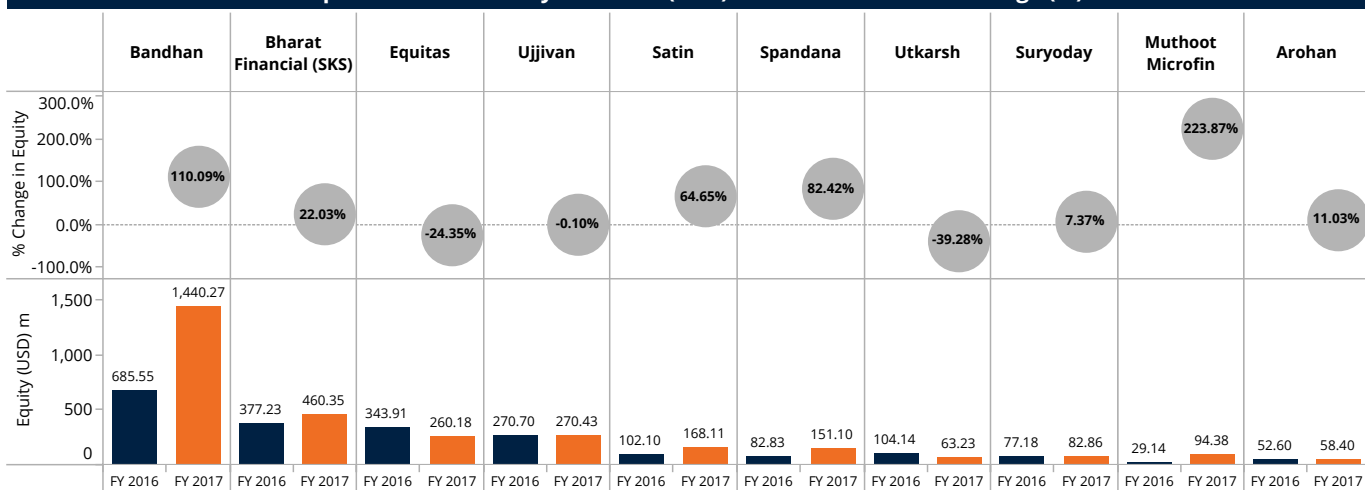
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	36	3,078.30	42	4,486.06
Medium	29	93.34	34	124.39
Small	35	28.97	30	298.50
<b>Total</b>	<b>100</b>	<b>3,200.60</b>	<b>106</b>	<b>4,908.95</b>

## Benchmark by peer group (USD) m

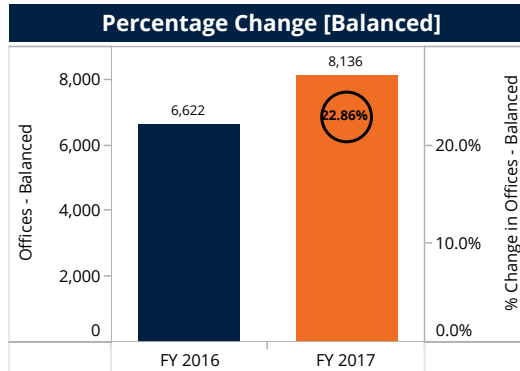


## Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)



# Offices

**Total Offices**  
**9,473**  
reported as of FY 2017



### Percentiles and Median

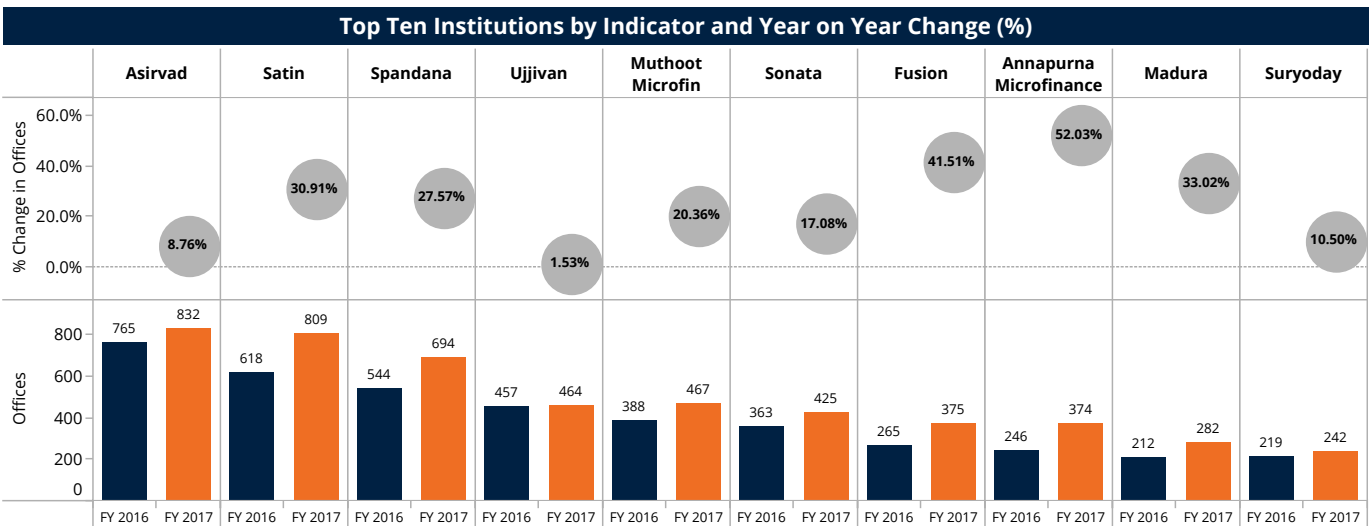
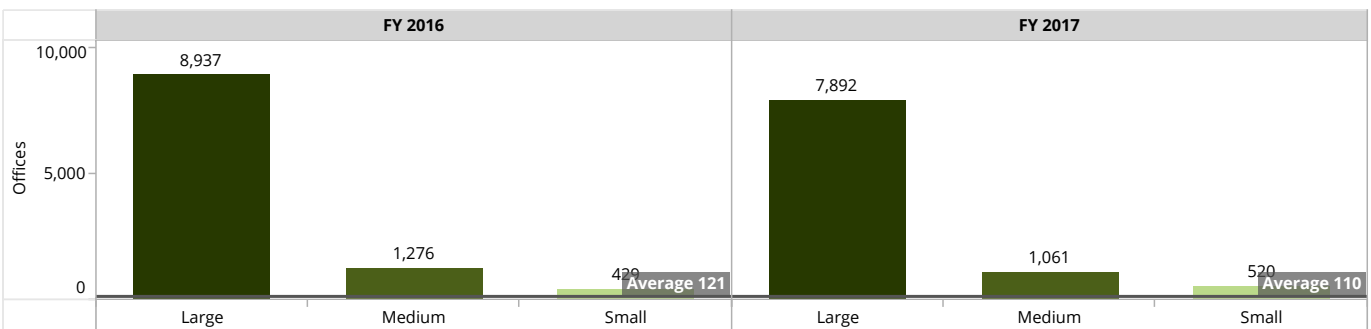
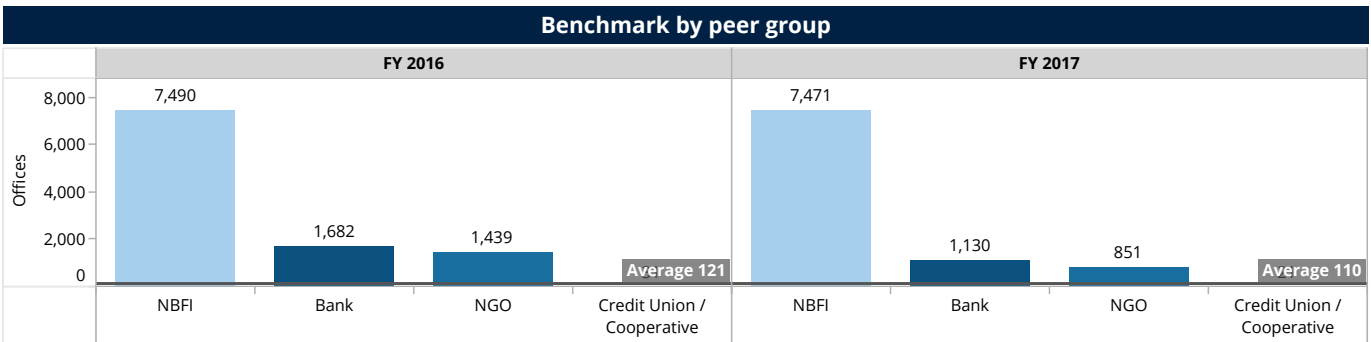
	FY 2016	FY 2017
Percentile (25) of Offices	14	18
Median Offices	38	39
Percentile (75) of Offices	117	107

### Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Bank	8	1,682	5	1,130
Credit Union / Cooperative	2	31	2	21
NBFI	55	7,490	67	7,471
NGO	35	1,439	32	851
<b>Total</b>	<b>100</b>	<b>10,642</b>	<b>106</b>	<b>9,473</b>

### Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Large	36	8,937	42	7,892
Medium	29	1,276	34	1,061
Small	35	429	30	520
<b>Total</b>	<b>100</b>	<b>10,642</b>	<b>106</b>	<b>9,473</b>



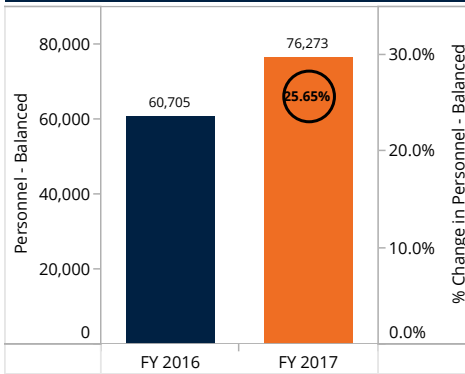
# Personnel

Total Personnel

**87,330**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Personnel	79	110
Median Personnel	277	235
Percentile (75) of Personnel	832	742

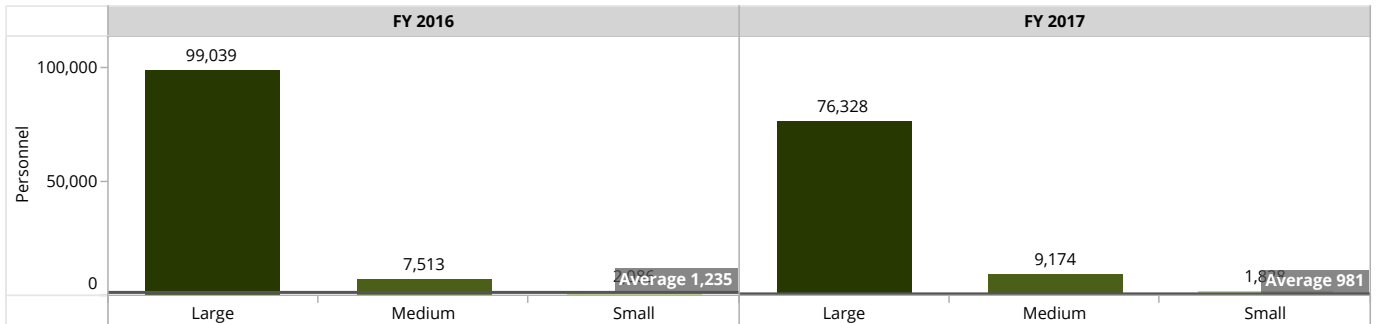
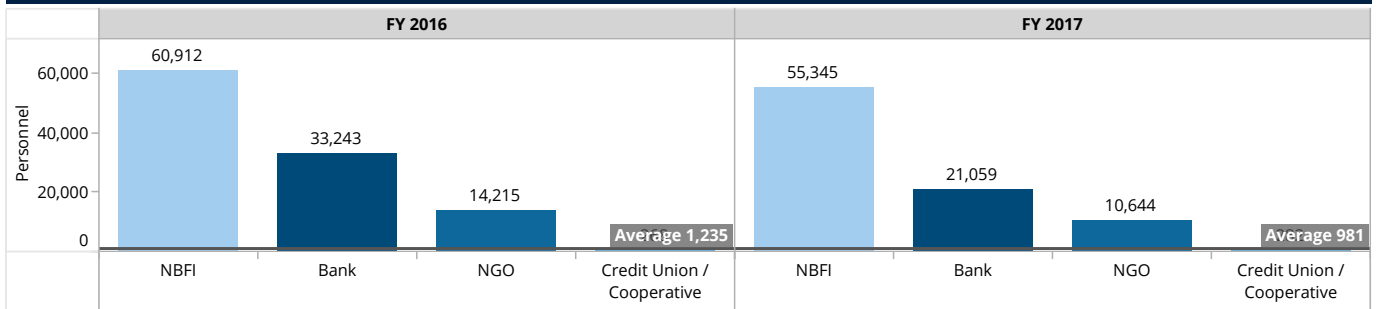
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Bank	8	33,243	5	21,059
Credit Union / Cooperative	2	268	2	282
NBFI	55	60,912	67	55,345
NGO	35	14,215	32	10,644
<b>Total</b>	<b>100</b>	<b>108,638</b>	<b>106</b>	<b>87,330</b>

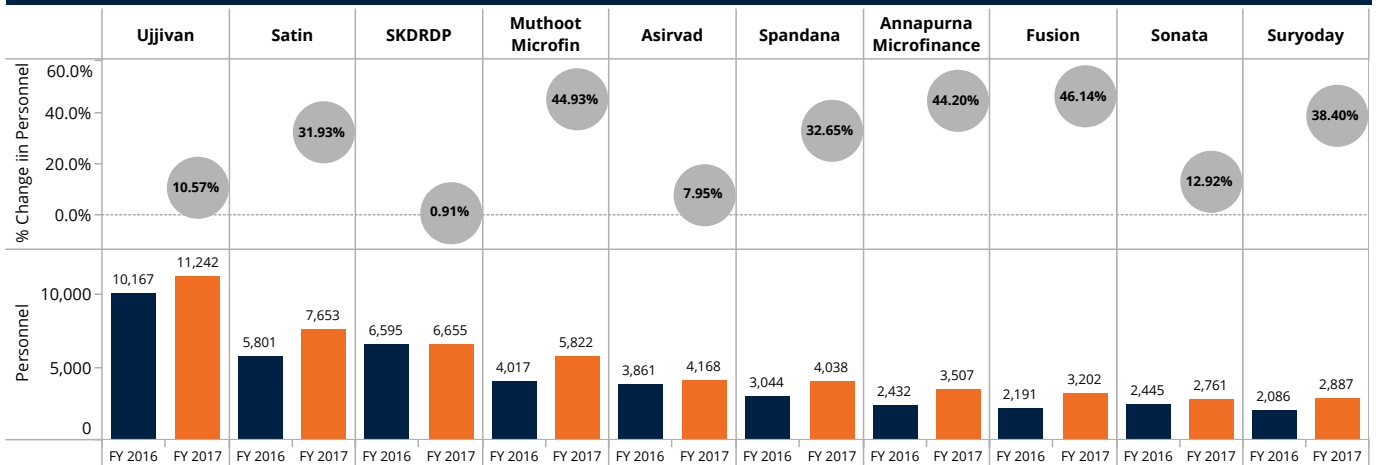
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Large	36	99,039	42	76,328
Medium	29	7,513	34	9,174
Small	35	2,086	30	1,828
<b>Total</b>	<b>100</b>	<b>108,638</b>	<b>106</b>	<b>87,330</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)



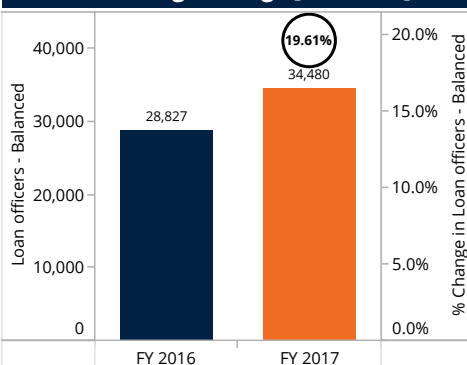
# Loan Officers

Total Loan Officers

**44,551**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Loan officers	41	54
Median Loan officers	147	143
Percentile (75) of Loan officers	474	393

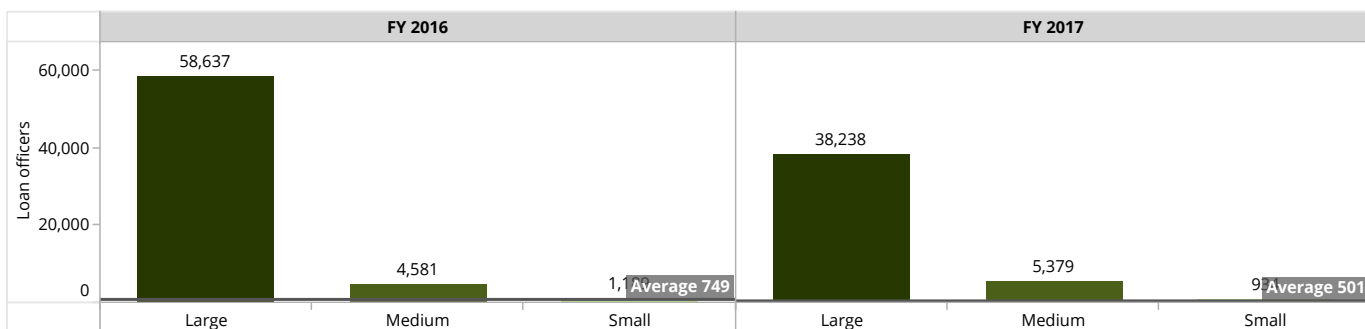
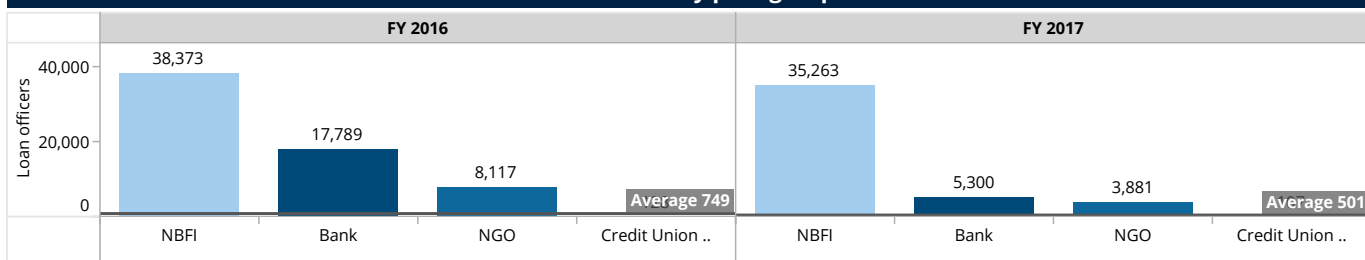
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Bank	8	17,789	5	5,300
Credit Union / Cooperati..	2	128	2	107
NBFI	55	38,373	67	35,263
NGO	35	8,117	32	3,881
<b>Total</b>	<b>100</b>	<b>64,407</b>	<b>106</b>	<b>44,551</b>

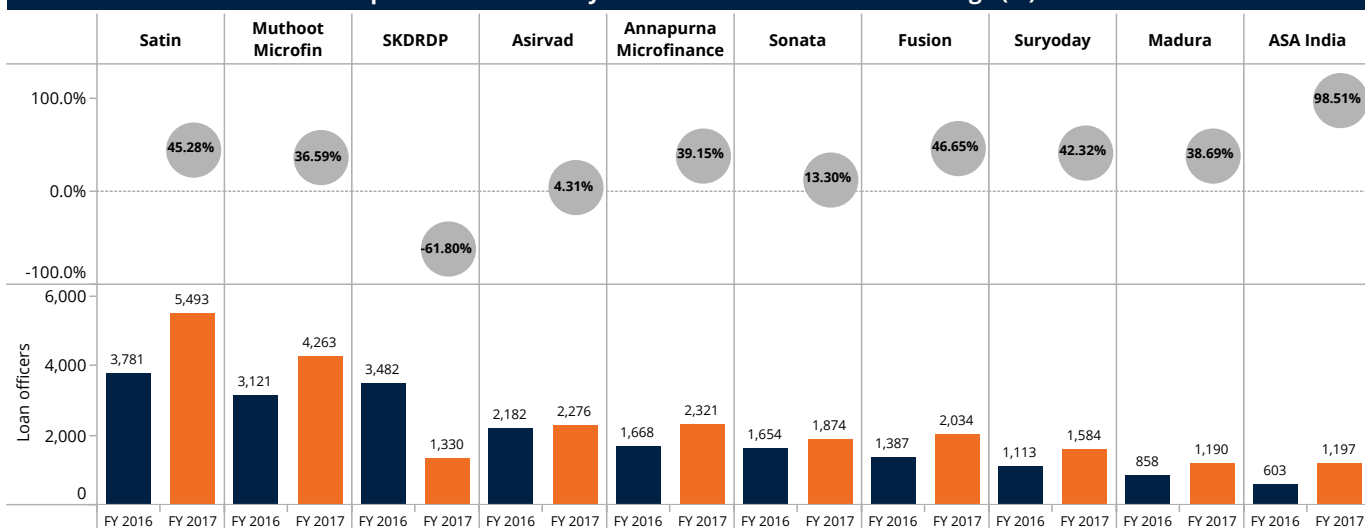
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Large	36	58,637	42	38,238
Medium	29	4,581	34	5,379
Small	35	1,189	30	934
<b>Total</b>	<b>100</b>	<b>64,407</b>	<b>106</b>	<b>44,551</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)



# Financing Structure

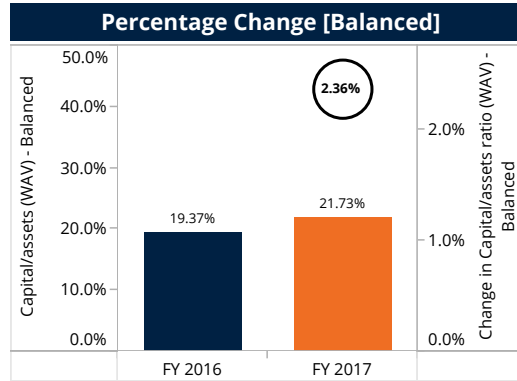


# Capital to assets

Capital/Asset Ratio (WAV) aggregated to

**21.06%**

reported as of FY 2017



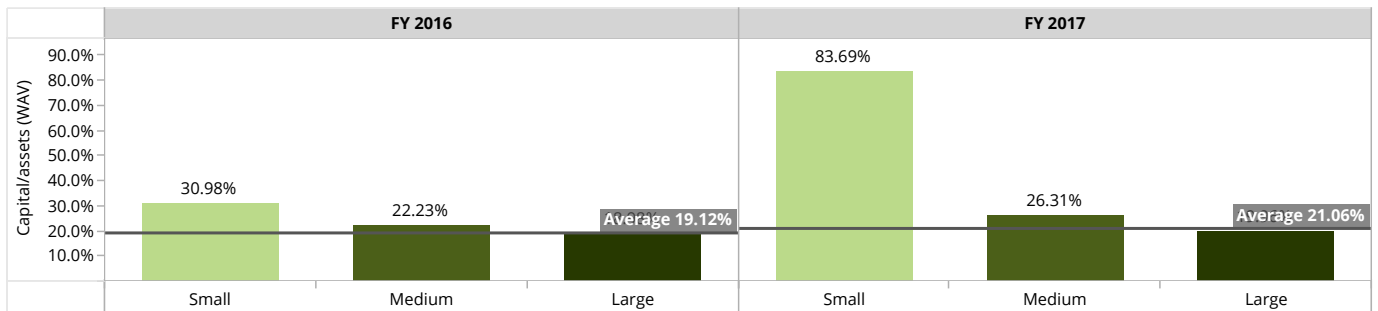
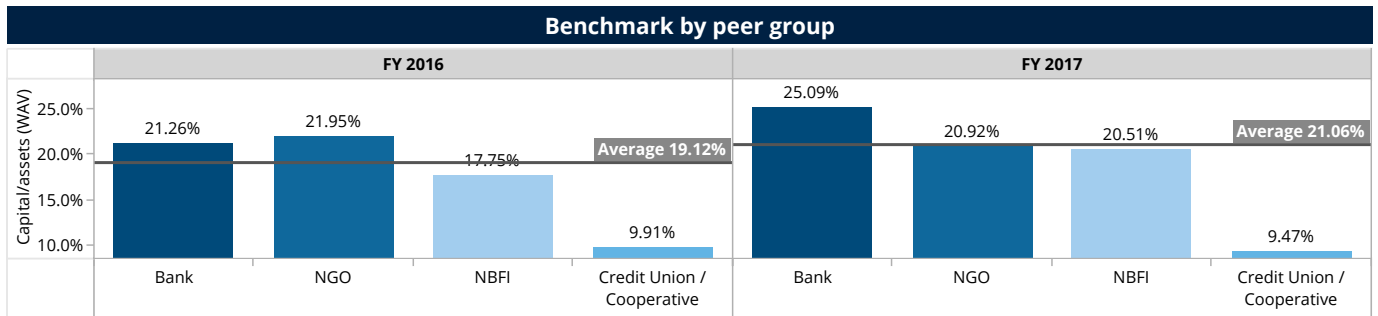
**Percentiles and Median**

	FY 2016	FY 2017
Percentile (25) of Capital /asset ratio	14.62%	13.13%
Median Capital /asset ratio	21.27%	18.87%
Percentile (75) of Capital /asset ratio	32.30%	28.81%

Legal Status	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	8	21.26%	5	25.09%
Credit Union / Cooperative	2	9.91%	2	9.47%
NBFI	55	17.75%	67	20.51%
NGO	35	21.95%	32	20.92%
<b>Aggregated</b>	<b>100</b>	<b>19.12%</b>	<b>106</b>	<b>21.06%</b>

Scale	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	36	18.98%	42	19.96%
Medium	29	22.23%	34	26.31%
Small	35	30.98%	30	83.69%
<b>Aggregated</b>	<b>100</b>	<b>19.12%</b>	<b>106</b>	<b>21.06%</b>



**Top Ten Institutions by Indicator and Year on Year Change (%)**

Institution	FY 2016 (%)	FY 2017 (%)	% Change in Capital/assets ratio (WAV)
Destiny finco	95.71%	93.79%	-1.92%
BWDA	89.49%	80.94%	-8.55%
Kotalipara	81.06%	80.68%	-0.38%
Disha India	74.68%	75.36%	0.68%
Planned social	69.31%	66.61%	-2.70%
Sarvodaya Nano	59.97%	58.60%	-1.37%
HiH	44.80%	60.12%	15.32%
RASS	47.96%	48.11%	0.15%
Asomi	45.00%	50.06%	5.06%
NEED Microfinance	77.51%	30.58%	-46.93%

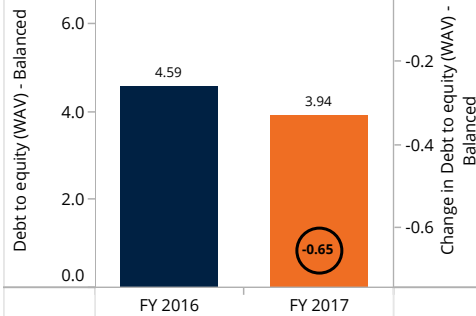
# Debt to equity

Debt/Equity Ratio (WAV) aggregated to

**3.74**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Debt to equity ratio	2.10	2.33
Median Debt to equity ratio	3.71	4.26
Percentile (75) of Debt to equity ratio	5.85	6.58

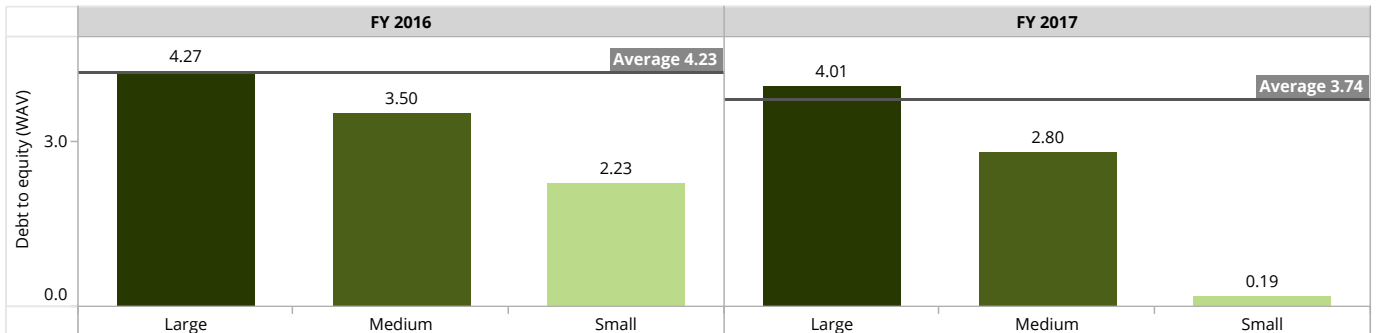
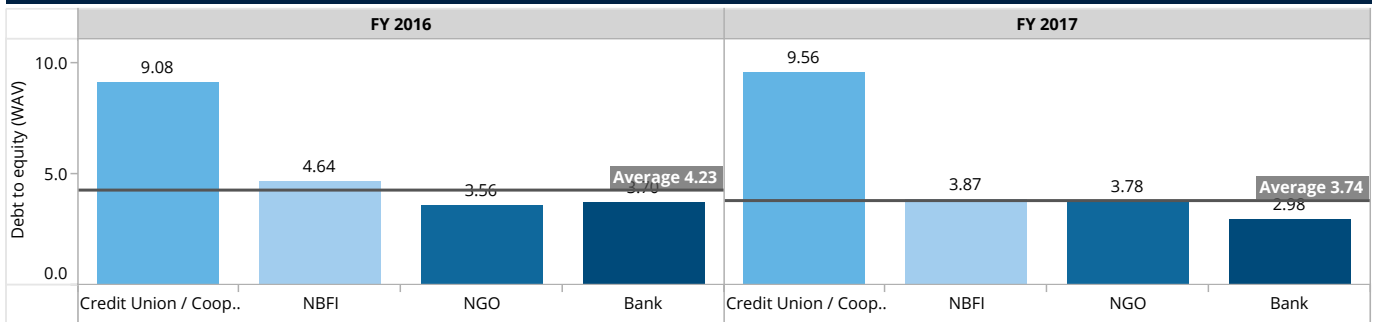
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	8	3.70	5	2.98
Credit Union / Cooperati..	2	9.08	2	9.56
NBFI	55	4.64	67	3.87
NGO	35	3.56	32	3.78
<b>Aggregated</b>	100	4.23	106	3.74

## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	36	4.27	42	4.01
Medium	29	3.50	34	2.80
Small	35	2.23	30	0.19
<b>Aggregated</b>	100	4.23	106	3.74

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)

	Swayanshree Mahila	Dmatrix	Guardian	Annapurna Cooperative	Sambandh	Margdarshak	Village Financial	Nightingale Finvest	Samhita	Cashpor
Change in Debt to equity (%)	82.47	114.46	-7.46	0.46	2.28	-1.01	-0.65	-1.77	-15.85	-1.47
Debt to equity (WAV)	2.58 (FY 2016), 85.05 (FY 2017)	8.23 (FY 2016), 122.69 (FY 2017)	16.68 (FY 2016), 9.22 (FY 2017)	9.76 (FY 2016), 10.22 (FY 2017)	7.40 (FY 2016), 9.68 (FY 2017)	9.04 (FY 2016), 8.03 (FY 2017)	8.59 (FY 2016), 7.94 (FY 2017)	8.85 (FY 2016), 7.08 (FY 2017)	7.83 (FY 2016), -8.02 (FY 2017)	8.05 (FY 2016), 6.58 (FY 2017)

# Outreach





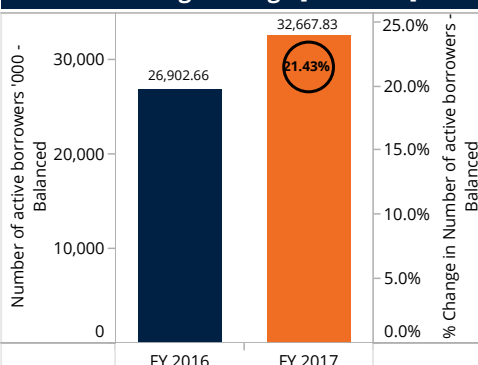
# Number of active borrowers

Total Number of Active Borrowers '000

# 37,885.64

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Number of active borrowers '000	19.12	23.28
Median Number of active borrowers '000	64.61	60.99
Percentile (75) of Number of active borrowers '000	251.22	249.96

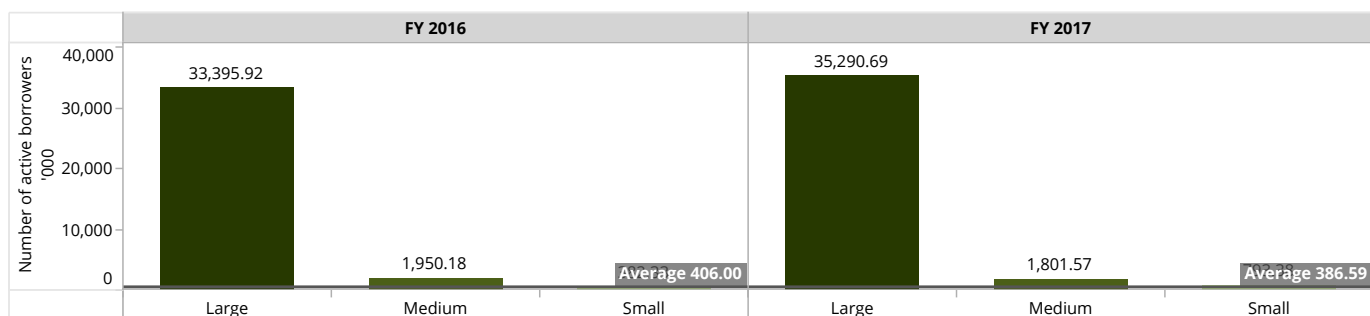
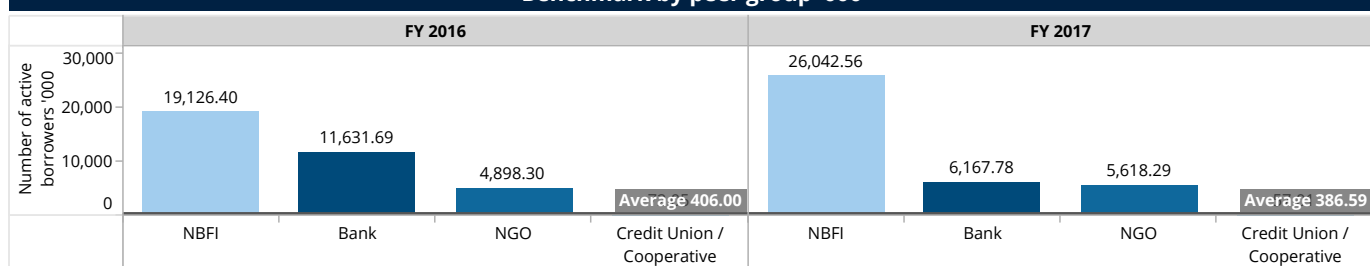
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	8	11,631.69	5	6,167.78
Credit Union / ..	2	72.05	2	57.01
NBFI	55	19,126.40	67	26,042.56
NGO	35	4,898.30	32	5,618.29
<b>Total</b>	<b>100</b>	<b>35,728.43</b>	<b>106</b>	<b>37,885.64</b>

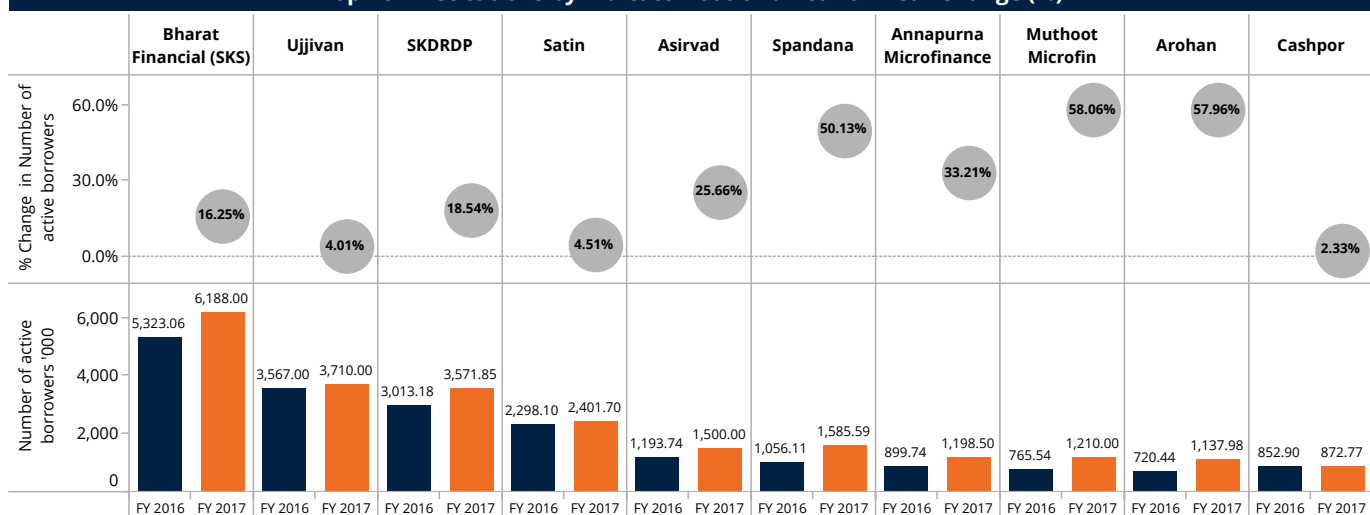
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	36	33,395.92	42	35,290.69
Medium	29	1,950.18	34	1,801.57
Small	35	382.33	30	793.38
<b>Total</b>	<b>100</b>	<b>35,728.43</b>	<b>106</b>	<b>37,885.64</b>

## Benchmark by peer group '000



## Top Ten Institutions by Indicator '000 and Year on Year Change (%)



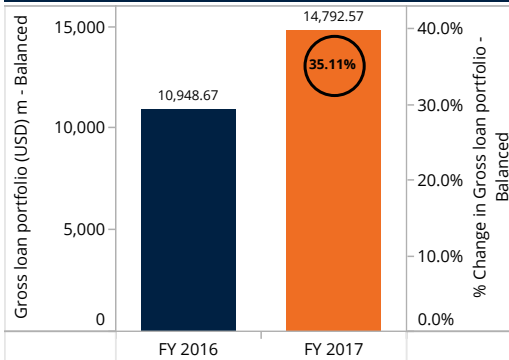
# Gross Loan Portfolio

Total GLP (USD) m

**21,032.05**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Gross Loan Portfolio (USD) m	3.55	4.66
Median Gross Loan Portfolio (USD) m	14.76	12.17
Percentile (75) of Gross Loan Portfolio (USD) m	59.41	63.46

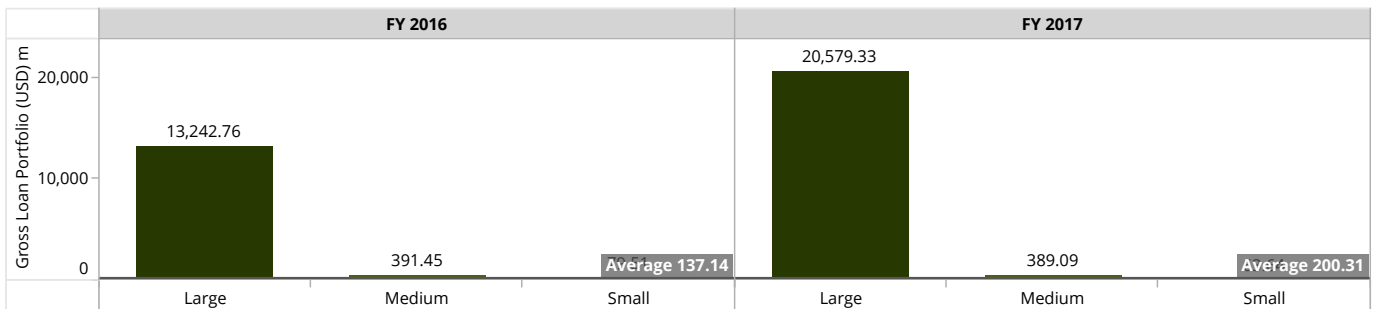
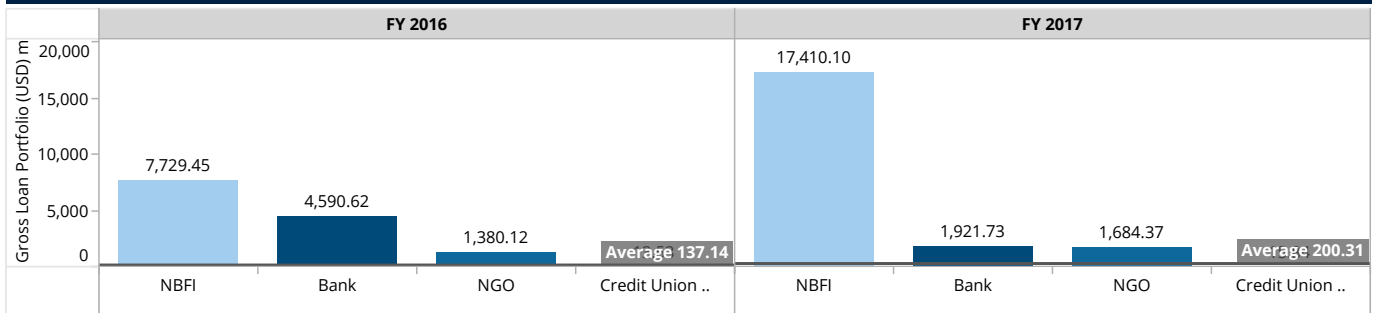
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	8	4,590.62	5	1,921.73
Credit Union / ..	2	13.53	2	15.84
NBFI	55	7,729.45	67	17,410.10
NGO	35	1,380.12	32	1,684.37
<b>Total</b>	<b>100</b>	<b>13,713.71</b>	<b>106</b>	<b>21,032.05</b>

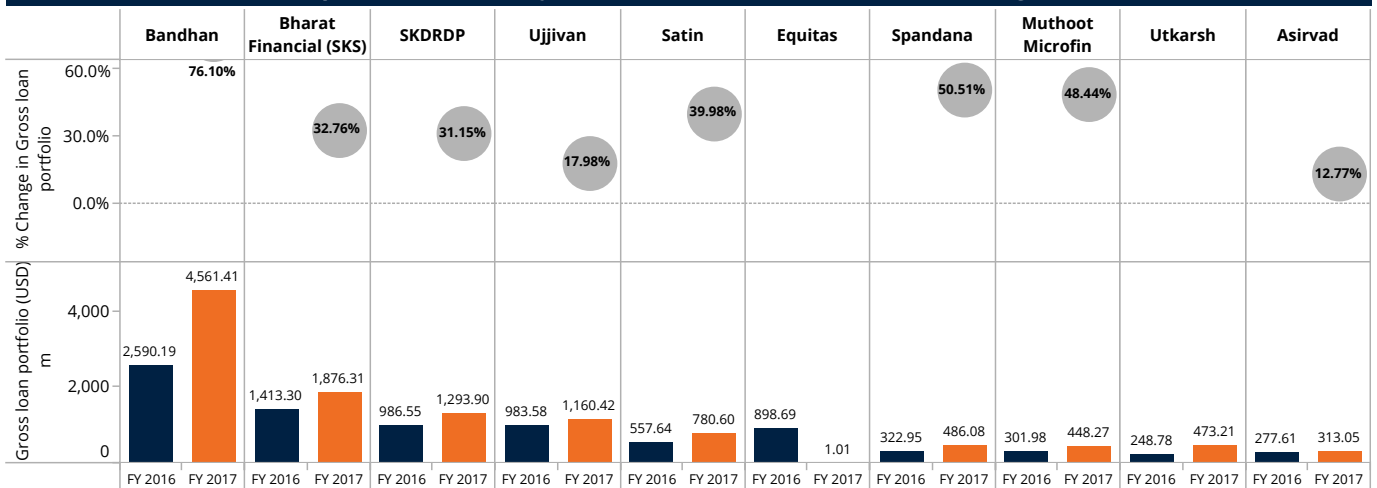
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	36	13,242.76	42	20,579.33
Medium	29	391.45	34	389.09
Small	35	79.51	30	63.64
<b>Total</b>	<b>100</b>	<b>13,713.71</b>	<b>106</b>	<b>21,032.05</b>

## Benchmark by peer group (USD) m



## Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)



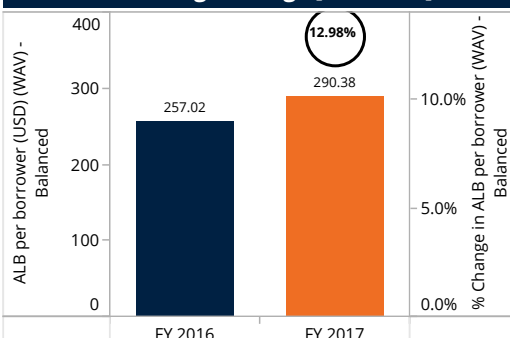
# Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

**429.88**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of ALB per borrower (USD)	172.00	188.50
Median ALB per borrower (USD)	212.00	239.00
Percentile (75) of ALB per borrower (USD)	249.25	298.00

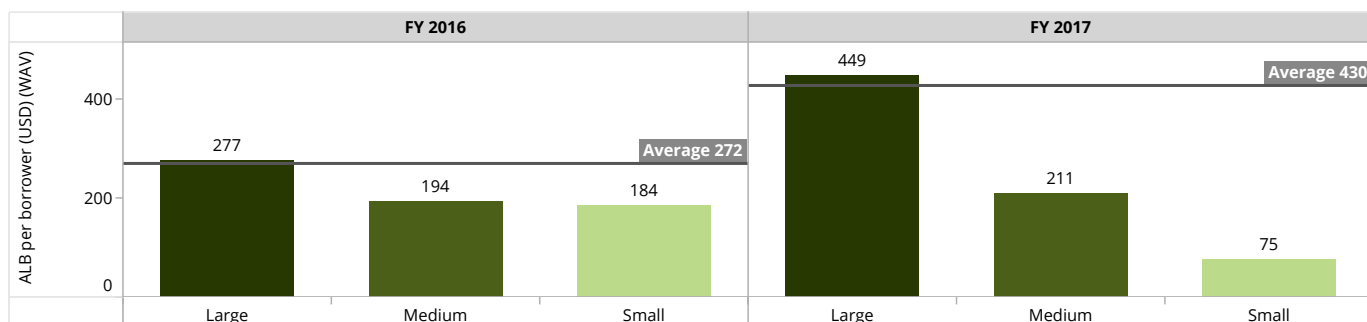
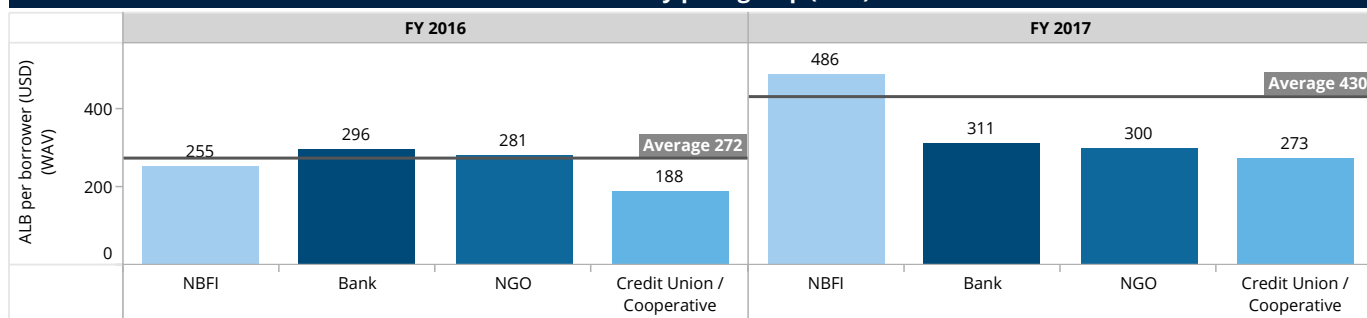
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	8.0	295.93	5.0	311.47
Credit Union / Cooper..	2.0	188.01	2.0	273.00
NBFI	55.0	255.30	67.0	486.36
NGO	35.0	280.71	32.0	299.66
<b>Total</b>	<b>100.0</b>	<b>271.87</b>	<b>106.0</b>	<b>429.88</b>

## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	36.0	277.41	42.0	449.01
Medium	29.0	194.26	34.0	211.24
Small	35.0	184.39	30.0	75.22
<b>Total</b>	<b>100.0</b>	<b>271.87</b>	<b>106.0</b>	<b>429.88</b>

## Benchmark by peer group (USD)



## Top Ten Institutions by Indicator (USD) and Year on Year Change (%)

	Pratigya	Satya MicroCapital	Muthoot Microfin	SKDRDP	Village Financial	Growing Opportunity Finance	Belstar	RASS	Navachetana	Ujjivan
% Change in ALB per borrower (WAV)	1.76%	-15.75%	-6.09%	10.70%	56.22%	23.69%	18.25%	3.56%	3.59%	13.41%
ALB per borrower (USD) (WAV)	397.00 (FY 2016), 404.00 (FY 2017)	457.00 (FY 2016), 385.00 (FY 2017)	394.00 (FY 2016), 370.00 (FY 2017)	327.00 (FY 2016), 362.00 (FY 2017)	249.00 (FY 2016), 389.00 (FY 2017)	287.00 (FY 2016), 355.00 (FY 2017)	285.00 (FY 2016), 337.00 (FY 2017)	309.00 (FY 2016), 320.00 (FY 2017)	306.00 (FY 2016), 317.00 (FY 2017)	276.00 (FY 2016), 313.00 (FY 2017)

# Financial Performance



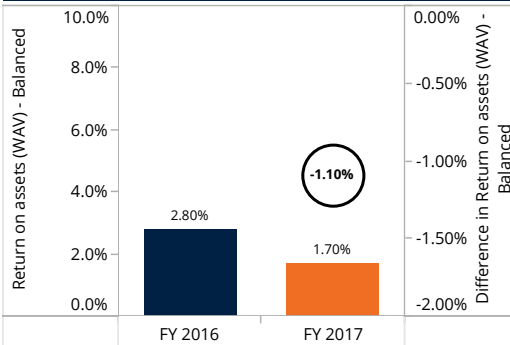
# Return on assets

Return on Assets (WAV) aggregated to

**1.66%**

for FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on assets	0.63%	-0.04%
Median Return on assets	2.20%	1.58%
Percentile (75) of Return on assets	3.34%	3.32%

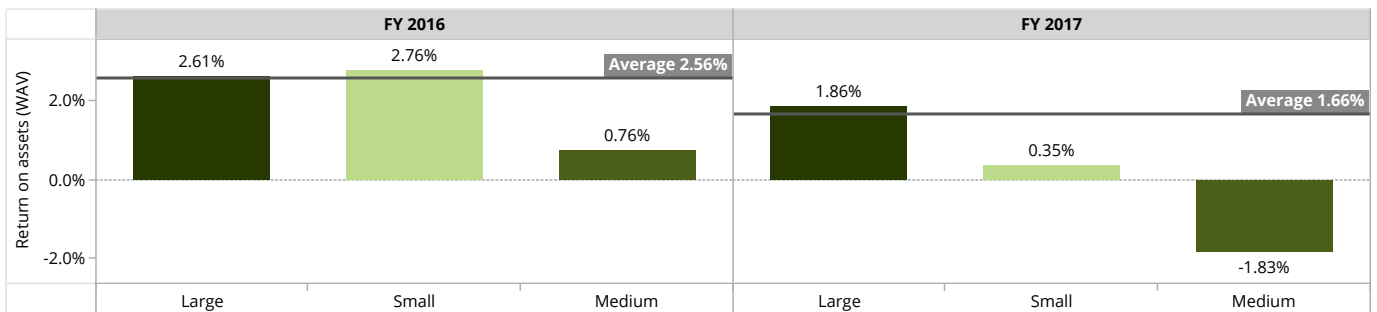
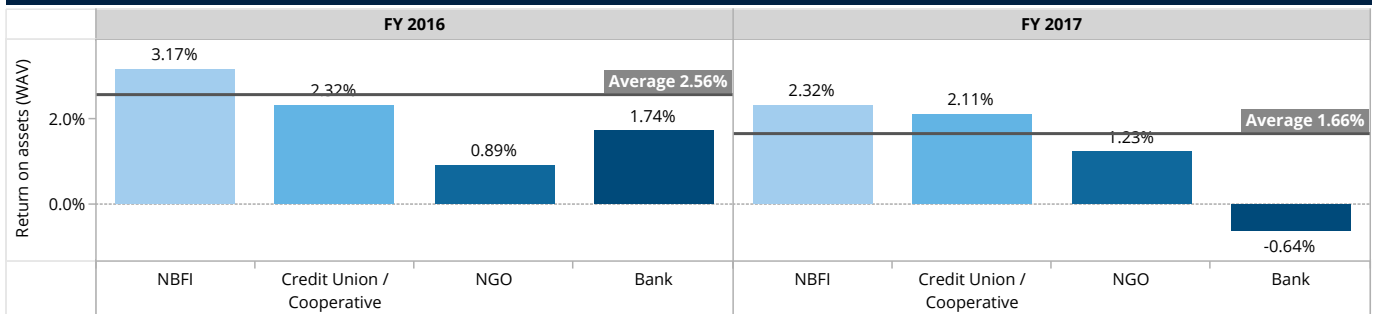
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	8	1.74%	5	-0.64%
Credit Union / Cooperative	2	2.32%	2	2.11%
NBFI	55	3.17%	67	2.32%
NGO	35	0.89%	32	1.23%
<b>Aggregated</b>	<b>100</b>	<b>2.56%</b>	<b>106</b>	<b>1.66%</b>

## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	36	2.61%	42	1.86%
Medium	29	0.76%	34	-1.83%
Small	35	2.76%	30	0.35%
<b>Aggregated</b>	<b>100</b>	<b>2.56%</b>	<b>106</b>	<b>1.66%</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2016 WAV	FY 2017 WAV	% Change in Return on assets (WAV)
Swayanshree Mahila	7.52%	7.96%	0.44%
Dakshin	5.05%	7.55%	2.50%
Lok Biradari Trust	6.40%	6.99%	0.59%
RASS	6.31%	6.78%	0.47%
Shakti Mahila	6.57%	5.32%	-1.25%
Planned social	15.84%	-4.42%	-20.26%
Dhosa	5.47%	3.78%	-1.69%
GU Financial	5.42%	3.30%	-2.12%
Spandana	3.25%	3.35%	0.10%
Disha India	3.18%	-3.68%	-6.86%

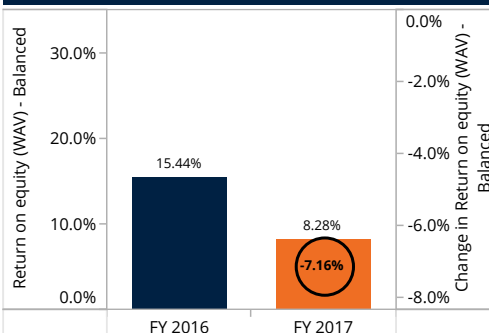
# Return on equity

Return on Equity (WAV) aggregated to

**8.15%**

for FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on equity	2.98%	-0.09%
Median Return on equity	10.36%	5.65%
Percentile (75) of Return on equity	18.53%	16.62%

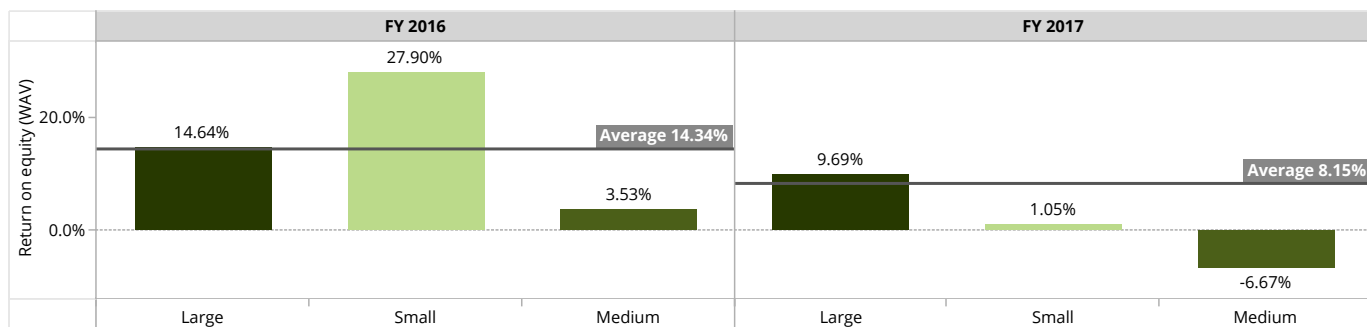
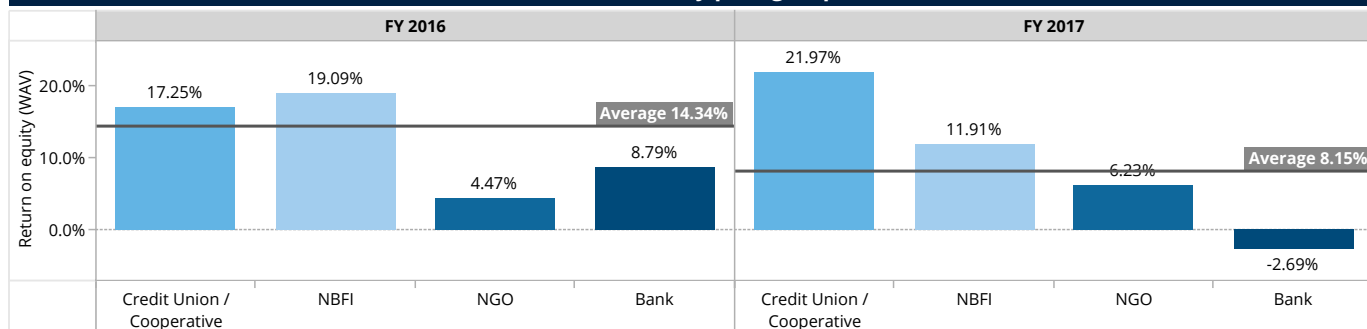
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	8	8.79%	5	-2.69%
Credit Union / Cooperati..	2	17.25%	2	21.97%
NBFI	55	19.09%	67	11.91%
NGO	35	4.47%	32	6.23%
<b>Aggregated</b>	<b>100</b>	<b>14.34%</b>	<b>106</b>	<b>8.15%</b>

## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	36	14.64%	42	9.69%
Medium	29	3.53%	34	-6.67%
Small	35	27.90%	30	1.05%
<b>Aggregated</b>	<b>100</b>	<b>14.34%</b>	<b>106</b>	<b>8.15%</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)

	Swayanshree Mahila	Shakti Mahila	Dakshin	PAT	Uttrayan Financial	Muthoot Microfin	Pratigya	Belstar	Bandhan	Spandana
%Change in Return on equity (WAV)	-26.75%	-34.78%	10.23%	23.88%	8.62%	-2.79%	-23.57%	10.71%	-8.93%	75.23%
Return on equity (WAV)	111.16% (FY 2016), 84.41% (FY 2017)	60.64% (FY 2016), 25.86% (FY 2017)	23.76% (FY 2016), 33.99% (FY 2017)	15.32% (FY 2016), 39.20% (FY 2017)	20.69% (FY 2016), 29.31% (FY 2017)	26.58% (FY 2016), 23.79% (FY 2017)	39.42% (FY 2016), 15.85% (FY 2017)	15.93% (FY 2016), 26.64% (FY 2017)	27.89% (FY 2016), 18.96% (FY 2017)	-65.28% (FY 2016), 9.95% (FY 2017)

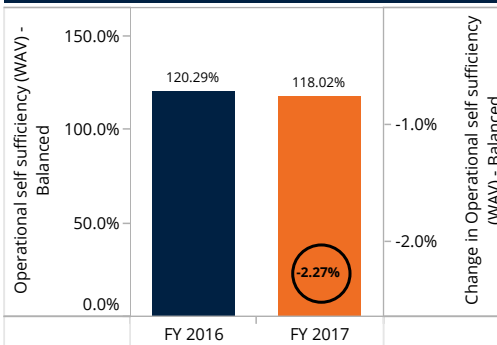
# Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

**115.51%**

for FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Operational self sufficiency	104.99%	99.53%
Median Operational self sufficiency	113.55%	109.85%
Percentile (75) of Operational self sufficiency	123.80%	123.25%

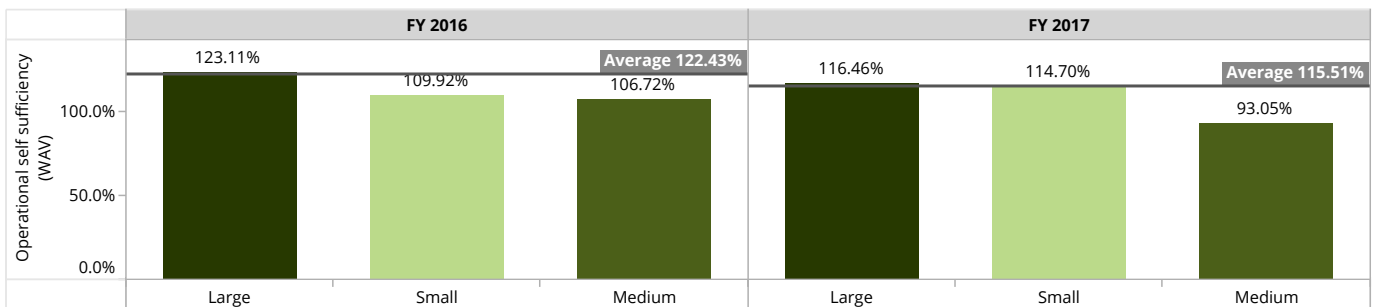
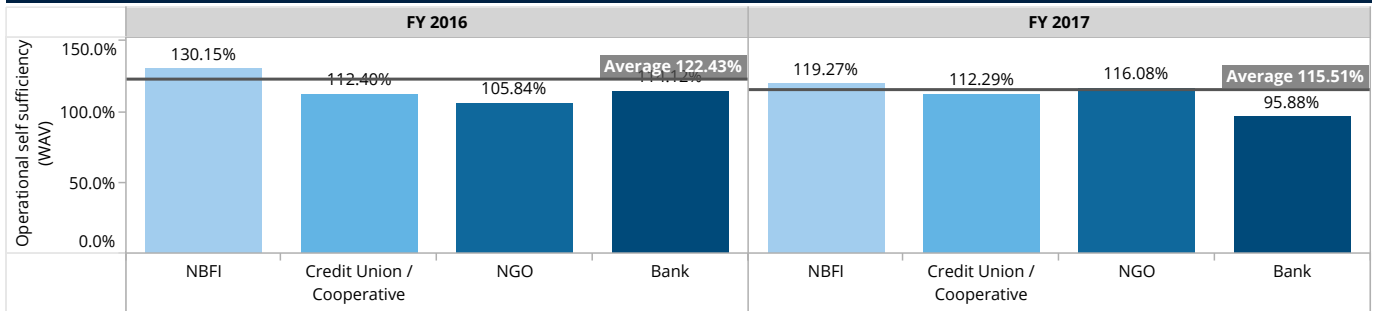
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	8	114.12%	5	95.88%
Credit Union..	2	112.40%	2	112.29%
NBFI	55	130.15%	67	119.27%
NGO	35	105.84%	32	116.08%
<b>Aggregated</b>	<b>100</b>	<b>122.43%</b>	<b>106</b>	<b>115.51%</b>

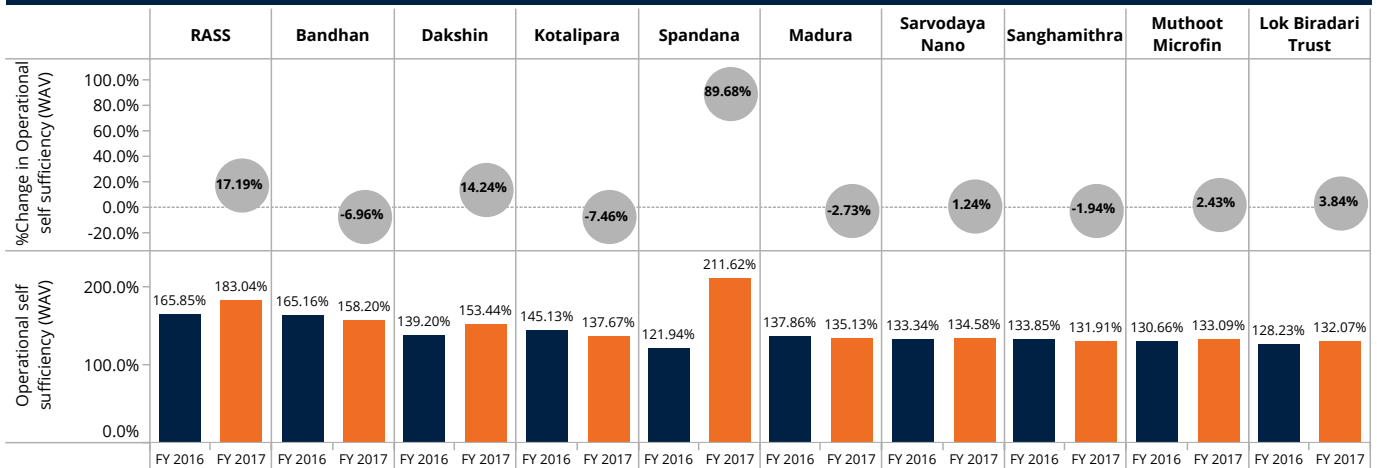
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	36	123.11%	42	116.46%
Medium	29	106.72%	34	93.05%
Small	35	109.92%	30	114.70%
<b>Aggregated</b>	<b>100</b>	<b>122.43%</b>	<b>106</b>	<b>115.51%</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)



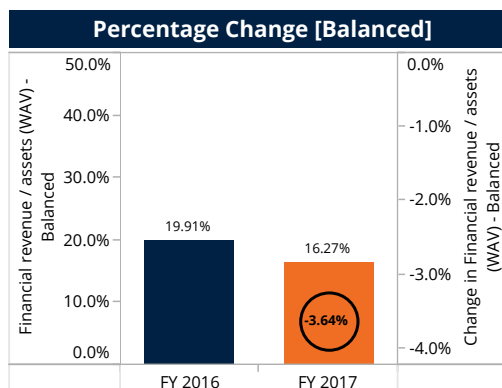
# Revenue & Expenses





# Financial revenue by assets

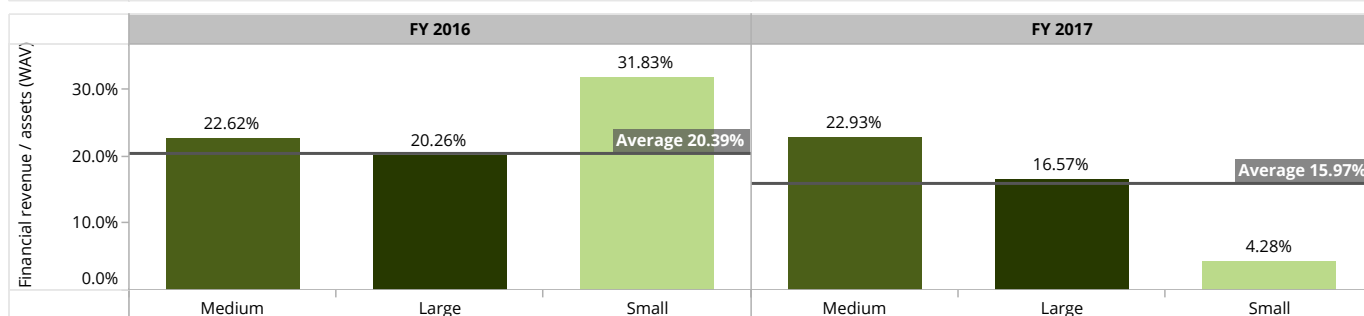
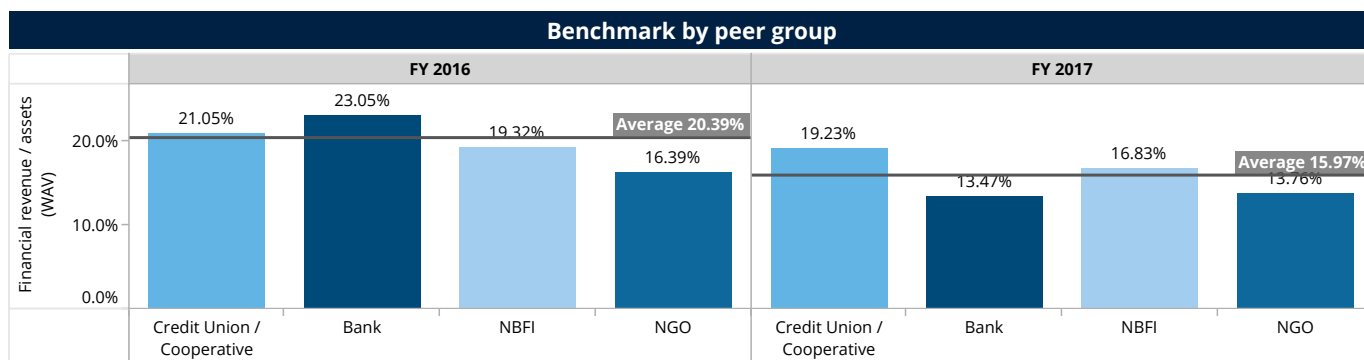
Financial Revenue/Assets (WAV) aggregated to **15.97%** for FY 2017



Percentiles and Median		
	FY 2016	FY 2017
Percentile (25) of Financial revenue / assets	19.64%	18.04%
Median Financial revenue / assets	22.06%	21.00%
Percentile (75) of Financial revenue / assets	25.21%	24.18%

Benchmark by legal status				
Legal Status	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	8	23.05%	5	13.47%
Credit Union / Cooper..	2	21.05%	2	19.23%
NBFI	55	19.32%	67	16.83%
NGO	35	16.39%	32	13.76%
<b>Aggregated</b>	100	20.39%	106	15.97%

Benchmark by scale				
Scale	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	36	20.26%	42	16.57%
Medium	29	22.62%	34	22.93%
Small	35	31.83%	30	4.28%
<b>Aggregated</b>	100	20.39%	106	15.97%



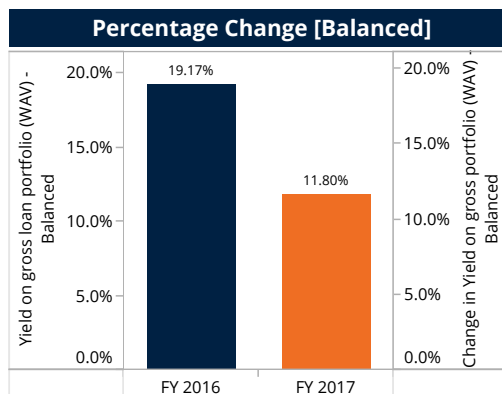
Top Ten Institutions by Indicator and Year on Year Change (%)																				
	Taraashna	Nirantara	Samhita	Disha India	Mahashakti	Fino Payments Bank	Shakti Mahila	GU Financial	Asomi	PAT										
% Change in Financial revenue / assets (WAV)	15.34%	-7.34%	-15.42%	-5.29%	-13.40%	-13.95%	6.69%	-11.43%	-1.66%	-1.48%										
	91.18%	73.36%	74.35%	66.66%	57.05%	58.75%	35.77%	39.72%	31.49%	31.60%	106.52%	66.02%	58.93%	61.37%	43.65%	44.80%	42.46%	28.29%	29.83%	30.12%
Financial revenue / assets (WAV)	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017

# Yield on gross loan portfolio

Yield on GLP (WAV)  
aggregated to

**13.78%**

for FY 2017



**Percentiles and Median**

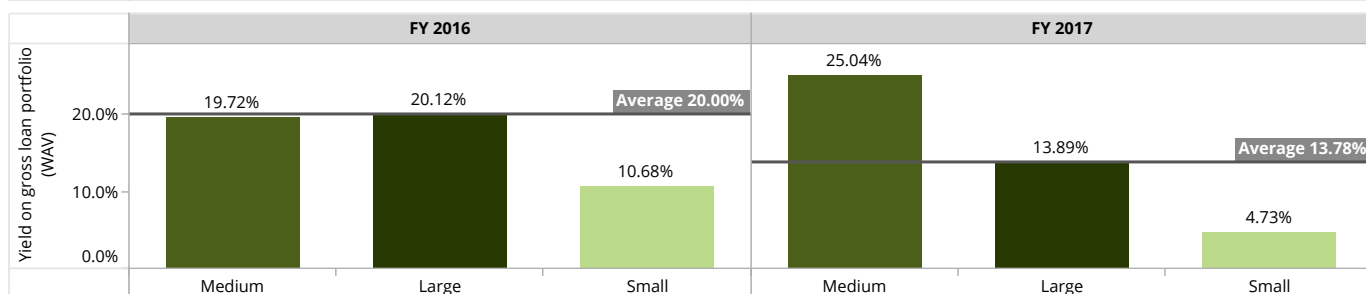
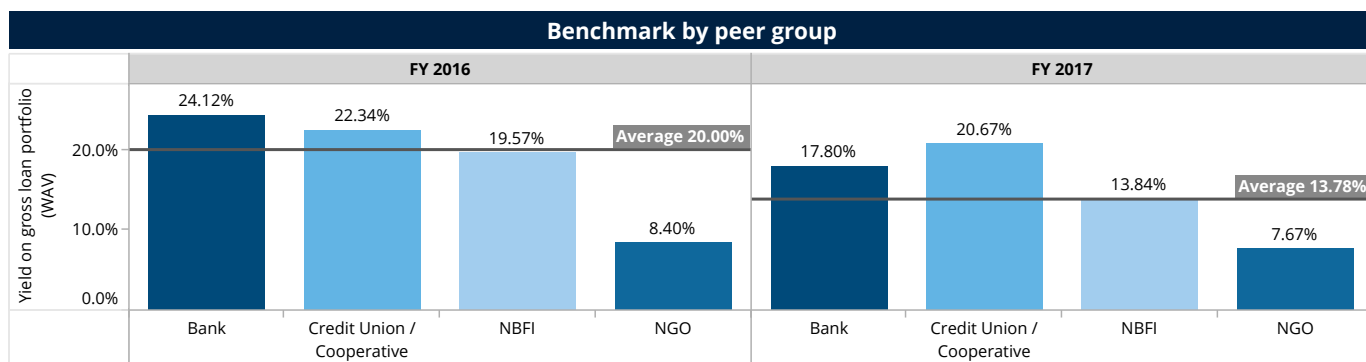
	FY 2016	FY 2017
Percentile (25) of Yield on gross loan portfolio (nominal)	17.65%	12.61%
Median Yield on gross loan portfolio (nominal)	21.68%	20.15%
Percentile (75) of Yield on gross loan portfolio (nominal)	24.87%	23.85%

**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	8	24.12%	5	17.80%
Credit Union / Coo..	2	22.34%	2	20.67%
NBFI	55	19.57%	67	13.84%
NGO	35	8.40%	32	7.67%
<b>Aggregated</b>	<b>100</b>	<b>20.00%</b>	<b>106</b>	<b>13.78%</b>

**Benchmark by scale**

Scale	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	36	20.12%	42	13.89%
Medium	29	19.72%	34	25.04%
Small	35	10.68%	30	4.73%
<b>Aggregated</b>	<b>100</b>	<b>20.00%</b>	<b>106</b>	<b>13.78%</b>

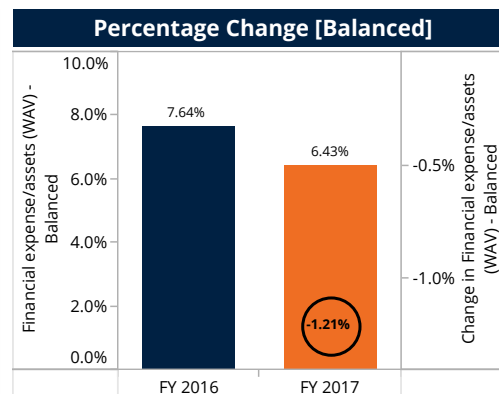


**Top Ten Institutions by Indicator and Year on Year Change (%)**

Institution	FY 2016 Yield (%)	FY 2017 Yield (%)	% Change in Yield (%)
Fino Payments Bank	104.66%	145.97%	41.31%
Arman	26.28%	35.82%	9.54%
HiH	24.91%	41.24%	16.33%
Destiny finco	28.00%	28.88%	0.88%
Midland	28.12%	28.69%	0.57%
Lok Biradari Trust	28.31%	27.74%	-0.57%
Belghoria	28.09%	27.55%	-0.54%
Seba Rahara	27.97%	27.21%	-0.76%
STEP	25.29%	28.68%	3.39%
Dakshin	24.86%	27.53%	2.67%

# Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **5.94%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Financial expense / assets	7.19%	6.24%
Median Financial expense / assets	9.66%	9.26%
Percentile (75) of Financial expense / assets	11.18%	10.70%

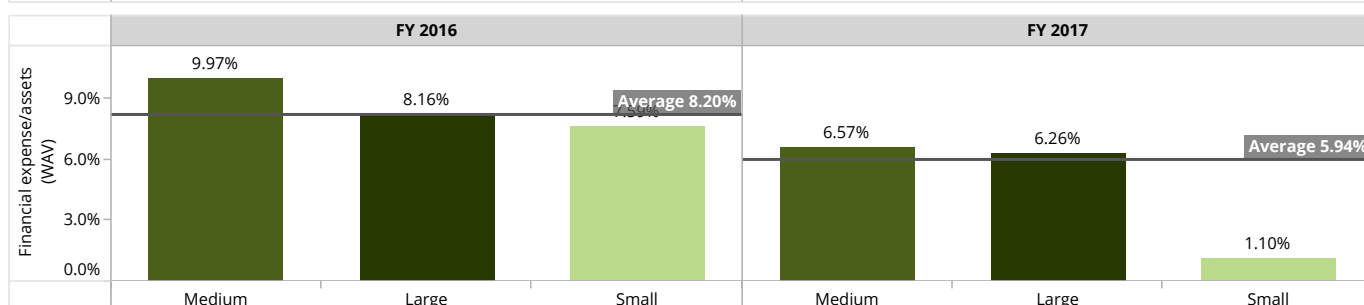
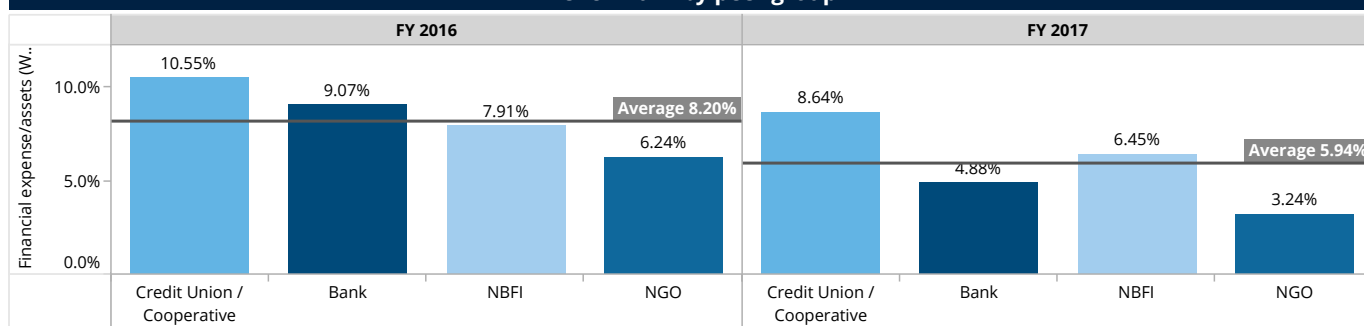
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	8	9.07%	5	4.88%
Credit Union / Co..	2	10.55%	2	8.64%
NBFI	55	7.91%	67	6.45%
NGO	35	6.24%	32	3.24%
<b>Aggregated</b>	<b>100</b>	<b>8.20%</b>	<b>106</b>	<b>5.94%</b>

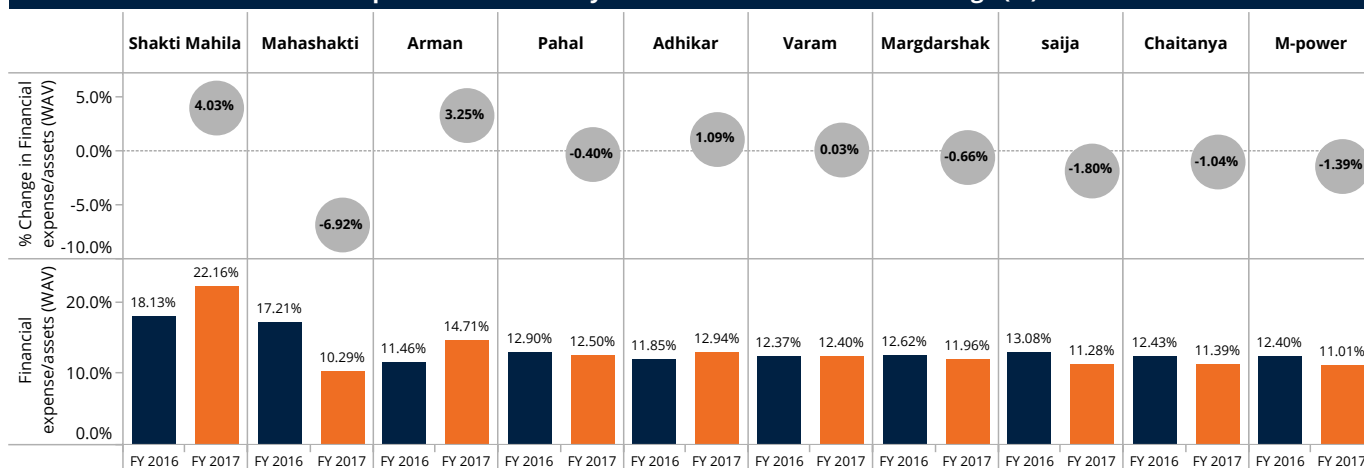
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	36	8.16%	42	6.26%
Medium	29	9.97%	34	6.57%
Small	35	7.59%	30	1.10%
<b>Aggregated</b>	<b>100</b>	<b>8.20%</b>	<b>106</b>	<b>5.94%</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)

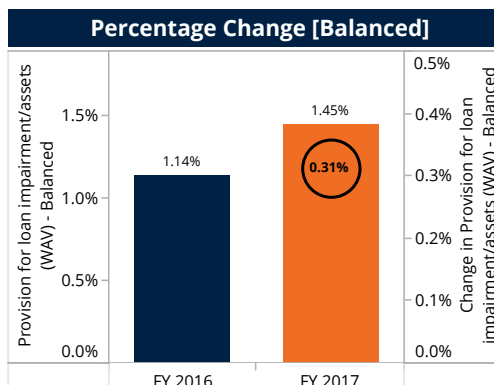


# Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

**1.34%**

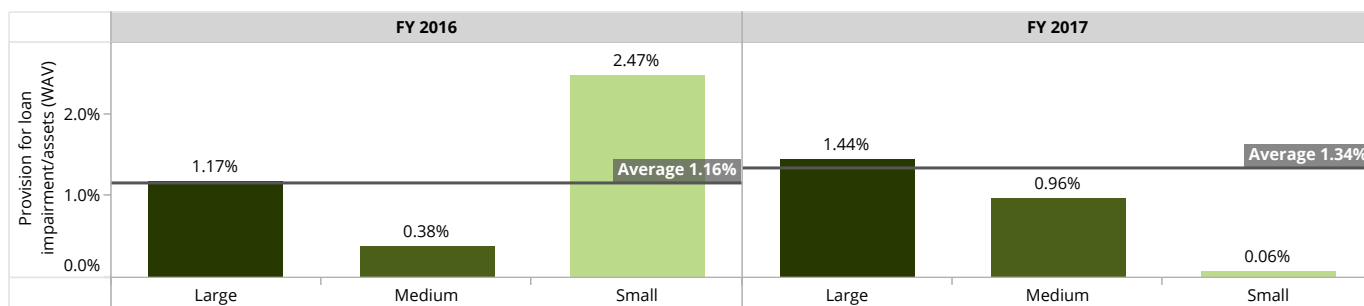
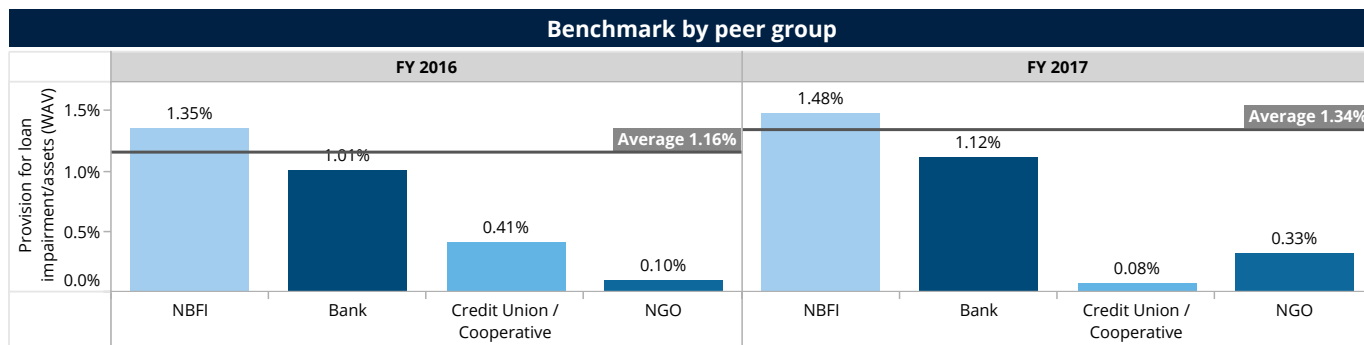
for FY 2017



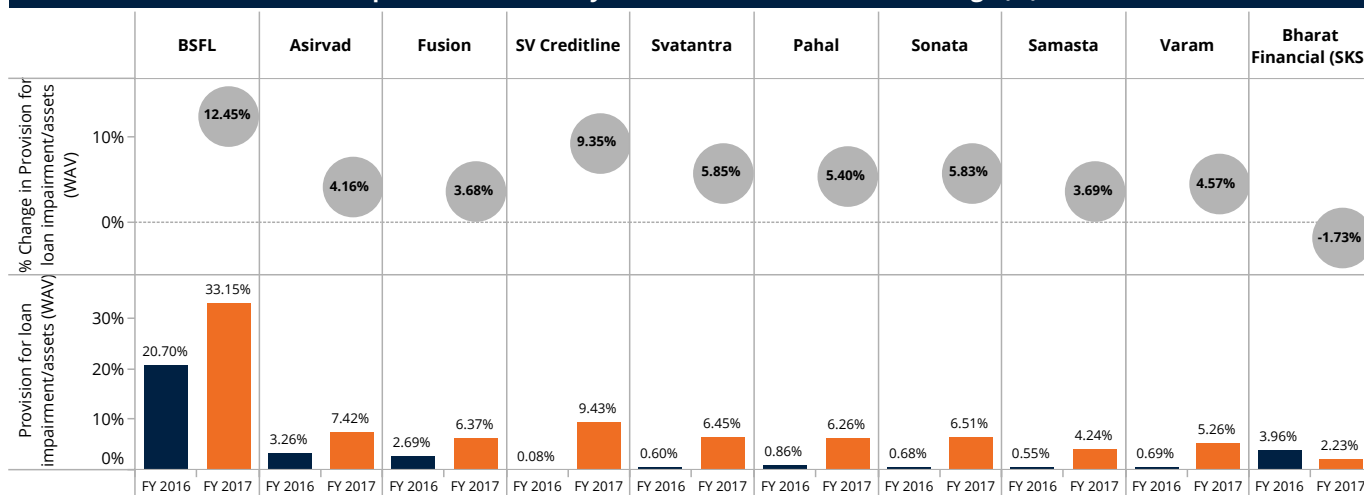
	FY 2016	FY 2017
Percentile (25) of Provision for loan impairment / assets	0.00%	0.01%
Median Provision for loan impairment / assets	0.36%	0.54%
Percentile (75) of Provision for loan impairment / assets	0.77%	1.36%

Legal Status	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	8	1.01%	5	1.12%
Credit Union / Cooperati..	2	0.41%	2	0.08%
NBFI	55	1.35%	67	1.48%
NGO	35	0.10%	32	0.33%
<b>Aggregated</b>	<b>100</b>	<b>1.16%</b>	<b>106</b>	<b>1.34%</b>

Scale	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	36	1.17%	42	1.44%
Medium	29	0.38%	34	0.96%
Small	35	2.47%	30	0.06%
<b>Aggregated</b>	<b>100</b>	<b>1.16%</b>	<b>106</b>	<b>1.34%</b>



## Top Ten Institutions by Indicator and Year on Year Change (%)



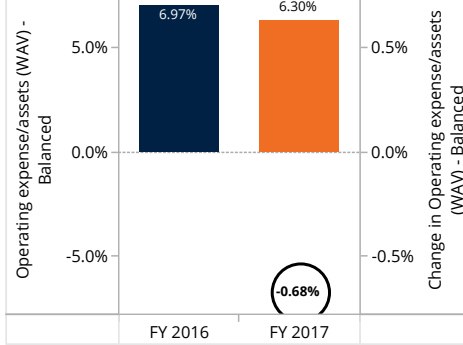
# Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

**6.21%**

for FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Operating expense / assets	6.94%	6.85%
Median Operating expense / assets	8.39%	8.78%
Percentile (75) of Operating expense / assets	12.33%	11.68%

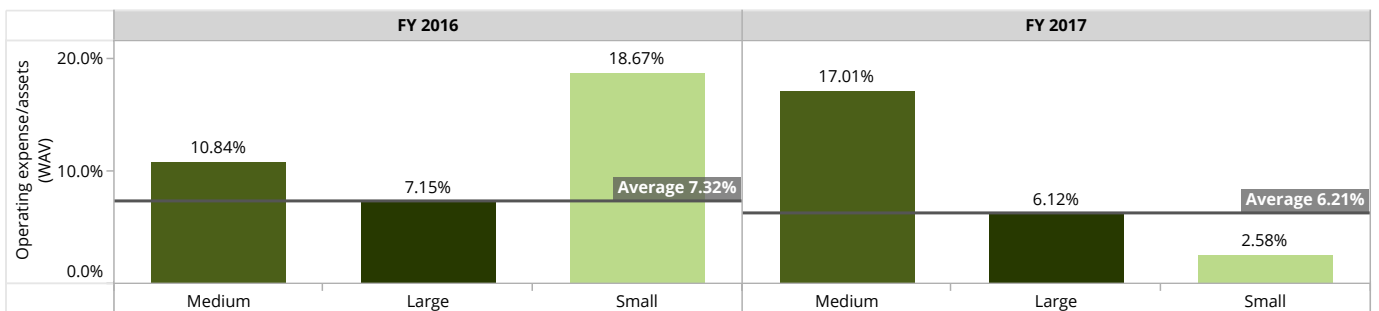
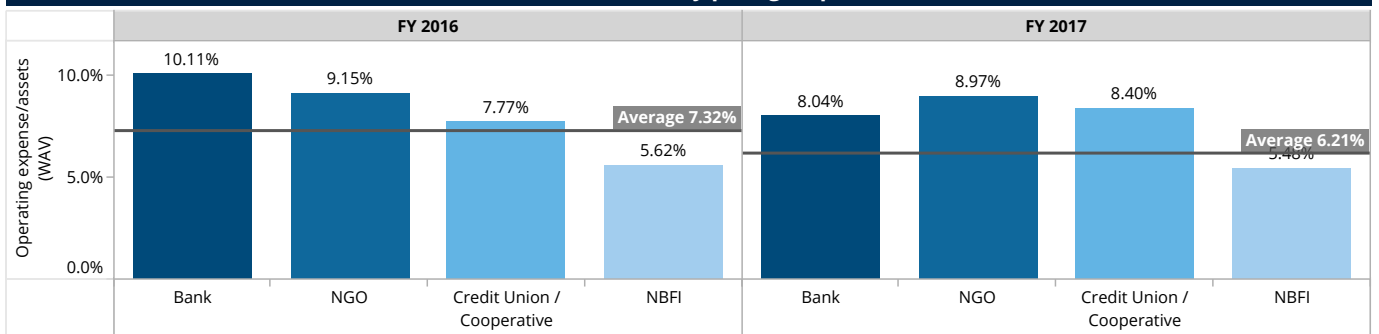
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	8	10.11%	5	8.04%
Credit Union / Coo..	2	7.77%	2	8.40%
NBFI	55	5.62%	67	5.48%
NGO	35	9.15%	32	8.97%
<b>Aggregated</b>	<b>100</b>	<b>7.32%</b>	<b>106</b>	<b>6.21%</b>

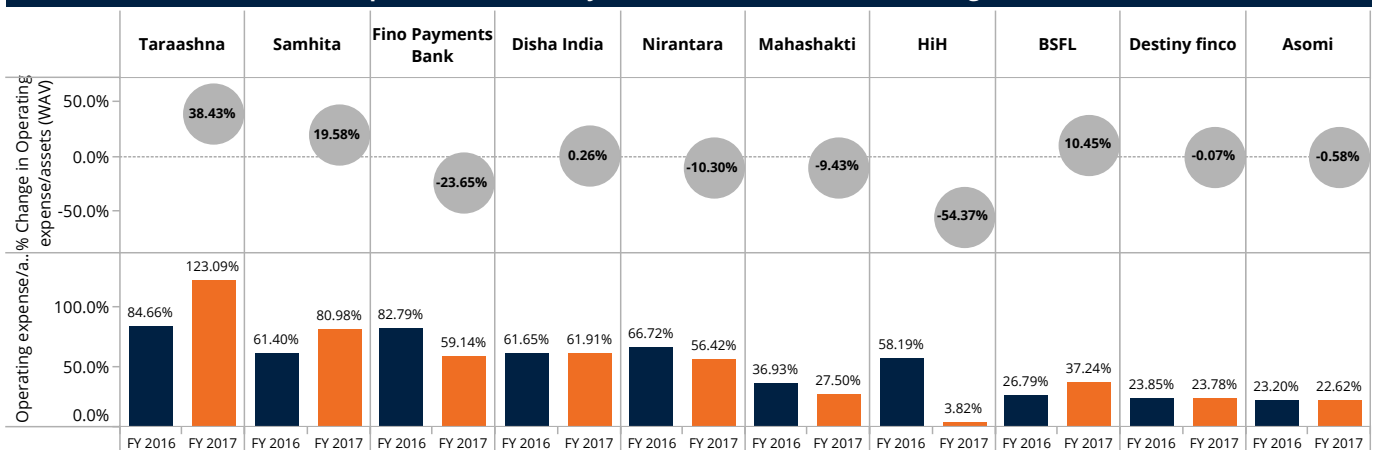
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	4,347,940	7.15%	5,311,224	6.12%
Medium	3,752,362	10.84%	4,562,714	17.01%
Small	4,698,085	18.67%	4,205,161	2.58%
<b>Aggregated</b>	<b>12,798,387</b>	<b>7.32%</b>	<b>14,079,099</b>	<b>6.21%</b>

## Benchmark by peer group

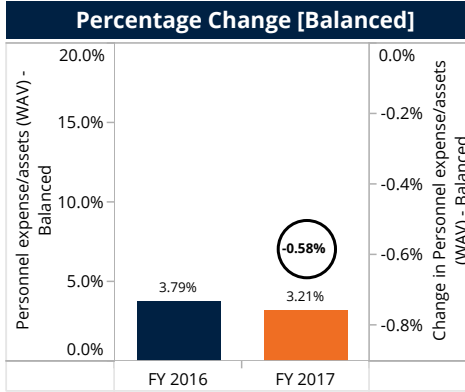


## Top Ten Institutions by Indicator and Year on Year Change (%)



# Personnel expenses by assets

Personnel Expense/Asset (WAV) aggregated to **3.06%** for FY 2017



**Percentiles and Median**

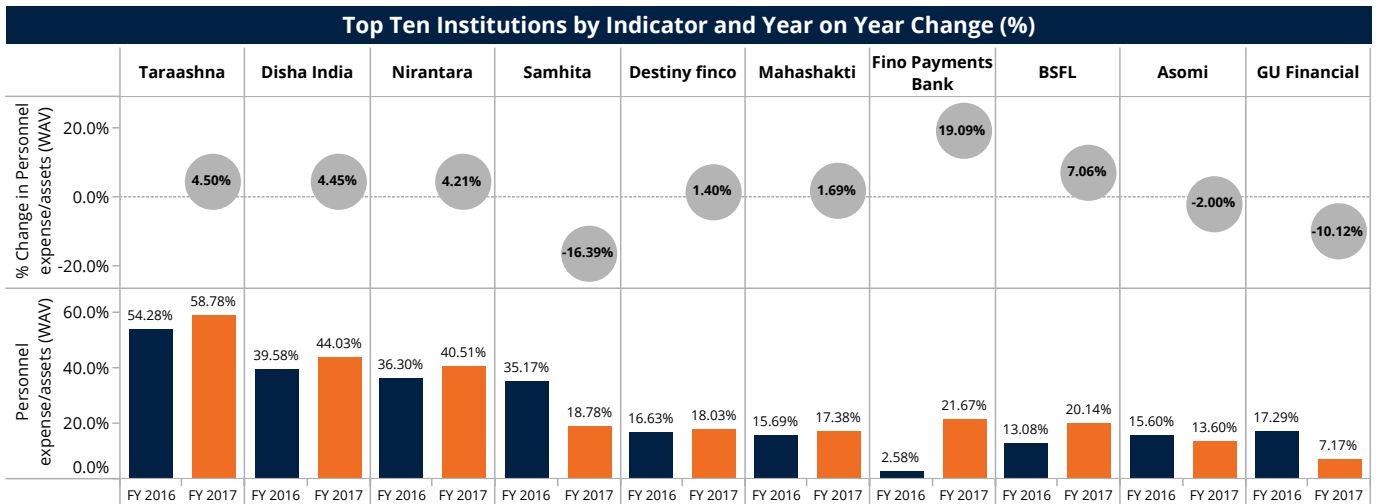
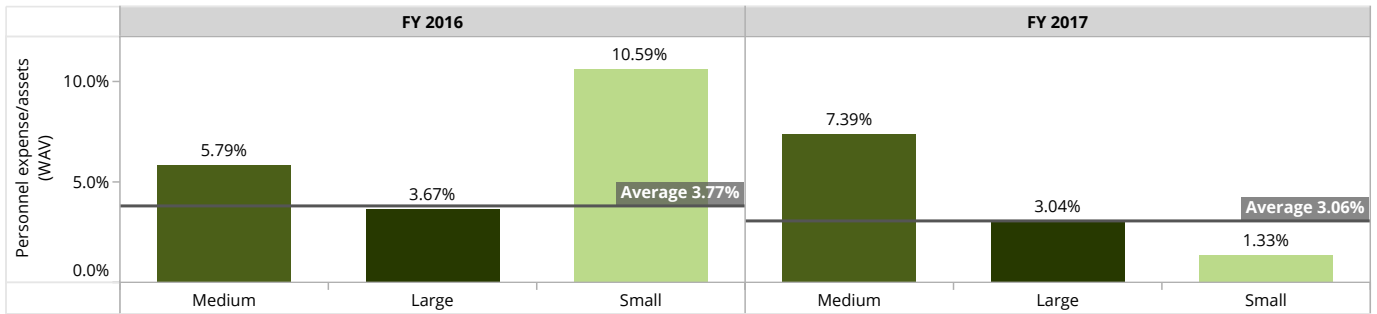
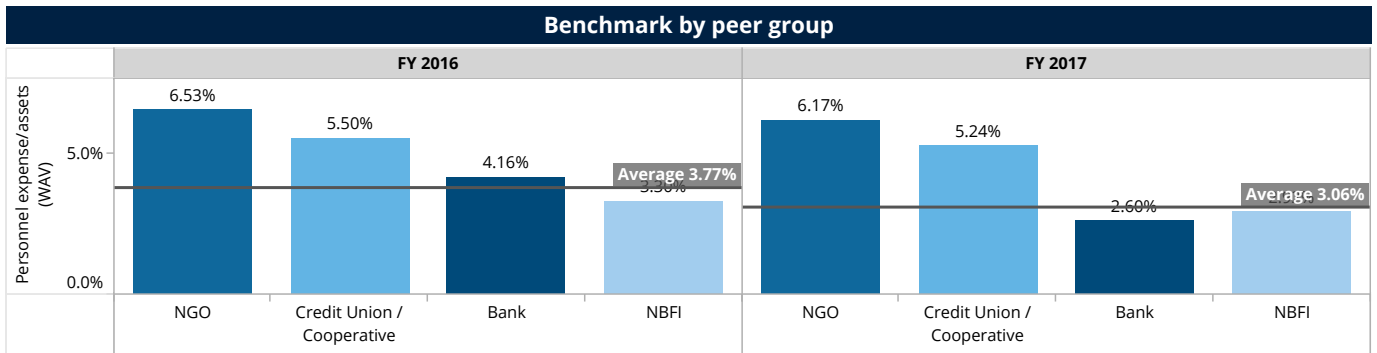
	FY 2016	FY 2017
Percentile (25) of Personnel expense / assets	4.00%	3.79%
Median Personnel expense / assets	4.84%	5.14%
Percentile (75) of Personnel expense / assets	6.79%	6.84%

**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	8	4.16%	5	2.60%
Credit Union / Co..	2	5.50%	2	5.24%
NBFI	55	3.30%	67	2.92%
NGO	35	6.53%	32	6.17%
<b>Aggregated</b>	<b>100</b>	<b>3.77%</b>	<b>106</b>	<b>3.06%</b>

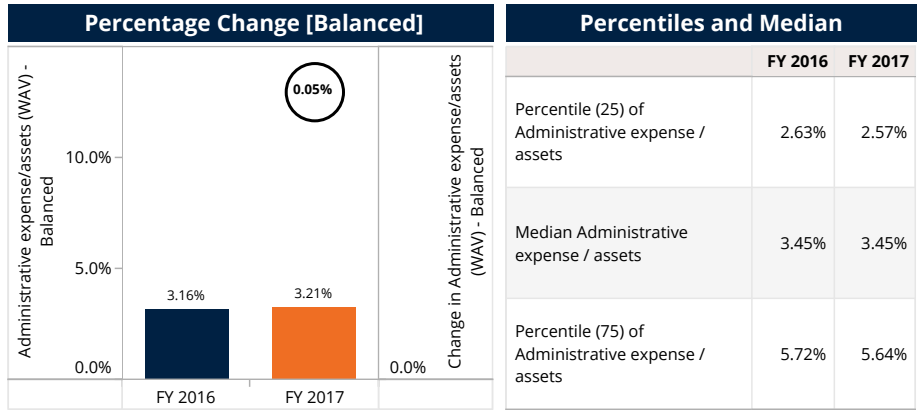
**Benchmark by scale**

Scale	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	36	3.67%	42	3.04%
Medium	29	5.79%	34	7.39%
Small	35	10.59%	30	1.33%
<b>Aggregated</b>	<b>100</b>	<b>3.77%</b>	<b>106</b>	<b>3.06%</b>

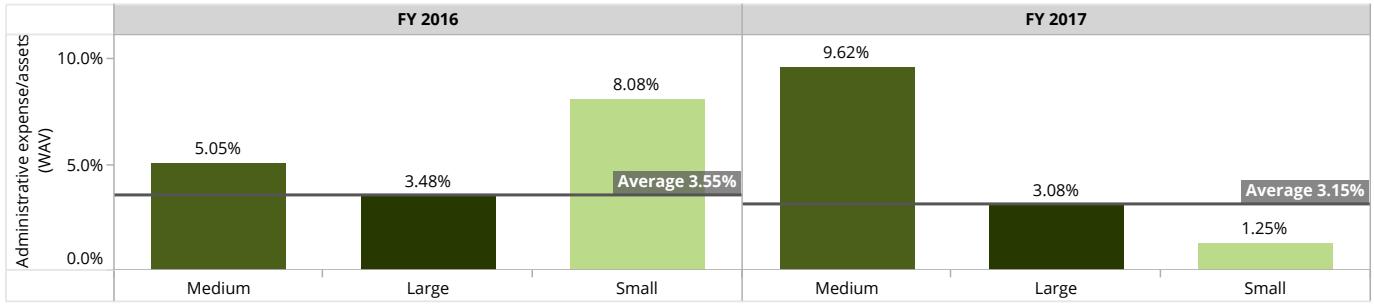
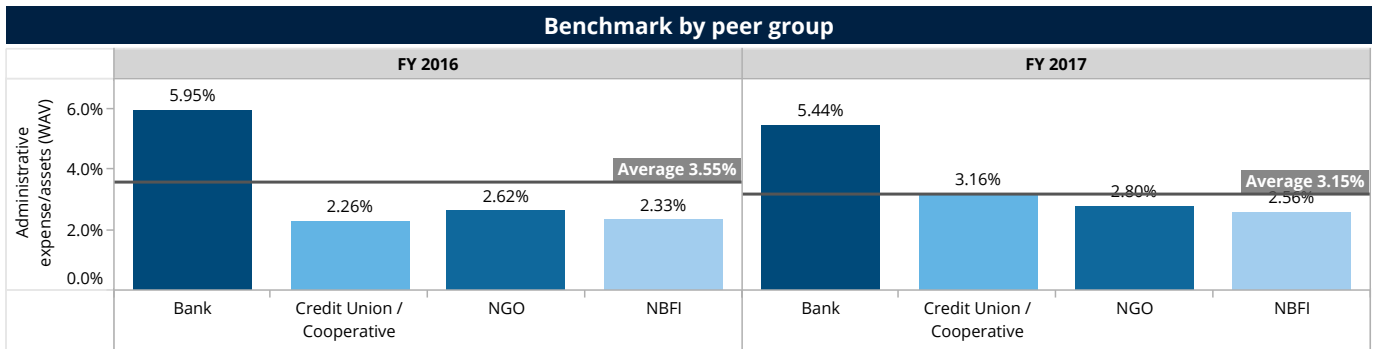


# Administrative expense by assets

Administrative expense/assets (WAV) aggregated to **3.15%** for FY 2017



Benchmark by legal status					Benchmark by scale				
Legal Status	FY 2016		FY 2017		Scale	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)		FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	8	5.95%	5	5.44%	Large	36	3.48%	42	3.08%
Credit Unio..	2	2.26%	2	3.16%	Medium	29	5.05%	34	9.62%
NBFI	55	2.33%	67	2.56%	Small	35	8.08%	30	1.25%
NGO	35	2.62%	32	2.80%	Aggregated	100	3.55%	106	3.15%
Aggregated	100	3.55%	106	3.15%					



**Top Ten Institutions by Indicator and Year on Year Change (%)**

	Fino Payments Bank	Taraashna	Samhita	Nirantara	HiH	Gramalaya Microfin	Disha India	Mahashakti	BSFL	PAT
% Change in Administrative expense/assets (WAV)	-42.75%	33.94%	35.97%	-14.50%	-35.57%	17.33%	-4.18%	-11.12%	3.39%	-2.48%
Administrative expense/assets (WAV)	80.21% (FY 2016), 37.46% (FY 2017)	30.37% (FY 2016), 64.31% (FY 2017)	26.23% (FY 2016), 62.20% (FY 2017)	30.41% (FY 2016), 15.91% (FY 2017)	39.39% (FY 2016), 3.82% (FY 2017)	16.27% (FY 2016), 33.60% (FY 2017)	22.07% (FY 2016), 17.89% (FY 2017)	21.24% (FY 2016), 10.12% (FY 2017)	13.71% (FY 2016), 17.10% (FY 2017)	11.76% (FY 2016), 9.28% (FY 2017)

# Productivity & Efficiency



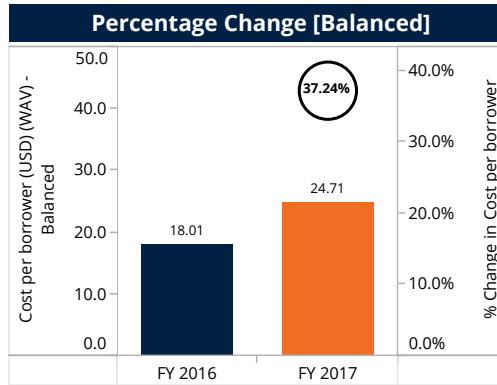


# Cost per borrower

Cost per borrower  
(USD) (WAV)

**30.69**

for FY 2017



**Percentiles and Median**

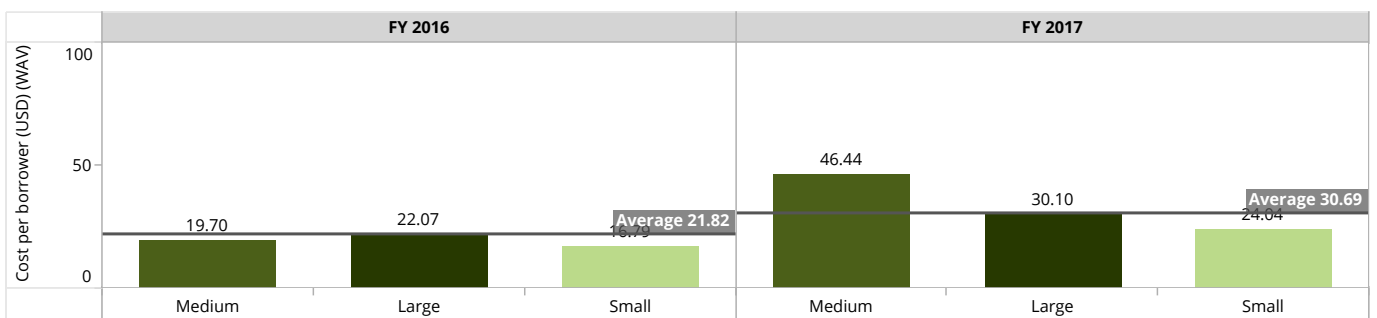
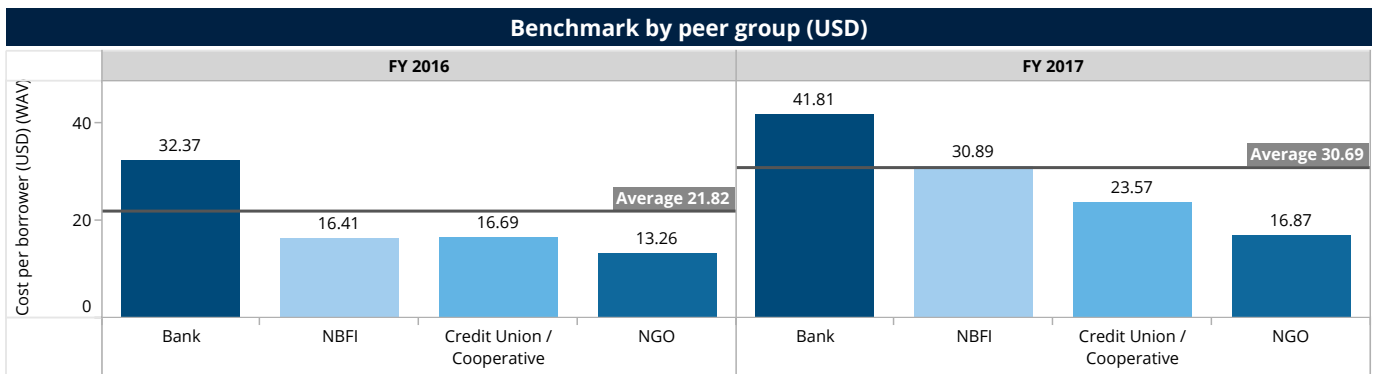
	FY 2016	FY 2017
Percentile (25) of Cost per borrower (USD)	15.00	14.00
Median Cost per borrower (USD)	17.00	19.50
Percentile (75) of Cost per borrower (USD)	21.00	26.00

**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	8	32.37	5	41.81
Credit Union / Cooperati..	2	16.69	2	23.57
NBFI	55	16.41	67	30.89
NGO	35	13.26	32	16.87
<b>Aggregated</b>	<b>100</b>	<b>21.82</b>	<b>106</b>	<b>30.69</b>

**Benchmark by scale**

Scale	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	36	22.07	42	30.10
Medium	29	19.70	34	46.44
Small	35	16.79	30	24.04
<b>Aggregated</b>	<b>100</b>	<b>21.82</b>	<b>106</b>	<b>30.69</b>



**Top Ten Institutions by Indicator (USD) and Year on Year Change (%)**

Institution	FY 2016 Cost per borrower (USD) (WAV)	FY 2017 Cost per borrower (USD) (WAV)	% Change in Cost per borrower
Fino Payments Bank	378.00	444.00	17.46%
HiH	126.00	18.00	-85.71%
Planned social	38.00	46.00	21.05%
BWDA	32.00	34.00	6.25%
Destiny finco	31.00	35.00	12.90%
Utkarsh	26.00	38.00	46.15%
Svatantra	32.00	28.00	-12.50%
Agora	28.00	29.00	3.57%
Chaitanya	26.00	29.00	11.54%
Svasti	26.00	28.00	7.69%

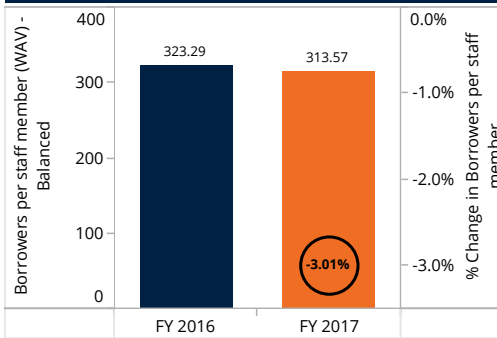
# Borrower per staff member

Borrowers per staff member (WAV)

**307.49**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per staff member	190.00	202.00
Median Borrowers per staff member	270.50	260.00
Percentile (75) of Borrowers per staff member	335.50	315.00

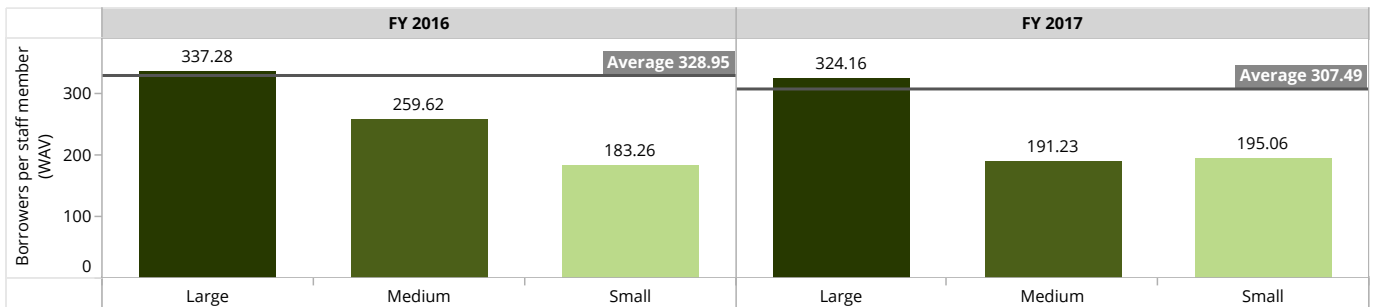
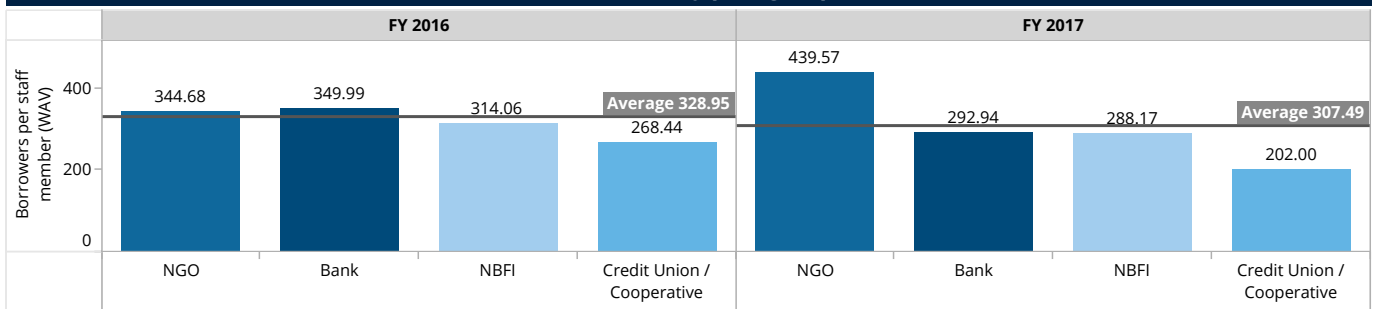
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	8	349.99	5	292.94
Credit Union / Co..	2	268.44	2	202.00
NBFI	55	314.06	67	288.17
NGO	35	344.68	32	439.57
<b>Aggregated</b>	<b>100</b>	<b>328.95</b>	<b>106</b>	<b>307.49</b>

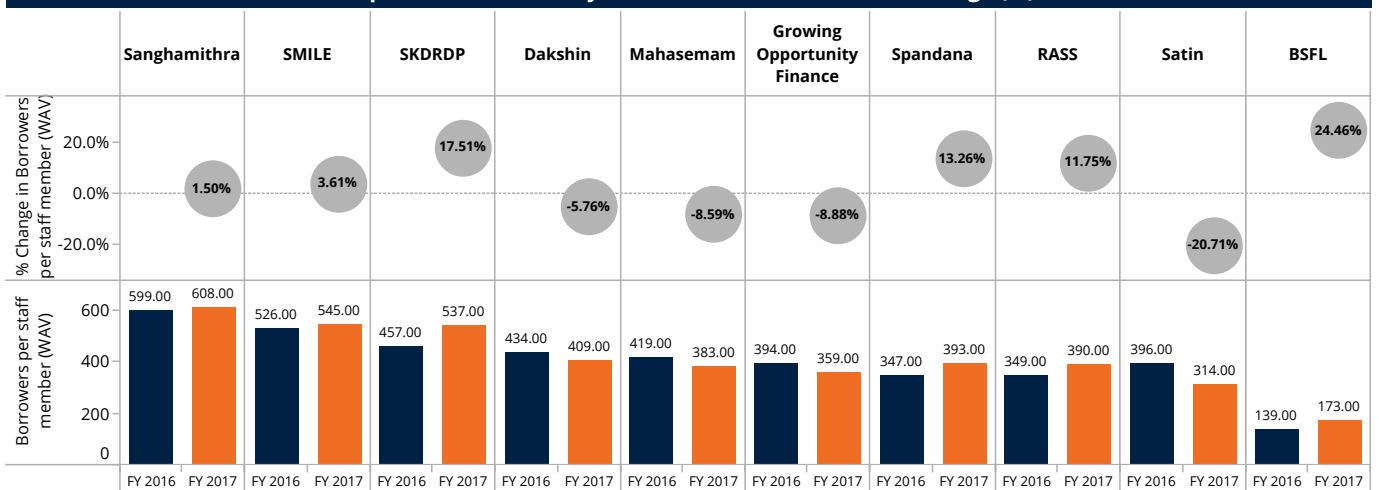
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	36	337.28	42	324.16
Medium	29	259.62	34	191.23
Small	35	183.26	30	195.06
<b>Aggregated</b>	<b>100</b>	<b>328.95</b>	<b>106</b>	<b>307.49</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)



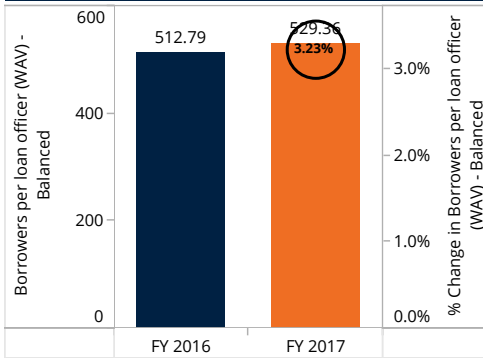
# Borrower per loan officer

Borrowers per loan officer (WAV)

**526.31**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per loan officer	315.00	337.00
Median Borrowers per loan officer	450.50	445.00
Percentile (75) of Borrowers per loan officer	569.75	537.00

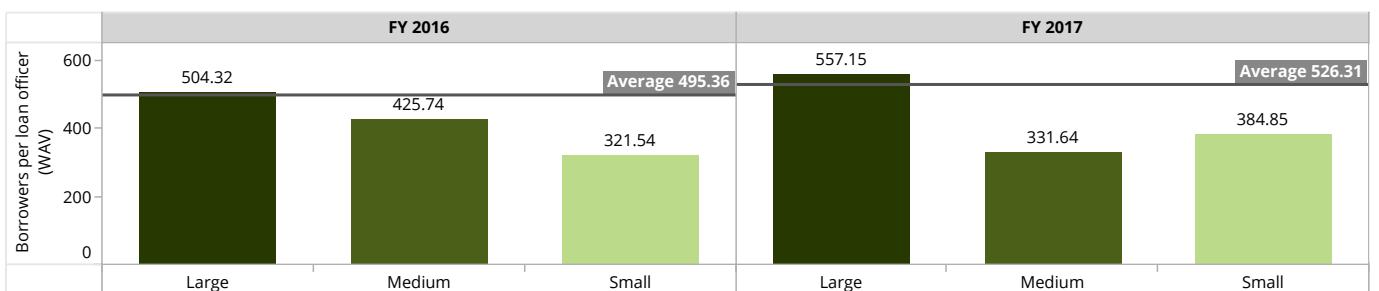
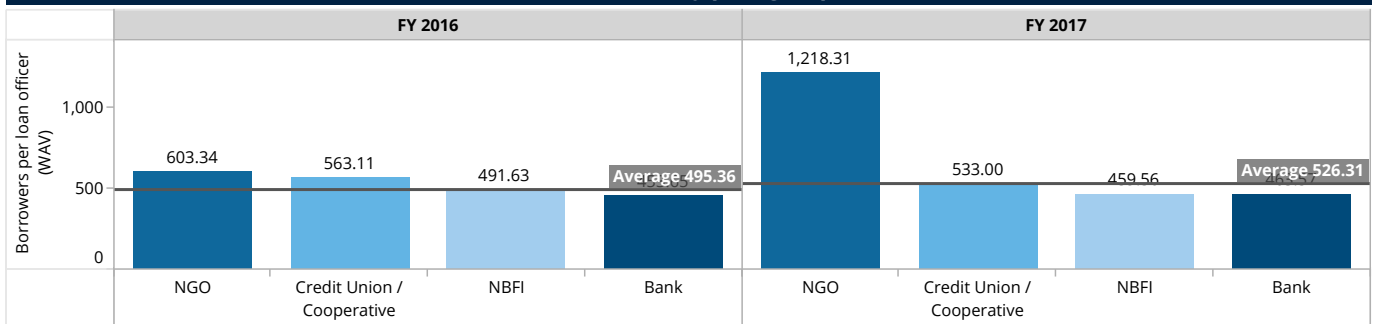
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	8	453.65	5	463.57
Credit Union / Coop..	2	563.11	2	533.00
NBFI	55	491.63	67	459.56
NGO	35	603.34	32	1,218.31
<b>Aggregated</b>	<b>100</b>	<b>495.36</b>	<b>106</b>	<b>526.31</b>

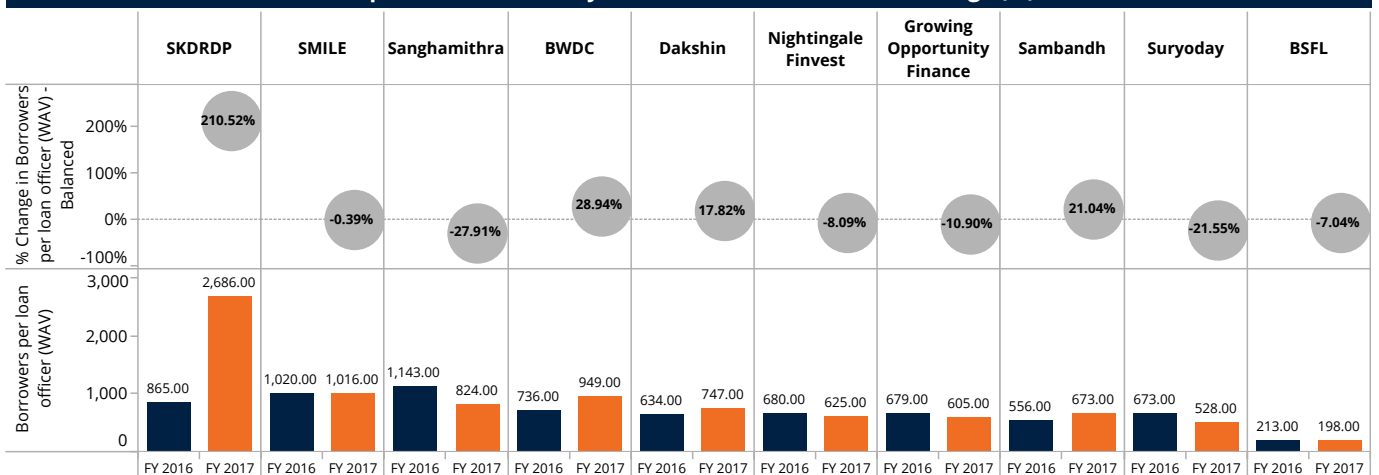
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	36	504.32	42	557.15
Medium	29	425.74	34	331.64
Small	35	321.54	30	384.85
<b>Aggregated</b>	<b>100</b>	<b>495.36</b>	<b>106</b>	<b>526.31</b>

## Benchmark by peer group

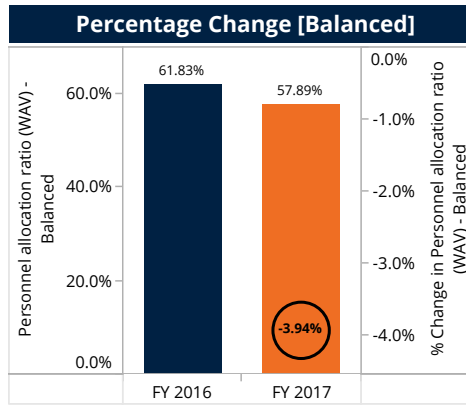


## Top Ten Institutions by Indicator and Year on Year Change (%)



# Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **47.77%** reported as of FY 2017



	FY 2016	FY 2017
Percentile (25) of Personnel allocation ratio	52.52%	52.71%
Median Personnel allocation ratio	58.83%	59.17%
Percentile (75) of Personnel allocation ratio	65.08%	66.55%

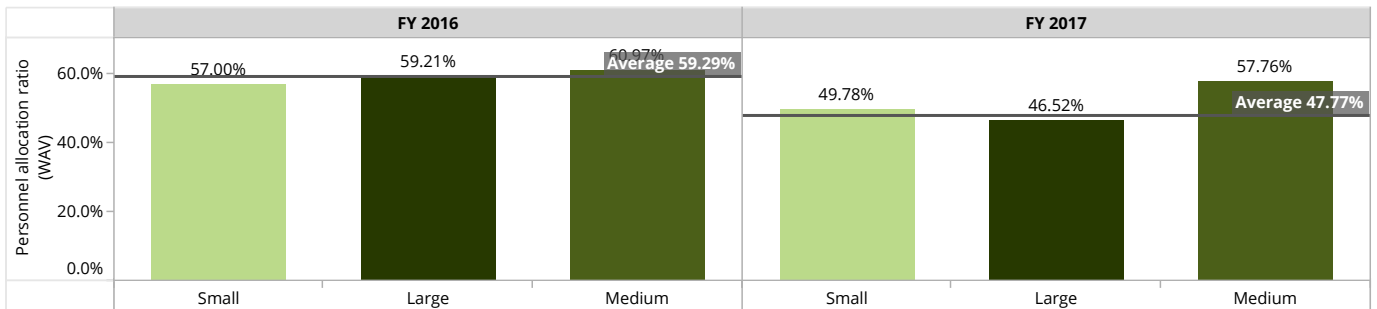
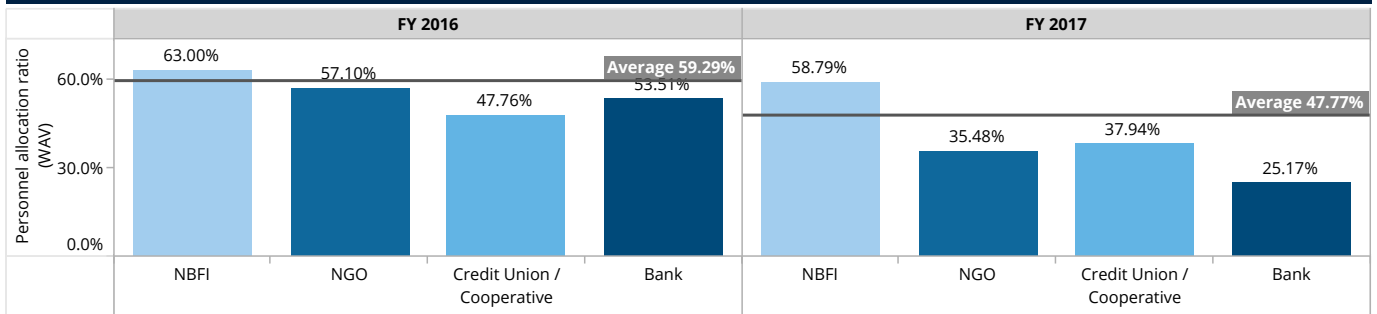
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	8	53.51%	5	25.17%
Credit Union / Cooperative	2	47.76%	2	37.94%
NBFI	55	63.00%	67	58.79%
NGO	35	57.10%	32	35.48%
<b>Aggregated</b>	<b>100</b>	<b>59.29%</b>	<b>106</b>	<b>47.77%</b>

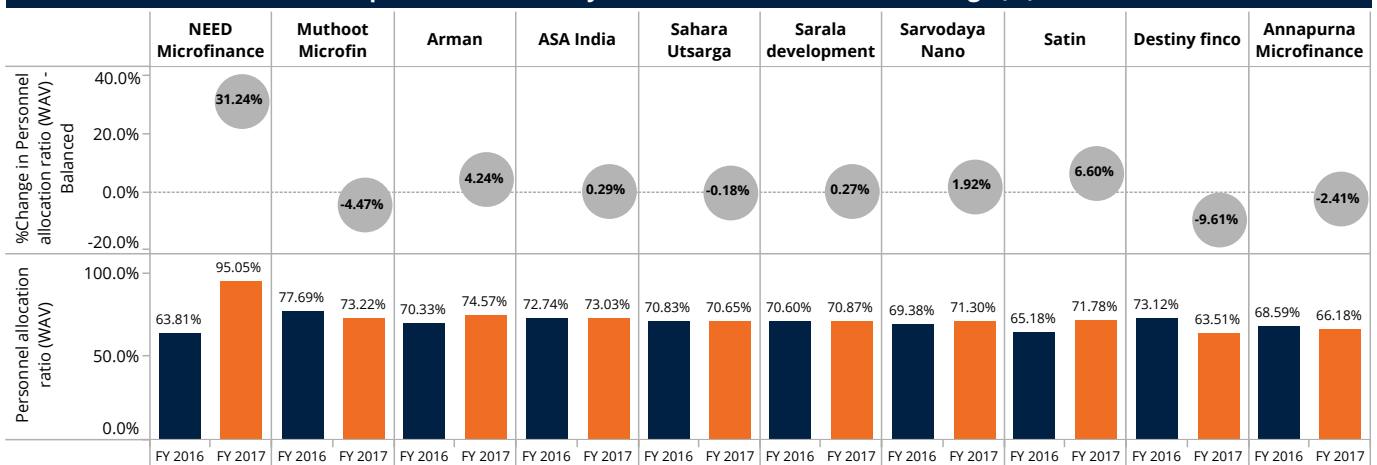
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	36	59.21%	42	46.52%
Medium	29	60.97%	34	57.76%
Small	35	57.00%	30	49.78%
<b>Aggregated</b>	<b>100</b>	<b>59.29%</b>	<b>106</b>	<b>47.77%</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)

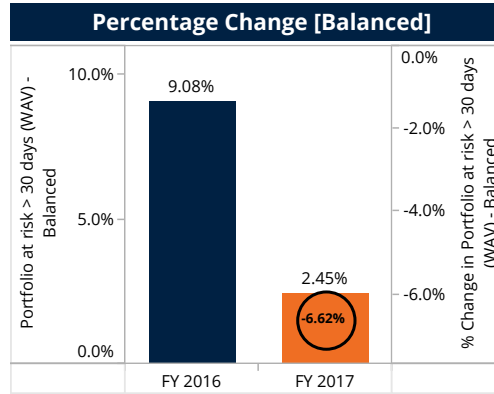


# Risk & Liquidity



# Portfolio at risk > 30 days (%)

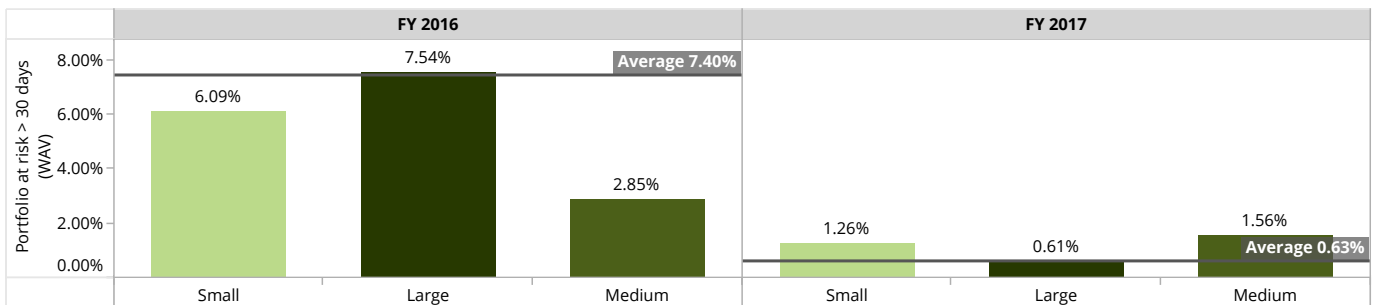
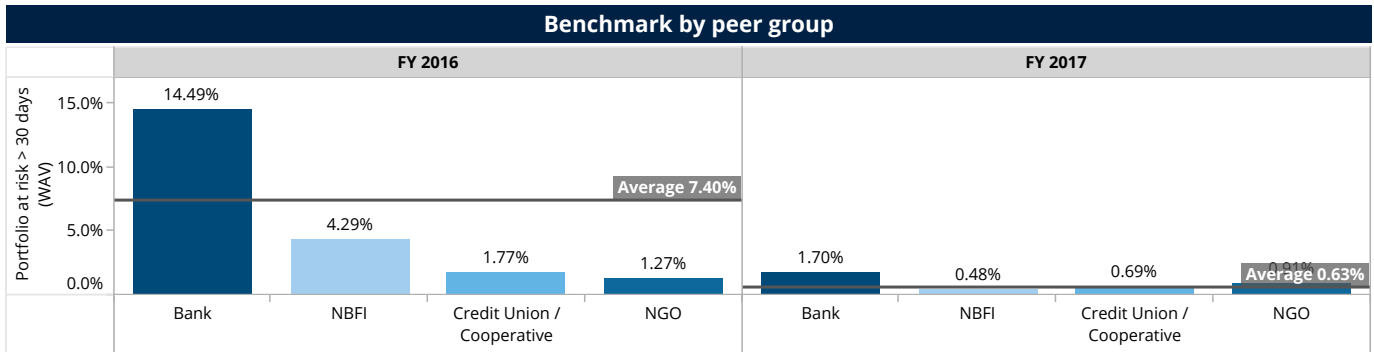
Portfolio at risk > 30 days (WAV) aggregated to **0.63%** reported as of FY 2017



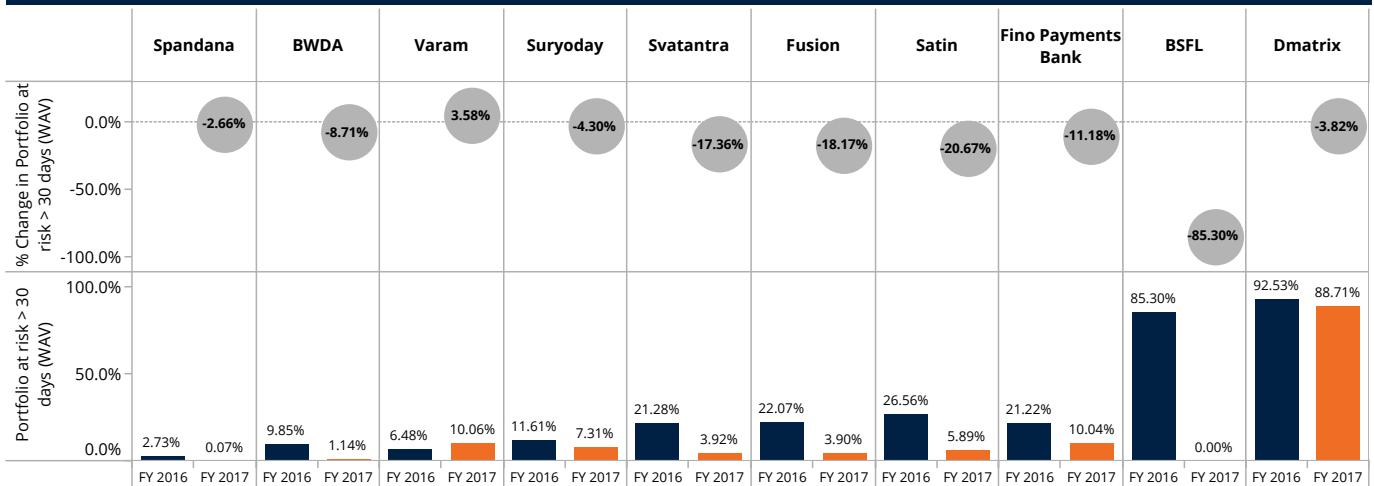
	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 30 days	0.29%	0.06%
Median Portfolio at risk > 30 days	1.81%	0.65%
Percentile (75) of Portfolio at risk > 30 days	6.68%	2.18%

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	8	14.49%	5	1.70%
Credit Union / ..	2	1.77%	2	0.69%
NBFI	55	4.29%	67	0.48%
NGO	35	1.27%	32	0.91%
<b>Aggregated</b>	<b>100</b>	<b>7.40%</b>	<b>106</b>	<b>0.63%</b>

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	36	7.54%	42	0.61%
Medium	29	2.85%	34	1.56%
Small	35	6.09%	30	1.26%
<b>Aggregated</b>	<b>100</b>	<b>7.40%</b>	<b>106</b>	<b>0.63%</b>

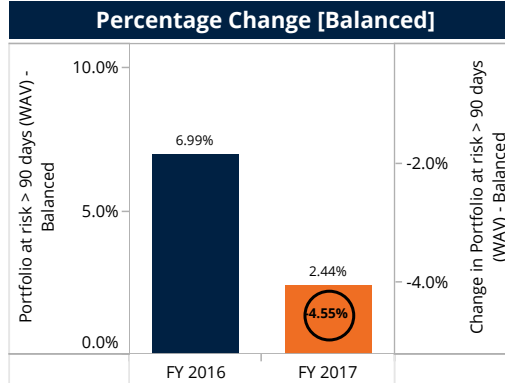


## Top Ten Institutions by Indicator and Year on Year Change (%)



# Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **0.46%** reported as of FY 2017



### Percentiles and Median

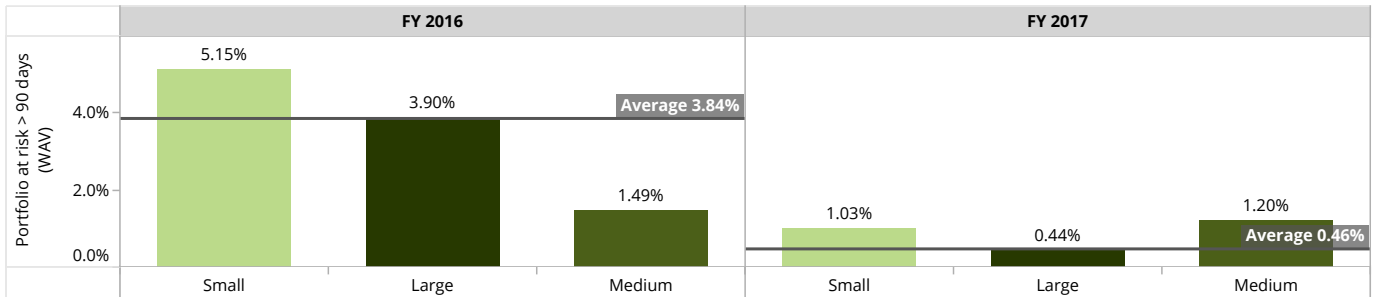
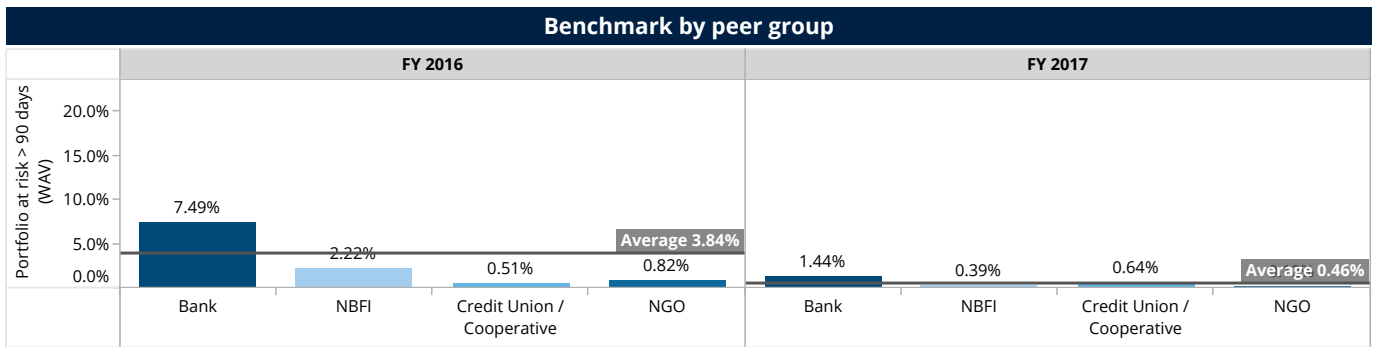
	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 90 days	0.16%	0.05%
Median Portfolio at risk > 90 days	0.54%	0.41%
Percentile (75) of Portfolio at risk > 90 days	2.69%	1.89%

### Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	8	7.49%	5	1.44%
Credit Union / Coo..	2	0.51%	2	0.64%
NBFI	55	2.22%	67	0.39%
NGO	35	0.82%	32	0.12%
<b>Aggregated</b>	<b>100</b>	<b>3.84%</b>	<b>106</b>	<b>0.46%</b>

### Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	36	3.90%	42	0.44%
Medium	29	1.49%	34	1.20%
Small	35	5.15%	30	1.03%
<b>Aggregated</b>	<b>100</b>	<b>3.84%</b>	<b>106</b>	<b>0.46%</b>

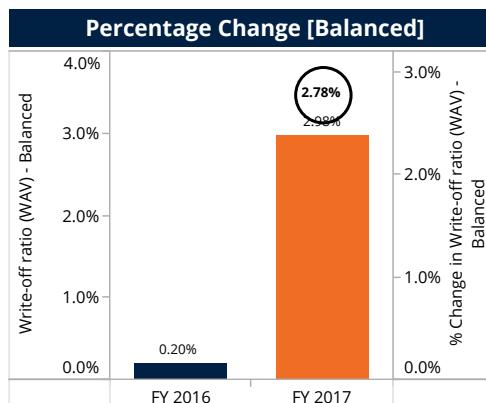


### Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017
Spandana	1.74%	-1.69%										
BWDA	9.69%	-8.70%										
Fusion	11.58%	-7.97%										
Suryoday	6.83%	0.02%										
Svatantra	13.85%	-10.17%										
Varam	5.13%	4.61%										
Fino Payments Bank	12.51%	-7.91%										
Satin	14.45%	-10.01%										
BSFL	80.82%	-80.82%										
Dmatrix	79.97%	8.74%										

# Write-off ratio

Write-off ratio (WAV)  
aggregated to  
**0.32%**  
for FY 2017



**Percentiles and Median**

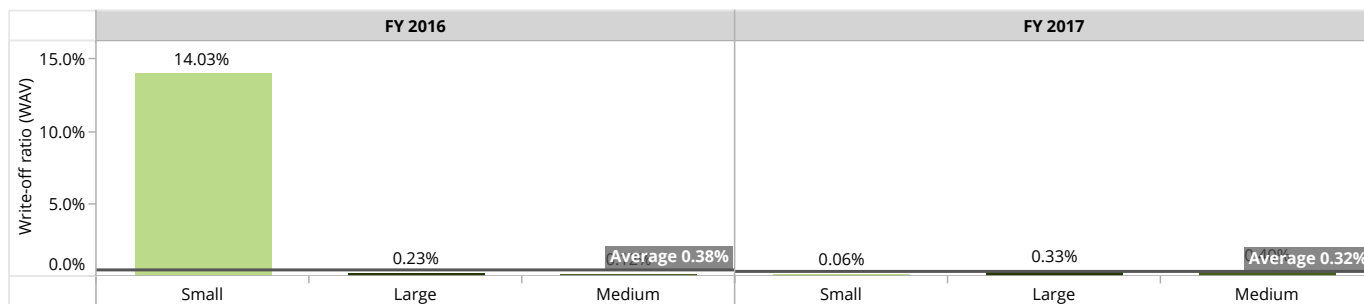
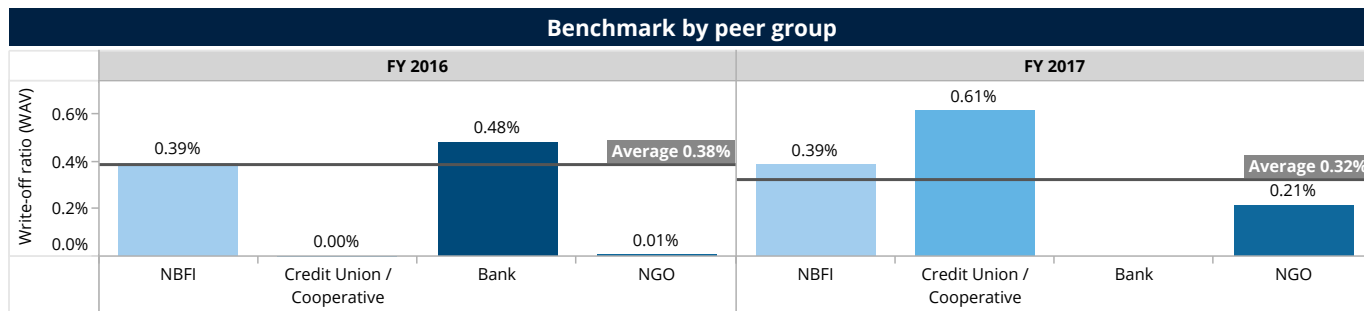
	FY 2016	FY 2017
Percentile (25) of Write-off ratio	0.00%	0.00%
Median Write-off ratio	0.00%	0.14%
Percentile (75) of Write-off ratio	0.12%	0.86%

**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	8	0.48%	5	
Credit Union / ..	2	0.00%	2	0.61%
NBFI	55	0.39%	67	0.39%
NGO	35	0.01%	32	0.21%
<b>Aggregated</b>	<b>100</b>	<b>0.38%</b>	<b>106</b>	<b>0.32%</b>

**Benchmark by scale**

Scale	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	36	0.23%	42	0.33%
Medium	29	0.12%	34	0.40%
Small	35	14.03%	30	0.06%
<b>Aggregated</b>	<b>100</b>	<b>0.38%</b>	<b>106</b>	<b>0.32%</b>



**Institutions by Indicator and Year on Year Change (%)**

Institution	FY 2016 WAV	FY 2017 WAV	% Change in Write-off ratio (WAV)
Pahal	0.57%	7.24%	6.67%
Fusion	0.65%	5.81%	5.16%
Satin	0.12%	4.35%	4.23%
Sarala development	0.04%	3.22%	3.18%
Annapurna Microfinance	0.00%	2.08%	2.08%
Madura	0.56%	1.45%	0.89%
IDF Financial	1.32%	0.80%	-0.52%
Sarvodaya Nano	1.13%	0.91%	-0.22%
Planned social	0.10%	1.40%	1.30%
Prayas	0.04%	1.10%	1.06%



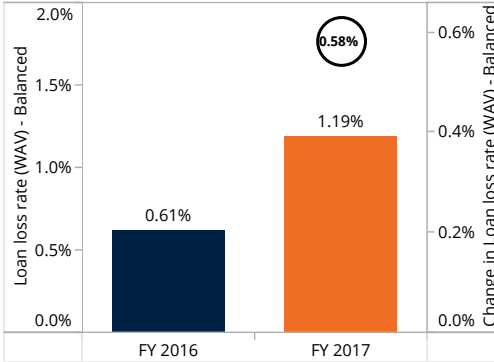
# Loan loss rate

Loan loss rate (WAV) aggregated to

**0.45%**

for FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Loan loss rate	0.00%	0.00%
Median Loan loss rate	0.00%	0.02%
Percentile (75) of Loan loss rate	0.06%	0.67%

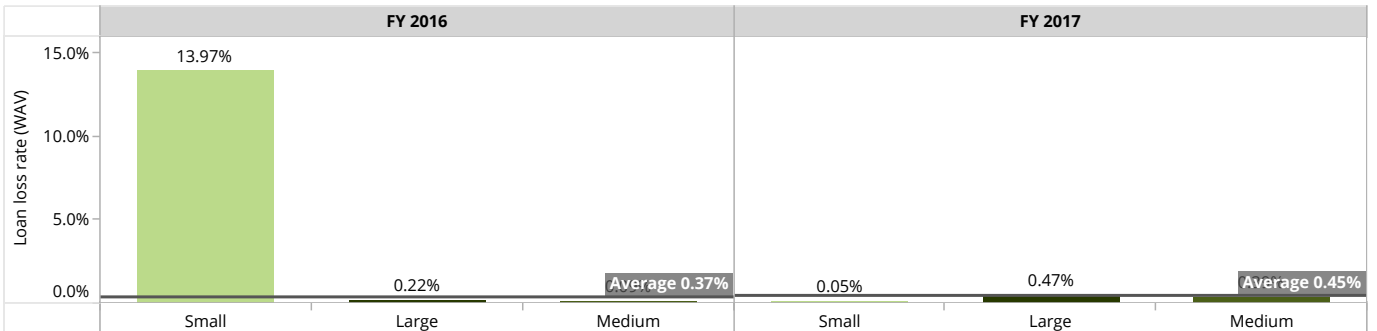
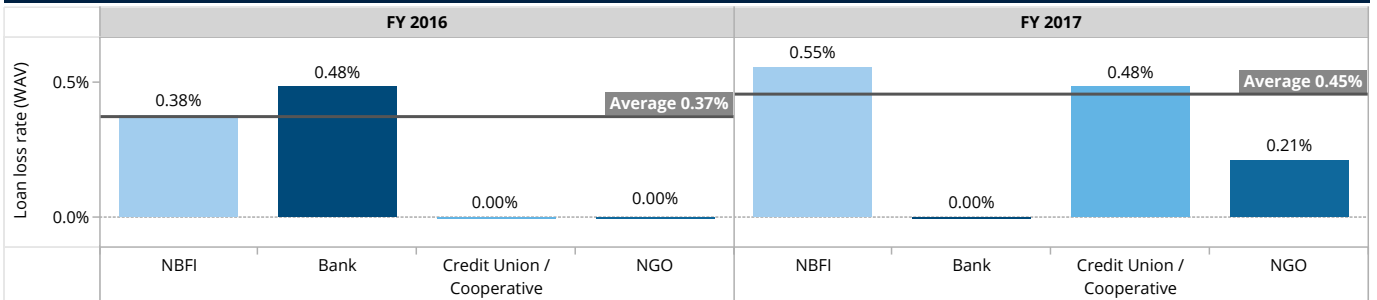
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	8	0.48%	5	0.00%
Credit Union / Cooperative	2	0.00%	2	0.48%
NBFI	55	0.38%	67	0.55%
NGO	35	0.00%	32	0.21%
<b>Aggregated</b>	<b>100</b>	<b>0.37%</b>	<b>106</b>	<b>0.45%</b>

## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	36	0.22%	42	0.47%
Medium	29	0.09%	34	0.39%
Small	35	13.97%	30	0.05%
<b>Aggregated</b>	<b>100</b>	<b>0.37%</b>	<b>106</b>	<b>0.45%</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)

	BSFL	Fusion	Pahal	BWDA	Satin	Sonata	Samasta	Sarala development	IDF Financial	Spandana
% Change in Loan loss rate (WAV)	-92.11%	11.01%	6.67%	7.48%	4.23%	-1.44%	2.54%	3.18%	-0.65%	-0.08%
Loan loss rate (WAV)	92.11%	0.00%	0.65%	11.66%	0.57%	7.24%	-1.53%	5.95%	0.12%	4.35%
	3.04%	1.60%	0.17%	2.71%	0.04%	3.22%	1.32%	0.67%	0.05%	-0.03%
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017

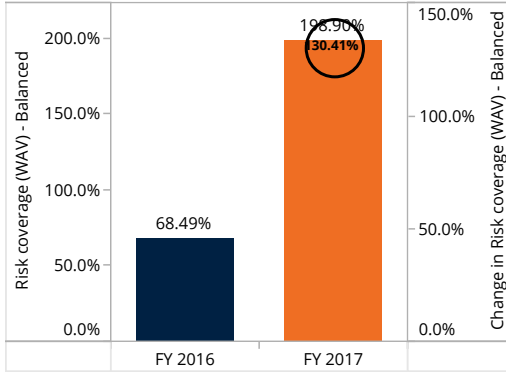
# Risk coverage

Risk coverage (WAV) aggregated to

**141.42%**

for FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Risk coverage	17.02%	74.56%
Median Risk coverage	64.02%	95.58%
Percentile (75) of Risk coverage	159.00%	262.79%

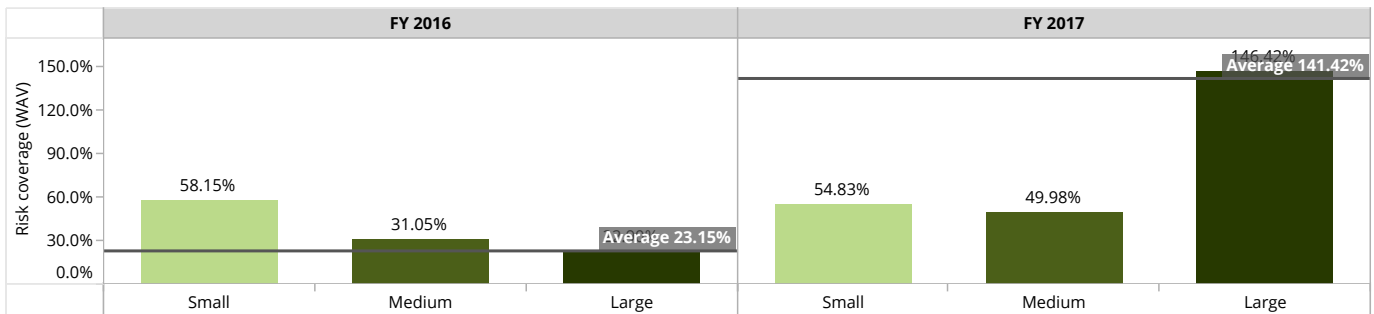
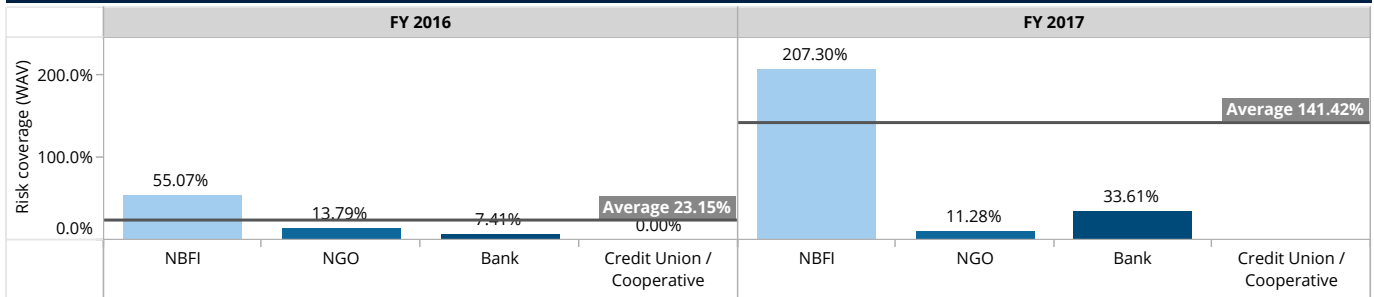
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	8	7.41%	5	33.61%
Credit Union / Coopera..	2	0.00%	2	
NBFI	55	55.07%	67	207.30%
NGO	35	13.79%	32	11.28%
<b>Aggregated</b>	<b>100</b>	<b>23.15%</b>	<b>106</b>	<b>141.42%</b>

## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	36	22.90%	42	146.42%
Medium	29	31.05%	34	49.98%
Small	35	58.15%	30	54.83%
<b>Aggregated</b>	<b>100</b>	<b>23.15%</b>	<b>106</b>	<b>141.42%</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)

	Spandana	PAT	RASS	Kotalipara	SMILE	BWDC	Dakshin	Seba Rahara	Grameen Development	Sambandh
% Change in Risk cover..	39311.92%	89.48%	269.65%	772.73%	1285.06%	1518.28%	181.07%	136.89%	64.06%	80.54%
Risk coverage (WAV)	1490.84% (FY 2016), 40802.76% (FY 2017)	2099.87% (FY 2016), 2189.35% (FY 2017)	1314.44% (FY 2016), 1584.09% (FY 2017)	1032.79% (FY 2016), 1805.52% (FY 2017)	1917.05% (FY 2016), 631.99% (FY 2017)	387.03% (FY 2016), 1905.31% (FY 2017)	544.80% (FY 2016), 363.73% (FY 2017)	154.07% (FY 2016), 290.96% (FY 2017)	225.98% (FY 2016), 161.92% (FY 2017)	227.57% (FY 2016), 147.03% (FY 2017)

# Financial Service Provider (FSP) data

















# FSP Peer Group Classification

Legal Status			Scale		
FSP Name	FY	Legal Status	FSP Name	FY	Scale
Annapurna Cooperative	FY 2016	Credit Union / Cooperative	Annapurna Cooperative	FY 2016	Medium
	FY 2017	Credit Union / Cooperative		FY 2017	Medium
Bal Mahila	FY 2016	NGO	Bal Mahila	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Belghoria	FY 2016	NGO	Belghoria	FY 2016	Small
	FY 2017	NGO		FY 2017	Medium
Bhartiya Micro	FY 2016	NGO	Bhartiya Micro	FY 2016	Large
	FY 2017	NGO		FY 2017	Large
BWDC	FY 2016	NGO	BWDC	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Cashpor	FY 2016	NGO	Cashpor	FY 2016	Large
	FY 2017	NGO		FY 2017	Large
CDOT	FY 2016	NGO	CDOT	FY 2016	Small
Chanura	FY 2016	NGO	Chanura	FY 2016	Small
Dakshin	FY 2016	NGO	Dakshin	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Dhosa	FY 2016	NGO	Dhosa	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Disha India	FY 2016	NGO	Disha India	FY 2016	Small
	FY 2017	NGO		FY 2017	Medium
Disha Microfin	FY 2016	Bank	Disha Microfin	FY 2016	Large
Equitas	FY 2016	Bank	Equitas	FY 2016	Large
	FY 2017	Bank		FY 2017	Small
Fino Payments Bank	FY 2016	Bank	Fino Payments Bank	FY 2016	Large
	FY 2017	Bank		FY 2017	Medium
Gramalaya Microfin	FY 2016	NGO	Gramalaya Microfin	FY 2016	Medium
	FY 2017	NGO		FY 2017	Medium
Grameen Sahara	FY 2016	NGO	Grameen Sahara	FY 2016	Small
Guardian	FY 2016	NGO	Guardian	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
HiH	FY 2016	NGO	HiH	FY 2016	Medium
	FY 2017	NGO		FY 2017	Medium
IMPACT	FY 2016	NGO	IMPACT	FY 2016	Small
	FY 2017	NGO		FY 2017	Medium
IRCED	FY 2016	NGO	IRCED	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Janalakshmi	FY 2016	Bank	Janalakshmi	FY 2016	Large
Kotalipara	FY 2016	NGO	Kotalipara	FY 2016	Medium
	FY 2017	NGO		FY 2017	Medium
Lok Biradari Trust	FY 2016	NGO	Lok Biradari Trust	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Mahasemam	FY 2016	NGO	Mahasemam	FY 2016	Medium
	FY 2017	NGO		FY 2017	Medium
Mahashakti	FY 2016	NGO	Mahashakti	FY 2016	Small
	FY 2017	NGO		FY 2017	Medium
MCM	FY 2016	Credit Union / Cooperative	MCM	FY 2016	Small
Nav Bharat	FY 2016	Credit Union / Cooperative	Nav Bharat	FY 2017	Small
	FY 2017	Credit Union / Cooperative		FY 2016	Medium
PAT	FY 2016	NGO	PAT	FY 2016	Medium
Planned social	FY 2016	NGO	Planned social	FY 2017	Medium
	FY 2017	NGO		FY 2016	Small
Pratigya	FY 2016	NGO	Pratigya	FY 2017	Small
	FY 2017	NGO		FY 2016	Small
Prayas	FY 2016	NGO	Prayas	FY 2017	Small
	FY 2017	NGO		FY 2016	Small
RASS	FY 2016	NGO	RASS	FY 2017	Small
	FY 2017	NGO		FY 2016	Medium
RGVN	FY 2016	Bank	RGVN	FY 2016	Large
Sahara Utsarga	FY 2016	NGO	Sahara Utsarga	FY 2016	Medium
	FY 2017	NGO		FY 2017	Medium
Sakhi Samudaya	FY 2016	NGO	Sakhi Samudaya	FY 2016	Small
Samhita	FY 2016	NGO	Samhita	FY 2016	Medium
	FY 2017	NGO		FY 2017	Medium
Sanghamithra	FY 2016	NGO	Sanghamithra	FY 2016	Medium
	FY 2017	NGO		FY 2017	Large
Seba Rahara	FY 2016	NGO	Seba Rahara	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Shakti Mahila	FY 2016	NGO	Shakti Mahila	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
SKDRDP	FY 2016	NGO	SKDRDP	FY 2016	Large
	FY 2017	NGO		FY 2017	Large
SMGBK	FY 2016	NGO	SMGBK	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
STEP	FY 2016	NGO	STEP	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Suryoday	FY 2016	Bank	Suryoday	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
Swayanshree Mahila	FY 2016	NGO	Swayanshree Mahila	FY 2016	Medium
	FY 2017	NGO		FY 2017	Medium
Ujjivan	FY 2016	Bank	Ujjivan	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
Utkarsh	FY 2016	Bank	Utkarsh	FY 2016	Large
	FY 2017	Bank		FY 2017	Large

# FSP Peer Group Classification

Legal Status			Scale		
FSP Name	FY	Legal Status	FSP Name	FY	Scale
Adhikar	FY 2016	NBFI	Adhikar	FY 2016	Medium
Adhikar	FY 2017	NBFI	Adhikar	FY 2017	Large
Adi Chitragupta	FY 2017	NBFI	Adi Chitragupta	FY 2017	Small
Agora	FY 2016	NBFI	Agora	FY 2016	Small
Agora	FY 2017	NBFI	Agora	FY 2017	Small
Altura Financial Services	FY 2017	NBFI	Altura Financial Services	FY 2017	Medium
Annapurna Microfinance	FY 2016	NBFI	Annapurna Microfinance	FY 2016	Large
Annapurna Microfinance	FY 2017	NBFI	Annapurna Microfinance	FY 2017	Large
Arman	FY 2016	NBFI	Arman	FY 2016	Medium
Arman	FY 2017	NBFI	Arman	FY 2017	Large
Arohan	FY 2016	NBFI	Arohan	FY 2016	Large
Arohan	FY 2017	NBFI	Arohan	FY 2017	Large
Arth	FY 2016	NBFI	Arth	FY 2016	Small
Arth	FY 2017	NBFI	Arth	FY 2017	Medium
ASA India	FY 2016	NBFI	ASA India	FY 2016	Large
Asirvad	FY 2017	NBFI	Asirvad	FY 2017	Large
Asirvad	FY 2016	NBFI	Asirvad	FY 2016	Large
Asirvad	FY 2017	NBFI	Asirvad	FY 2017	Large
Asomi	FY 2016	NBFI	Asomi	FY 2016	Medium
Asomi	FY 2017	NBFI	Asomi	FY 2017	Medium
Aviral Finance	FY 2017	NBFI	Aviral Finance	FY 2017	Small
Bandhan	FY 2016	NBFI	Bandhan	FY 2016	Large
Bandhan	FY 2017	NBFI	Bandhan	FY 2017	Large
Belstar	FY 2016	NBFI	Belstar	FY 2016	Large
Belstar	FY 2017	NBFI	Belstar	FY 2017	Large
Bharat Financial (SKS)	FY 2016	NBFI	Bharat Financial (SKS)	FY 2016	Large
Bharat Financial (SKS)	FY 2017	NBFI	Bharat Financial (SKS)	FY 2017	Large
BSFL	FY 2016	NBFI	BSFL	FY 2016	Small
BSFL	FY 2017	NBFI	BSFL	FY 2017	Small
BSS	FY 2017	NBFI	BSS	FY 2017	Small
BWDA	FY 2016	NBFI	BWDA	FY 2016	Small
BWDA	FY 2017	NBFI	BWDA	FY 2017	Small
Capital Trust Microfinance	FY 2016	NBFI	Capital Trust Microfinance	FY 2016	Large
Capital Trust Microfinance	FY 2017	NBFI	Capital Trust Microfinance	FY 2017	Medium
Chaitanya	FY 2016	NBFI	Chaitanya	FY 2016	Large
Chaitanya	FY 2017	NBFI	Chaitanya	FY 2017	Large
CreditAccess Grameen	FY 2016	NBFI	CreditAccess Grameen	FY 2016	Large
Destiny finco	FY 2016	NBFI	Destiny finco	FY 2016	Small
Destiny finco	FY 2017	NBFI	Destiny finco	FY 2017	Small
Dmatrix	FY 2016	NBFI	Dmatrix	FY 2016	Small
Dmatrix	FY 2017	NBFI	Dmatrix	FY 2017	Small
Fino Finance	FY 2017	NBFI	Fino Finance	FY 2017	Large
Fusion	FY 2016	NBFI	Fusion	FY 2016	Large
Fusion	FY 2017	NBFI	Fusion	FY 2017	Large
Futureage India	FY 2016	NBFI	Futureage India	FY 2016	Small
Grameen Development	FY 2016	NBFI	Grameen Development	FY 2016	Small
Grameen Development	FY 2017	NBFI	Grameen Development	FY 2017	Small
Growing Opportunity Finance	FY 2016	NBFI	Growing Opportunity Finance	FY 2016	Medium
Growing Opportunity Finance	FY 2017	NBFI	Growing Opportunity Finance	FY 2017	Medium
GU Financial	FY 2016	NBFI	GU Financial	FY 2016	Medium
GU Financial	FY 2017	NBFI	GU Financial	FY 2017	Medium
Hindusthan	FY 2017	NBFI	Hindusthan	FY 2017	Small
IDF Financial	FY 2016	NBFI	IDF Financial	FY 2016	Medium
IDF Financial	FY 2017	NBFI	IDF Financial	FY 2017	Medium
Inditrade Microfinance	FY 2017	NBFI	Inditrade Microfinance	FY 2017	Medium
Jagaran	FY 2017	NBFI	Jagaran	FY 2017	Large
Janakalyan	FY 2017	NBFI	Janakalyan	FY 2017	Medium
L&T Finance	FY 2017	NBFI	L&T Finance	FY 2017	Large
M-power	FY 2016	NBFI	M-power	FY 2016	Medium
M-power	FY 2017	NBFI	M-power	FY 2017	Large
Madura	FY 2016	NBFI	Madura	FY 2016	Large
Madura	FY 2017	NBFI	Madura	FY 2017	Large
Margdarshak	FY 2016	NBFI	Margdarshak	FY 2016	Large
Margdarshak	FY 2017	NBFI	Margdarshak	FY 2017	Large
Midland	FY 2016	NBFI	Midland	FY 2016	Medium
Midland	FY 2017	NBFI	Midland	FY 2017	Medium
MSM	FY 2017	NBFI	MSM	FY 2017	Medium
Muthoot Microfin	FY 2016	NBFI	Muthoot Microfin	FY 2016	Large
Muthoot Microfin	FY 2017	NBFI	Muthoot Microfin	FY 2017	Large
Namra Finance	FY 2017	NBFI	Namra Finance	FY 2017	Large
Navachetana	FY 2016	NBFI	Navachetana	FY 2016	Medium
Navachetana	FY 2017	NBFI	Navachetana	FY 2017	Medium
NEED Microfinance	FY 2016	NBFI	NEED Microfinance	FY 2016	Small
NEED Microfinance	FY 2017	NBFI	NEED Microfinance	FY 2017	Medium
Nightingale Finvest	FY 2016	NBFI	Nightingale Finvest	FY 2016	Medium
Nightingale Finvest	FY 2017	NBFI	Nightingale Finvest	FY 2017	Medium
Nimisha Finance	FY 2016	NBFI	Nimisha Finance	FY 2016	Small
Nirantara	FY 2016	NBFI	Nirantara	FY 2016	Medium
Nirantara	FY 2017	NBFI	Nirantara	FY 2017	Medium
Pahal	FY 2016	NBFI	Pahal	FY 2016	Medium
Pahal	FY 2017	NBFI	Pahal	FY 2017	Large
saija	FY 2016	NBFI	saija	FY 2016	Large
saija	FY 2017	NBFI	saija	FY 2017	Large
Samasta	FY 2016	NBFI	Samasta	FY 2016	Large
Samasta	FY 2017	NBFI	Samasta	FY 2017	Large
Sambandh	FY 2016	NBFI	Sambandh	FY 2016	Medium
Sambandh	FY 2017	NBFI	Sambandh	FY 2017	Large
Sarala development	FY 2016	NBFI	Sarala development	FY 2016	Large
Sarala development	FY 2017	NBFI	Sarala development	FY 2017	Large
Sarvodaya Nano	FY 2016	NBFI	Sarvodaya Nano	FY 2016	Medium
Sarvodaya Nano	FY 2017	NBFI	Sarvodaya Nano	FY 2017	Medium
Satin	FY 2016	NBFI	Satin	FY 2016	Large
Satin	FY 2017	NBFI	Satin	FY 2017	Large
Satya MicroCapital	FY 2016	NBFI	Satya MicroCapital	FY 2016	Small
Satya MicroCapital	FY 2017	NBFI	Satya MicroCapital	FY 2017	Large
Shikhar	FY 2016	NBFI	Shikhar	FY 2016	Medium
Shikhar	FY 2017	NBFI	Shikhar	FY 2017	Medium
SMILE	FY 2016	NBFI	SMILE	FY 2016	Large
SMILE	FY 2017	NBFI	SMILE	FY 2017	Large
Sonata	FY 2016	NBFI	Sonata	FY 2016	Large
Sonata	FY 2017	NBFI	Sonata	FY 2017	Large
Spandana	FY 2016	NBFI	Spandana	FY 2016	Large
Spandana	FY 2017	NBFI	Spandana	FY 2017	Large
SV Creditline	FY 2016	NBFI	SV Creditline	FY 2016	Large
SV Creditline	FY 2017	NBFI	SV Creditline	FY 2017	Large
Svasti	FY 2016	NBFI	Svasti	FY 2016	Medium
Svasti	FY 2017	NBFI	Svasti	FY 2017	Large
Svatantra	FY 2016	NBFI	Svatantra	FY 2016	Large
Svatantra	FY 2017	NBFI	Svatantra	FY 2017	Large
Taraashna	FY 2016	NBFI	Taraashna	FY 2016	Small
Taraashna	FY 2017	NBFI	Taraashna	FY 2017	Small
UNNACO	FY 2017	NBFI	UNNACO	FY 2017	Small
Unnati	FY 2017	NBFI	Unnati	FY 2017	Medium
Uttrayan Financial	FY 2016	NBFI	Uttrayan Financial	FY 2016	Medium
Uttrayan Financial	FY 2017	NBFI	Uttrayan Financial	FY 2017	Large
Varam	FY 2016	NBFI	Varam	FY 2016	Medium
Varam	FY 2017	NBFI	Varam	FY 2017	Medium
Vaya Financial	FY 2016	NBFI	Vaya Financial	FY 2016	Large
Vaya Financial	FY 2017	NBFI	Vaya Financial	FY 2017	Large
Village Financial	FY 2016	NBFI	Village Financial	FY 2016	Large
Village Financial	FY 2017	NBFI	Village Financial	FY 2017	Large
YVU Financial	FY 2017	NBFI	YVU Financial	FY 2017	Small

# Glossary

Please refer to link [ <https://www.themix.org/glossary> ] to view the detailed glossary of MIX Market indicator and ratios.

## Indicator names and its formulas:

**A**ministrative expense / assets - Formula: (Administrative expense + Depreciation and amortization expense) / Average assets

Assets - Formula: Not applicable

Average assets - Formula: Mean value calculated on the basis of total assets between two consecutive periods, including monthly, quarterly and annual data if available.

Average deposit balance per account - Formula: Deposits/ Number of deposit accounts

Average deposit balance per depositor - Formula: Deposits/ Number of depositors

Average equity - Formula: Methodology of average calculation is same as explained for Average Assets.

Average gross loan portfolio - Formula: Methodology of average calculation is same as explained for Average Assets.

Average loan balance per borrower - Formula: Gross loan portfolio/ Number of active borrowers

**B**orrowers per loan officer - Formula: Number of active borrowers / Number of loan officers

Borrowers per staffmember - Formula: Number of active borrowers / Number of personnel

**C**apital/ asset ratio - Formula: Total capital/ Total assets

Cost per borrower - Formula: Operating expense/ Average number of active borrowers

**D**ebt to equity ratio - Formula: Total Liabilities/ Total Equity

Deposit accounts per staff member - Formula: Number of deposit accounts / Number of personnel

Depositors per staff member - Formula: Number of depositors / Number of personnel

Deposits - Formula: Not applicable

Deposits to total assets - Formula: Total Deposits / Total Assets

Deposits to loans - Formula: Deposits / Gross Loan Portfolio

**E**quity - Formula: Not applicable

**F**inancial expense / assets - Formula: Financial expense on funding liabilities / Average assets

Financial revenue / assets - Formula: Financial revenue/ Average assets

**G**ross Loan Portfolio - Formula: Not applicable

**L**oan loss rate - Formula: Write-offs - Amount recovered from written-off loans) / Average gross loan portfolio

Loan officers - Formula: Not applicable

Loan portfolio disbursed - Formula: Not applicable

**N**umber of active borrowers - Formula: Not applicable

Number of deposit accounts - Formula: Not applicable

Number of depositors - Formula: Not applicable

Number of loans disbursed - Formula: Not applicable

Number of offices - Formula: Not applicable

**O**perating expense / loan portfolio - Formula: Operating expense / Average gross loan portfolio

Operating expense/ assets - Formula: Operating expense / Average assets

Operational self sufficiency - Formula: Financial revenue / (Financial expense on funding liabilities + Net Impairment Loss on gross loan portfolio + Operating expense)

**P**ersonnel - Formula: Not applicable

Personnel allocation ratio - Formula: Number of loan officers / Number of personnel

Personnel expense/ assets - Formula: Personnel expense / Average assets

Personnel expense/ loan portfolio - Formula: Personnel expense/ Average gross loan portfolio

Portfolio at risk > 30 days (%) - Formula: (Outstanding balance, portfolio overdue > 30 days + Renegotiated loans)/ Gross loan portfolio

Portfolio at risk > 90 days (%) - Formula: (Outstanding balance, portfolio overdue > 90 days + Renegotiated loans) / Gross Loan Portfolio

Profit margin - Formula: Net operating income/ Financial revenue

Provision for loan impairment/ assets - Formula: Net impairment loss on gross loan portfolio / Average assets

**R**eturn on assets - Formula: (Net operating income, less Taxes)/ Average assets

Return on equity - Formula: (Net operating income, less Taxes)/ Average equity

Risk coverage - Formula: Impairment loss allowance/ PAR > 30 days

**T**otal expense / assets - Formula: (Financial expense on funding liabilities + Impairment loss (reversal of impairment loss on gross loan portfolio) + Operating expense) / Average assets

**W**rite-off ratio - Formula: Value of loans written-off / Average gross loan portfolio

**Y**ield on gross portfolio (nominal) - Formula: Financial revenue from loans/ Average gross loan portfolio



**MIX  
HEADQUARTERS**

2020 Pennsylvania Ave. NW, #353  
Washington, DC 20006, U.S.A  
Tel: +1 202 659 9094  
Email: info@themix.org

**LATIN AMERICA AND THE  
CARIBBEAN REGIONAL OFFICE**

Jr. Leon Velarde 333  
Lima, Lima 14, Peru  
t/ +51 1 472 5988

**AFRICA AND THE  
MIDDLE EAST REGIONAL OFFICE**

Villa n°4, cité Ablaye Thiam,  
Ouest-Foire  
BP 25220 Dakar-Fann, Senegal  
t/ +221 33 820 77 40

**ASIA  
REGIONAL OFFICE**

801 - A, 8th Floor,  
The Platina, BIT- II, APHB,  
Gachibowli, RR District,  
Telangana, India 500032  
t/ +91 40 65551600

**EASTERN EUROPE AND  
CENTRAL ASIA REGIONAL OFFICE**

44 J. Jabbarli street, Caspian Plaza I,  
5th Floor, 1065, Baku, Azerbaijan  
t/ +994 50 644 07 85

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