



# Annual Benchmark Report

Promoting financial inclusion  
through data and insight

**Pakistan FY 2016**

By Deepika Kumari

## Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2015 and FY 2016 of Pakistan in the form of the “Annual Benchmark Report FY 2016”. This report presents the financial and operating data of 24 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2016.

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 microfinance sector without their continued support and effort.



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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.

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## 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 microfinance sector, builds transparency and further enhances financial inclusion in Pakistan, we at MIX have created the “Annual Benchmark Report” for FY 2016.

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 2016 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 envisions a world where appropriate and accessible financial services are available to everyone, everywhere. We deliver strategically important data, insights, and market intelligence to key decision makers in the financial inclusion industry. Our online platforms – MIX Market and FINclusion Lab – enable coordinated investment, effective policy, and positive social outcomes for the financially underserved. Incorporated in 2002, MIX is a nonprofit based in Washington, D.C., with regional offices in Africa, Asia, Europe, and Latin America.

MIX Market provides access to the data, analysis, and tools that deliver key insights into the financial inclusion sector. Whether you are a financial service provider, investor, or policymaker, the MIX Market platform can help you assess financial, operational, and social performance.

We provide data, analysis, and market insight that enables coordination and transparency.

The last 5 years we had over  
**750,000**  
annual website visits

Our MIX Market platform provides instant access to financial and social performance information

covering approximately  
**2,000**  
FSPs around the world

Our FINclusion Lab platform provides insights into financial access

across more than  
**22**  
countries.

## Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2015 and FY 2016, for a total of 24 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2015 and FY 2016 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 2015 and 2016 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 Pakistan microfinance sector, that are Bank, Rural Bank, 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 5m to 30m] and **large** [GLP size greater than USD 30m].
7. MIX follows global industry standard definitions and formulas 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 characteristic

The Number of Offices and the Number of Personnel of financial service providers (FSPs) in Pakistan grew by 23.79% and 14.64%, respectively, in FY2016. For the 24 microfinance institutions (**MFIs**) that reported data to MIX Market in FY2016, staff levels grew by 9.66% to reach 10,930. The Total Assets reported for FY2016 was USD 2051.45 million, which was a year-over-year increase of 66.77%. Kushhali Bank, TMFB, NRSP Bank and FMFB led the growth in assets. U Bank achieved a growth rate of 369% in assets, earning its spot among the Top 10 institutions reporting for FY2016. Total Equity grew by 31.32%, mainly concentrated by eight **Banks** holding 66% of the market share in FY2016 with large-scale FSPs leading the trend.

### Outreach

The Number of Borrowers grew by 32.90%, with respondents reporting a total of 3,633.4 thousand borrowers in FY2016. The FSPs that contributed most to the growth were Akhuwat, Khushhali Bank, TMFB, ASA Pak and NRSP Bank, which together held more than 65% of total market share in FY2016. The Gross Loan Portfolio (GLP) reported for FY2016 was USD 1170.61 million, an increase of 58.85% from the previous year. With the growth in Number of Borrowers and GLP, the Average Loan Balance (ALB) also grew by 19.52% with an ALB per borrower of USD 322.18. **Rural Banks** offered the highest loan size of USD 696.67 followed by **Banks** and **NBFs**.

The Number of Depositors was 16,170.63 thousand, an increase of 52.05%. Out of the top 10 institutions reporting to MIX Market, Mobilink had the highest growth in Number of Depositors, followed by TMFB and Khushhali Bank. The aggregate Deposits reported was USD 1,154.53 Million, again primarily led by TMFB, Khushhali Bank, NRSP Bank and FMFB Pakistan.

### Revenue and expenses

The Financial Revenue by assets aggregated to 21.60%. The Yield on Gross Loan Portfolio that serves as a proxy to interest rates aggregated to 31.89%. The small-scale FSPs reported a slightly lower yield of 28.93%.

The Financial Expense incurred aggregated to a ratio of 4.82% where small-scale FSPs reported the lowest rate of 1.33%. The Provision for Loan Impairment to assets aggregated to 1.24%, which was higher than the previous year.

### Financing structure

The Capital-to-Assets Ratio aggregated to 15.51% in FY2016, a decline of 4.38% from FY2015. The benchmark of this ratio by institution-scale indicates that small-scale FSPs have a larger ratio. The Debt-to-Equity Ratio aggregated to 5.45%, which was an increase of 1.45% from FY 2015. Large-scale FSPs had the greatest Debt-to-Equity ratio (6.16%) while small-scale FSPs had the lowest (0.65%).

The Deposit-to-Loan ratio aggregated to 98.62%, which demonstrates the role played by deposits in funding the portfolio. **Banks** have the highest ratio of 133.97% indicating full absorption of the loan portfolio through deposits. However, medium-scale FSPs had a very low ratio of 3.23%. The Deposit-to-Total Assets ratio aggregated to 56.28%, an increase of 6.08% from FY2015, led by major banks such as AMFB, TMFB, FMFB and U Bank.

### Financial Performance

Return on Assets (ROA) aggregated to 2.58%, with **Rural Banks** reporting a negative ratio and large-scale FSPs reporting a higher ROA than medium- and small-scale FSPs. New regulations introduced for **NBFs** [[www.pakistanto-day.com.pk/2015/12/01/secp-revamps-regulatory-framework-for-nbfc/](http://www.pakistanto-day.com.pk/2015/12/01/secp-revamps-regulatory-framework-for-nbfc/)] created a more favorable environment for other institution types.

Return on Equity (ROE) aggregated to 14.71% - a slight decline of 0.11% from FY2015. Large-scale FSPs reported a positive ROE of 19.43%. The Operational Self-Sufficiency ratio (OSS) aggregated to 121.71% at the national level, however, the medium- and small-scale FSPs reported OSS ratios less than 100%. The negative ROA and ROE of **Rural Banks** resulted in an OSS ratio of 37.73%, indicating that these FSPs require much effort to become operationally sustainable.

### Risk and Liquidity

The Portfolio at Risk >30 days (PAR>30) aggregated to 0.70%. Benchmarking the institutions by scale, small-scale FSPs had higher risk levels of 2.40%. OPD had the highest rise in PAR>30 of 4.05% where the risk level reached 9.51%. **Microfinance Banks** like Advans Bank, POMFB, Khushhali Bank, FINCA Pakistan, FMFB and AMFB all reported a decline in PAR>30. Thus, at the national level too, PAR>30 declined by 0.38% from FY2015. The PAR > 90 Days (Par>90) also followed a similar trend. There was a decline in PAR>90 risk levels of 0.15% from FY2015. The aggregated ratio stood at 0.35%, much smaller than PAR>30.

## Benchmark Indicator Reference

	FY 2015	FY 2016
Number of FSPs	40	24
ADB per depositor (USD) (WAV)	56.73	71.36
ALB per borrower (USD) (WAV)	240.25	322.18
Administrative expense/assets (WAV)	6.03%	5.04%
Assets (USD) m	1,473.09	2,051.45
Average deposit account balance (USD) (WAV)	56.41	70.96
Borrowers per loan officer (WAV)	259.11	317.99
Borrowers per staff member (WAV)	139.94	141.68
Capital/assets (WAV)	21.24%	15.51%
Cost per borrower (USD) (WAV)	48.75	59.38
Debt to equity (WAV)	3.71	5.45
Deposit accounts per staff member (WAV)	385.72	634.18
Depositors per staff member (WAV)	383.51	630.58
Deposits (USD) m	601.38	1,154.53
Deposits to loans (WAV)	65.27%	98.62%
Deposits to total assets (WAV)	40.82%	56.28%
Equity (USD) m	312.87	318.17
Financial expense/assets (WAV)	4.62%	4.82%
Financial revenue / assets (WAV)	22.59%	21.60%
Gross Loan Portfolio (USD) m	921.34	1,170.61
Loan loss rate (WAV)	0.68%	0.71%
Loan officers	13,699	10,930
Number of active borrowers '000	3,834.51	3,633.37
Number of deposit accounts '000	10,661.30	16,262.84
Number of depositors '000	10,600.87	16,170.63
Offices	2,347	2,325
Operating expense/assets (WAV)	13.16%	11.76%
Operational self sufficiency (WAV)	121.49%	121.17%
Personnel	27,243	25,644
Personnel allocation ratio (WAV)	50.28%	42.62%
Personnel expense/assets (WAV)	7.13%	6.72%
Portfolio at risk > 30 days (WAV)	1.65%	0.70%
Portfolio at risk > 90 days (WAV)	1.09%	0.35%
Profit margin (WAV)	17.69%	17.41%
Provision for loan impairment/assets (WAV)	0.69%	1.24%
Return on assets (WAV)	3.15%	2.58%
Return on equity (WAV)	14.69%	14.71%
Risk coverage (WAV)	104.76%	285.45%
Total expense / assets (WAV)	18.47%	17.82%
Write-off ratio (WAV)	0.87%	0.99%
Yield on gross loan portfolio (WAV)	31.88%	31.89%

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

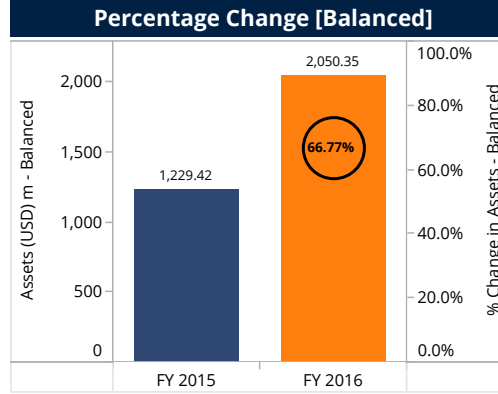


# Institutional Characteristic



# Assets

**Total Assets (USD) m**  
**2,051.45**  
reported as of FY 2016



**Percentiles and Median**

	FY 2015	FY 2016
Percentile (25) of Assets (USD) m	1.97	6.36
Median Assets (USD) m	9.61	27.96
Percentile (75) of Assets (USD) m	42.07	139.79

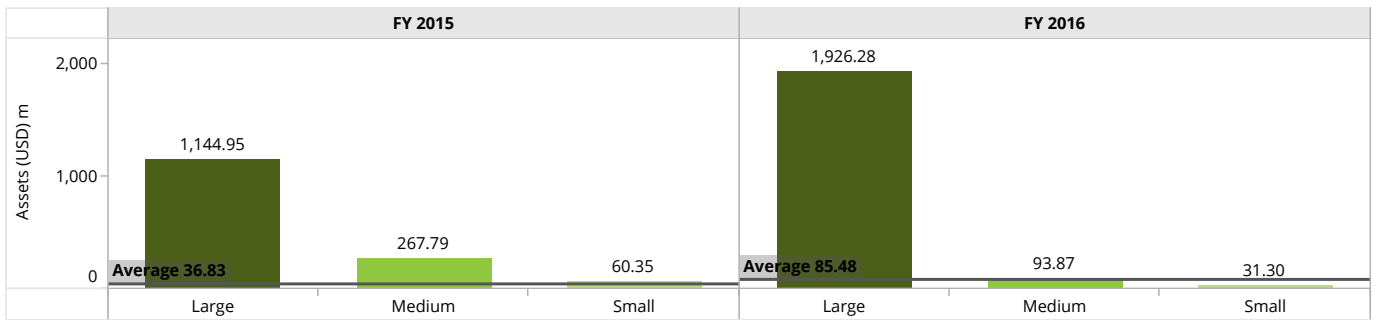
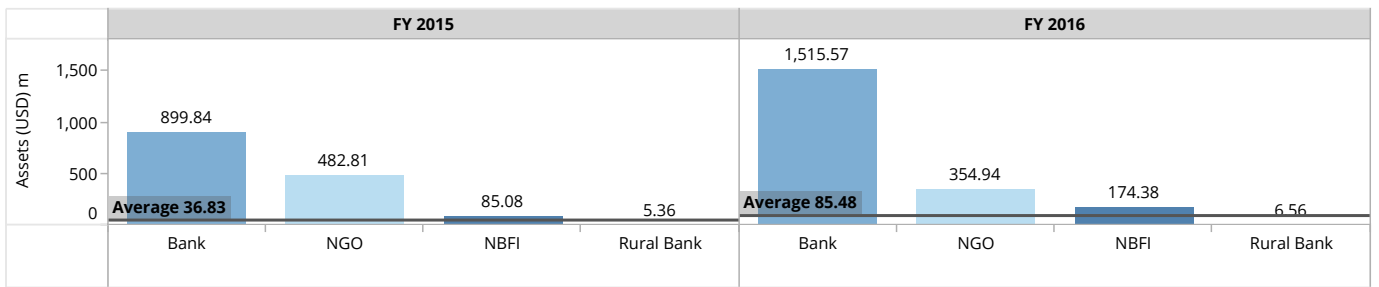
**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	8	899.84	8	1,515.57
NBFI	5	85.08	3	174.38
NGO	26	482.81	12	354.94
Rural Bank	1	5.36	1	6.56
<b>Total</b>	<b>40</b>	<b>1,473.09</b>	<b>24</b>	<b>2,051.45</b>

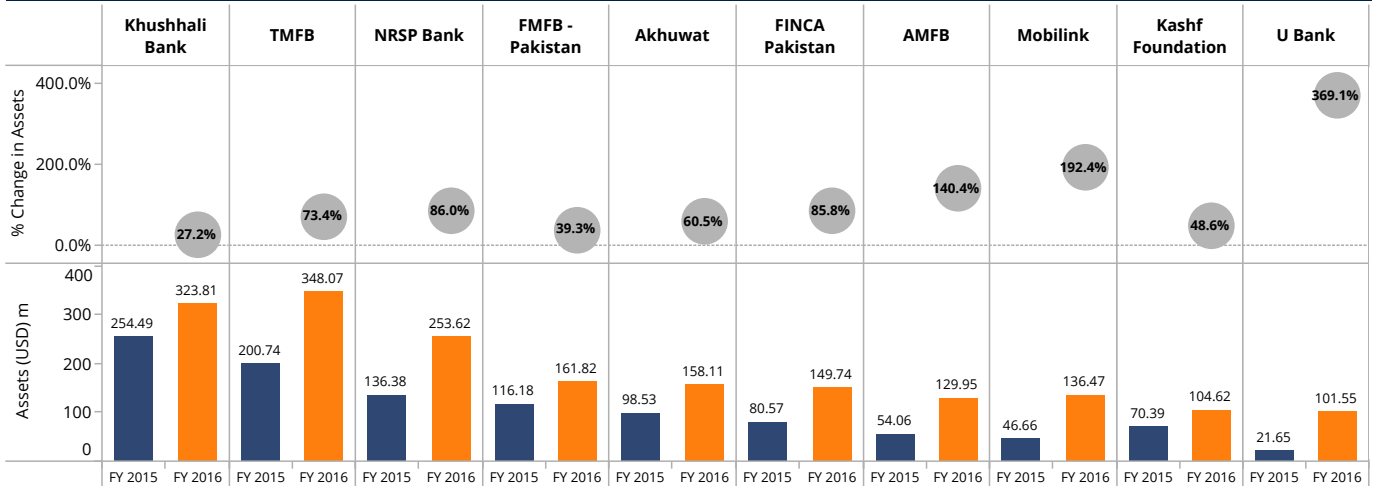
**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	9	1,144.95	11	1,926.28
Medium	12	267.79	5	93.87
Small	19	60.35	8	31.30
<b>Total</b>	<b>40</b>	<b>1,473.09</b>	<b>24</b>	<b>2,051.45</b>

**Benchmark by peer group (USD) m**



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





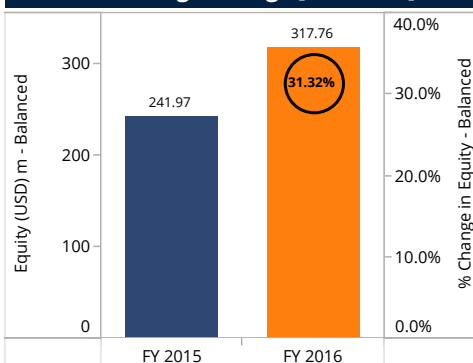
# Equity

Total Equity (USD) m

**318.17**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Equity (USD) m	0.45	1.58
Median Equity (USD) m	3.10	8.53
Percentile (75) of Equity (USD) m	10.91	21.18

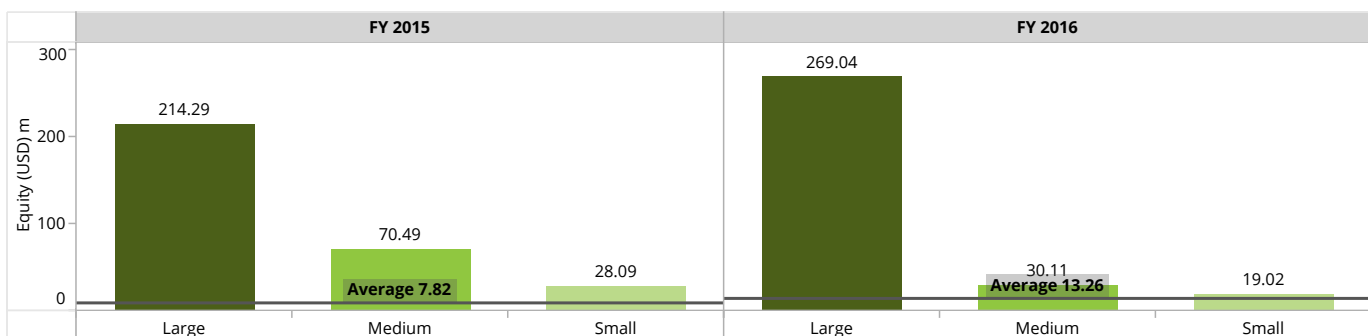
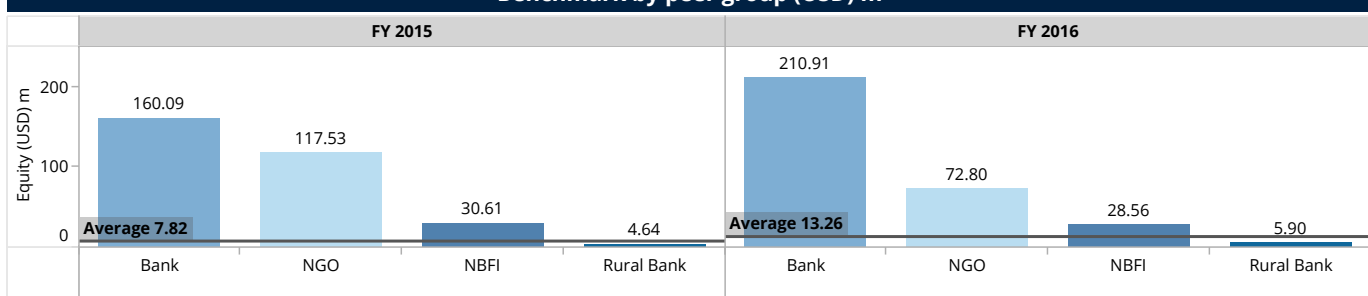
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	8	160.09	8	210.91
NBFI	5	30.61	3	28.56
NGO	26	117.53	12	72.80
Rural Bank	1	4.64	1	5.90
<b>Total</b>	<b>40</b>	<b>312.87</b>	<b>24</b>	<b>318.17</b>

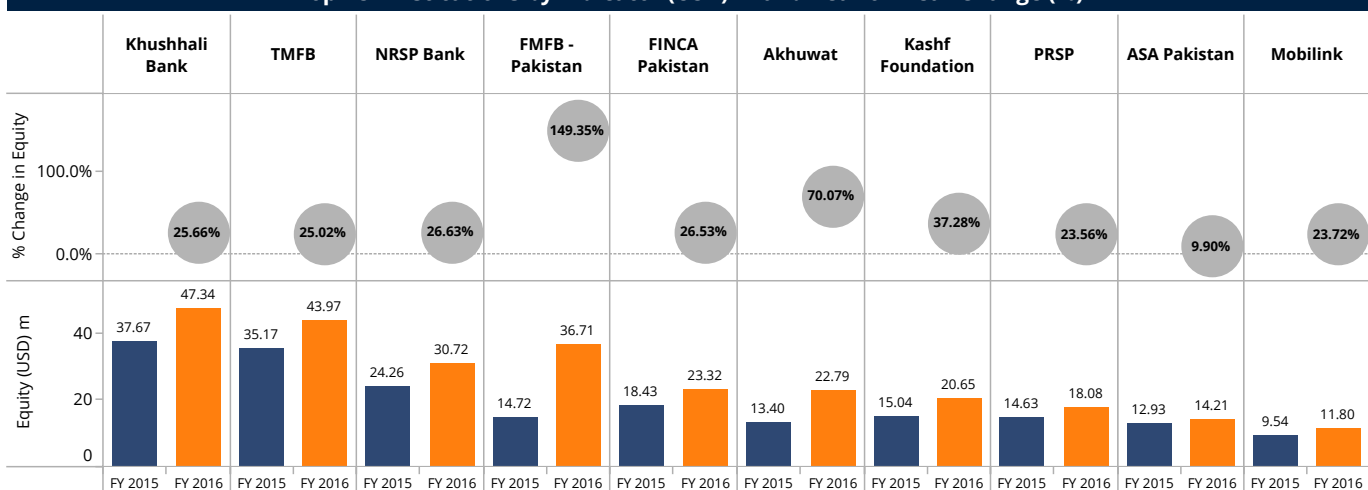
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	9	214.29	11	269.04
Medium	12	70.49	5	30.11
Small	19	28.09	8	19.02
<b>Total</b>	<b>40</b>	<b>312.87</b>	<b>24</b>	<b>318.17</b>

## Benchmark by peer group (USD) m

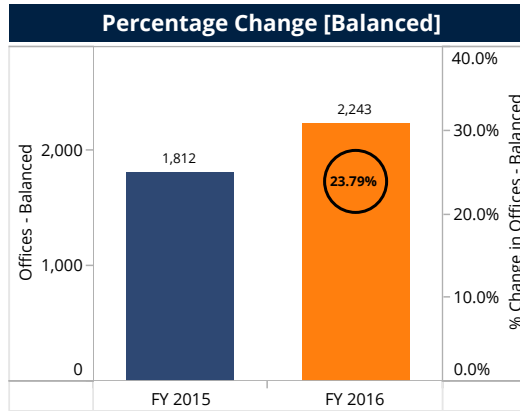


## Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)



# Offices

**Total Offices**  
**2,325**  
reported as of FY 2016



### Percentiles and Median

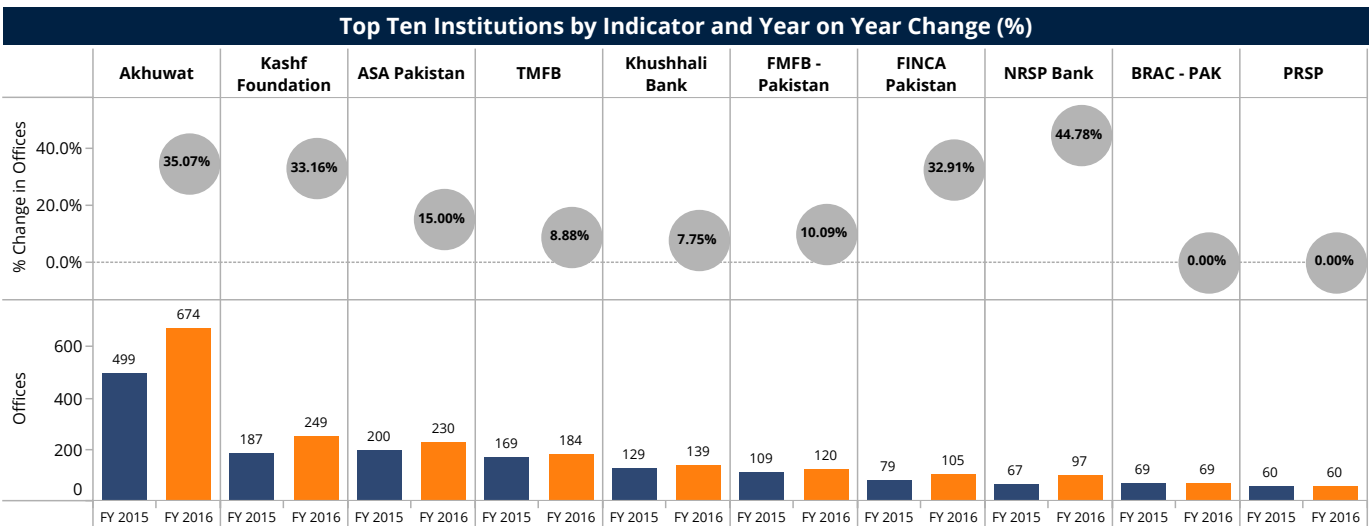
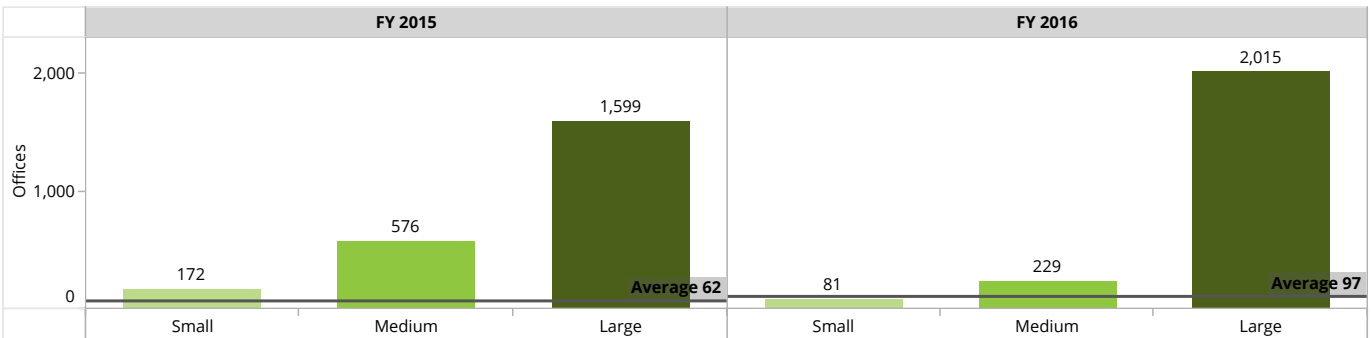
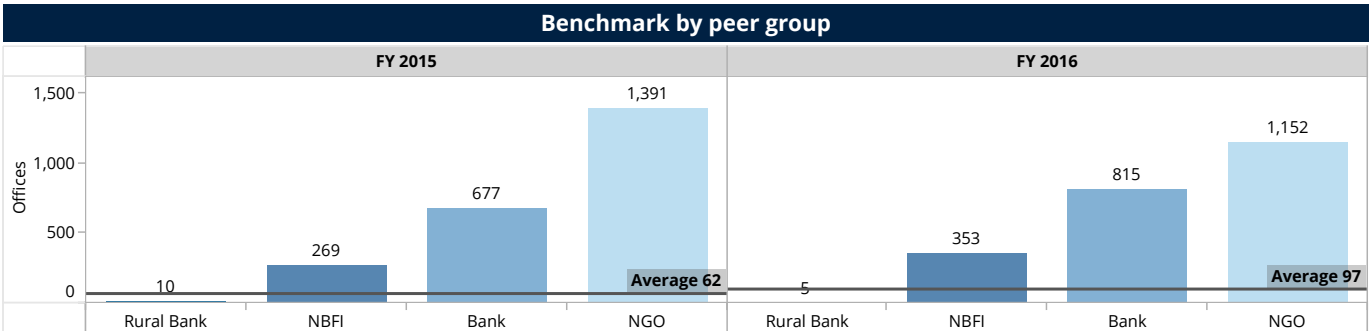
	FY 2015	FY 2016
Percentile (25) of Offices	9	14
Median Offices	21	56
Percentile (75) of Offices	69	109

### Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Offices	FSP count	Offices
Bank	8	677	8	815
NBFI	5	269	3	353
NGO	26	1,391	12	1,152
Rural Bank	1	10	1	5
<b>Total</b>	<b>40</b>	<b>2,347</b>	<b>24</b>	<b>2,325</b>

### Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Offices	FSP count	Offices
Large	9	1,599	11	2,015
Medium	12	576	5	229
Small	19	172	8	81
<b>Total</b>	<b>40</b>	<b>2,347</b>	<b>24</b>	<b>2,325</b>



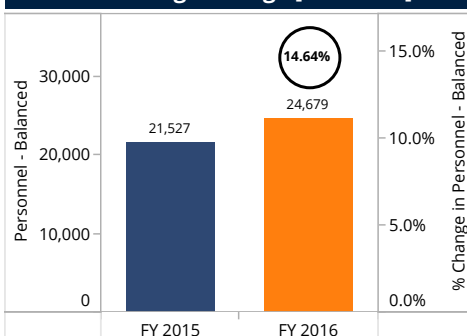
# Personnel

Total Personnel

25,644

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Personnel	73	140
Median Personnel	242	504
Percentile (75) of Personnel	916	1,621

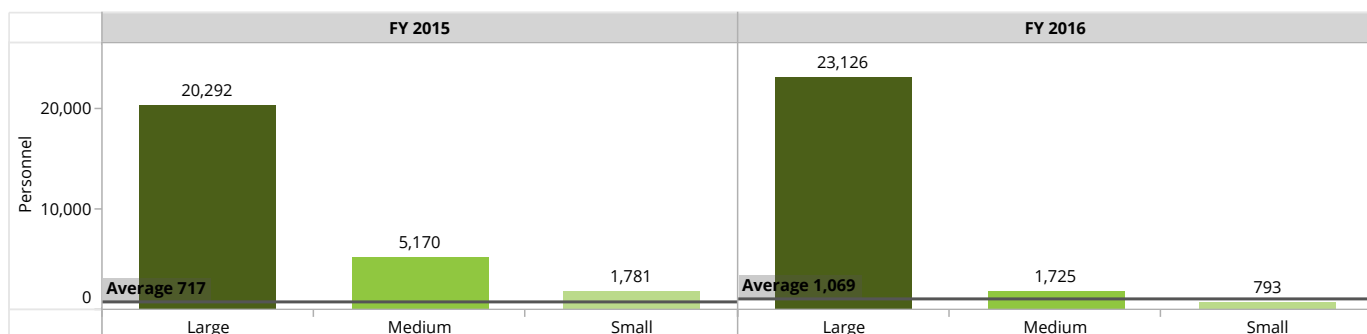
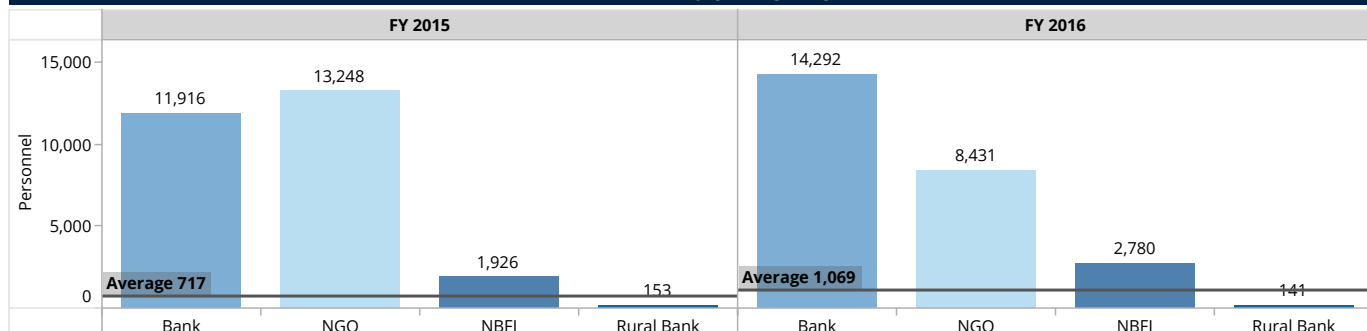
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel	FSP count	Personnel
Bank	8	11,916	8	14,292
NBFI	5	1,926	3	2,780
NGO	26	13,248	12	8,431
Rural Bank	1	153	1	141
<b>Total</b>	<b>40</b>	<b>27,243</b>	<b>24</b>	<b>25,644</b>

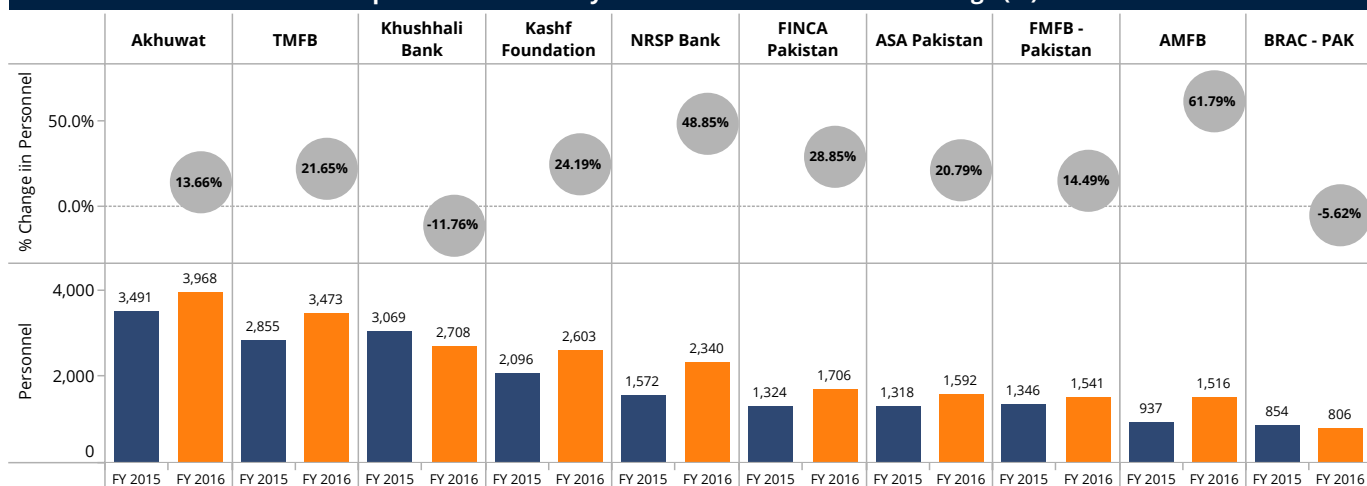
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Personnel	FSP count	Personnel
Large	9	20,292	11	23,126
Medium	12	5,170	5	1,725
Small	19	1,781	8	793
<b>Total</b>	<b>40</b>	<b>27,243</b>	<b>24</b>	<b>25,644</b>

## Benchmark by peer group

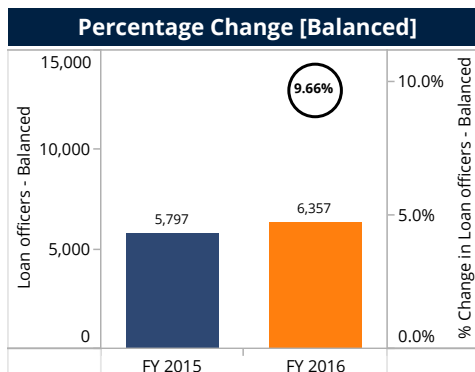


## Top Ten Institutions by Indicator and Year on Year Change (%)



# Loan Officers

**Total Loan Officers**  
**10,930**  
reported as of FY 2016



**Percentiles and Median**

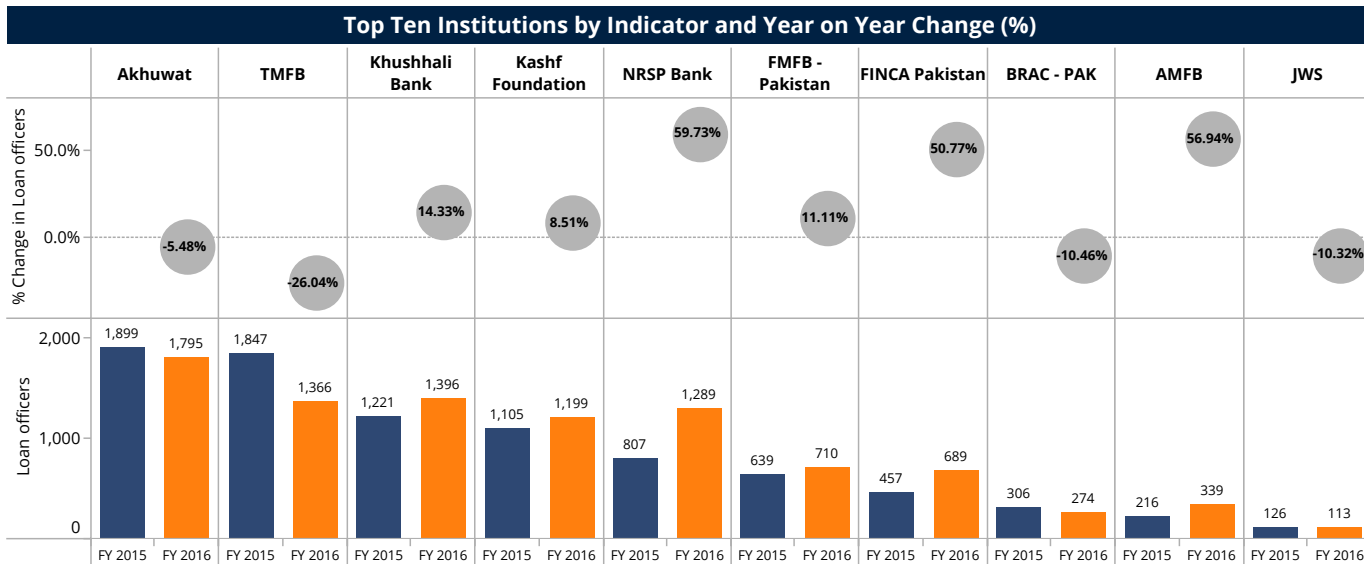
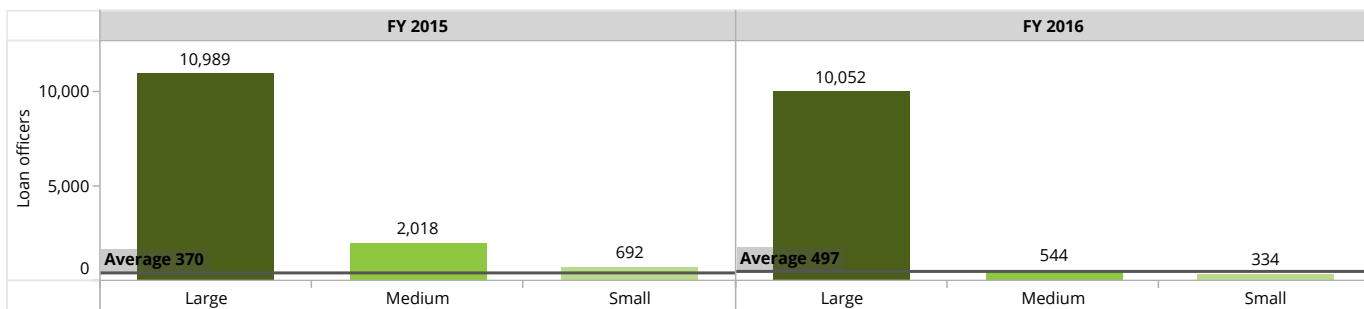
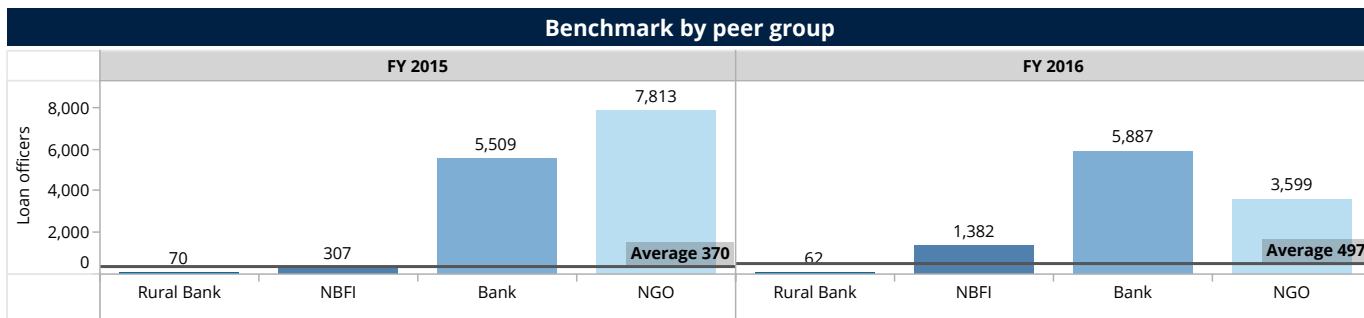
	FY 2015	FY 2016
Percentile (25) of Loan officers	30	63
Median Loan officers	98	194
Percentile (75) of Loan officers	237	862

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Loan officers	FSP count	Loan officers
Bank	8	5,509	8	5,887
NBFI	5	307	3	1,382
NGO	26	7,813	12	3,599
Rural Bank	1	70	1	62
<b>Total</b>	<b>40</b>	<b>13,699</b>	<b>24</b>	<b>10,930</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Loan officers	FSP count	Loan officers
Large	9	10,989	11	10,052
Medium	12	2,018	5	544
Small	19	692	8	334
<b>Total</b>	<b>40</b>	<b>13,699</b>	<b>24</b>	<b>10,930</b>

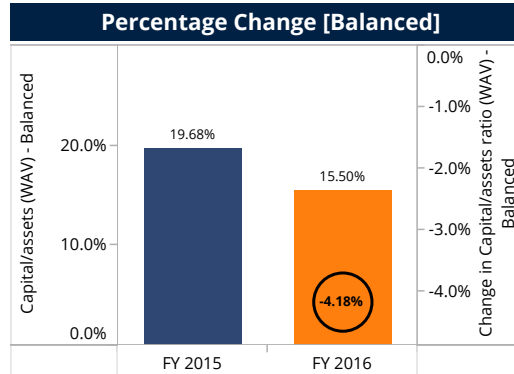


# Financing Structure



# Capital to assets

Capital/Asset Ratio (WAV) aggregated to **15.51%** reported as of FY 2016



**Percentiles and Median**

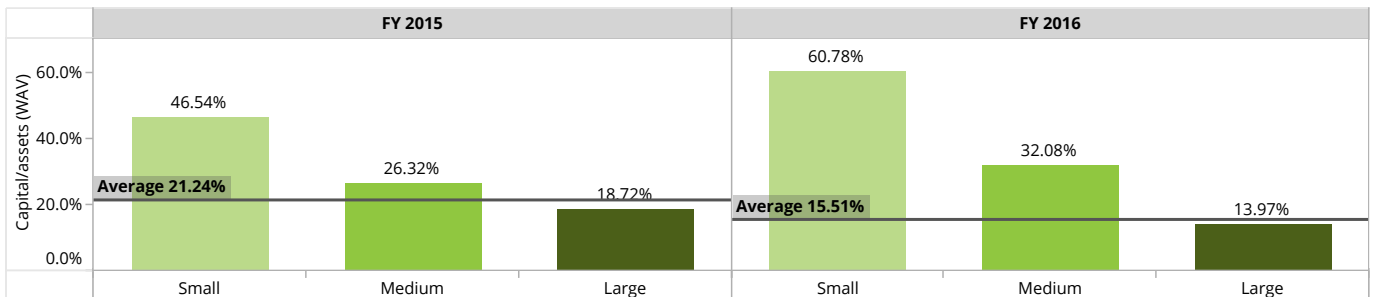
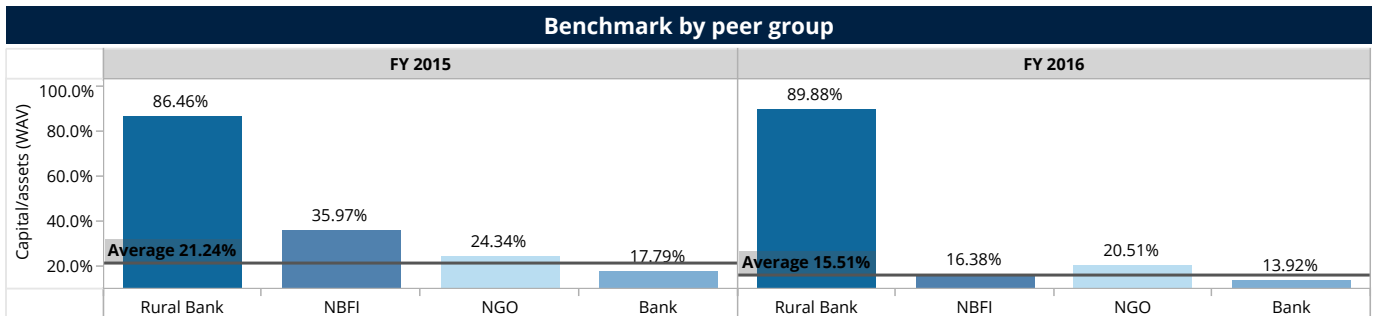
	FY 2015	FY 2016
Percentile (25) of Capital /asset ratio	17.52%	13.97%
Median Capital /asset ratio	25.03%	21.22%
Percentile (75) of Capital /asset ratio	36.22%	27.54%

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	8	17.79%	8	13.92%
NBFI	5	35.97%	3	16.38%
NGO	26	24.34%	12	20.51%
Rural Bank	1	86.46%	1	89.88%
<b>Aggregated</b>	<b>40</b>	<b>21.24%</b>	<b>24</b>	<b>15.51%</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	9	18.72%	11	13.97%
Medium	12	26.32%	5	32.08%
Small	19	46.54%	8	60.78%
<b>Aggregated</b>	<b>40</b>	<b>21.24%</b>	<b>24</b>	<b>15.51%</b>



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

Institution	FY 2015 (%)	FY 2016 (%)
POMFB	95.32%	85.07%
Advans Pakistan Microfinance Bank	86.46%	89.88%
VDO	67.71%	84.52%
PRSP	36.09%	47.07%
ASA Pakistan	32.50%	24.28%
CSC	25.86%	29.15%
JWS	29.44%	25.08%
SVDP	23.53%	27.00%
Damen Support Programme	22.29%	24.68%
U Bank	46.15%	10.60%



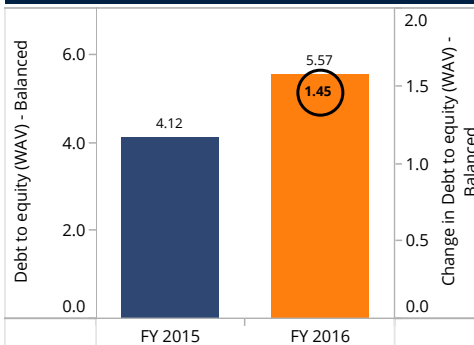
# Debt to equity

Debt/Equity Ratio (WAV) aggregated to

**5.45**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Debt to equity ratio	1.61	2.63
Median Debt to equity ratio	2.78	3.74
Percentile (75) of Debt to equity ratio	4.64	6.19

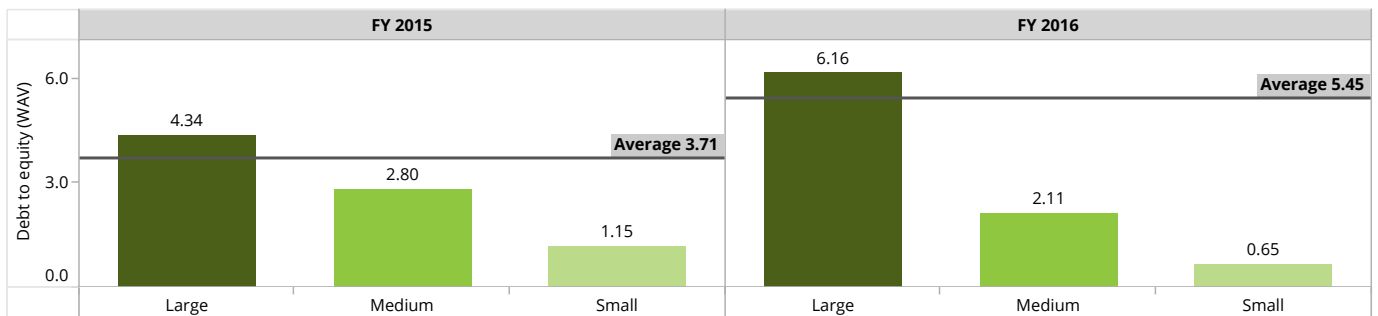
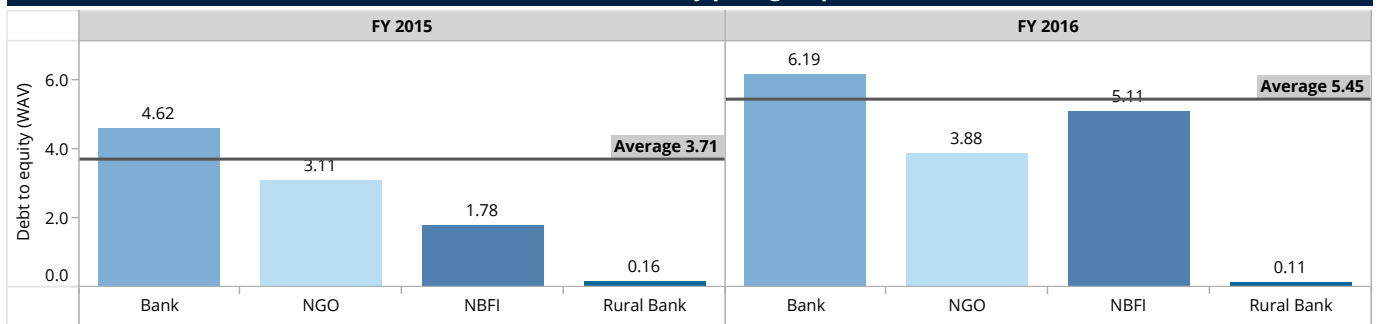
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	8	4.62	8	6.19
NBFI	5	1.78	3	5.11
NGO	26	3.11	12	3.88
Rural Bank	1	0.16	1	0.11
<b>Aggregated</b>	<b>40</b>	<b>3.71</b>	<b>24</b>	<b>5.45</b>

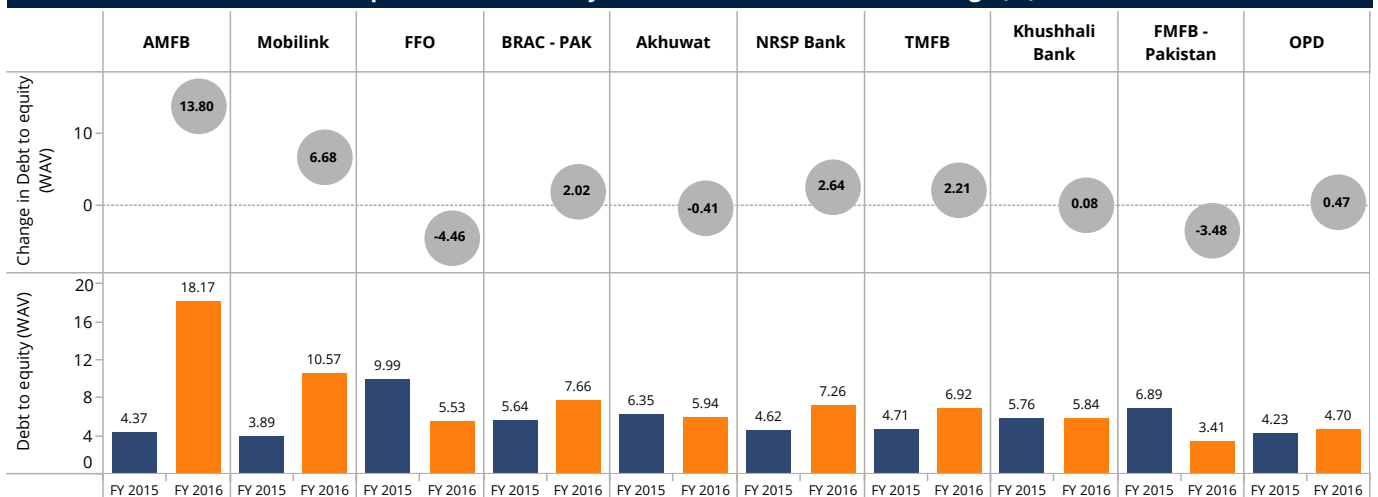
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	9	4.34	11	6.16
Medium	12	2.80	5	2.11
Small	19	1.15	8	0.65
<b>Aggregated</b>	<b>40</b>	<b>3.71</b>	<b>24</b>	<b>5.45</b>

## Benchmark by peer group

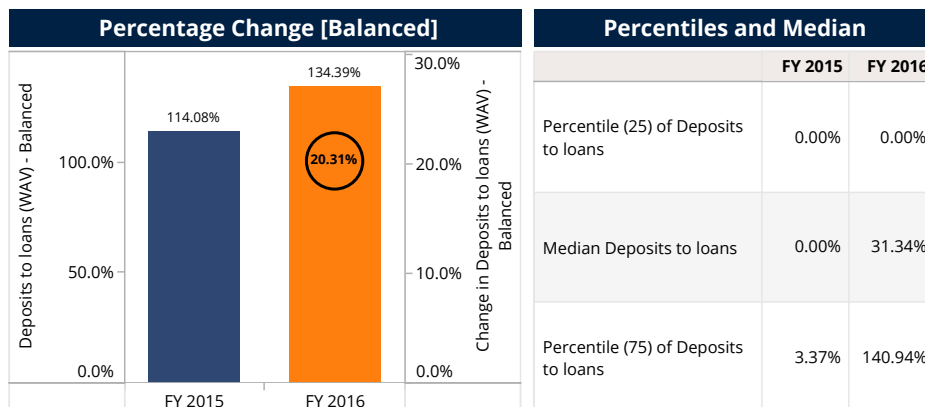


## Top Ten Institutions by Indicator and Year on Year Change (%)



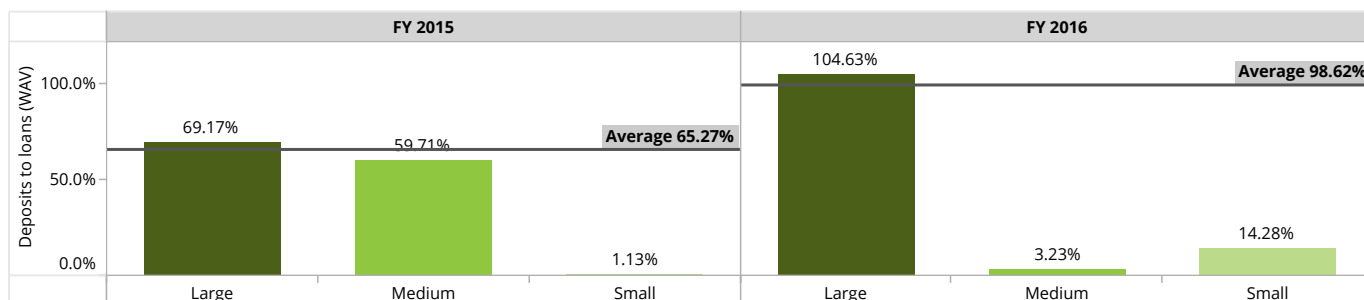
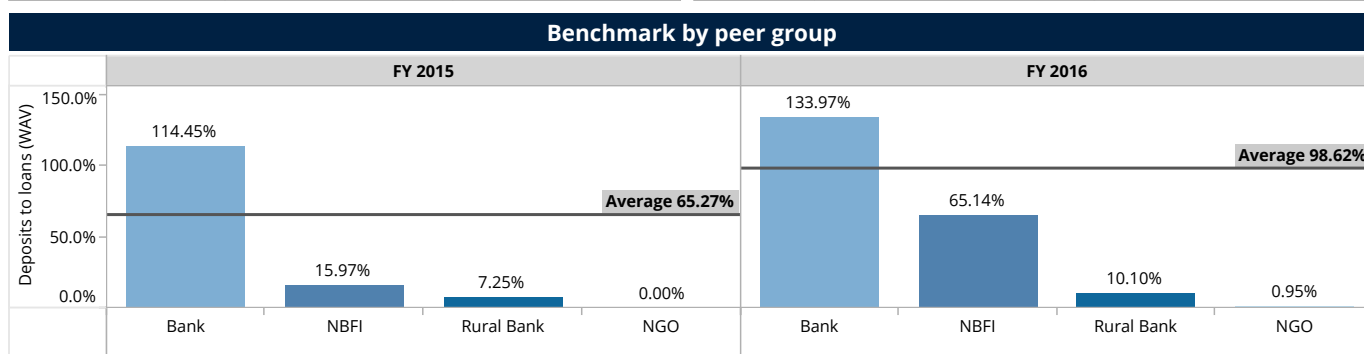
# Deposit to loan

Deposit/Loan (WAV) aggregated to **98.62%** reported as of FY 2016



Benchmark by legal status				
Legal Status	FY 2015		FY 2016	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	8	114.45%	8	133.97%
NBFI	5	15.97%	3	65.14%
NGO	26	0.00%	12	0.95%
Rural Bank	1	7.25%	1	10.10%
<b>Aggregated</b>	<b>40</b>	<b>65.27%</b>	<b>24</b>	<b>98.62%</b>

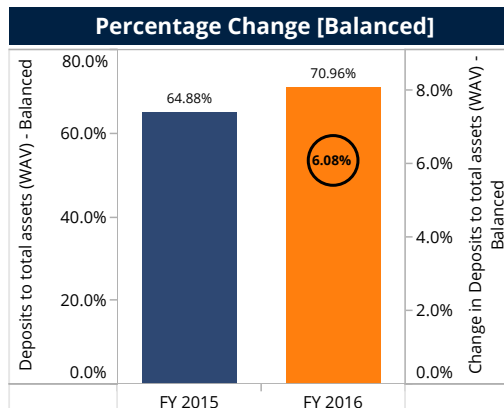
Benchmark by scale				
Scale	FY 2015		FY 2016	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	9	69.17%	11	104.63%
Medium	12	59.71%	5	3.23%
Small	19	1.13%	8	14.28%
<b>Aggregated</b>	<b>40</b>	<b>65.27%</b>	<b>24</b>	<b>98.62%</b>



Top Ten Institutions by Indicator and Year on Year Change (%)										
Institution	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016
AMFB	171.29%	195.34%	24.05%							
Mobilink	236.78%	173.68%	-63.10%							
FMFB - Pakistan	172.90%	149.19%	-23.71%							
TMFB	128.66%	174.53%	45.87%							
U Bank	115.87%	145.42%	29.55%							
FINCA Pakistan	110.56%	108.43%	-2.13%							
NRSP Bank	79.86%	127.51%	47.65%							
Khushhali Bank	89.22%	90.86%	1.64%							
POMFB	6.73%	33.90%	27.17%							
Advans Pakistan Microfinance Bank	7.25%	10.10%	2.85%							

# Deposit to total assets

Deposits/Assets (WAV) aggregated to **56.28%** reported as of FY 2016



### Percentiles and Median

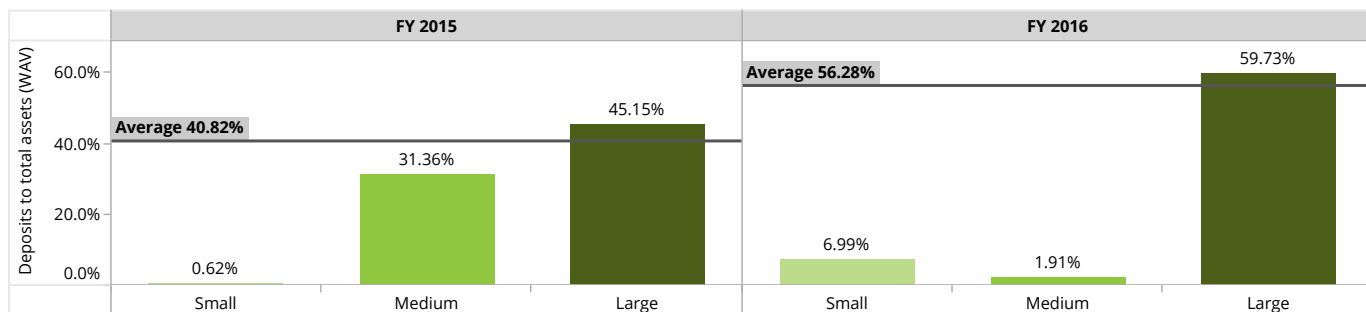
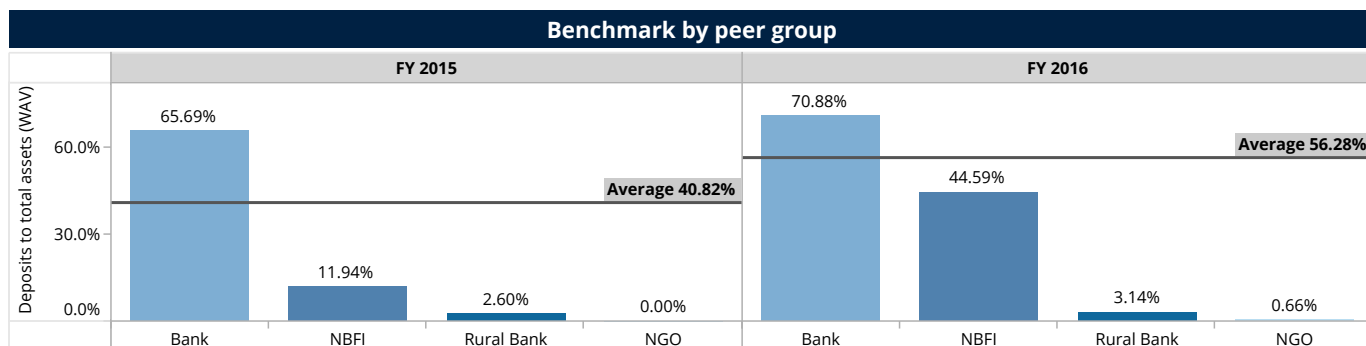
	FY 2015	FY 2016
Percentile (25) of Deposits to total assets	0.00%	0.00%
Median Deposits to total assets	0.00%	17.34%
Percentile (75) of Deposits to total assets	1.10%	72.03%

### Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	8	65.69%	8	70.88%
NBFI	5	11.94%	3	44.59%
NGO	26	0.00%	12	0.66%
Rural Bank	1	2.60%	1	3.14%
<b>Aggregated</b>	<b>40</b>	<b>40.82%</b>	<b>24</b>	<b>56.28%</b>

### Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	9	45.15%	11	59.73%
Medium	12	31.36%	5	1.91%
Small	19	0.62%	8	6.99%
<b>Aggregated</b>	<b>40</b>	<b>40.82%</b>	<b>24</b>	<b>56.28%</b>



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

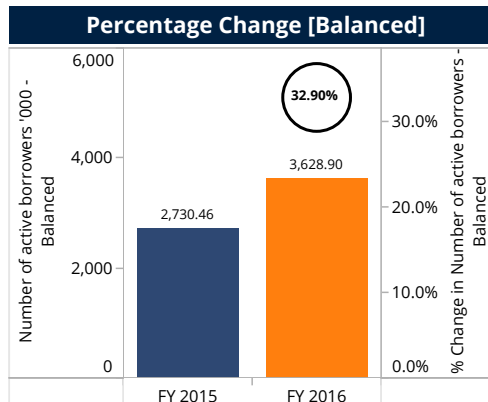
Institution	FY 2015 (%)	FY 2016 (%)	Change (%)
AMFB	80.18%	91.10%	10.92%
TMFB	74.45%	76.66%	2.21%
FMFB - Pakistan	79.27%	72.50%	-6.77%
U Bank	46.91%	76.57%	29.66%
FINCA Pakistan	71.67%	70.88%	-0.79%
Mobilink	65.32%	72.41%	7.09%
Khushhali Bank	58.37%	62.71%	4.34%
NRSP Bank	50.71%	63.97%	13.26%
POMFB	2.20%	11.81%	9.61%
Advans Pakistan Microfinance Bank	2.60%	3.14%	0.54%

# Outreach



# Number of active borrowers

**Total Number of Active Borrowers '000**  
**3,633.4**  
reported as of FY 2016



**Percentiles and Median**

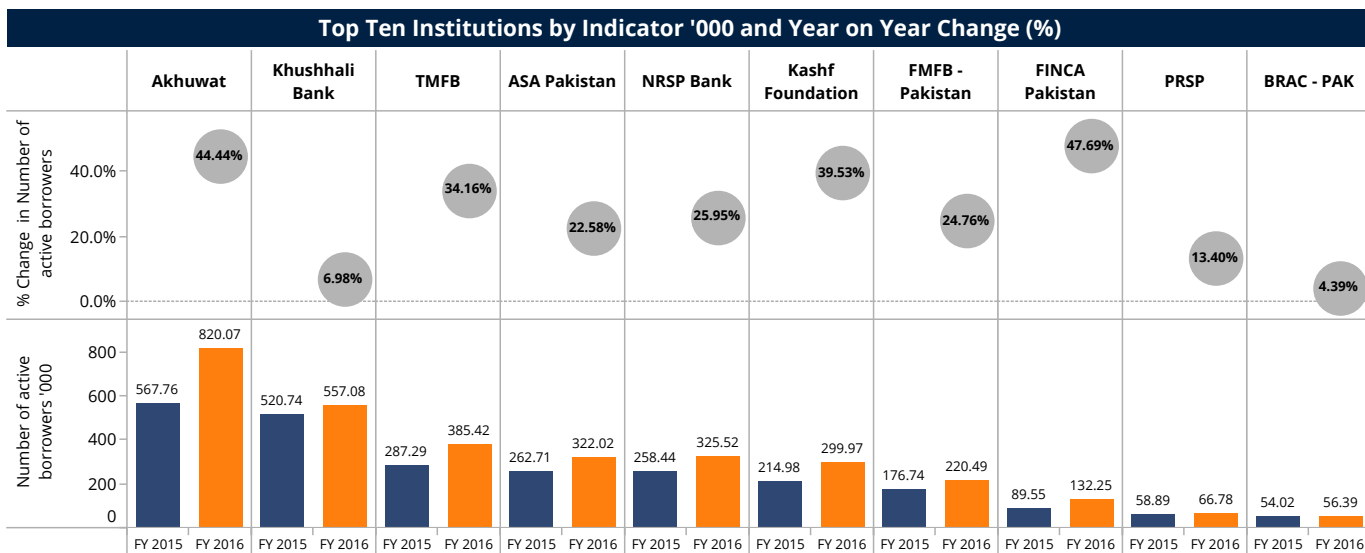
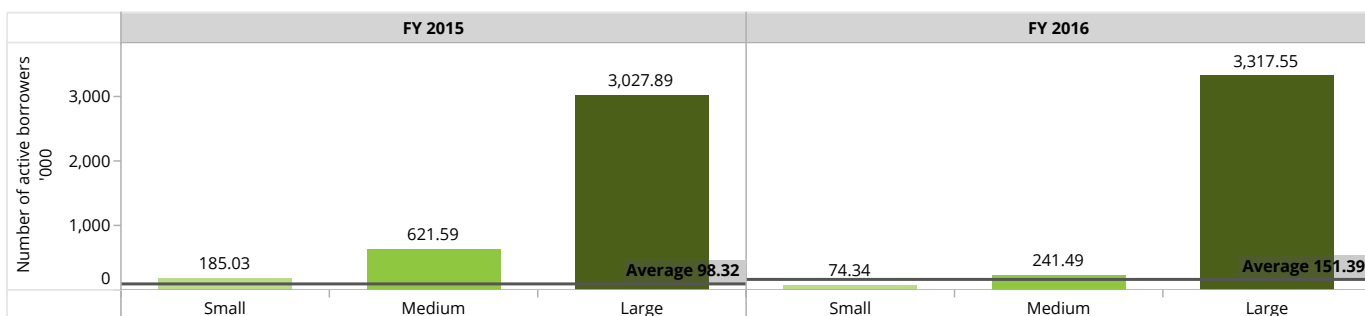
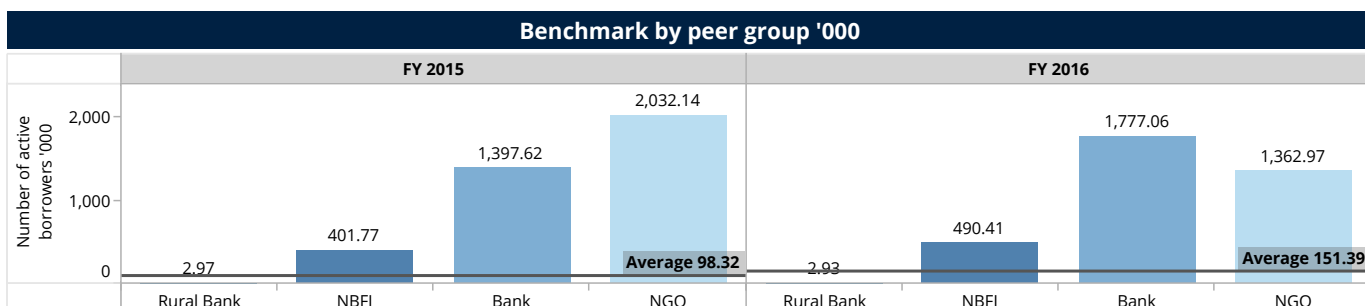
	FY 2015	FY 2016
Percentile (25) of Number of active borrowers '000	11.16	18.36
Median Number of active borrowers '000	22.94	53.31
Percentile (75) of Number of active borrowers '000	81.16	240.36

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	8	1,397.62	8	1,777.06
NBFI	5	401.77	3	490.41
NGO	26	2,032.14	12	1,362.97
Rural Bank	1	2.97	1	2.93
<b>Total</b>	<b>40</b>	<b>3,834.51</b>	<b>24</b>	<b>3,633.37</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	9	3,027.89	11	3,317.55
Medium	12	621.59	5	241.49
Small	19	185.03	8	74.34
<b>Total</b>	<b>40</b>	<b>3,834.51</b>	<b>24</b>	<b>3,633.37</b>



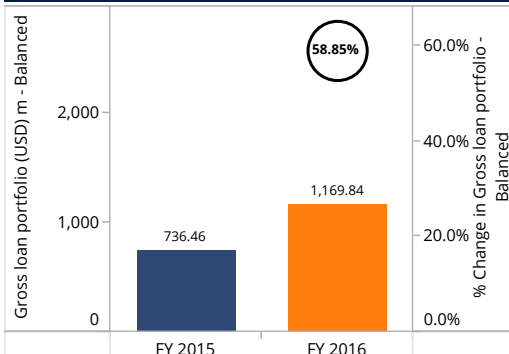
# Gross Loan Portfolio

Total GLP (USD) m

**1,170.61**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Gross Loan Portfolio (USD) m	1.37	3.59
Median Gross Loan Portfolio (USD) m	6.27	13.19
Percentile (75) of Gross Loan Portfolio (USD) m	18.40	71.38

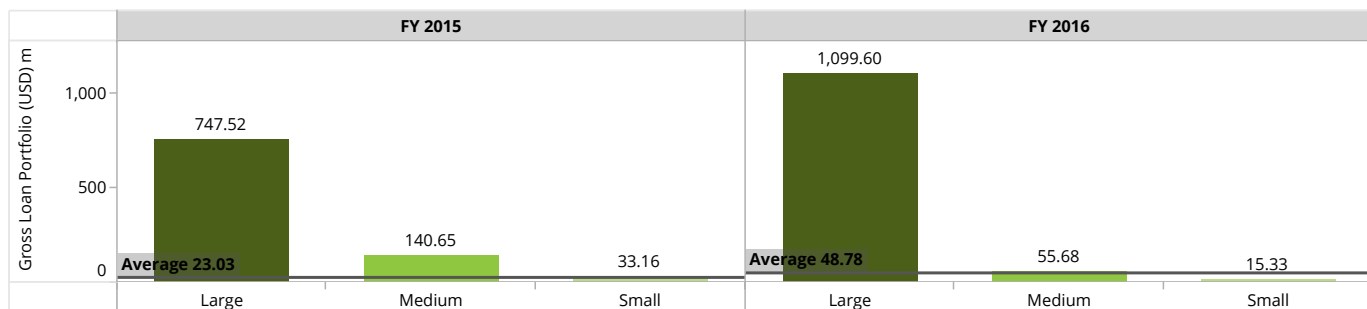
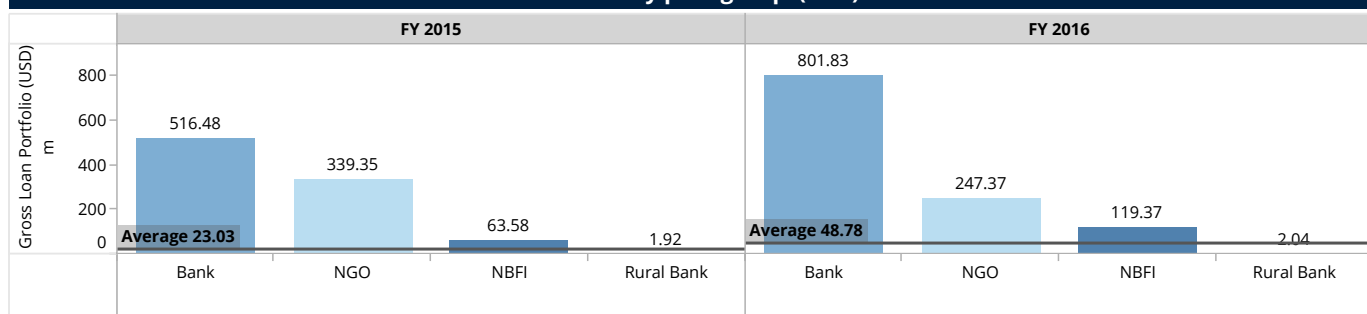
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	8	516.48	8	801.83
NBFI	5	63.58	3	119.37
NGO	26	339.35	12	247.37
Rural Bank	1	1.92	1	2.04
<b>Total</b>	<b>40</b>	<b>921.34</b>	<b>24</b>	<b>1,170.61</b>

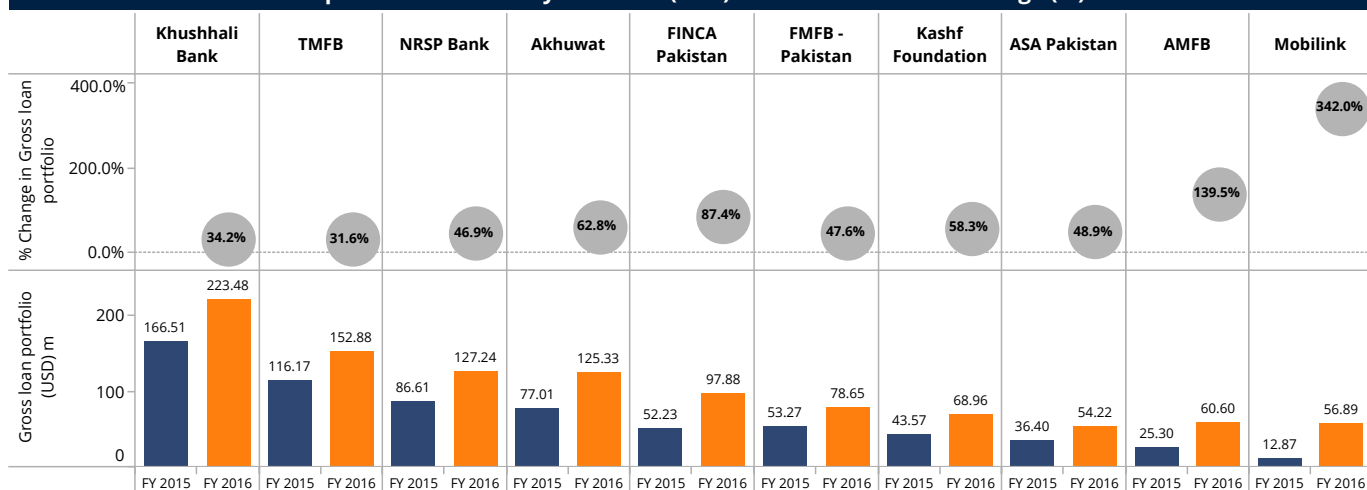
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	9	747.52	11	1,099.60
Medium	12	140.65	5	55.68
Small	19	33.16	8	15.33
<b>Total</b>	<b>40</b>	<b>921.34</b>	<b>24</b>	<b>1,170.61</b>

## Benchmark by peer group (USD) m



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





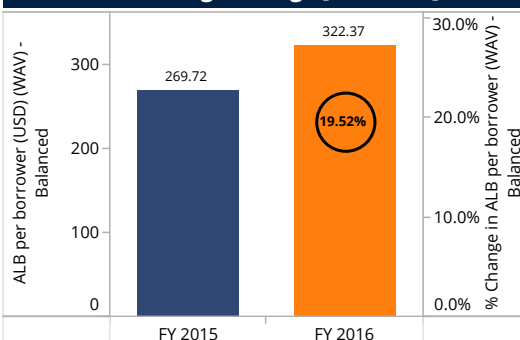
# Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

**322.18**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of ALB per borrower (USD)	142.95	174.65
Median ALB per borrower (USD)	192.70	244.31
Percentile (75) of ALB per borrower (USD)	274.43	397.79

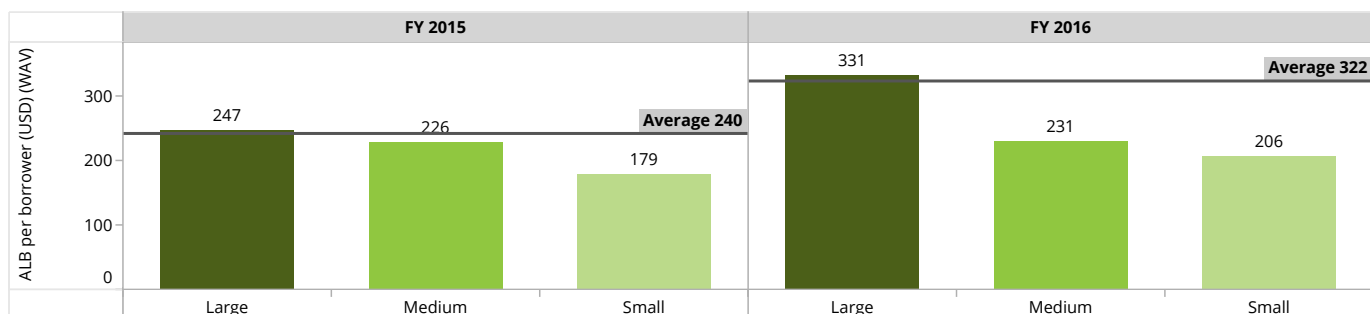
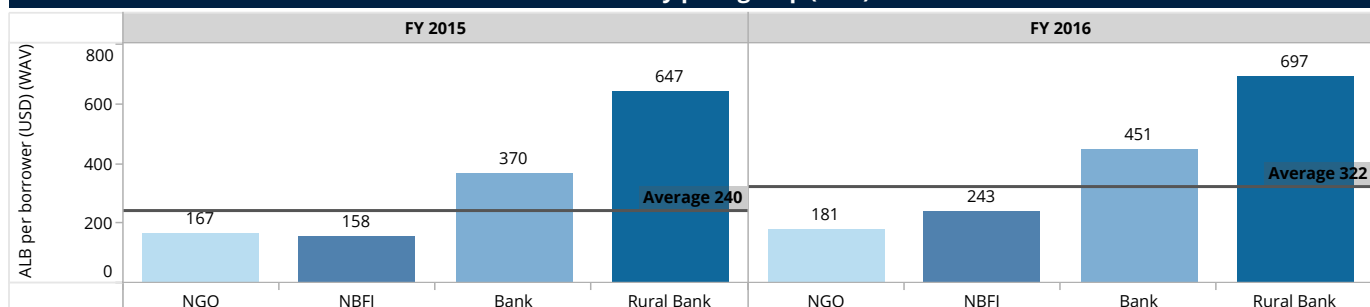
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	8	369.54	8	451.21
NBFI	5	158.26	3	243.41
NGO	26	166.94	12	181.49
Rural Bank	1	647.12	1	696.67
<b>Total</b>	<b>40</b>	<b>240.25</b>	<b>24</b>	<b>322.18</b>

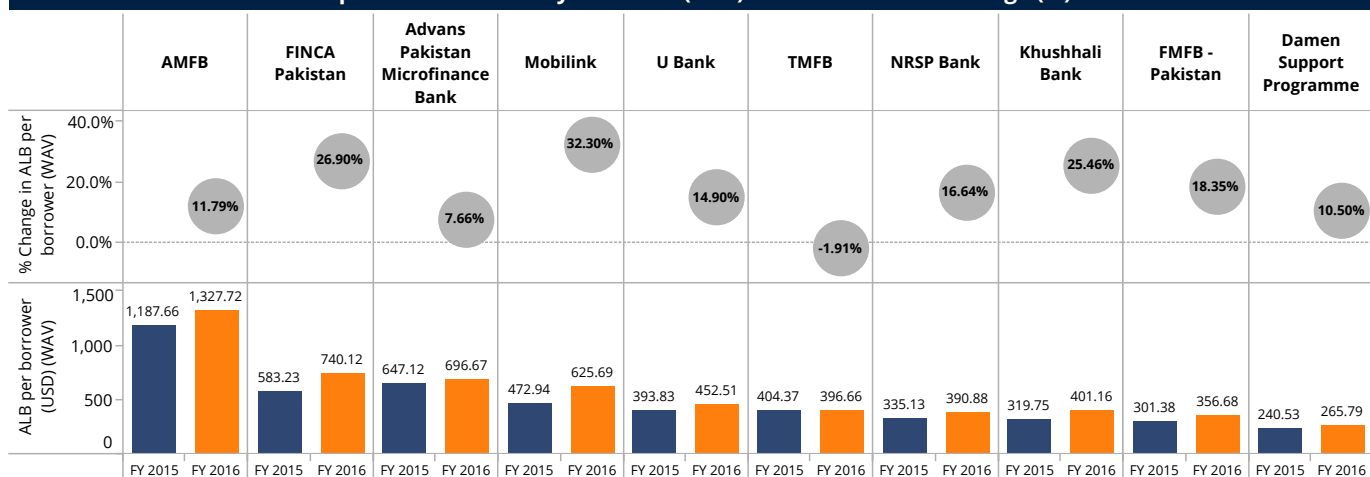
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	9	246.88	11	331.45
Medium	12	226.28	5	230.59
Small	19	178.65	8	206.19
<b>Total</b>	<b>40</b>	<b>240.25</b>	<b>24</b>	<b>322.18</b>

## Benchmark by peer group (USD)

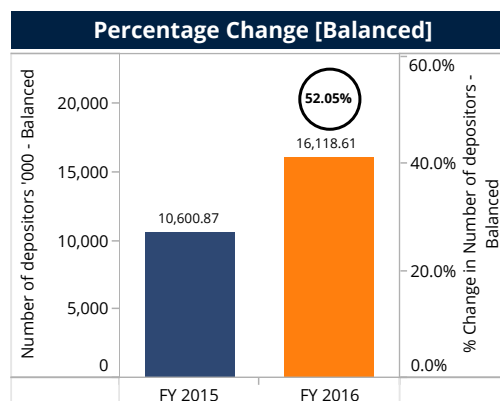


## Top Ten Institutions by Indicator (USD) and Year on Year Change (%)



# Number of depositors

**Total Number of Depositors '000**  
**16,170.63**  
reported as of FY 2016



**Percentiles and Median**

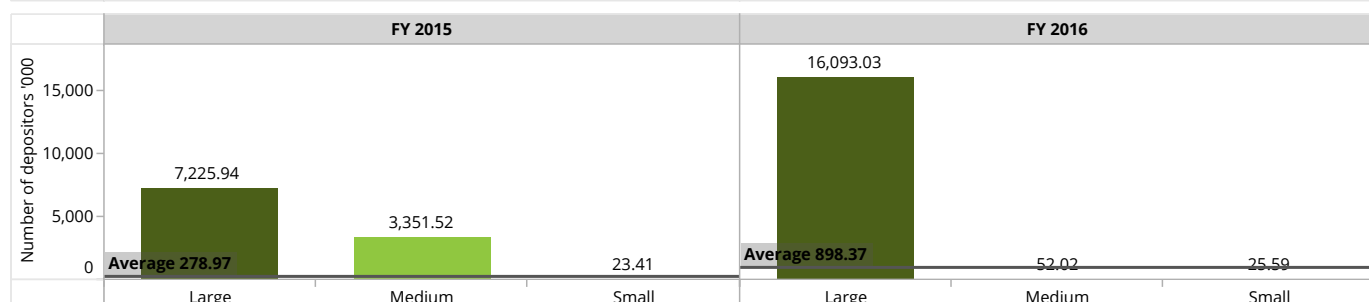
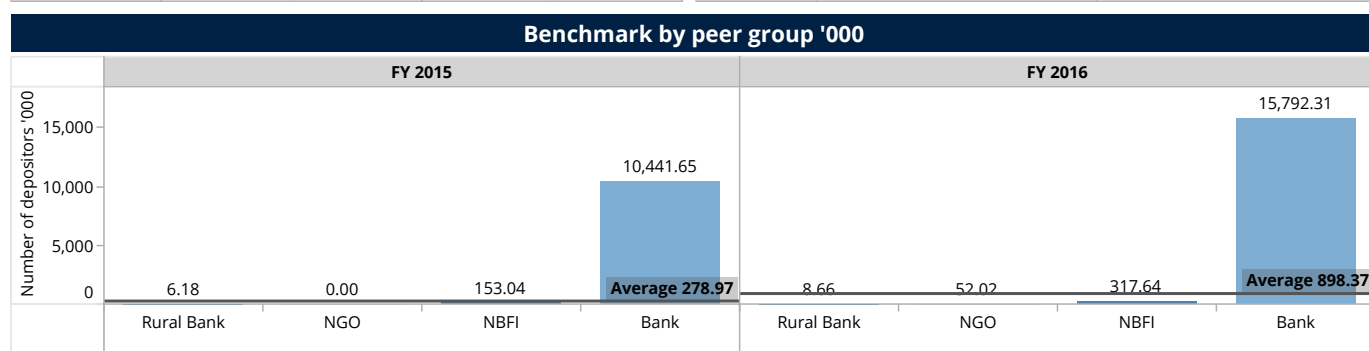
	FY 2015	FY 2016
Percentile (25) of Number of depositors '000	0.00	0.00
Median Number of depositors '000	0.00	34.47
Percentile (75) of Number of depositors '000	4.63	445.40

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	8	10,441.65	8	15,792.31
NBFI	5	153.04	3	317.64
NGO	26	0.00	12	52.02
Rural Bank	1	6.18	1	8.66
<b>Total</b>	<b>40</b>	<b>10,600.87</b>	<b>24</b>	<b>16,170.63</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	9	7,225.94	11	16,093.03
Medium	12	3,351.52	5	52.02
Small	19	23.41	8	25.59
<b>Total</b>	<b>40</b>	<b>10,600.87</b>	<b>24</b>	<b>16,170.63</b>

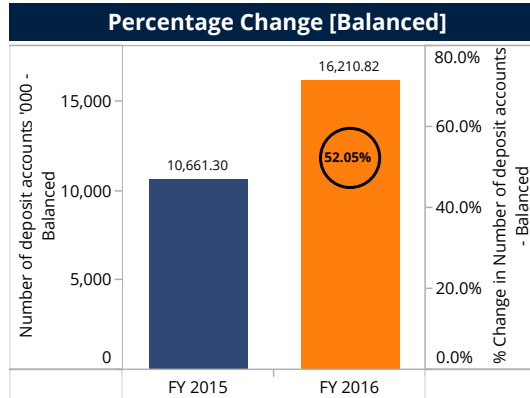


**Top Ten Institutions by Indicator '000 and Year on Year Change (%)**

Institution	FY 2015	FY 2016	% Change
Mobilink	3,126.75	8,086.95	158.64%
TMFB	4,958.74	4,666.05	-5.90%
Khushhali Bank	1,128.90	1,369.01	21.27%
NRSP Bank	515.32	674.49	30.89%
FMFB - Pakistan	296.25	458.21	54.67%
FINCA Pakistan	326.73	406.98	24.56%
U Bank	153.04	317.64	107.56%
AMFB	71.72	113.69	58.51%
POMFB	17.24	16.93	-1.78%
Advans Pakistan Microfinance..	6.18	8.66	40.14%

# Number of deposit accounts

**Total Number of Deposit Accounts '000**  
**16,262.84**  
reported as of FY 2016



**Percentiles and Median**

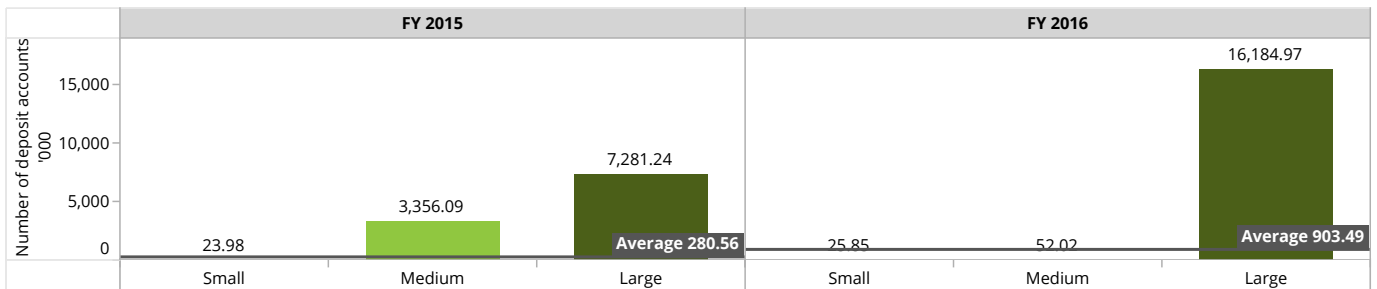
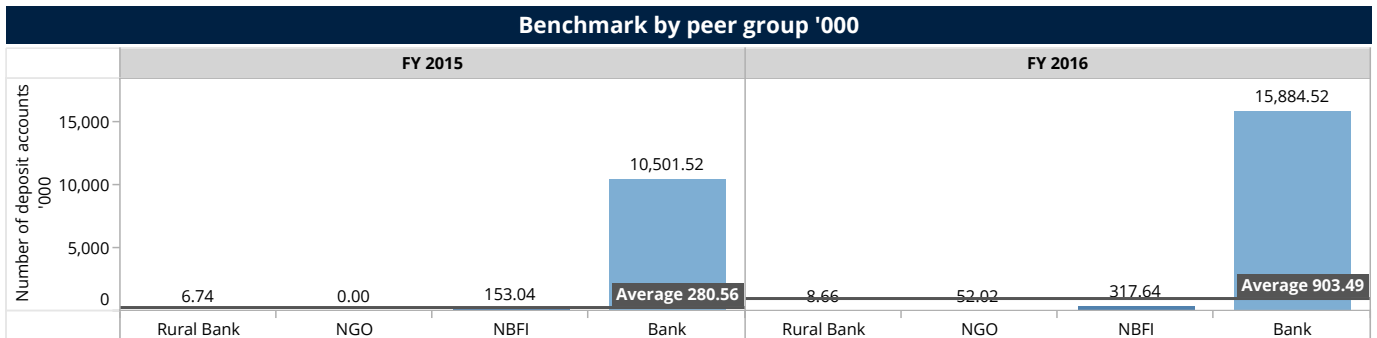
	FY 2015	FY 2016
Percentile (25) of Number of deposit accounts '000	0.00	0.00
Median Number of deposit accounts '000	0.00	34.60
Percentile (75) of Number of deposit accounts '000	5.06	462.16

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Bank	8	10,501.52	8	15,884.52
NBFI	5	153.04	3	317.64
NGO	26	0.00	12	52.02
Rural Bank	1	6.74	1	8.66
<b>Total</b>	<b>40</b>	<b>10,661.30</b>	<b>24</b>	<b>16,262.84</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	9	7,281.24	11	16,184.97
Medium	12	3,356.09	5	52.02
Small	19	23.98	8	25.85
<b>Total</b>	<b>40</b>	<b>10,661.30</b>	<b>24</b>	<b>16,262.84</b>



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

Institution	FY 2015	FY 2016	% Change
Mobilink	3,126.75	8,086.95	158.6%
TMFB	4,958.74	4,681.63	-5.6%
Khushhali Bank	1,128.90	1,369.01	21.3%
NRSP Bank	515.32	674.49	30.9%
FINCA Pakistan	382.03	463.48	21.3%
FMFB - Pakistan	296.25	458.21	54.7%
U Bank	153.04	317.64	107.6%
AMFB	76.30	133.57	75.1%
POMFB	17.24	17.19	-0.3%
Advans Pakistan Microfinance..	6.74	8.66	28.4%

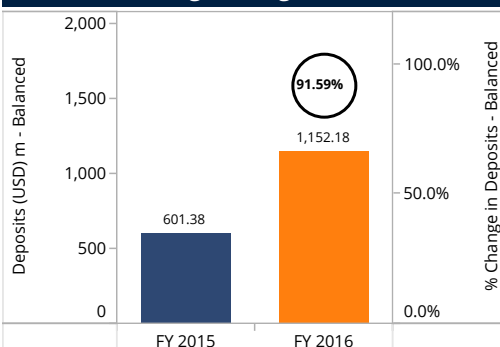
# Deposits

Total Deposits (USD) m

**1,154.53**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Deposits (USD) m	0.00	0.00
Median Deposits (USD) m	0.00	1.61
Percentile (75) of Deposits (USD) m	0.07	114.53

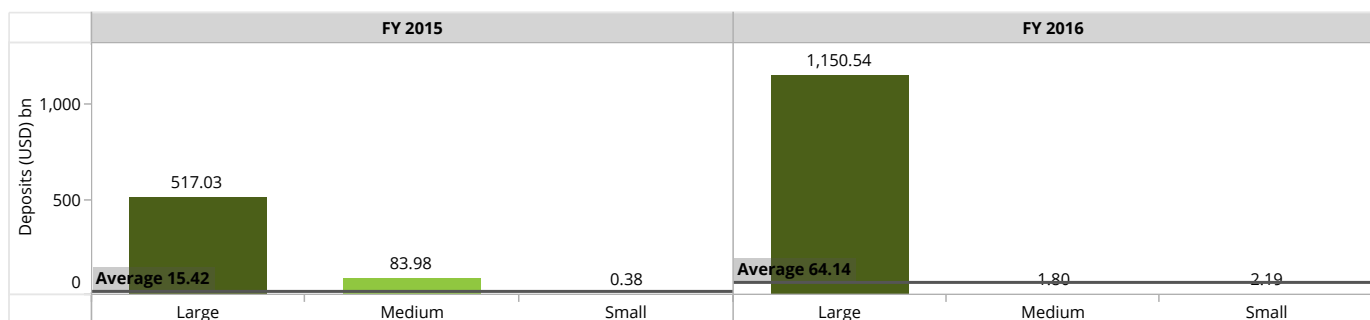
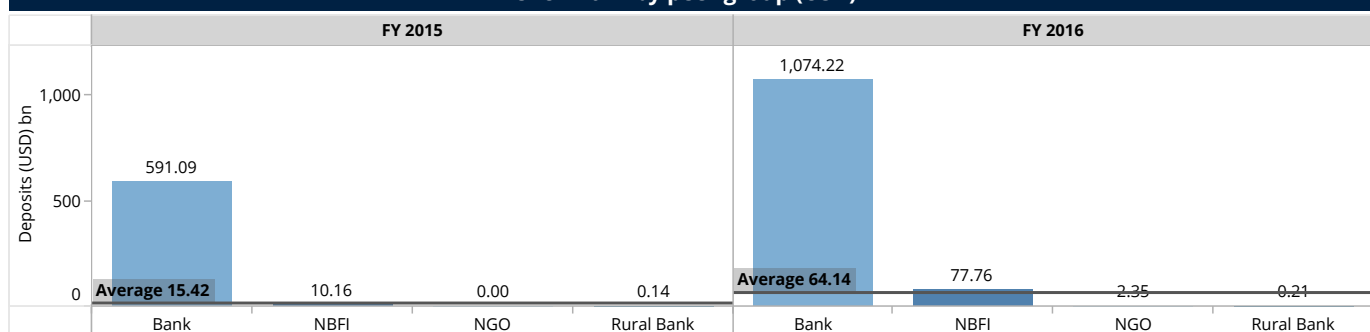
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	8	591.09	8	1,074.22
NBFI	5	10.16	3	77.76
NGO	26	0.00	12	2.35
Rural Bank	1	0.14	1	0.21
<b>Total</b>	<b>40</b>	<b>601.38</b>	<b>24</b>	<b>1,154.53</b>

## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	9	517.03	11	1,150.54
Medium	12	83.98	5	1.80
Small	19	0.38	8	2.19
<b>Total</b>	<b>40</b>	<b>601.38</b>	<b>24</b>	<b>1,154.53</b>

## Benchmark by peer group (USD) m



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

	TMFB	Khushhali Bank	NRSP Bank	FMFB - Pakistan	FINCA Pakistan	AMFB	Mobilink	U Bank	POMFB	Advans Pakistan Microfinance Bank
% Change in Deposits	78.5%	36.7%	134.6%	27.4%	83.8%	173.1%	224.2%	665.6%	502.8%	47.6%
Deposits (USD) bn	149.46 (FY 2015), 266.82 (FY 2016)	148.56 (FY 2015), 203.06 (FY 2016)	69.16 (FY 2015), 162.24 (FY 2016)	92.10 (FY 2015), 117.33 (FY 2016)	57.74 (FY 2015), 106.13 (FY 2016)	43.34 (FY 2015), 118.38 (FY 2016)	30.48 (FY 2015), 98.81 (FY 2016)	10.16 (FY 2015), 77.76 (FY 2016)	0.24 (FY 2015), 1.43 (FY 2016)	0.14 (FY 2015), 0.21 (FY 2016)

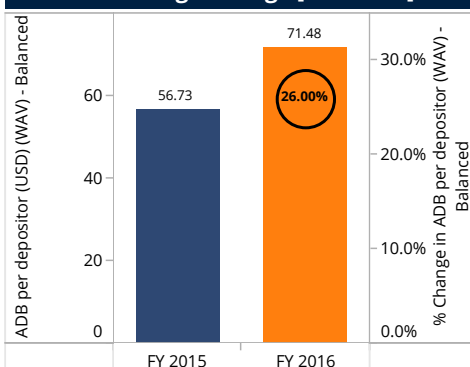
# Average deposit balance (ADB) per depositor

ADB per Depositor  
(USD) (WAV)

**71.36**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of ADB per depositor (USD)	24.46	45.86
Median ADB per depositor (USD)	98.98	148.33
Percentile (75) of ADB per depositor (USD)	166.10	250.43

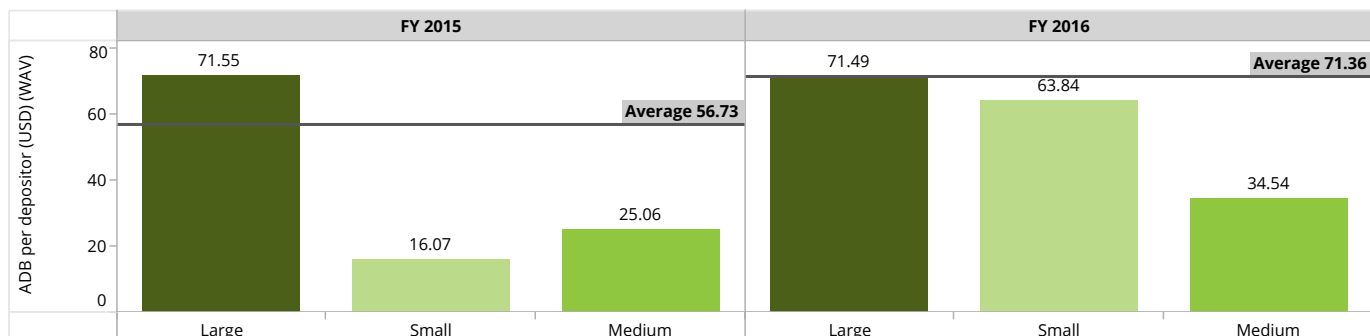
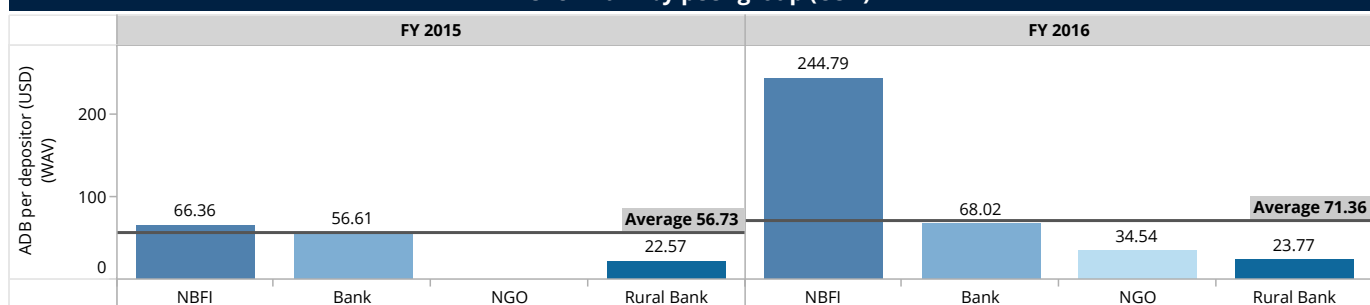
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	8	56.61	8	68.02
NBFI	5	66.36	3	244.79
NGO	26	-	12	34.54
Rural Bank	1	22.57	1	23.77
<b>Total</b>	<b>40</b>	<b>56.73</b>	<b>24</b>	<b>71.36</b>

## Benchmark by legal status

Scale	FY 2015		FY 2016	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	9	71.55	11	71.49
Medium	12	25.06	5	34.54
Small	19	16.07	8	63.84
<b>Total</b>	<b>40</b>	<b>56.73</b>	<b>24</b>	<b>71.36</b>

## Benchmark by peer group (USD)



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

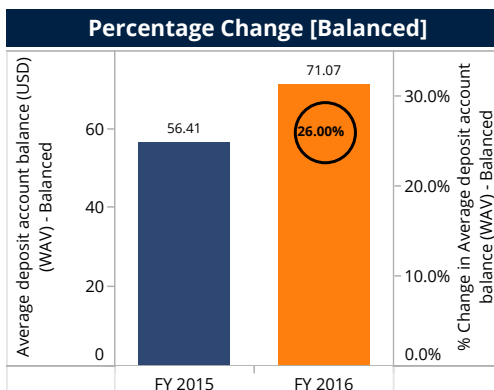
Institution	FY 2015 (USD)	FY 2016 (USD)	% Change
AMFB	604.30	1,041.27	72.3%
FMFB - Pakistan	310.88	256.06	-17.6%
FINCA Pakistan	176.73	260.78	47.6%
NRSP Bank	134.22	240.54	79.2%
U Bank	66.36	244.79	268.9%
Khushhali Bank	131.60	148.33	12.7%
POMFB	13.74	84.33	513.8%
TMFB	30.14	57.18	89.7%
Advans Pakistan Microfinance ..	22.57	23.77	5.3%
Mobilink	9.75	12.22	25.3%

# Average deposit account balance

Average Deposit Account Balance (USD) (WAV)

**70.96**

reported as of FY 2016

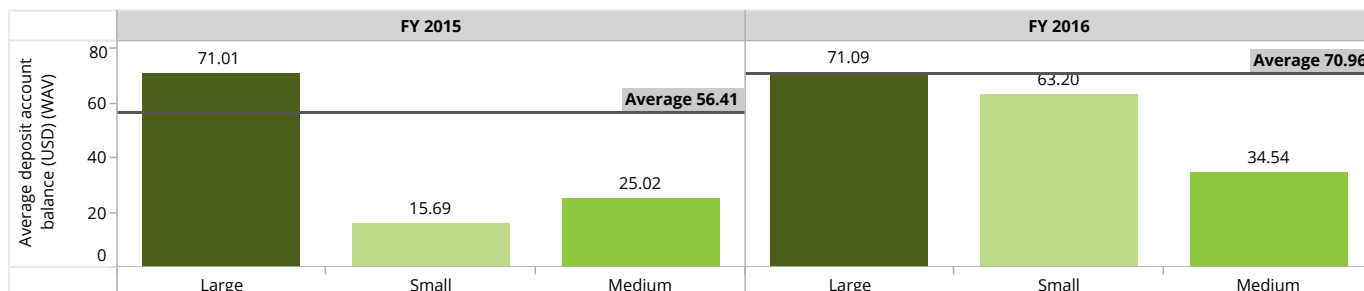
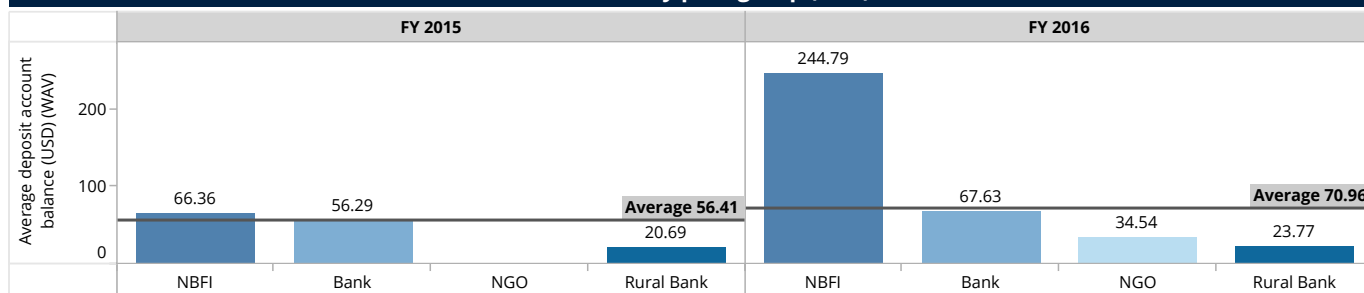


**Percentiles and Median**

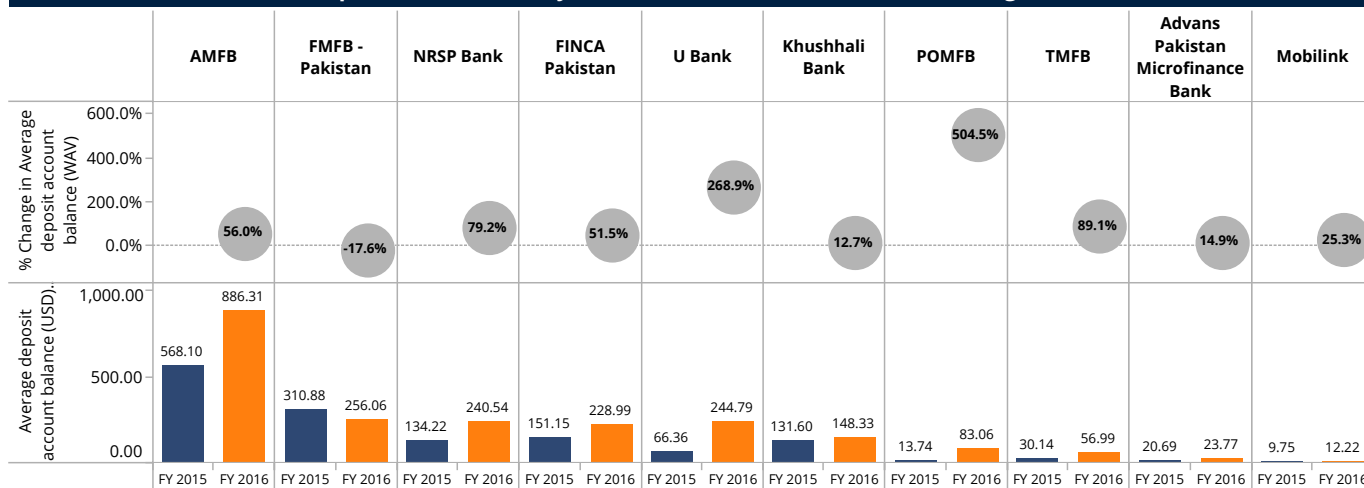
	FY 2015	FY 2016
Percentile (25) of Average deposit account balance (USD)	23.05	45.77
Median Average deposit account balance (USD)	98.98	148.33
Percentile (75) of Average deposit account balance (USD)	146.92	242.67

Legal Status	FY 2015		FY 2016		Scale	FY 2015		FY 2016	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)		FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Bank	8	56.29	8	67.63	Large	9	71.01	11	71.09
NBFI	5	66.36	3	244.79	Medium	12	25.02	5	34.54
NGO	26		12	34.54	Small	19	15.69	8	63.20
Rural Bank	1	20.69	1	23.77	<b>Aggregated</b>	40	56.41	24	70.96
<b>Aggregated</b>	40	56.41	24	70.96					

## Benchmark by peer group (USD)



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





# Financial Performance



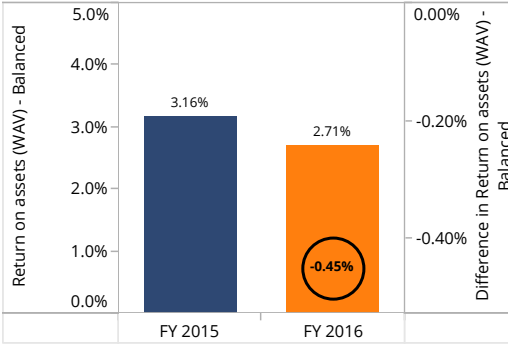
# Return on assets

Return on Assets (WAV) aggregated to

**2.58%**

for FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Return on assets	-0.16%	-0.07%
Median Return on assets	2.15%	2.41%
Percentile (75) of Return on assets	4.62%	4.20%

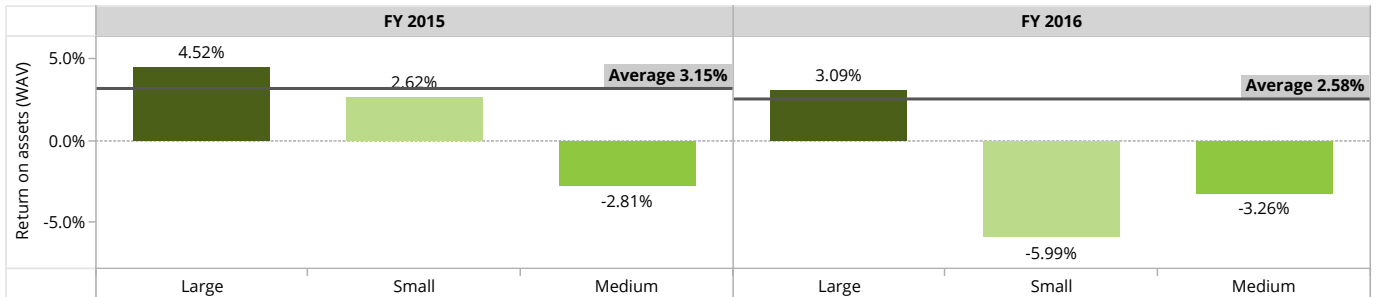
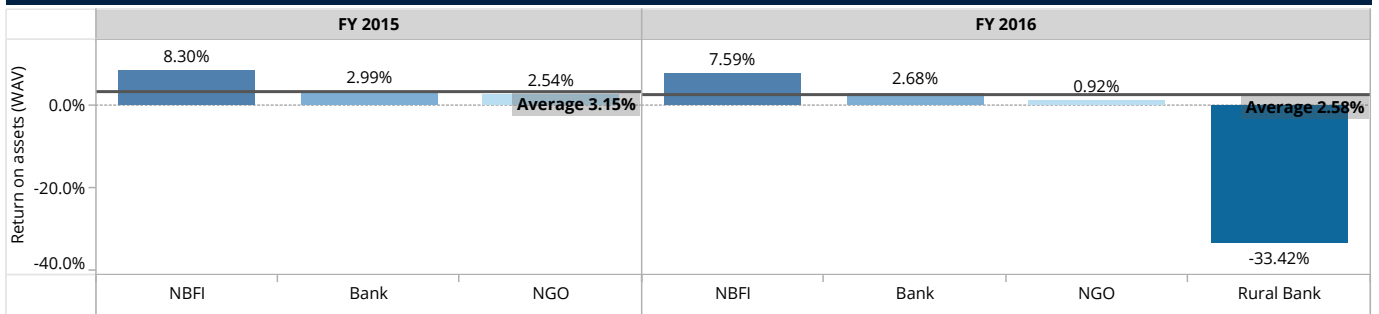
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	8	2.99%	8	2.68%
NBFI	5	8.30%	3	7.59%
NGO	26	2.54%	12	0.92%
Rural Bank	1		1	-33.42%
<b>Aggregated</b>	<b>40</b>	<b>3.15%</b>	<b>24</b>	<b>2.58%</b>

## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	9	4.52%	11	3.09%
Medium	12	-2.81%	5	-3.26%
Small	19	2.62%	8	-5.99%
<b>Aggregated</b>	<b>40</b>	<b>3.15%</b>	<b>24</b>	<b>2.58%</b>

## Benchmark by peer group



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

	ASA Pakistan	Kashf Foundation	Damen Support Programme	JWS	FINCA Pakistan	Khushhali Bank	NRSP Bank	TMFB	FFO	CSC
% Change in Return on assets (WAV)	0.79%	-3.98%	4.51%	6.51%	3.45%	0.89%	-0.31%	-0.93%	0.87%	1.04%
Return on assets (WAV)	14.63% (FY 2015), 15.42% (FY 2016)	9.80% (FY 2015), 5.82% (FY 2016)	4.46% (FY 2015), 8.97% (FY 2016)	2.23% (FY 2015), 8.74% (FY 2016)	2.05% (FY 2015), 5.50% (FY 2016)	3.31% (FY 2015), 4.20% (FY 2016)	3.88% (FY 2015), 3.57% (FY 2016)	4.18% (FY 2015), 3.25% (FY 2016)	2.79% (FY 2015), 3.66% (FY 2016)	1.41% (FY 2015), 2.45% (FY 2016)

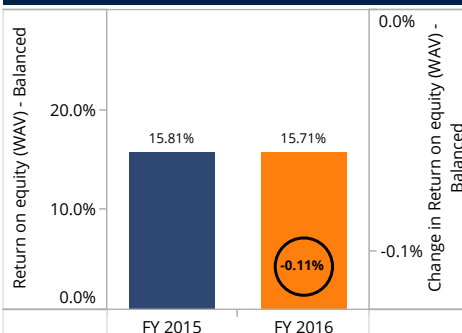
# Return on equity

Return on Equity (WAV)  
aggregated to

**14.71%**

for FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Return on equity	-1.86%	-1.06%
Median Return on equity	7.21%	10.84%
Percentile (75) of Return on equity	20.38%	28.77%

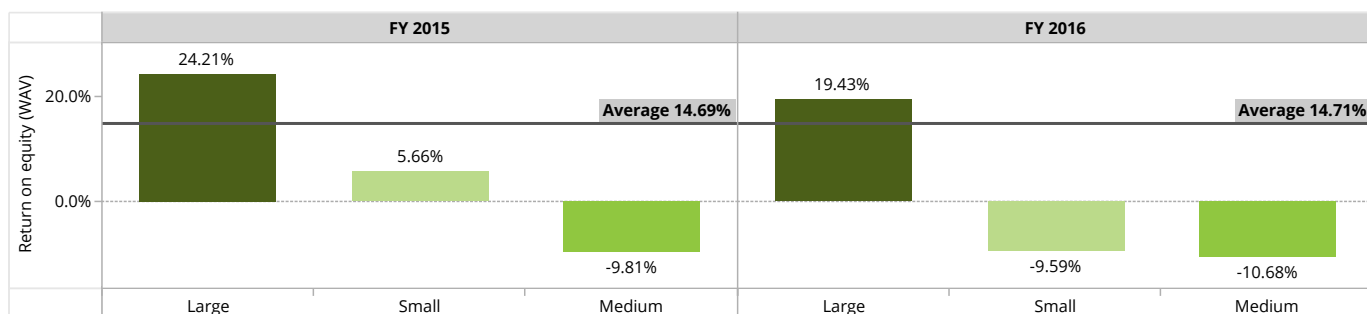
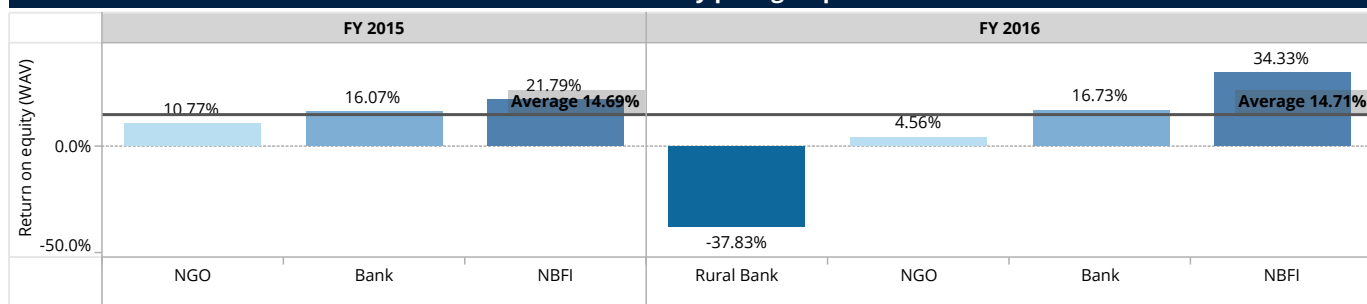
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	8	16.07%	8	16.73%
NBFI	5	21.79%	3	34.33%
NGO	26	10.77%	12	4.56%
Rural Bank	1		1	-37.83%
<b>Aggregated</b>	<b>40</b>	<b>14.69%</b>	<b>24</b>	<b>14.71%</b>

## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	9	24.21%	11	19.43%
Medium	12	-9.81%	5	-10.68%
Small	19	5.66%	8	-9.59%
<b>Aggregated</b>	<b>40</b>	<b>14.69%</b>	<b>24</b>	<b>14.71%</b>

## Benchmark by peer group



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

Institution	FY 2015	FY 2016	% Change
ASA Pakistan	40.84%	55.86%	15.02%
Kashf Foundation	60.79%	29.76%	-31.03%
FFO	40.85%	29.06%	-11.79%
Damen Support Programme	21.65%	37.92%	16.27%
Khushhali Bank	19.80%	28.60%	8.80%
TMFB	25.32%	21.31%	-4.01%
NRSP Bank	19.95%	23.74%	3.79%
FINCA Pakistan	10.23%	28.93%	18.70%
JWS	7.42%	32.67%	25.25%
FMFB - Pakistan	22.26%	10.84%	-11.42%

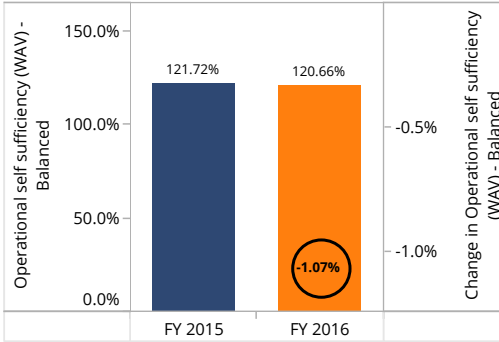
# Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

**121.17%**

for FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Operational self sufficiency	99.32%	95.31%
Median Operational self sufficiency	118.16%	117.40%
Percentile (75) of Operational self sufficiency	135.56%	132.98%

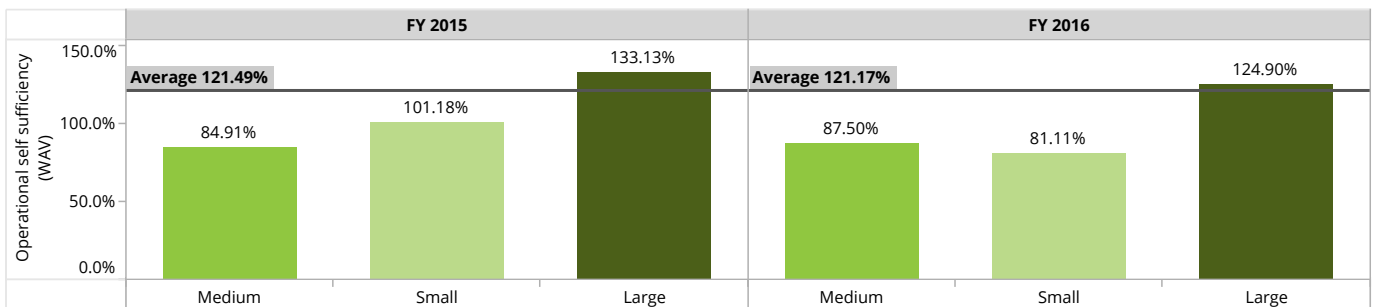
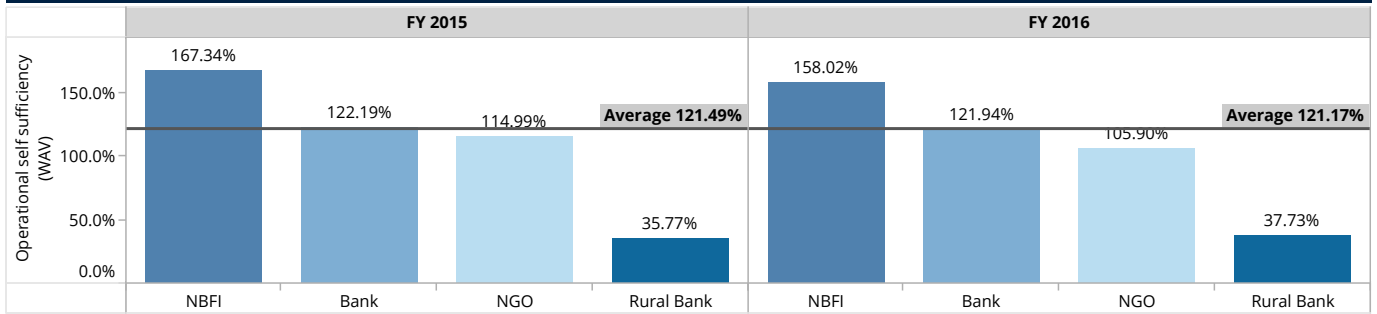
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	8	122.19%	8	121.94%
NBFI	5	167.34%	3	158.02%
NGO	26	114.99%	12	105.90%
Rural Bank	1	35.77%	1	37.73%
<b>Aggregated</b>	<b>40</b>	<b>121.49%</b>	<b>24</b>	<b>121.17%</b>

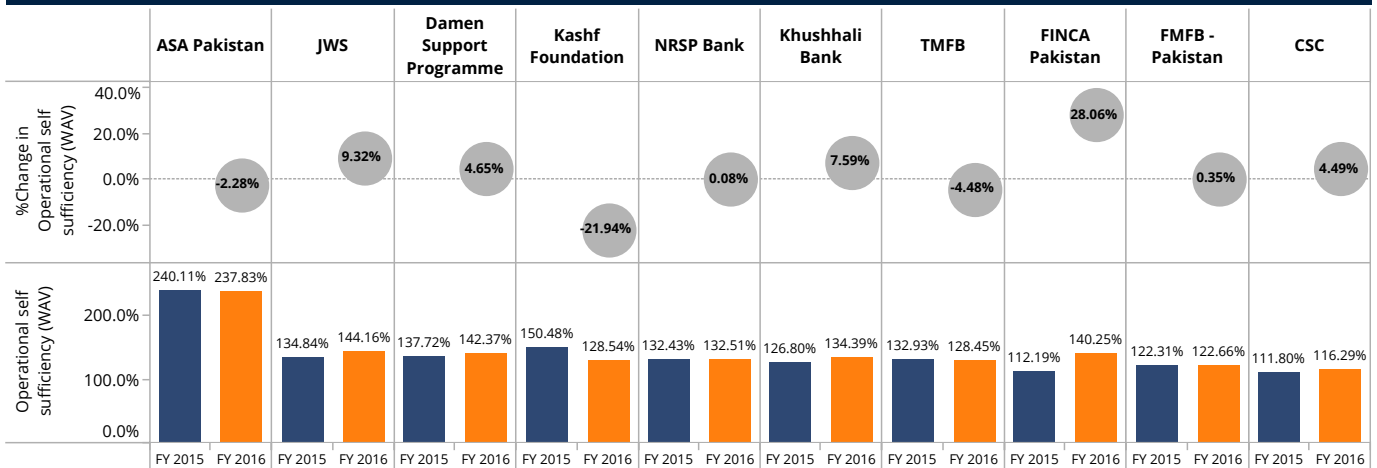
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	9	133.13%	11	124.90%
Medium	12	84.91%	5	87.50%
Small	19	101.18%	8	81.11%
<b>Aggregated</b>	<b>40</b>	<b>121.49%</b>	<b>24</b>	<b>121.17%</b>

## Benchmark by peer group



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

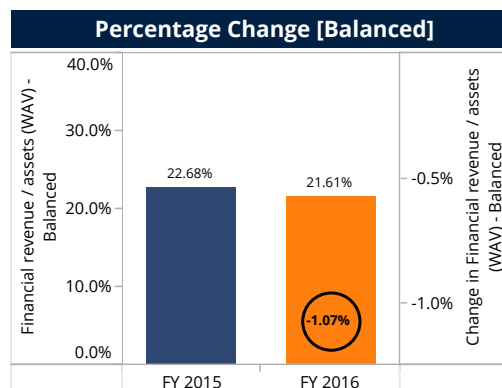


# Revenue & Expenses



# Financial revenue by assets

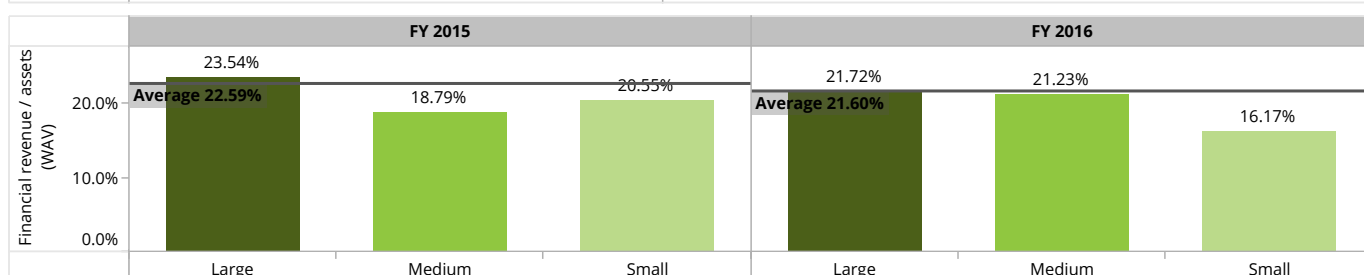
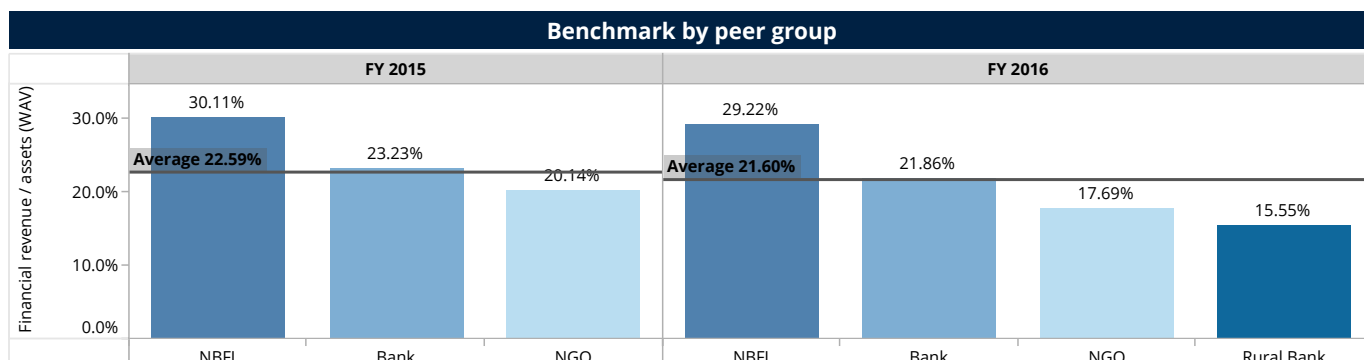
Financial Revenue/Assets (WAV) aggregated to **21.60%** for FY 2016



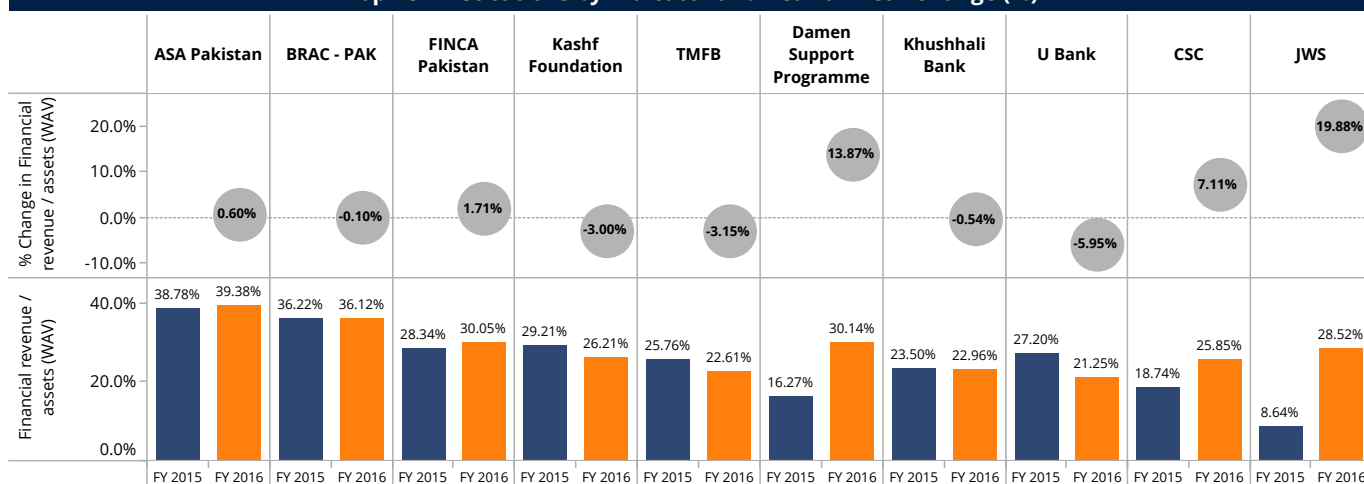
	Percentiles and Median	
	FY 2015	FY 2016
Percentile (25) of Financial revenue / assets	15.79%	14.73%
Median Financial revenue / assets	22.70%	20.42%
Percentile (75) of Financial revenue / assets	26.00%	26.54%

Legal Status	FY 2015		FY 2016	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	8	23.23%	8	21.86%
NBFI	5	30.11%	3	29.22%
NGO	26	20.14%	12	17.69%
Rural Bank	1		1	15.55%
<b>Aggregated</b>	<b>40</b>	<b>22.59%</b>	<b>24</b>	<b>21.60%</b>

Scale	FY 2015		FY 2016	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	9	23.54%	11	21.72%
Medium	12	18.79%	5	21.23%
Small	19	20.55%	8	16.17%
<b>Aggregated</b>	<b>40</b>	<b>22.59%</b>	<b>24</b>	<b>21.60%</b>



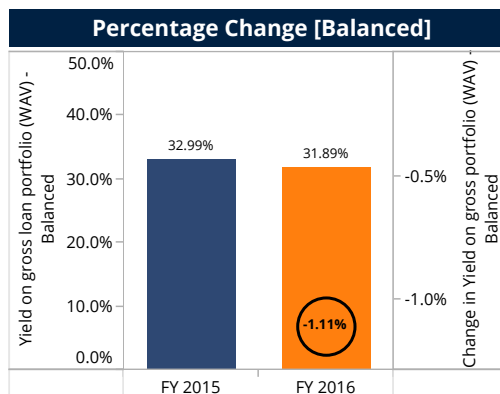
## Top Ten Institutions by Indicator and Year on Year Change (%)





# Yield on gross loan portfolio

Yield on GLP (WAV) aggregated to **31.89%** for FY 2016



Percentiles and Median		
	FY 2015	FY 2016
Percentile (25) of Yield on gross loan portfolio (nominal)	24.70%	24.53%
Median Yield on gross loan portfolio (nominal)	32.68%	33.59%
Percentile (75) of Yield on gross loan portfolio (nominal)	36.45%	38.55%

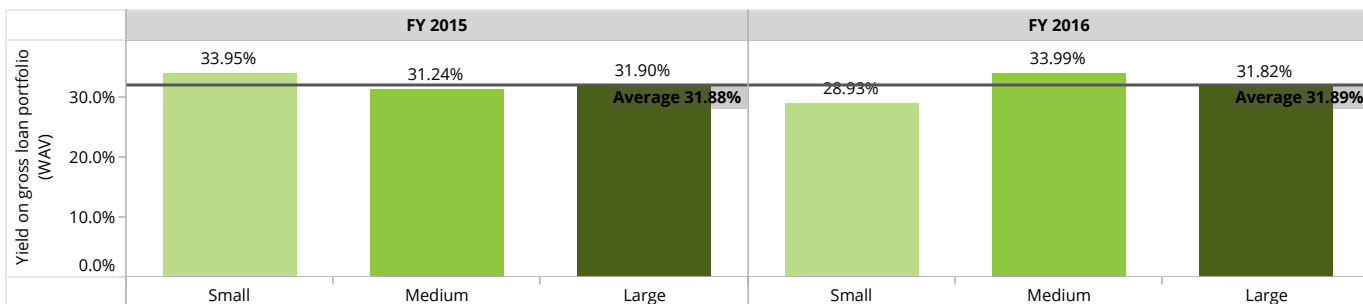
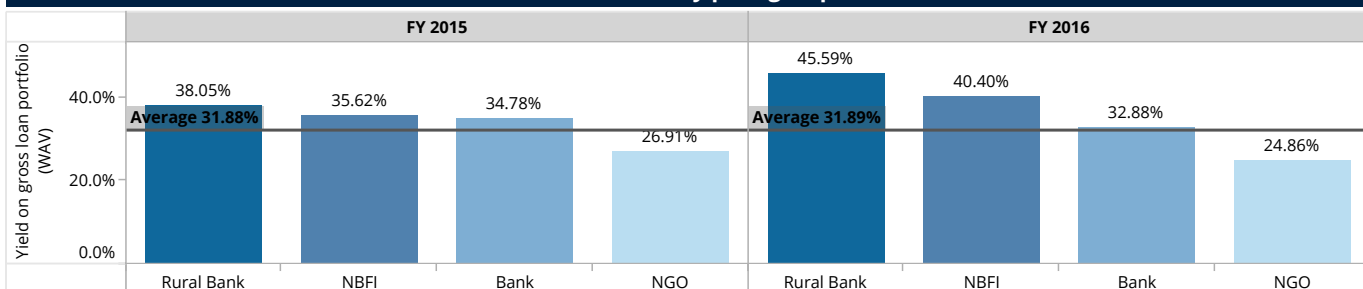
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	8	34.78%	8	32.88%
NBFI	5	35.62%	3	40.40%
NGO	26	26.91%	12	24.86%
Rural Bank	1	38.05%	1	45.59%
<b>Aggregated</b>	<b>40</b>	<b>31.88%</b>	<b>24</b>	<b>31.89%</b>

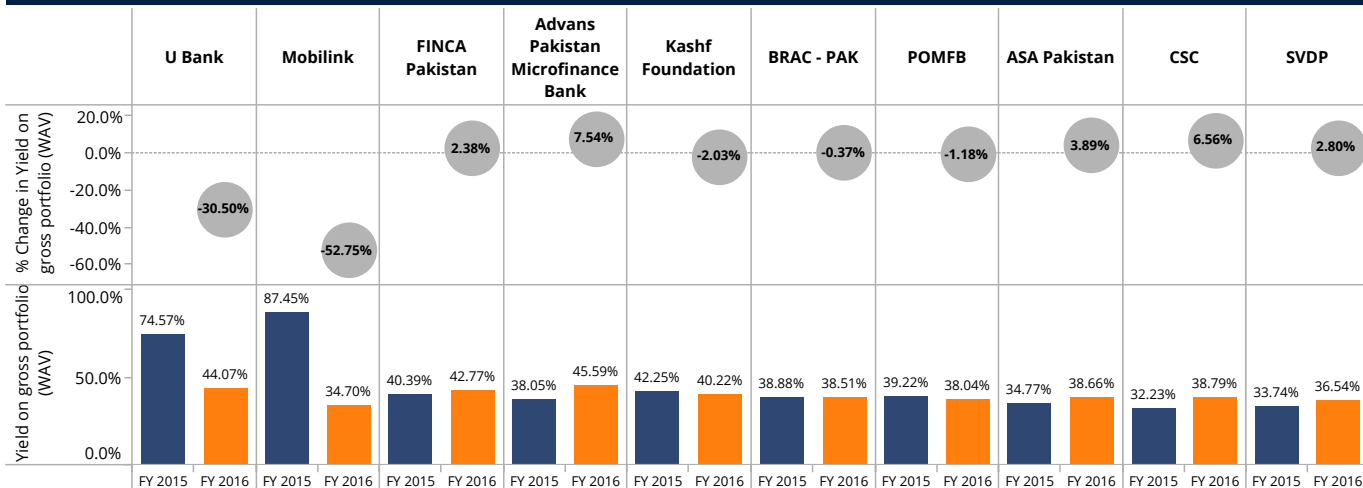
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	9	31.90%	11	31.82%
Medium	12	31.24%	5	33.99%
Small	19	33.95%	8	28.93%
<b>Aggregated</b>	<b>40</b>	<b>31.88%</b>	<b>24</b>	<b>31.89%</b>

## Benchmark by peer group

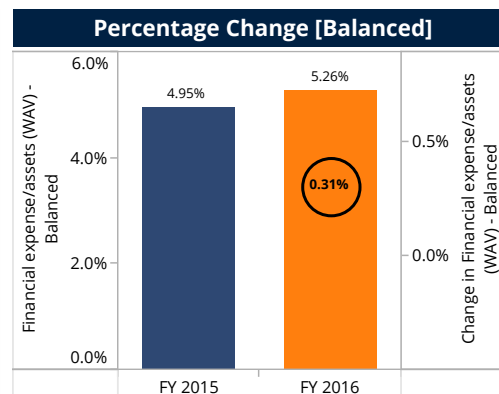


## Top Ten Institutions by Indicator and Year on Year Change (%)



# Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **4.82%** for FY 2016



	FY 2015	FY 2016
Percentile (25) of Financial expense / assets	2.00%	2.17%
Median Financial expense / assets	4.68%	4.14%
Percentile (75) of Financial expense / assets	5.41%	6.16%

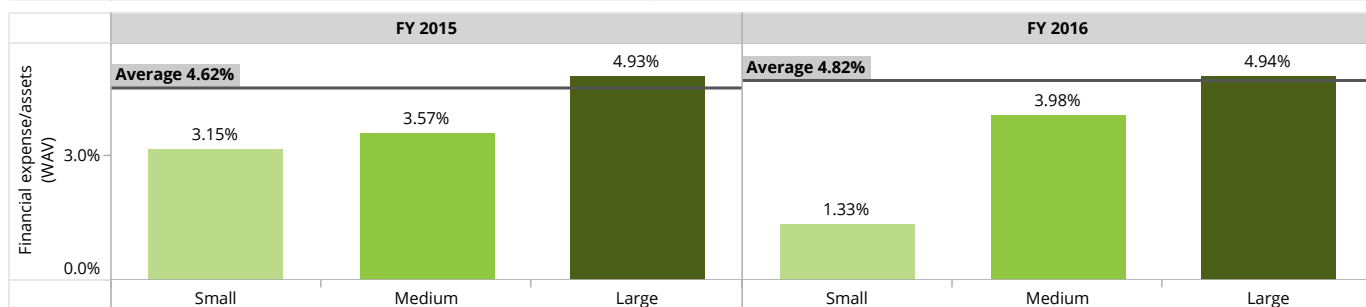
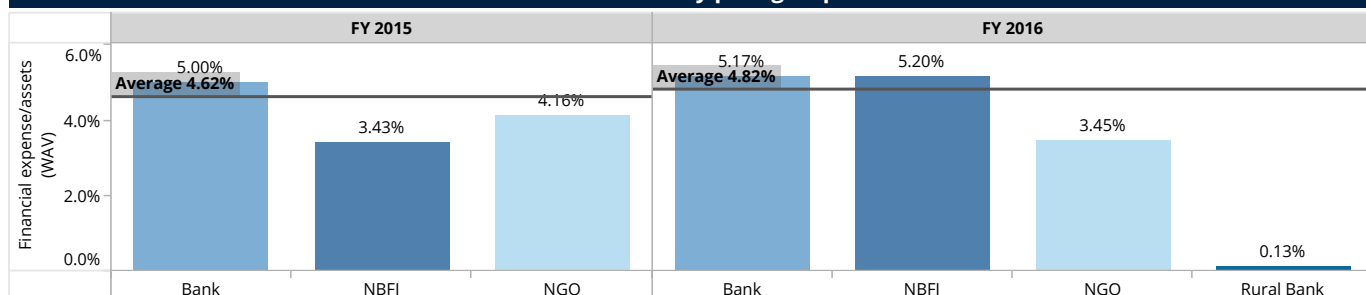
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	8	5.00%	8	5.17%
NBFI	5	3.43%	3	5.20%
NGO	26	4.16%	12	3.45%
Rural Bank	1		1	0.13%
<b>Aggregated</b>	<b>40</b>	<b>4.62%</b>	<b>24</b>	<b>4.82%</b>

## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	9	4.93%	11	4.94%
Medium	12	3.57%	5	3.98%
Small	19	3.15%	8	1.33%
<b>Aggregated</b>	<b>40</b>	<b>4.62%</b>	<b>24</b>	<b>4.82%</b>

## Benchmark by peer group



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

	Kashf Foundation	Damen Support Programme	AMFB	NRSP Bank	FINCA Pakistan	Khushhali Bank	BRAC - PAK	OPD	FMFB - Pakistan	FFO
% Change in Financial expense/assets (WAV)	0.24%	2.91%	1.87%	0.22%	-1.29%	0.33%	-1.29%	-3.16%	-1.22%	-3.53%
Financial expense/assets (WAV)	7.69% (FY 2015), 7.93% (FY 2016)	4.91% (FY 2015), 7.82% (FY 2016)	5.10% (FY 2015), 6.97% (FY 2016)	6.25% (FY 2015), 6.47% (FY 2016)	6.97% (FY 2015), 5.68% (FY 2016)	5.64% (FY 2015), 5.97% (FY 2016)	5.78% (FY 2015), 4.49% (FY 2016)	6.09% (FY 2015), 2.93% (FY 2016)	5.33% (FY 2015), 4.11% (FY 2016)	5.86% (FY 2015), 2.33% (FY 2016)

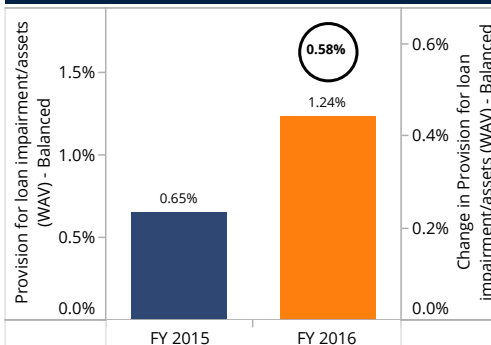
# Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

**1.24%**

for FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Provision for loan impairment / assets	0.14%	0.26%
Median Provision for loan impairment / assets	0.67%	0.71%
Percentile (75) of Provision for loan impairment / assets	1.20%	1.22%

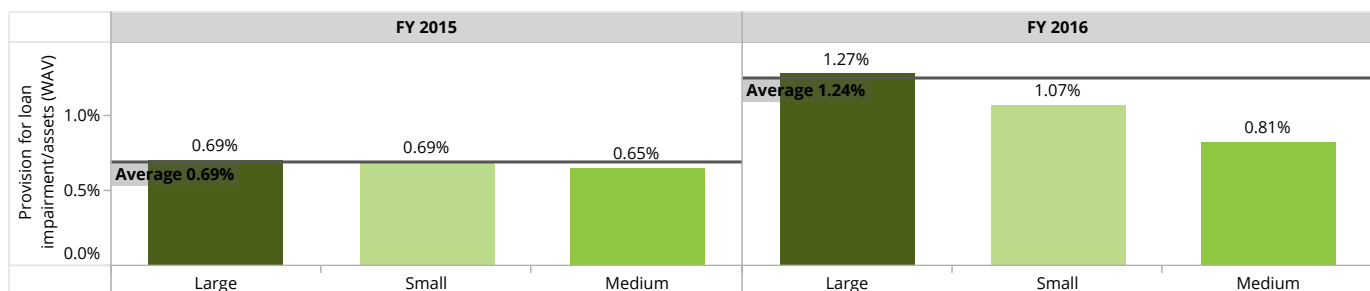
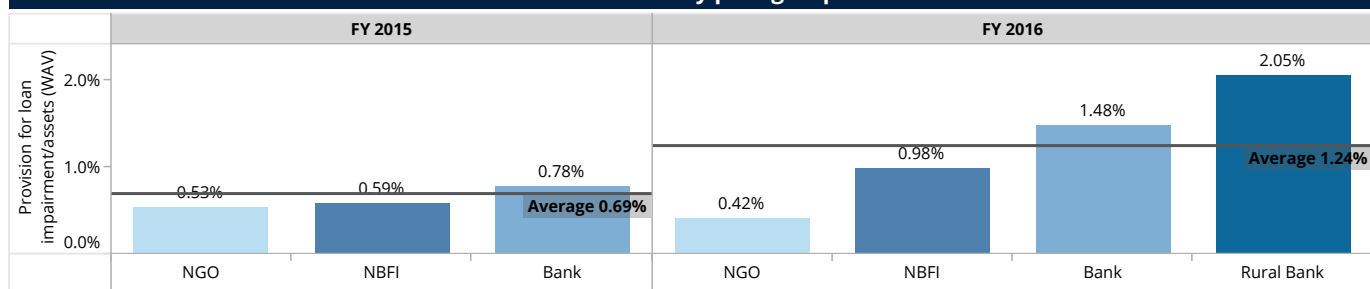
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Provision for loan impairment/ assets (WAV)	FSP count	Provision for loan impairment/ assets (WAV)
Bank	8	0.78%	8	1.48%
NBFI	5	0.59%	3	0.98%
NGO	26	0.53%	12	0.42%
Rural Bank	1		1	2.05%
<b>Aggregated</b>	<b>40</b>	<b>0.69%</b>	<b>24</b>	<b>1.24%</b>

## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Provision for loan impairment/ assets (WAV)	FSP count	Provision for loan impairment/ assets (WAV)
Large	9	0.69%	11	1.27%
Medium	12	0.65%	5	0.81%
Small	19	0.69%	8	1.07%
<b>Aggregated</b>	<b>40</b>	<b>0.69%</b>	<b>24</b>	<b>1.24%</b>

## Benchmark by peer group



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

	AMFB	BRAC - PAK	JWS	Khushhali Bank	OPD	NRSP Bank	AGAHE	Damen Support Programme	ASA Pakistan	FFO
% Change in Provision for loan impairment/ assets (WAV)										
	7.96%	-0.70%	2.63%	0.86%	-2.21%	-0.39%	-1.23%	0.08%	0.24%	-1.14%
Provision for loan impairment/ assets (WAV)										
	0.82%	2.45%	0.14%	1.10%	1.95%	1.20%	1.63%	0.83%	0.68%	1.38%
	8.78%	1.75%	2.77%	1.96%	-0.26%	0.81%	0.40%	0.91%	0.92%	0.24%
	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015
	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016

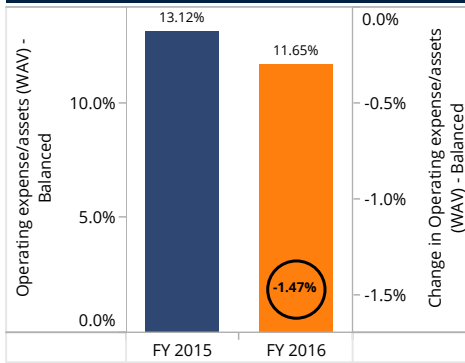
# Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

**11.76%**

for FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Operating expense / assets	9.32%	10.11%
Median Operating expense / assets	12.67%	12.35%
Percentile (75) of Operating expense / assets	16.26%	14.31%

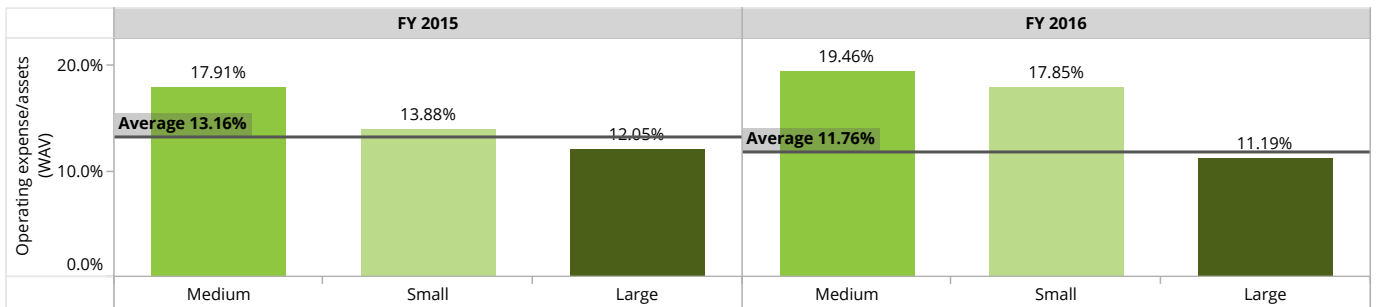
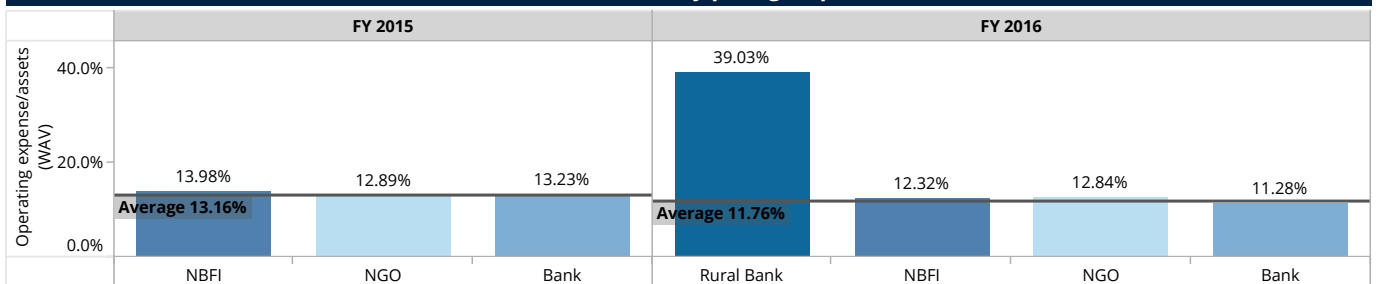
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	8	13.23%	8	11.28%
NBFI	5	13.98%	3	12.32%
NGO	26	12.89%	12	12.84%
Rural Bank	1		1	39.03%
<b>Aggregated</b>	<b>40</b>	<b>13.16%</b>	<b>24</b>	<b>11.76%</b>

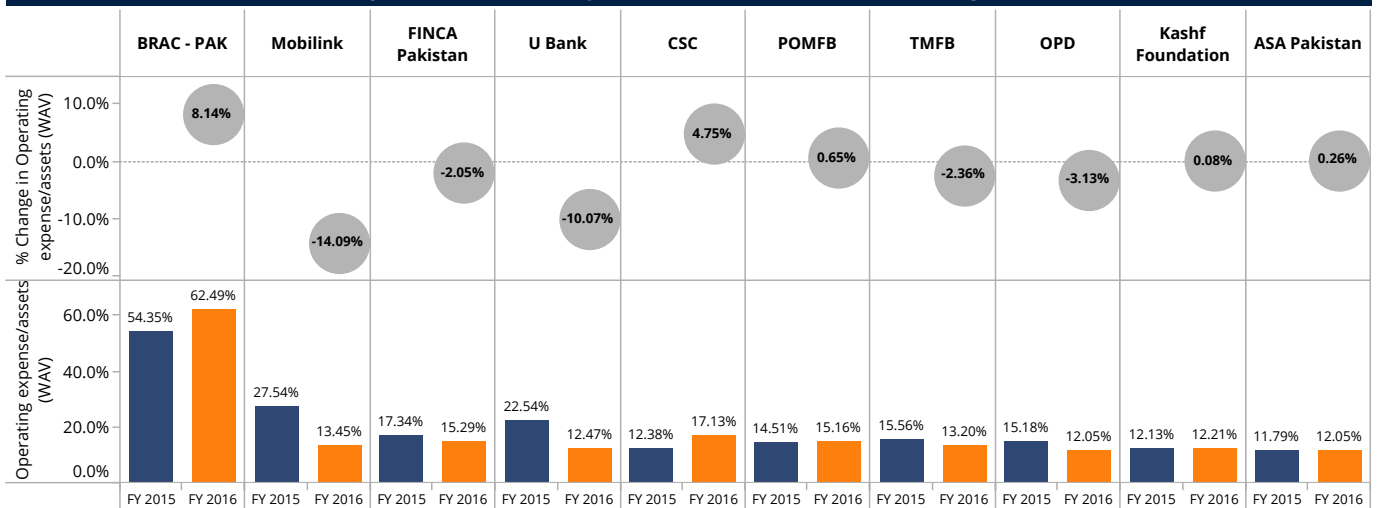
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	9	12.05%	11	11.19%
Medium	12	17.91%	5	19.46%
Small	19	13.88%	8	17.85%
<b>Aggregated</b>	<b>40</b>	<b>13.16%</b>	<b>24</b>	<b>11.76%</b>

## Benchmark by peer group

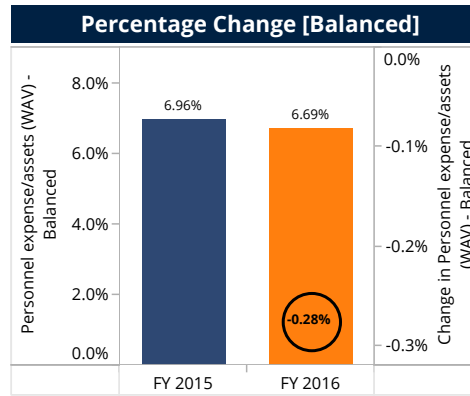


## Top Ten Institutions by Indicator and Year on Year Change (%)



# Personnel expenses by assets

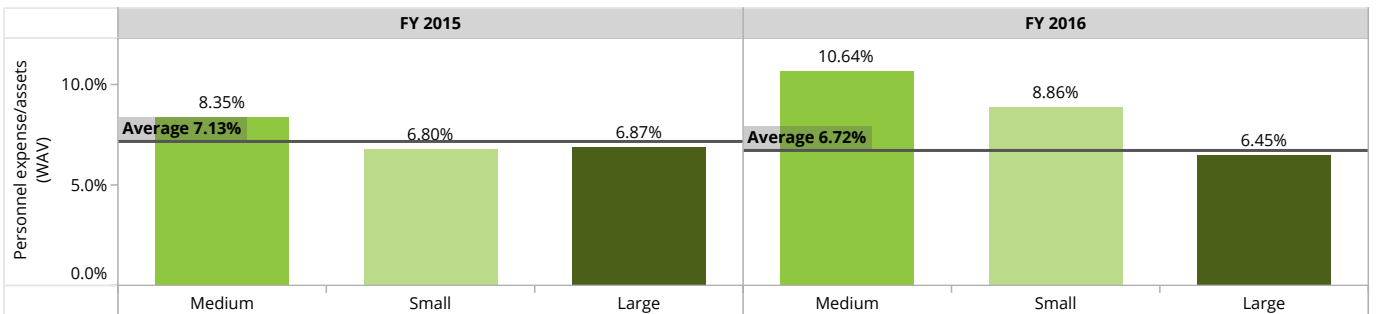
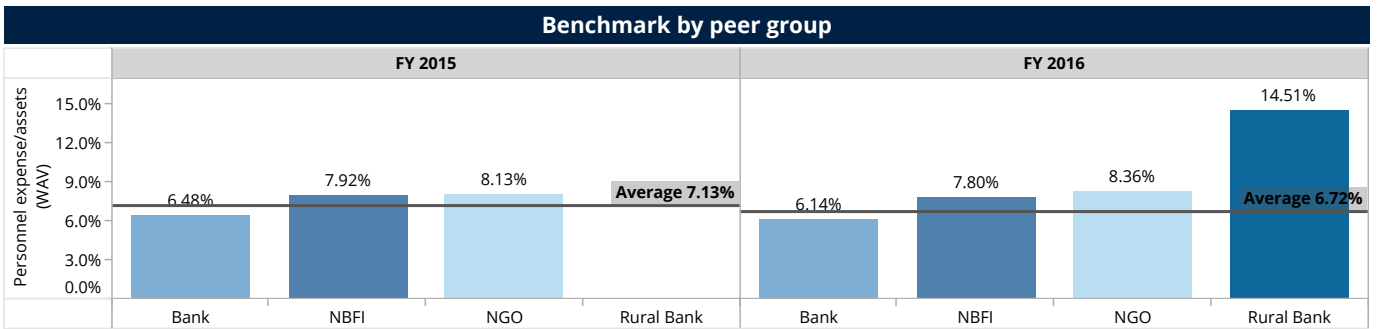
Personnel expense/assets (WAV) aggregated to **6.72%** for FY 2016



Percentiles and Median		
	FY 2015	FY 2016
Percentile (25) of Personnel expense / assets	5.20%	6.28%
Median Personnel expense / assets	7.59%	6.69%
Percentile (75) of Personnel expense / assets	9.57%	8.78%

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	8	6.48%	8	6.14%
NBFI	5	7.92%	3	7.80%
NGO	26	8.13%	12	8.36%
Rural Bank	1		1	14.51%
<b>Aggregated</b>	<b>40</b>	<b>7.13%</b>	<b>24</b>	<b>6.72%</b>

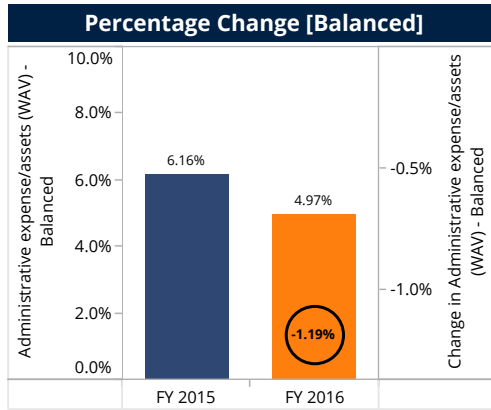
Scale	FY 2015		FY 2016	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	9	6.87%	11	6.45%
Medium	12	8.35%	5	10.64%
Small	19	6.80%	8	8.86%
<b>Aggregated</b>	<b>40</b>	<b>7.13%</b>	<b>24</b>	<b>6.72%</b>



Top Ten Institutions by Indicator and Year on Year Change (%)											
	BRAC - PAK	Kashf Foundation	OPD	ASA Pakistan	POMFB	FINCA Pakistan	U Bank	CSC	Mobilink	JWS	
% Change in Personnel expense/assets (WAV)	4.64%	-0.50%	-1.12%	-0.05%	1.29%	-1.59%	-3.87%	2.96%	-4.38%	5.68%	
Personnel expense/assets (WAV)	23.52% 28.16%	9.43% 8.93%	9.48% 8.36%	8.67% 8.62%	7.86% 9.15%	9.35% 7.76%	10.89% 7.02%	6.35% 9.31%	10.91% 6.53%	2.81% 8.49%	
	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	

# Administrative expense by assets

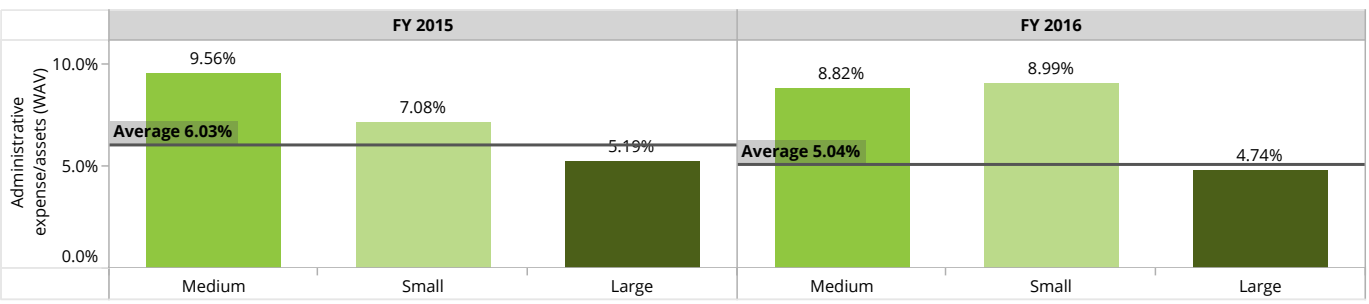
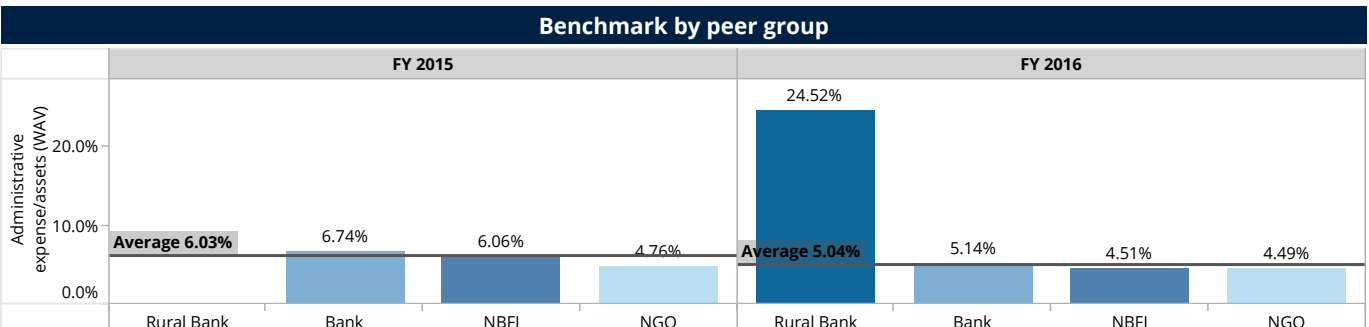
Administrative expense/assets (WAV) aggregated to **5.04%** for FY 2016



Percentiles and Median		
	FY 2015	FY 2016
Percentile (25) of Administrative expense / assets	3.02%	3.47%
Median Administrative expense / assets	5.56%	5.08%
Percentile (75) of Administrative expense / assets	8.01%	6.47%

Legal Status	FY 2015		FY 2016	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	8	6.74%	8	5.14%
NBFI	5	6.06%	3	4.51%
NGO	26	4.76%	12	4.49%
Rural Bank	1	-	1	24.52%
<b>Aggregated</b>	<b>40</b>	<b>6.03%</b>	<b>24</b>	<b>5.04%</b>

Scale	FY 2015		FY 2016	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	9	5.19%	11	4.74%
Medium	12	9.56%	5	8.82%
Small	19	7.08%	8	8.99%
<b>Aggregated</b>	<b>40</b>	<b>6.03%</b>	<b>24</b>	<b>5.04%</b>



		BRAC - PAK	Mobilink	FINCA Pakistan	TMFB	U Bank	CSC	POMFB	Khushhali Bank	AMFB	FFO
% Change in Administrative expense/assets (WAV)		3.50%	-9.71%	-0.46%	-1.37%	-6.21%	1.80%	-0.63%	-2.73%	0.67%	-2.45%
	Administrative expense/assets (WAV)	30.83% (FY 2015), 34.33% (FY 2016)	16.63% (FY 2015), 6.92% (FY 2016)	7.99% (FY 2015), 7.53% (FY 2016)	7.97% (FY 2015), 6.60% (FY 2016)	11.65% (FY 2015), 5.44% (FY 2016)	6.02% (FY 2015), 7.82% (FY 2016)	6.64% (FY 2015), 6.01% (FY 2016)	6.52% (FY 2015), 3.79% (FY 2016)	4.41% (FY 2015), 5.08% (FY 2016)	5.96% (FY 2015), 3.51% (FY 2016)

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# Productivity & Efficiency



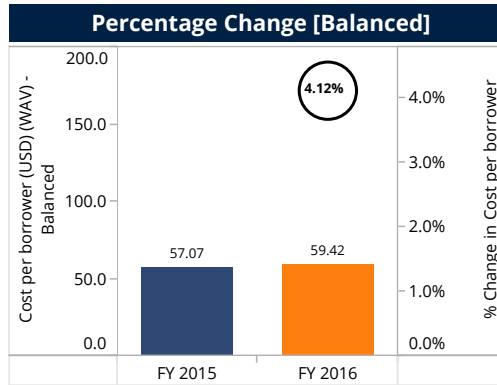


# Cost per borrower

Cost per borrower  
(USD) (WAV)

**59.38**

for FY 2016



**Percentiles and Median**

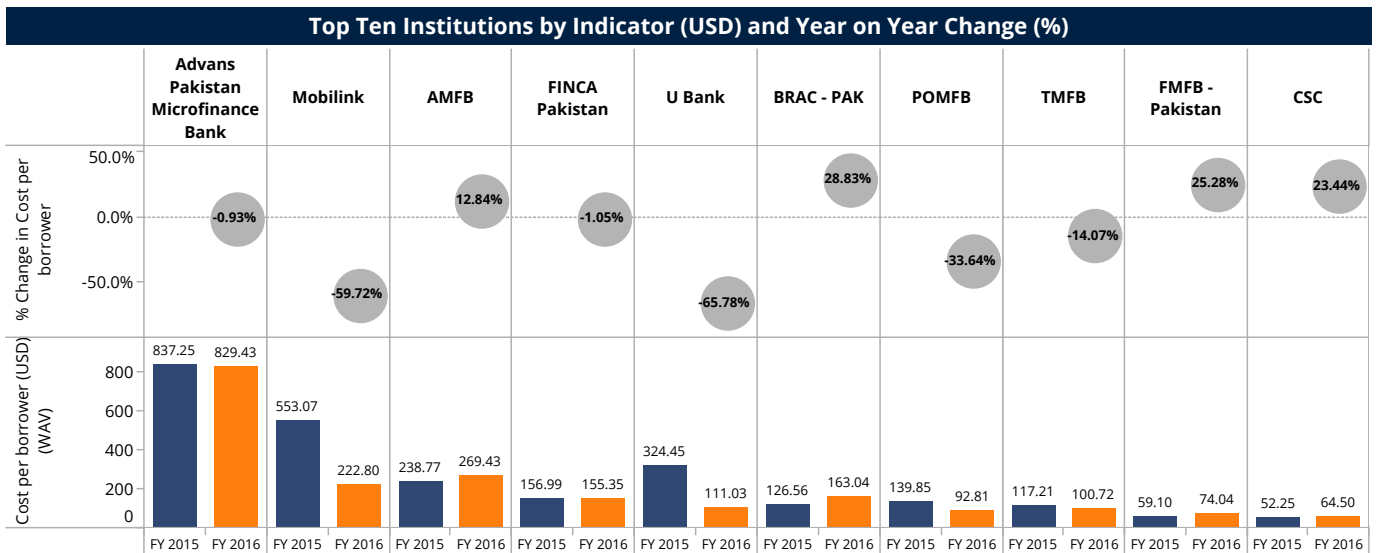
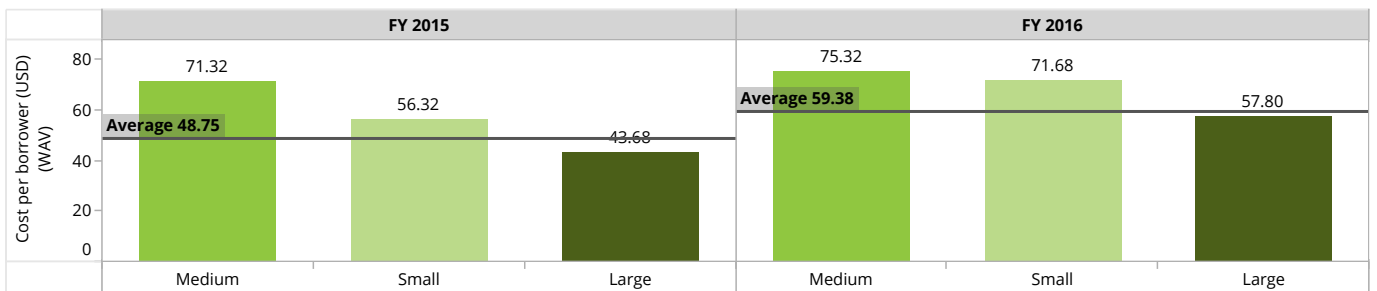
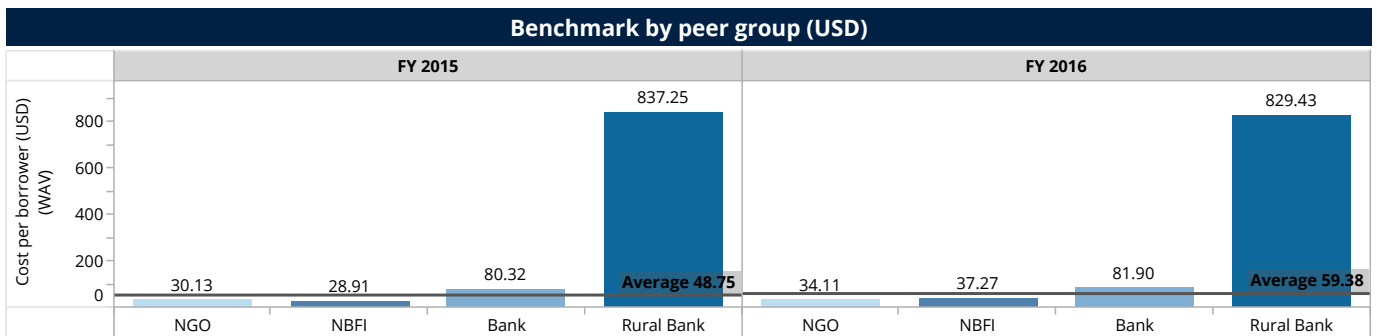
	FY 2015	FY 2016
Percentile (25) of Cost per borrower (USD)	20.80	31.02
Median Cost per borrower (USD)	36.33	48.49
Percentile (75) of Cost per borrower (USD)	63.79	103.30

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	8	80.32	8	81.90
NBFI	5	28.91	3	37.27
NGO	26	30.13	12	34.11
Rural Bank	1	837.25	1	829.43
<b>Aggregated</b>	<b>40</b>	<b>48.75</b>	<b>24</b>	<b>59.38</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	9	43.68	11	57.80
Medium	12	71.32	5	75.32
Small	19	56.32	8	71.68
<b>Aggregated</b>	<b>40</b>	<b>48.75</b>	<b>24</b>	<b>59.38</b>



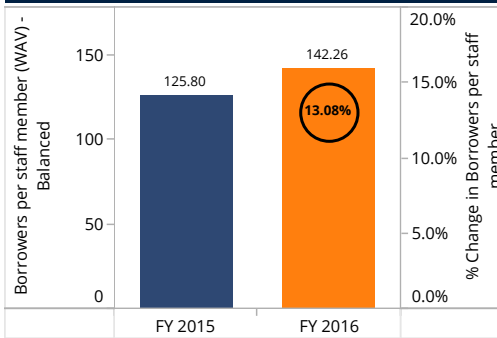
# Borrower per staff member

Borrowers per staff member (WAV)

**141.68**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Borrowers per staff member	94.06	88.92
Median Borrowers per staff member	136.69	132.47
Percentile (75) of Borrowers per staff member	169.68	174.01

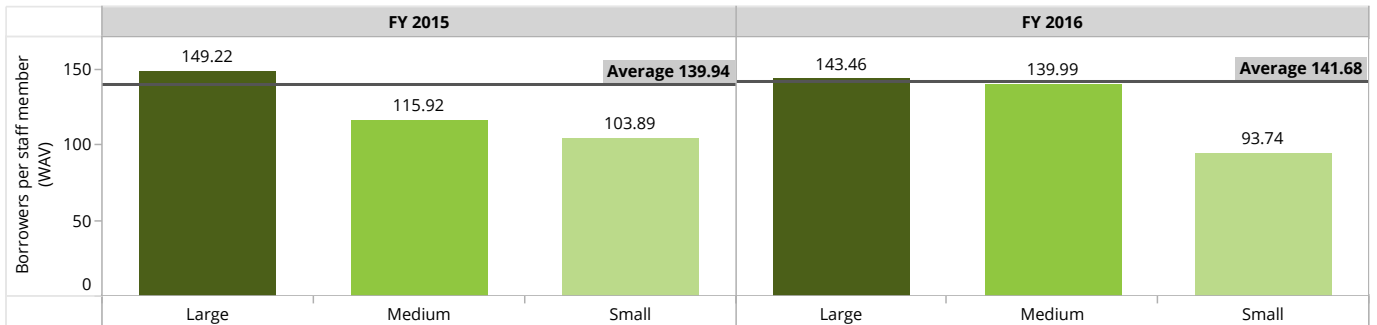
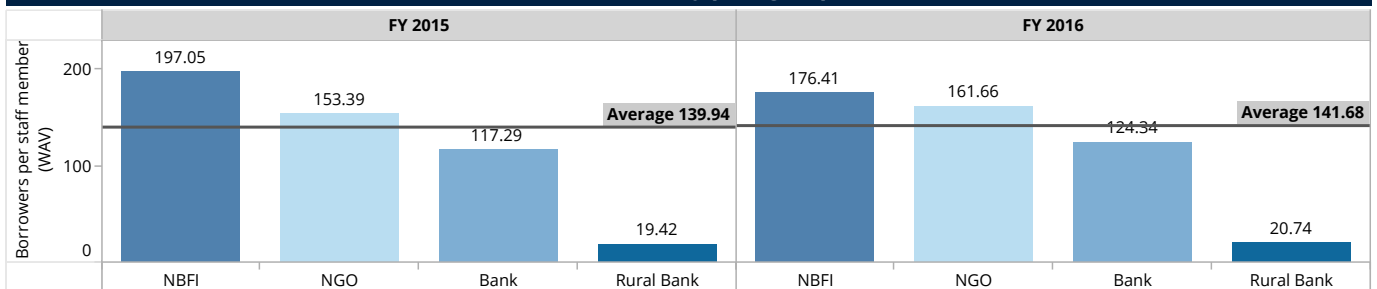
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	8	117.29	8	124.34
NBFI	5	197.05	3	176.41
NGO	26	153.39	12	161.66
Rural Bank	1	19.42	1	20.74
<b>Aggregated</b>	<b>40</b>	<b>139.94</b>	<b>24</b>	<b>141.68</b>

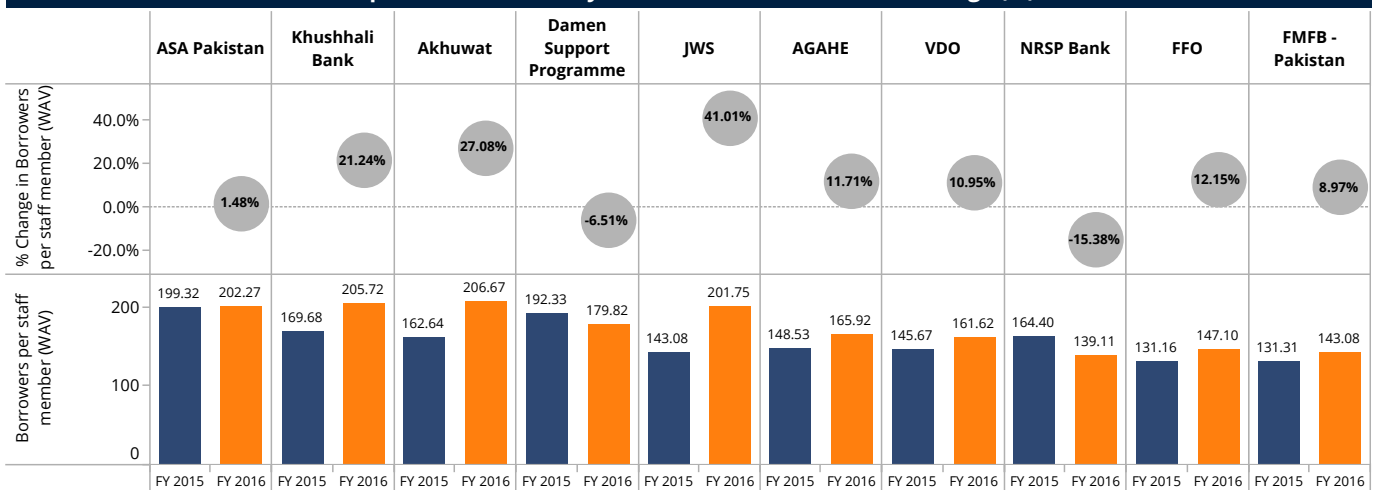
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	9	149.22	11	143.46
Medium	12	115.92	5	139.99
Small	19	103.89	8	93.74
<b>Aggregated</b>	<b>40</b>	<b>139.94</b>	<b>24</b>	<b>141.68</b>

## Benchmark by peer group



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



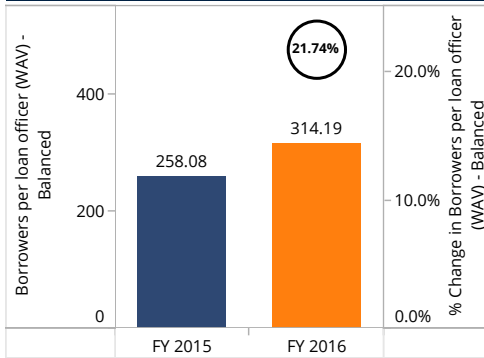
# Borrower per loan officer

Borrowers per loan officer (WAV)

**317.99**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Borrowers per loan officer	215.55	226.36
Median Borrowers per loan officer	282.75	304.40
Percentile (75) of Borrowers per loan officer	422.77	348.59

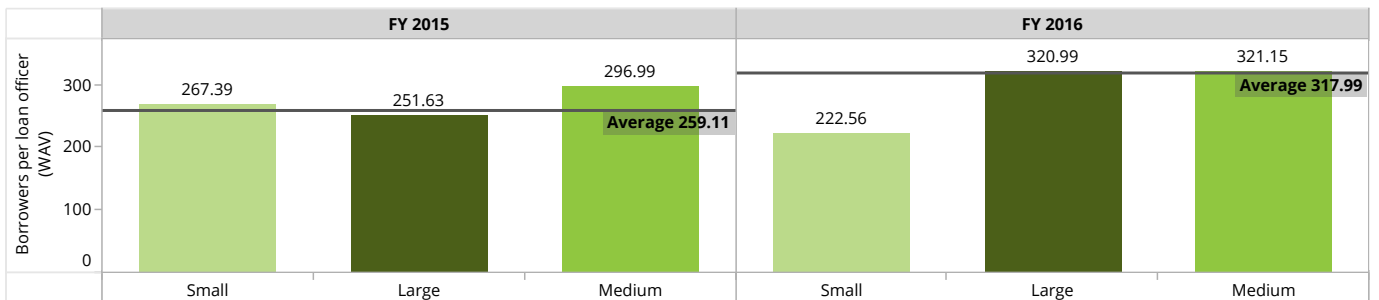
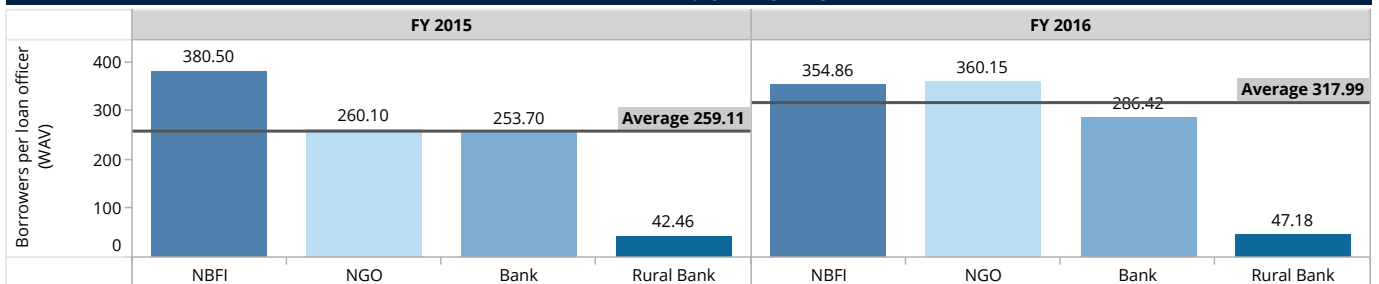
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	8	253.70	8	286.42
NBFI	5	380.50	3	354.86
NGO	26	260.10	12	360.15
Rural Bank	1	42.46	1	47.18
<b>Aggregated</b>	<b>40</b>	<b>259.11</b>	<b>24</b>	<b>317.99</b>

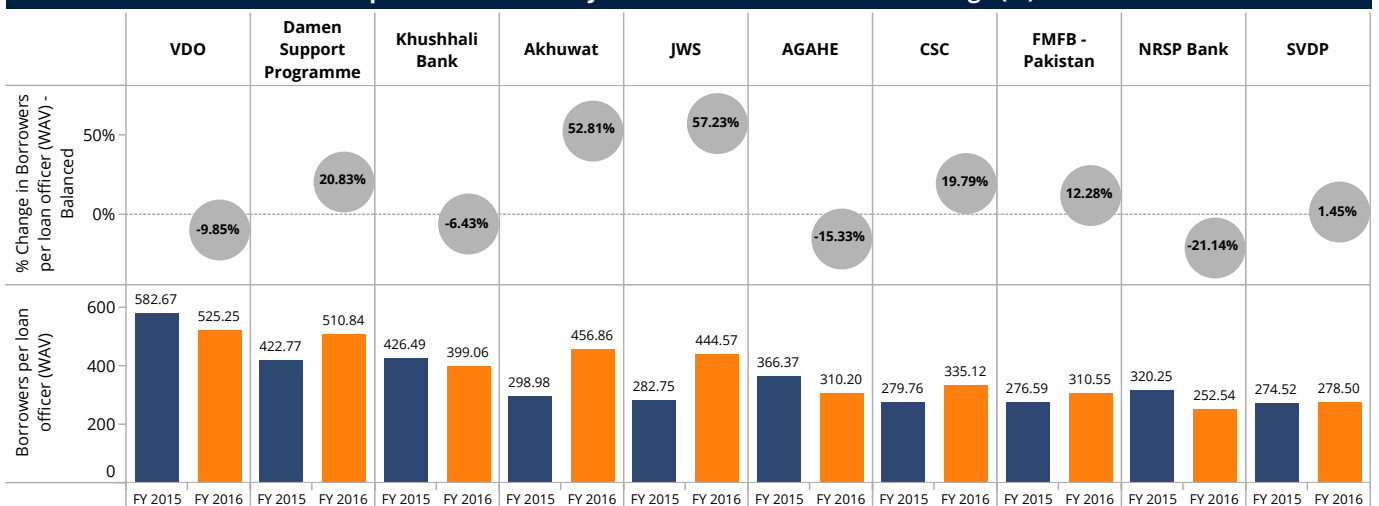
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	9	251.63	11	320.99
Medium	12	296.99	5	321.15
Small	19	267.39	8	222.56
<b>Aggregated</b>	<b>40</b>	<b>259.11</b>	<b>24</b>	<b>317.99</b>

## Benchmark by peer group



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



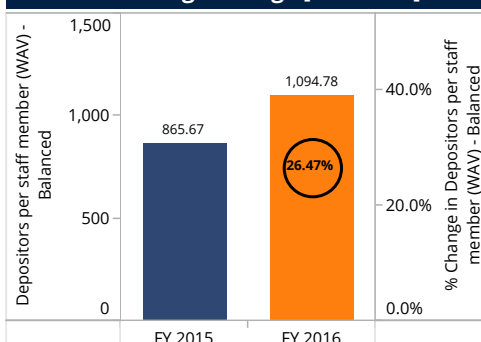
# Depositors per staff member

Depositors per staff member (WAV)

**630.58**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Depositors per staff member	0.00	0.00
Median Depositors per staff member	0.00	63.85
Percentile (75) of Depositors per staff member	0.00	295.07

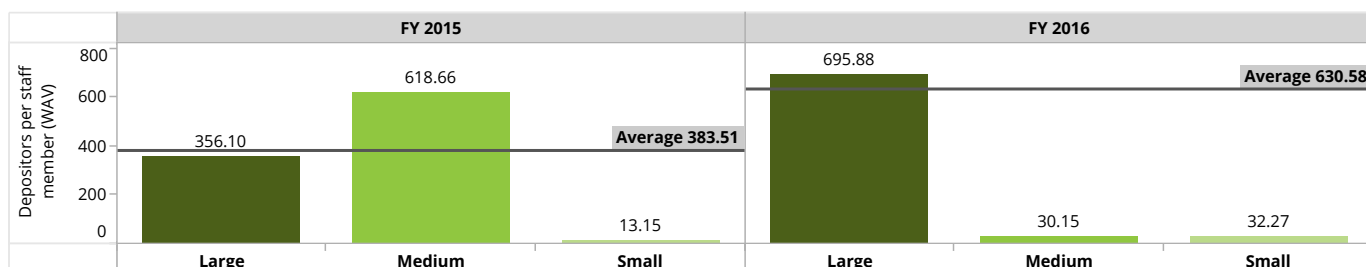
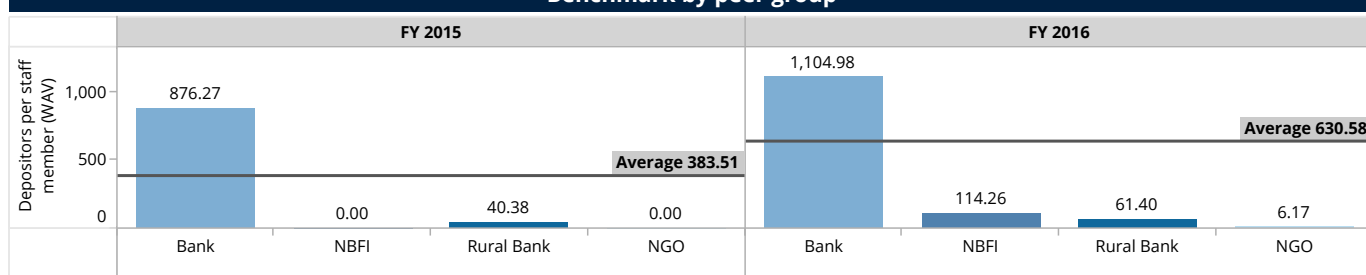
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Bank	8	876.27	8	1,104.98
NBFI	5	0.00	3	114.26
NGO	26	0.00	12	6.17
Rural Bank	1	40.38	1	61.40
<b>Aggregated</b>	<b>40</b>	<b>383.51</b>	<b>24</b>	<b>630.58</b>

## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	9	356.10	11	695.88
Medium	12	618.66	5	30.15
Small	19	13.15	8	32.27
<b>Aggregated</b>	<b>40</b>	<b>383.51</b>	<b>24</b>	<b>630.58</b>

## Benchmark by peer group



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

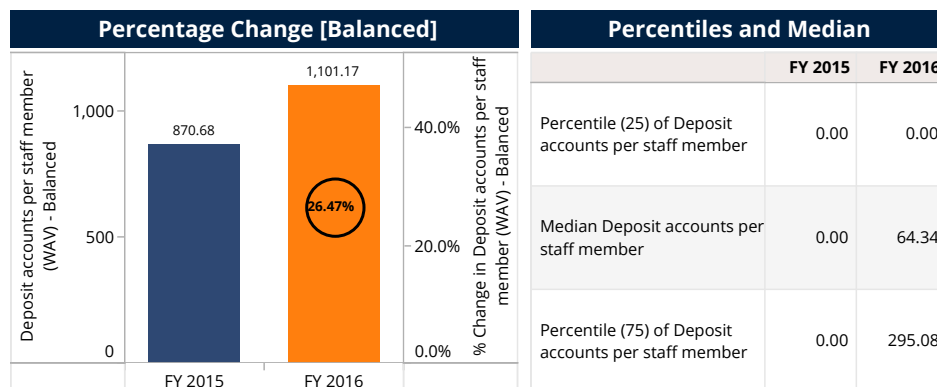
	Mobilink	TMFB	Khushhali Bank	NRSP Bank	FMFB - Pakistan	FINCA Pakistan	AMFB	POMFB	Advans Pakistan Microfinance Bank
%Change in Depositors per staff member (WAV)	102.37%	-22.65%	37.44%	-12.07%	35.10%	-3.33%	-2.03%	-14.24%	52.07%
Depositors per staff member (WAV)	5,400.26 (FY 2015), 10,928.31 (FY 2016)	1,736.86 (FY 2015), 1,343.52 (FY 2016)	367.84 (FY 2015), 505.54 (FY 2016)	327.81 (FY 2015), 288.25 (FY 2016)	220.10 (FY 2015), 297.35 (FY 2016)	246.78 (FY 2015), 238.56 (FY 2016)	76.55 (FY 2015), 74.99 (FY 2016)	73.65 (FY 2015), 63.17 (FY 2016)	40.38 (FY 2015), 61.40 (FY 2016)

# Deposit accounts per staff member

Deposit accounts per staff member (WAV)

**634.18**

reported as of FY 2016



	FY 2015	FY 2016
Percentile (25) of Deposit accounts per staff member	0.00	0.00
Median Deposit accounts per staff member	0.00	64.34
Percentile (75) of Deposit accounts per staff member	0.00	295.08

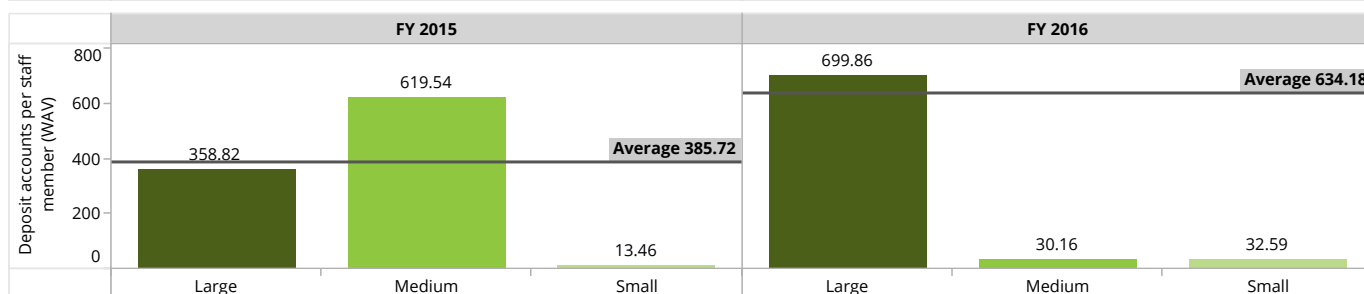
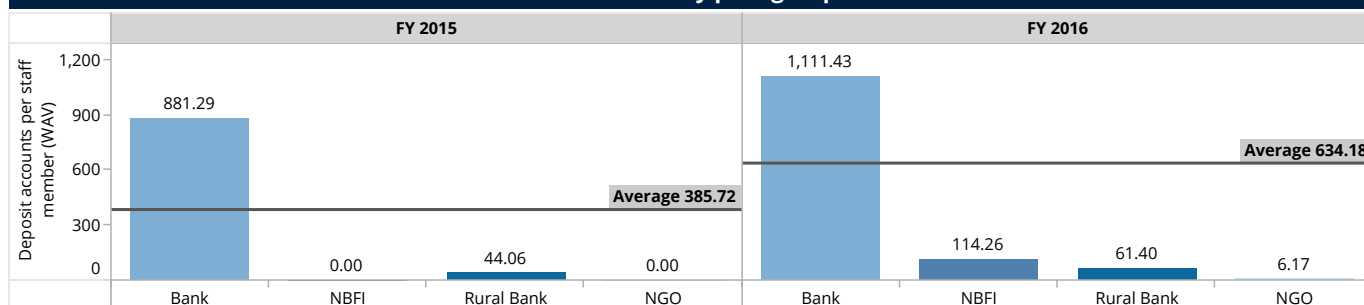
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	8	881.29	8	1,111.43
NBFI	5	0.00	3	114.26
NGO	26	0.00	12	6.17
Rural Bank	1	44.06	1	61.40
<b>Aggregated</b>	<b>40</b>	<b>385.72</b>	<b>24</b>	<b>634.18</b>

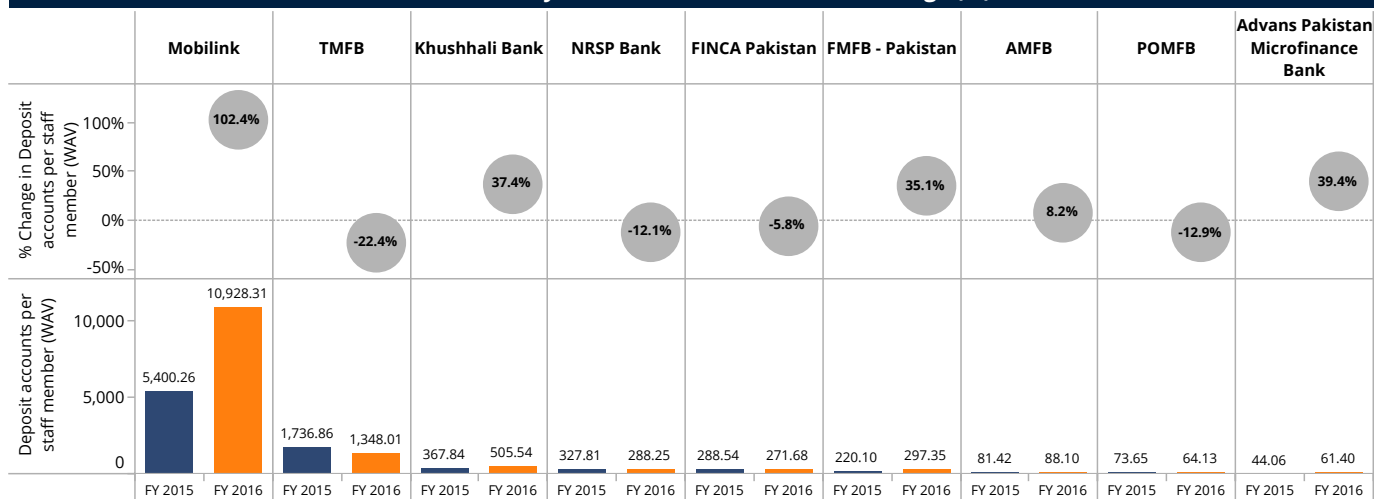
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Large	9	358.82	11	699.86
Medium	12	619.54	5	30.16
Small	19	13.46	8	32.59
<b>Aggregated</b>	<b>40</b>	<b>385.72</b>	<b>24</b>	<b>634.18</b>

## Benchmark by peer group

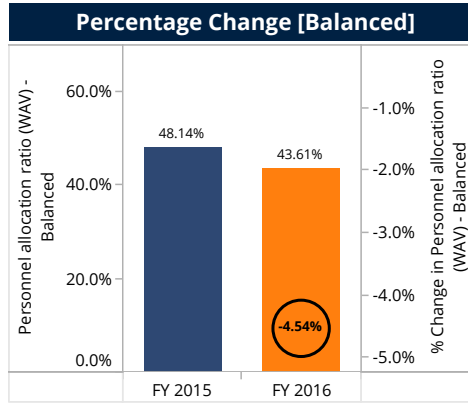


## Institutions by Indicator and Year on Year Change (%)



# Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **42.62%** reported as of FY 2016



**Percentiles and Median**

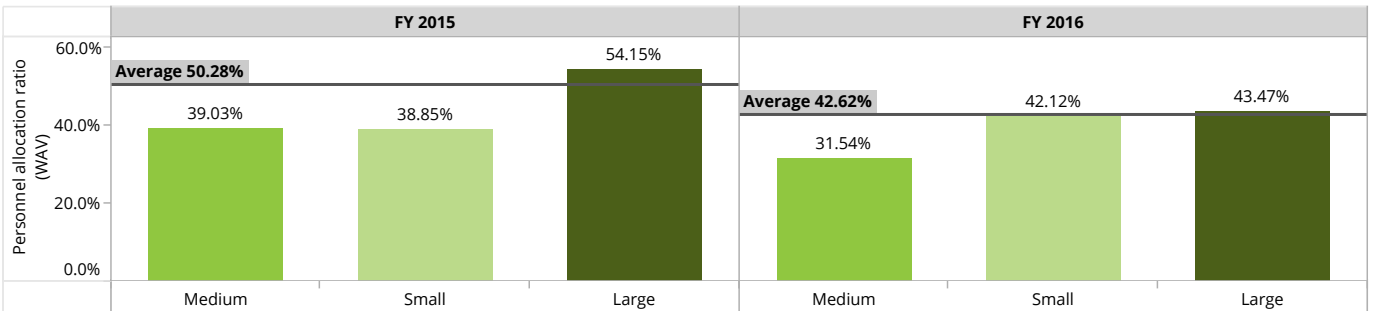
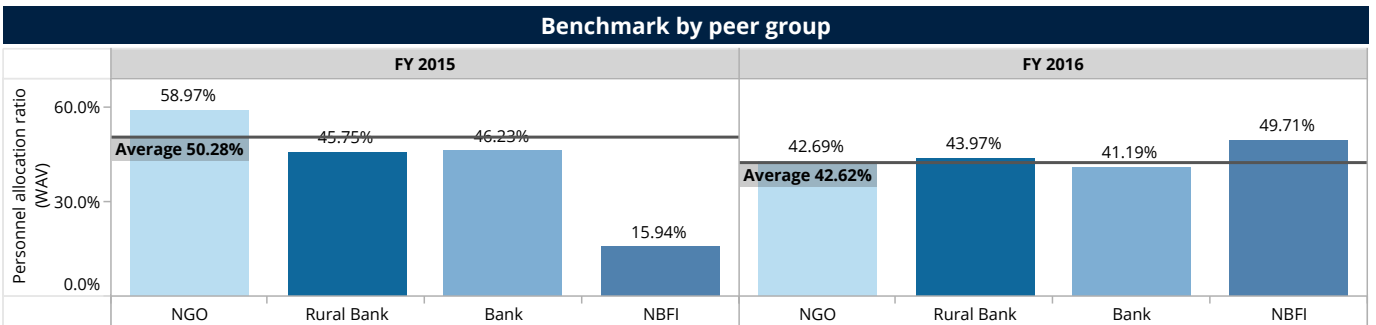
	FY 2015	FY 2016
Percentile (25) of Personnel allocation ratio	34.95%	35.54%
Median Personnel allocation ratio	44.97%	42.18%
Percentile (75) of Personnel allocation ratio	50.60%	48.46%

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	8	46.23%	8	41.19%
NBFI	5	15.94%	3	49.71%
NGO	26	58.97%	12	42.69%
Rural Bank	1	45.75%	1	43.97%
<b>Aggregated</b>	<b>40</b>	<b>50.28%</b>	<b>24</b>	<b>42.62%</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	9	54.15%	11	43.47%
Medium	12	39.03%	5	31.54%
Small	19	38.85%	8	42.12%
<b>Aggregated</b>	<b>40</b>	<b>50.28%</b>	<b>24</b>	<b>42.62%</b>



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

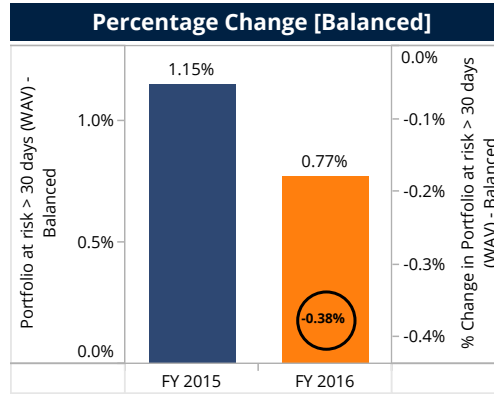
Institution	FY 2015 (%)	FY 2016 (%)	% Change
NRSP Bank	51.34%	55.09%	3.75%
FFO	52.53%	49.26%	-3.27%
TMFB	64.69%	39.33%	-25.36%
Akhuwat	54.40%	45.24%	-9.16%
Kashf Foundation	52.72%	46.06%	-6.66%
JWS	50.60%	45.38%	-5.22%
AGAHE	40.54%	53.49%	12.95%
FMFB - Pakistan	47.47%	46.07%	-1.40%
Advans Pakistan Microfinance Bank	45.75%	43.97%	-1.78%
OPD	45.28%	38.78%	-6.50%

# Risk & Liquidity



# Portfolio at risk > 30 days (%)

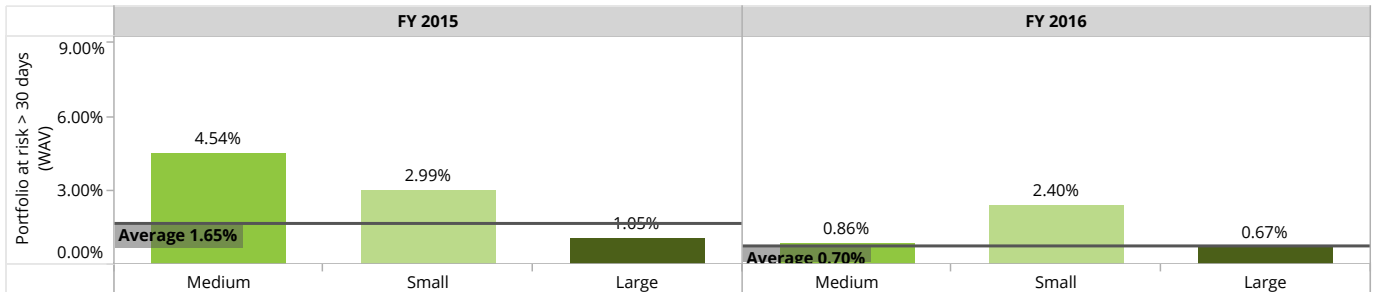
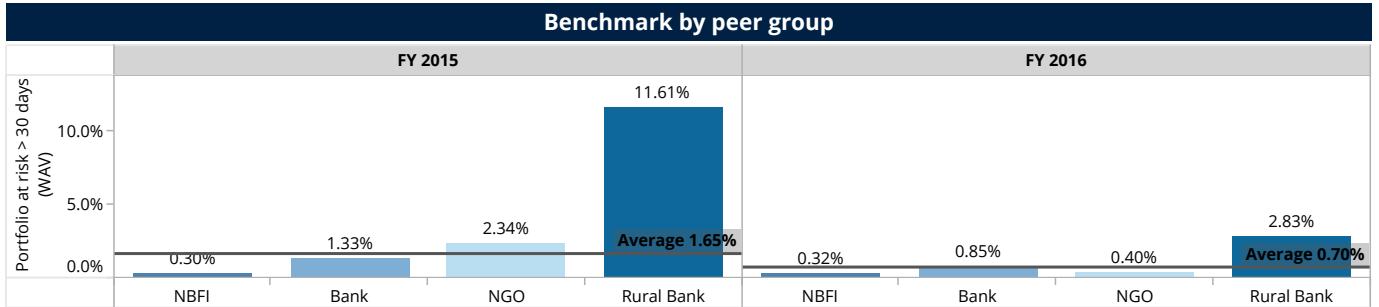
Portfolio at risk > 30 days (WAV) aggregated to **0.70%** reported as of FY 2016



	FY 2015	FY 2016
Percentile (25) of Portfolio at risk > 30 days	0.48%	0.35%
Median Portfolio at risk > 30 days	1.60%	0.66%
Percentile (75) of Portfolio at risk > 30 days	2.89%	1.86%

Legal Status	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	8	1.33%	8	0.85%
NBFI	5	0.30%	3	0.32%
NGO	26	2.34%	12	0.40%
Rural Bank	1	11.61%	1	2.83%
<b>Aggregated</b>	<b>40</b>	<b>1.65%</b>	<b>24</b>	<b>0.70%</b>

Scale	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	9	1.05%	11	0.67%
Medium	12	4.54%	5	0.86%
Small	19	2.99%	8	2.40%
<b>Aggregated</b>	<b>40</b>	<b>1.65%</b>	<b>24</b>	<b>0.70%</b>

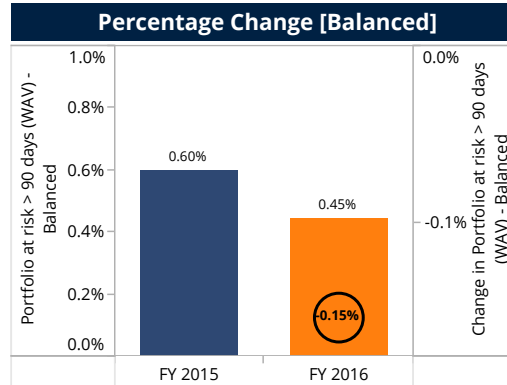


Institution	% Change in Portfolio at risk > 30 days (WAV)		Portfolio at risk > 30 days (WAV)	
	FY 2015	FY 2016	FY 2015	FY 2016
OPD		4.05%	5.46%	9.51%
Advans Pakistan Microfinance Bank		-8.78%	11.61%	2.83%
POMFB		-3.83%	8.83%	5.00%
VDO		0.10%	4.82%	4.92%
BRAC - PAK		0.03%	2.79%	2.82%
Khushhali Bank		-0.44%	1.93%	1.49%
FINCA Pakistan		-1.16%	2.27%	1.11%
SVDP		0.22%	1.32%	1.54%
FMFB - Pakistan		-0.87%	1.59%	0.72%
AMFB		-2.01%	2.40%	0.39%



# Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **0.35%** reported as of FY 2016



### Percentiles and Median

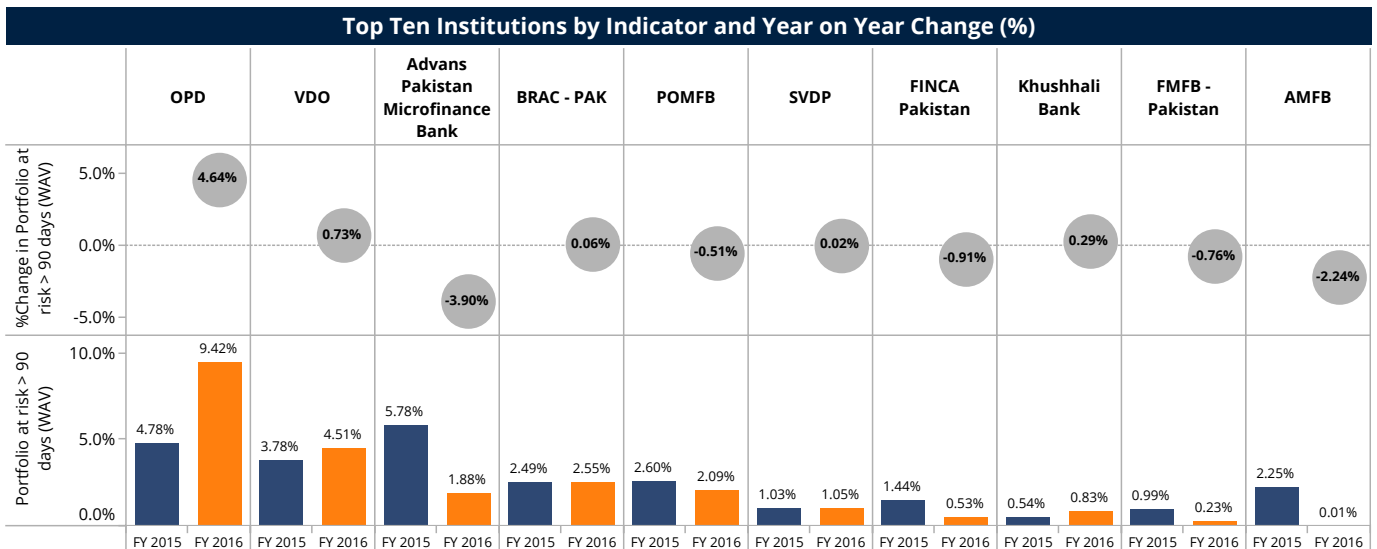
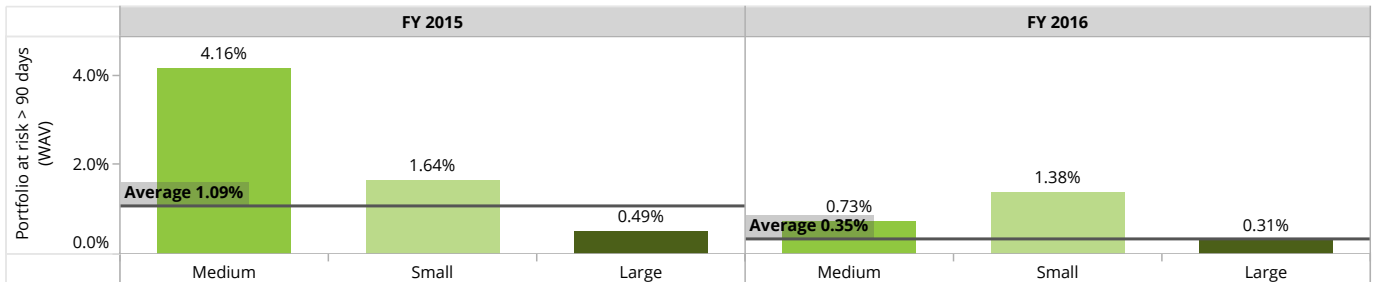
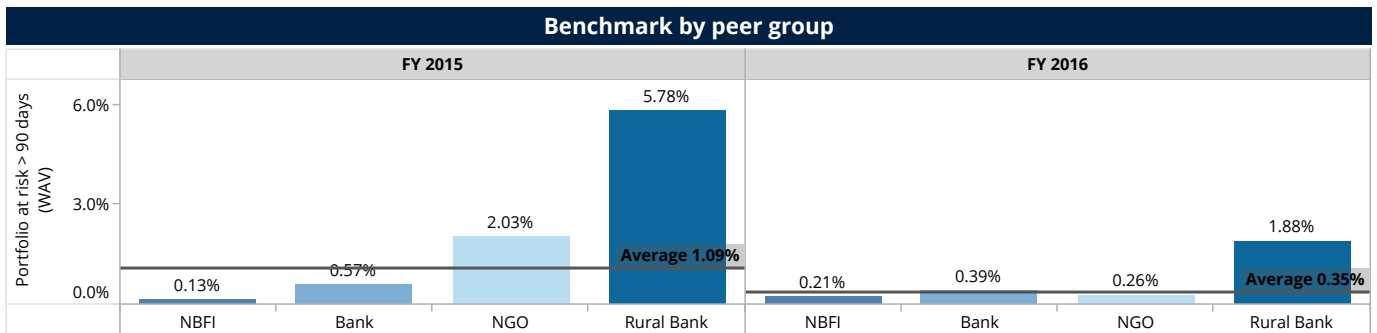
	FY 2015	FY 2016
Percentile (25) of Portfolio at risk > 90 days	0.47%	0.20%
Median Portfolio at risk > 90 days	1.23%	0.24%
Percentile (75) of Portfolio at risk > 90 days	2.61%	1.47%

### Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	8	0.57%	8	0.39%
NBFI	5	0.13%	3	0.21%
NGO	26	2.03%	12	0.26%
Rural Bank	1	5.78%	1	1.88%
<b>Aggregated</b>	<b>40</b>	<b>1.09%</b>	<b>24</b>	<b>0.35%</b>

### Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	9	0.49%	11	0.31%
Medium	12	4.16%	5	0.73%
Small	19	1.64%	8	1.38%
<b>Aggregated</b>	<b>40</b>	<b>1.09%</b>	<b>24</b>	<b>0.35%</b>



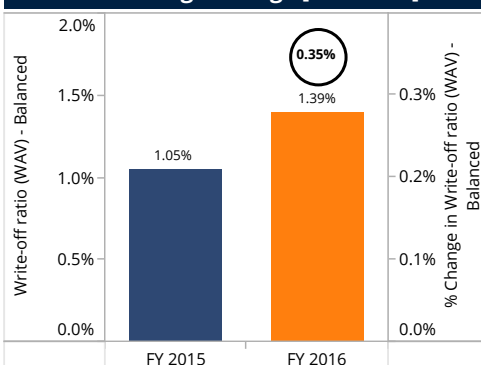
# Write-off ratio

Write-off ratio (WAV)  
aggregated to

**0.99%**

for FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Write-off ratio	0.30%	0.34%
Median Write-off ratio	0.89%	0.83%
Percentile (75) of Write-off ratio	1.69%	1.70%

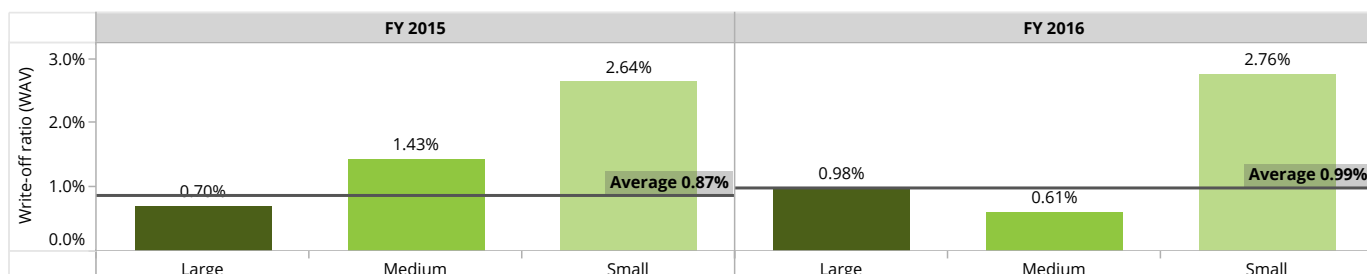
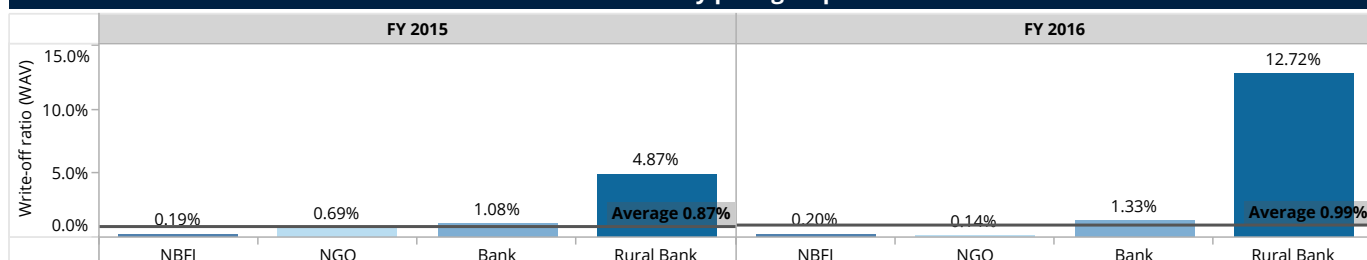
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	8	1.08%	8	1.33%
NBFI	5	0.19%	3	0.20%
NGO	26	0.69%	12	0.14%
Rural Bank	1	4.87%	1	12.72%
<b>Aggregated</b>	<b>40</b>	<b>0.87%</b>	<b>24</b>	<b>0.99%</b>

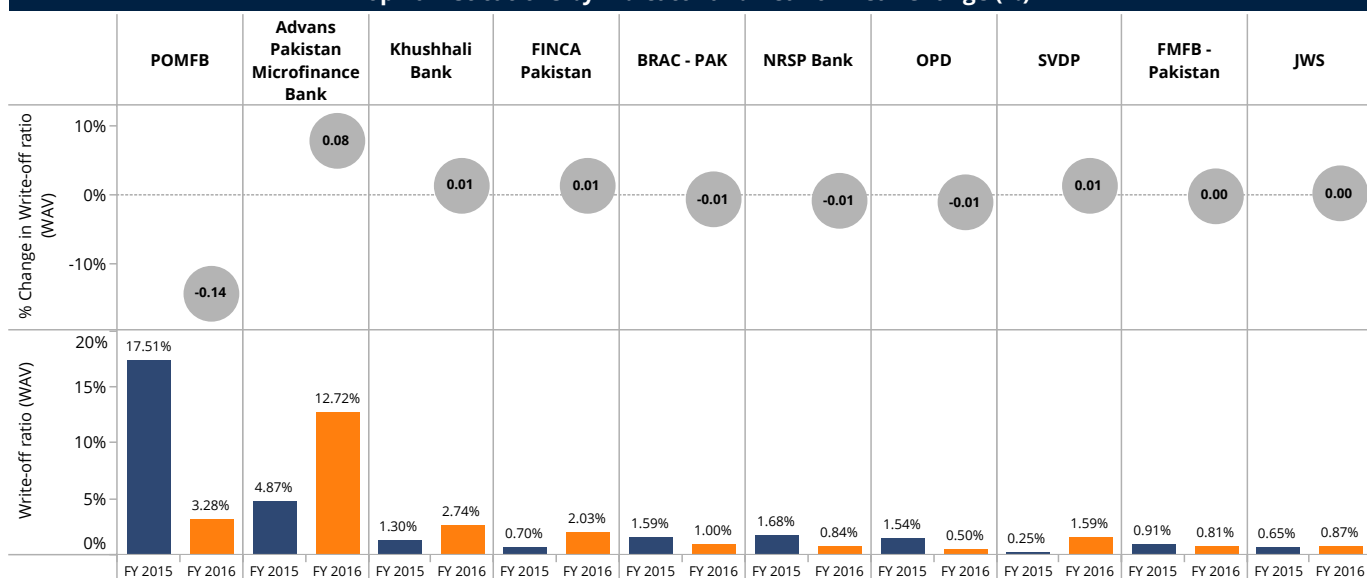
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	9	0.70%	11	0.98%
Medium	12	1.43%	5	0.61%
Small	19	2.64%	8	2.76%
<b>Aggregated</b>	<b>40</b>	<b>0.87%</b>	<b>24</b>	<b>0.99%</b>

## Benchmark by peer group

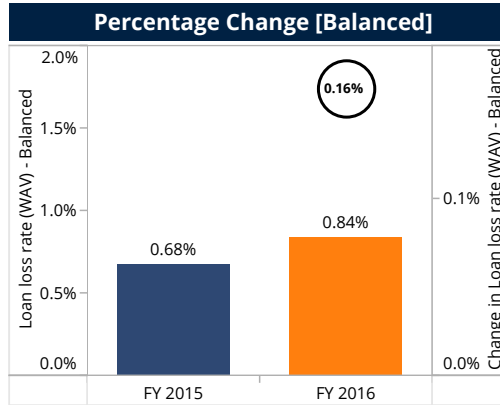


## Top 10 Institutions by Indicator and Year on Year Change (%)



# Loan loss rate

Loan loss rate (WAV) aggregated to **0.71%** for FY 2016



**Percentiles and Median**

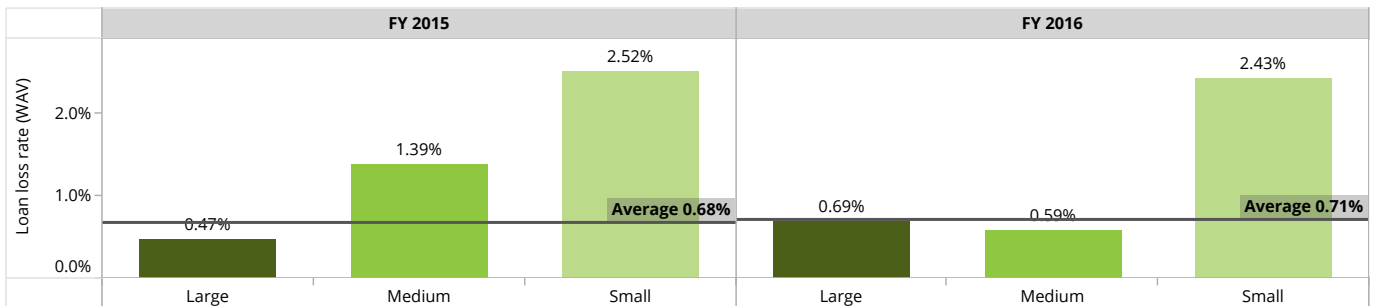
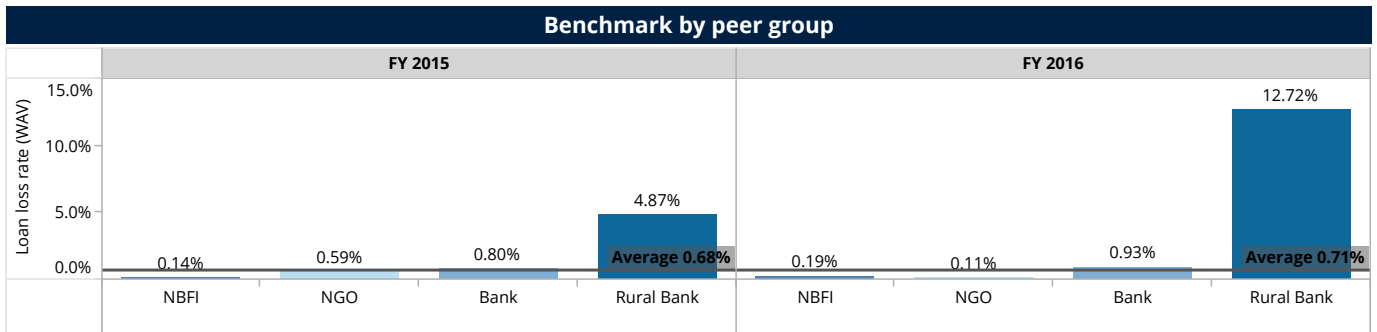
	FY 2015	FY 2016
Percentile (25) of Loan loss rate	0.00%	0.11%
Median Loan loss rate	0.35%	0.46%
Percentile (75) of Loan loss rate	1.57%	0.94%

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	8	0.80%	8	0.93%
NBFI	5	0.14%	3	0.19%
NGO	26	0.59%	12	0.11%
Rural Bank	1	4.87%	1	12.72%
<b>Aggregated</b>	<b>40</b>	<b>0.68%</b>	<b>24</b>	<b>0.71%</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	9	0.47%	11	0.69%
Medium	12	1.39%	5	0.59%
Small	19	2.52%	8	2.43%
<b>Aggregated</b>	<b>40</b>	<b>0.68%</b>	<b>24</b>	<b>0.71%</b>

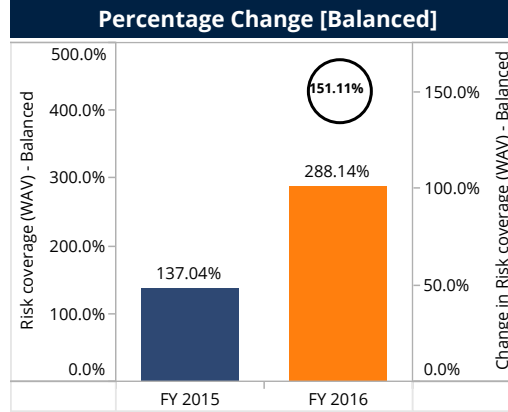


**Top Ten Institutions by Indicator and Year on Year Change (%)**

Institution	FY 2015	FY 2016
Advans Pakistan Microfinance Bank	4.87%	12.72%
POMFB	16.57%	2.17%
Khushhali Bank	1.02%	2.27%
BRAC - PAK	1.59%	1.00%
NRSP Bank	1.68%	0.84%
OPD	1.54%	0.46%
SVDP	0.22%	1.52%
JWS	0.65%	0.87%
Damen Support Programme	-0.04%	0.72%
FMFB - Pakistan	0.43%	0.28%

# Risk coverage

Risk coverage (WAV) aggregated to **285.45%** for FY 2016



**Percentiles and Median**

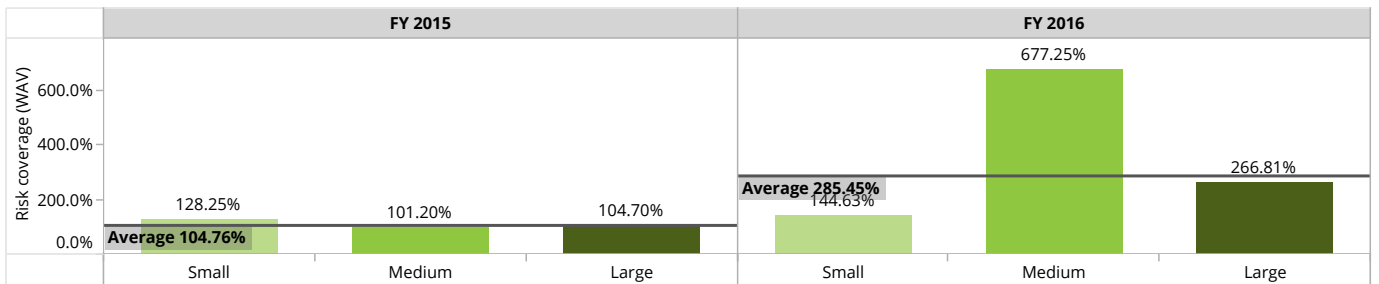
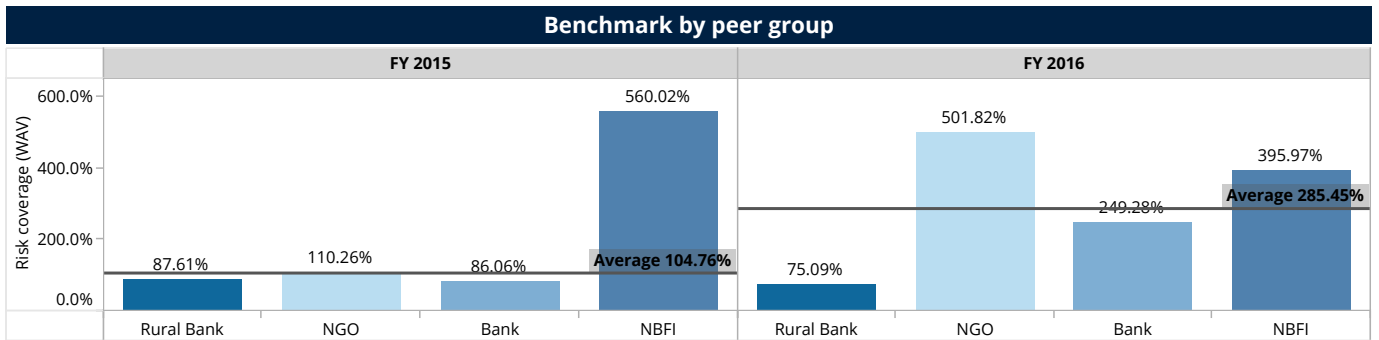
	FY 2015	FY 2016
Percentile (25) of Risk coverage	75.00%	110.33%
Median Risk coverage	149.26%	312.92%
Percentile (75) of Risk coverage	500.26%	547.59%

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	8	86.06%	8	249.28%
NBFI	5	560.02%	3	395.97%
NGO	26	110.26%	12	501.82%
Rural Bank	1	87.61%	1	75.09%
<b>Aggregated</b>	<b>40</b>	<b>104.76%</b>	<b>24</b>	<b>285.45%</b>

**Benchmark by Scale**

Scale	FY 2015		FY 2016	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	9	104.70%	11	266.81%
Medium	12	101.20%	5	677.25%
Small	19	128.25%	8	144.63%
<b>Aggregated</b>	<b>40</b>	<b>104.76%</b>	<b>24</b>	<b>285.45%</b>



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

	JWS	AMFB	Damen Support Programme	FFO	BRAC - PAK	Akhuwat	ASA Pakistan	NRSP Bank	SVDP	Kashf Foundation
% Change in Risk coverage (WAV)	-9554.61%	3639.06%	583.59%	8305.37%	-152.91%	223.52%	50.87%	-294.19%	-53.98%	25.71%
Risk coverage (WAV)	11804.63% 2250.02%	103.47% 3742.53%	653.39% 1236.98%	305.95% 8611.32%	662.64% 509.73%	306.33% 529.85%	366.06% 416.93%	594.46% 300.27%	379.54% 325.56%	307.35% 333.06%
	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016

# Financial Service Provider (FSP) data



## Financial Service Providers (FSPs) Operational Indicators

Legal Status	Name	FY	Assets (USD) m	Equity (USD) m	Offices	Personnel	Loan officers	Deposits to loans (WAV)	Deposits to total assets (WAV)	Number of active borrowers '000	Gross Loan Portfolio (USD) m	ALB per borrower (USD) (WAV)	Number of depositors '000	Number of deposit accounts '000	Deposits (USD) m	ADB per depositor (USD) (WAV)	Average deposit account balance (USD) (WAV)		
Bank	AMFB	FY 2015	54.06	10.06	69	937	216	171.29%	80.18%	21.31	25.30	1,187.66	71.72	76.30	43.34	604.30	568.10		
		FY 2016	129.95	6.78	89	1,516	339	195.34%	91.10%	45.64	60.60	1,327.72	113.69	133.57	118.38	1,041.27	886.31		
	FINCA Pakistan	FY 2015	80.57	18.43	79	1,324	457	110.56%	71.67%	89.55	52.23	583.23	326.73	382.03	57.74	176.73	151.15		
		FY 2016	149.74	23.32	105	1,706	689	108.43%	70.88%	132.25	97.88	740.12	406.98	463.48	106.13	260.78	228.99		
	FMFB - Pakistan	FY 2015	116.18	14.72	109	1,346	639	172.90%	79.27%	176.74	53.27	301.38	296.25	296.25	92.10	310.88	310.88		
		FY 2016	161.82	36.71	120	1,541	710	149.19%	72.50%	220.49	78.65	356.68	458.21	458.21	117.33	256.06	256.06		
	Khushhali Bank	FY 2015	254.49	37.67	129	3,069	1,221	89.22%	58.37%	520.74	166.51	319.75	1,128.90	1,128.90	148.56	131.60	131.60		
		FY 2016	323.81	47.34	139	2,708	1,396	90.86%	62.71%	557.08	223.48	401.16	1,369.01	1,369.01	203.06	148.33	148.33		
	Mobilink	FY 2015	46.66	9.54	38	579	224	236.78%	65.32%	27.22	12.87	472.94	3,126.75	3,126.75	30.48	9.75	9.75		
		FY 2016	136.47	11.80	51	740		173.68%	72.41%	90.93	56.89	625.69	8,086.95	8,086.95	98.81	12.22	12.22		
	NRSB Bank	FY 2015	136.38	24.26	67	1,572	807	79.86%	50.71%	258.44	86.61	335.13	515.32	515.32	69.16	134.22	134.22		
		FY 2016	253.62	30.72	97	2,340	1,289	127.51%	63.97%	325.52	127.24	390.88	674.49	674.49	162.24	240.54	240.54		
	POMFB	FY 2015	10.75	10.24	17	234	98	6.73%	2.20%	16.33	3.52	215.38	17.24	17.24	0.24	13.74	13.74		
		FY 2016	12.09	10.28	30	268	98	33.90%	11.81%	19.73	4.21	213.50	16.93	17.19	1.43	84.33	83.06		
	TMFB	FY 2015	200.74	35.17	169	2,855	1,847	128.66%	74.45%	287.29	116.17	404.37	4,958.74	4,958.74	149.46	30.14	30.14		
		FY 2016	348.07	43.97	184	3,473	1,366	174.53%	76.66%	385.42	152.88	396.66	4,666.05	4,681.63	266.82	57.18	56.99		
NBFI	ASA Pakistan	FY 2015	39.78	12.93	200	1,318		0.00%	0.00%	262.71	36.40	138.57	0.00	0.00	0.00				
		FY 2016	58.52	14.21	230	1,592	912		0.00%	0.00%	322.02	54.22	168.37	0.00	0.00	0.00			
	JWS	FY 2015	8.78	2.58	24	249	126		0.00%	0.00%	35.63	6.87	192.70	0.00	0.00	0.00			
		FY 2016	14.31	3.59	46	249	113		0.00%	0.00%	50.24	11.69	232.61	0.00	0.00	0.00			
	Orix Leasing	FY 2015	4.44	1.62	10	73	47		0.00%	0.00%	22.72	4.24	186.84	0.00	0.00	0.00			
		FY 2016	10.44	3.48	35	286	134		0.00%	0.00%	58.47	7.31	124.96	0.00	0.00	0.00			
U Bank	FY 2015	21.65	9.99	77	939	357	115.87%	46.91%	22.25	8.76	393.83	153.04	153.04	10.16	66.36	66.36			
	FY 2016	101.55	10.76	77	939	357	145.42%	76.57%	118.16	53.47	452.51	317.64	317.64	77.76	244.79	244.79			
NGO	AGAHE	FY 2015	1.93	0.28	9	74	30		0.00%	0.00%	10.99	1.29	117.00	0.00	0.00	0.00			
		FY 2016	2.43	0.56	11	86	46		28.78%	22.86%	14.27	1.93	135.17	0.00	0.00	0.00	0.56		
	Akhawat	FY 2015	98.53	13.40	499	3,491	1,899		0.00%	0.00%	567.76	77.01	135.64	0.00	0.00	0.00			
		FY 2016	158.11	22.79	674	3,968	1,795		0.00%	0.00%	820.07	125.33	152.83						
	AMRDO	FY 2015	2.63	0.46	16	104	44		0.00%	0.00%	12.89	1.66	129.06	0.00	0.00	0.00			
		FY 2016	0.44	0.12	2	16	5		0.00%	0.00%	2.14	0.31	143.53	0.00	0.00	0.00			
	BRAC - PAK	FY 2015	13.32	2.01	69	854	306		0.00%	0.00%	54.02	12.51	231.56	0.00	0.00	0.00			
		FY 2016	15.74	1.82	69	806	274		12.44%	11.41%	56.39	14.44	256.01	52.02	52.02	1.80	34.54	34.54	
	CSC	FY 2015	8.15	2.11	17	208	82		0.00%	0.00%	22.94	4.61	201.17	0.00	0.00	0.00			
		FY 2016	7.91	2.31	22	196	69		0.00%	0.00%	23.12	5.92	256.04	0.00	0.00	0.00			
	Damen Support Progra...	FY 2015	13.19	2.94	26	233	106		0.00%	0.00%	44.81	10.78	240.53	0.00	0.00	0.00			
		FY 2016	17.50	4.32	32	250	88		0.00%	0.00%	44.95	11.95	265.79	0.00	0.00	0.00			
	FFO	FY 2015	4.48	0.41	18	158	83		0.00%	0.00%	20.72	3.53	170.19	0.00	0.00	0.00			
		FY 2016	5.73	0.88	15	136	67		0.00%	0.00%	20.01	4.11	205.25						
	GBTI	FY 2015	6.65	3.84	17	93	12		0.00%	0.00%	13.12	1.91	145.90	0.00	0.00	0.00			
		FY 2016	70.39	15.04	187	2,096	1,105		0.00%	0.00%	214.98	43.57	202.67	0.00	0.00	0.00			
	Kashf Foundation	FY 2015	104.62	20.65	249	2,603	1,199		0.00%	0.00%	299.97	68.96	229.90	0.00	0.00	0.00			
		FY 2016	1.10	0.41	5	26	14			4.47	0.78	173.30							
	Mojaz	FY 2015	6.03	1.05	15	293	70		0.00%	0.00%	16.62	3.50	210.71	0.00	0.00	0.00			
		FY 2016	0.21	0.21					0.00%	0.00%		0.11							
	NRSP	FY 2015	147.89	42.67	160	3,221	3,014		0.00%	0.00%	649.68	115.75	178.17	0.00	0.00	0.00			
		FY 2016	1.15	0.22	6	53	24		0.00%	0.00%	6.09	0.87	142.36	0.00	0.00	0.00			
	OPD	FY 2015	0.92	0.16	5	49	19			4.15	0.59	141.55							
		FY 2016	7.28	3.25	11	140	65		0.00%	0.00%	44.74	5.68	126.93	0.00	0.00	0.00			
	Orangi	FY 2015	0.22	0.22	4	46	2		0.00%	0.00%	0.33	0.11	330.12	0.00	0.00	0.00			
		FY 2016	40.54	14.63	60	641	224		0.00%	0.00%	58.89	10.32	175.20	0.00	0.00	0.00			
	PRSP	FY 2015	38.41	18.08	60	224				66.78	11.69	175.10							
		FY 2016	16.11	5.16	35	421	232		0.00%	0.00%	71.43	13.40	187.53	0.00	0.00	0.00			
	RCDDP	FY 2015	1.73	0.47	5	35	16		0.00%	0.00%	5.92	1.23	208.10	0.00	0.00	0.00			
		FY 2016	1.36	0.33	4	26	9		0.00%	0.00%	3.64	0.90	247.47	0.00	0.00	0.00			
	SRDO	FY 2015	11.28	-0.56	57	303	148		0.00%	0.00%	72.76	10.76	147.86	0.00	0.00	0.00			
		FY 2016	1.32	0.12	6	73	28		0.00%	0.00%	8.23	0.92	112.05	0.00	0.00	0.00			
	Sungl	FY 2015	1.16	1.04	6	59	46			11.32	0.98	86.51	0.00	0.00	0.00				
		FY 2016	1.99	0.47	8	71	23		0.00%	0.00%	6.31	1.40	221.40	0.00	0.00	0.00			
	SVDP	FY 2015	2.18	0.59	8	74	24		0.00%	0.00%	6.68	1.45	216.99	0.00	0.00	0.00			
		FY 2016	24.47	7.40	152	527	237		0.00%	0.00%	110.06	16.10	146.32						
	VDO	FY 2015	0.36	0.24	2	12	3		0.00%	0.00%	1.75	0.15	84.82	0.00	0.00	0.00			
		FY 2016	0.29	0.24	2	13	4			2.10	0.23	109.37							
	Rural Bank	Advans Pakistan Microf...	FY 2015	5.36	4.64	10	153	70		7.25%	2.60%	2.97	1.92	647.12	6.18	6.74	0.14	22.57	20.69
			FY 2016	6.56	5.90	5	141	62		10.10%	3.14%	2.93	2.04	696.67	8.66	8.66	0.21	23.77	23.77

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.



# Financial Service Providers (FSPs) Productivity, Efficiency and Risk Indicators

Legal Status	Name	FY	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	Depositors per staff member (WAV)	Deposit accounts per staff member (WAV)	Personnel allocation ratio (WAV)	Portfolio at risk > 30 days (WAV)	Portfolio at risk > 90 days (WAV)	Loan loss rate (WAV)	Write-off ratio (WAV)	Risk coverage (WAV)	
Bank	AMFB	FY 2015	238.77	22.74	98.64	76.55	81.42	23.05%	2.40%	2.25%	-0.25%		103.47%	
		FY 2016	269.43	30.11	134.64	74.99	88.10	22.36%	0.39%	0.01%	-0.02%		3742.53%	
	FINCA Pakistan	FY 2015	156.99	67.64	195.95	246.78	288.54	34.52%	2.27%	1.44%	0.70%		48.31%	
		FY 2016	155.35	77.52	191.95	238.56	271.68	40.39%	1.11%	0.53%	0.64%	2.03%	111.65%	
	FMFB - Pakistan	FY 2015	59.10	131.31	276.59	220.10	220.10	47.47%	1.59%	0.99%	0.43%		0.91%	128.11%
		FY 2016	74.04	143.08	310.55	297.35	297.35	46.07%	0.72%	0.23%	0.28%		0.81%	154.06%
	Khushhali Bank	FY 2015	49.98	169.68	426.49	367.84	367.84	39.78%	1.93%	0.54%	1.02%		1.30%	65.47%
		FY 2016	49.42	205.72	399.06	505.54	505.54	51.55%	1.49%	0.83%	2.27%		2.74%	106.36%
	Mobilink	FY 2015	553.07	47.01	121.51	5,400.26	5,400.26	38.69%						
		FY 2016	222.80	122.88		10,928.31	10,928.31							
	NRSB Bank	FY 2015	45.56	164.40	320.25	327.81	327.81	51.34%	0.16%	0.09%	1.68%	1.68%		594.46%
		FY 2016	47.56	139.11	252.54	288.25	288.25	55.09%	0.36%	0.13%	0.84%	0.84%		300.27%
	POMFB	FY 2015	139.85	69.80	166.67	73.65	73.65	41.88%	8.83%	2.60%	16.57%	17.51%		31.67%
		FY 2016	92.81	73.61	201.30	63.17	64.13	36.57%	5.00%	2.09%	2.17%	3.28%		49.17%
TMFB	FY 2015	117.21	100.63	155.54	1,736.86	1,736.86	64.69%	0.47%	0.04%	0.11%	0.32%		106.47%	
	FY 2016	100.72	110.97	282.15	1,343.52	1,348.01	39.33%	0.59%	0.20%	0.14%	0.38%		117.23%	
NBFI	ASA Pakistan	FY 2015	16.57	199.32		0.00	0.00		0.23%		-0.05%			366.06%
		FY 2016	20.34	202.27	353.09	0.00	0.00	57.29%	0.20%	0.20%	0.14%	0.16%		416.93%
	JWS	FY 2015	11.29	143.08	282.75	0.00	0.00	50.60%	0.04%	0.04%	0.65%	0.65%		11804.63%
		FY 2016	33.36	201.75	444.57	0.00	0.00	45.38%	0.22%	0.10%	0.87%	0.87%		2250.02%
	Orix Leasing SSF	FY 2015	27.86	311.21	483.36	0.00	0.00	64.38%	0.71%	0.67%	0.45%	0.45%		157.46%
		FY 2016	20.99	204.43	436.33	0.00	0.00	46.85%	1.05%	0.72%	0.78%	0.87%		502.54%
U Bank	FY 2015	324.45									-0.06%			
	FY 2016	111.03	125.84	330.98	338.28	338.28	38.02%	0.46%	0.24%	0.08%	0.08%		188.75%	
AGAHE	FY 2015	29.16	148.53	366.37	0.00	0.00	40.54%				0.09%	0.09%	306.33%	
	FY 2016	8.51	165.92	310.20	0.00	0.00	53.49%						529.85%	
Akhawat	FY 2015	15.43	162.64	298.98	0.00	0.00	54.40%	0.33%						
	FY 2016	17.00	206.67	456.86			45.24%	0.19%						
AMRDO	FY 2015	54.33	123.95	292.98	0.00	0.00	42.31%	2.87%	1.75%	-0.13%			141.06%	
	FY 2016	37.22	133.50	427.20	0.00	0.00	31.25%	0.49%	1.22%		1.22%		616.07%	
BEDF	FY 2015	126.56	63.26	176.54	0.00	0.00	35.83%	2.79%	2.49%	1.59%	1.59%		662.64%	
	FY 2016	163.04	69.97	205.81	64.54	64.54	34.00%	2.82%	2.55%	1.00%	1.00%		509.73%	
CSC	FY 2015	52.25	110.29	279.76	0.00	0.00	39.42%	0.01%	0.01%	-0.01%			44226.47%	
	FY 2016	64.50	117.97	335.12	0.00	0.00	35.20%			-0.01%				
Damen Support Programme	FY 2015	18.94	192.33	422.77	0.00	0.00	45.49%	0.77%	0.39%	-0.04%			653.39%	
	FY 2016	42.88	179.82	510.84	0.00	0.00	35.20%	0.40%	0.23%	0.72%	0.79%		1236.98%	
FFO	FY 2015	29.28	131.16	249.69	0.00	0.00	52.53%	1.60%	1.00%	0.10%	0.10%		305.95%	
	FY 2016	18.57	147.10	298.60			49.26%	0.06%	0.02%	0.20%	0.20%		8611.32%	
GBTI	FY 2015	33.31	141.09	1,093.42	0.00	0.00	12.90%			-0.07%				
	FY 2016	35.43	102.57	194.55	0.00	0.00	52.72%	0.32%	0.22%	-0.59%	0.07%		307.35%	
Kashf Foundation	FY 2015	45.18	115.24	250.18	0.00	0.00	46.06%	0.30%	0.22%	-0.05%	0.05%		333.06%	
	FY 2016	37.33	172.08	319.57			53.85%	0.93%	0.54%				600.79%	
Micro Options	FY 2015	45.08	56.72	237.40	0.00	0.00	23.89%	0.37%	0.24%	0.35%	0.35%		1133.57%	
	FY 2016	49.84												
NRSB	FY 2015	24.09	201.70	215.55	0.00	0.00	93.57%	1.24%	1.08%	0.34%	0.34%		106.72%	
	FY 2016	34.07	114.98	253.92	0.00	0.00	45.28%	5.46%	4.78%	1.54%	1.54%		135.86%	
OPD	FY 2015	24.00	84.69	218.42			38.78%	9.42%	9.51%	0.54%	0.50%		98.65%	
	FY 2016	8.02	319.58	688.32	0.00	0.00	46.43%	39.52%	34.92%	2.72%	2.72%		14.40%	
Orangi	FY 2015	1,338.07	7.17	165.00	0.00	0.00	4.35%	100.00%	100.00%				53.22%	
	FY 2016	54.36	91.87	262.90	0.00	0.00	34.95%	1.49%	1.38%	0.01%	0.02%		493.41%	
PRSP	FY 2015	54.03	298.13							-0.01%				
	FY 2016	9.22	169.67	307.89	0.00	0.00	55.11%	0.31%	0.20%	0.10%	0.10%		1634.51%	
RCDP	FY 2015	20.25	169.06	369.81	0.00	0.00	45.71%	2.76%	1.67%	1.04%	1.04%		167.31%	
	FY 2016	27.72	139.88	404.11	0.00	0.00	34.62%			1.70%	1.70%			
SRDO	FY 2015	23.72	240.14	491.63	0.00	0.00	48.84%	21.90%	21.35%	8.21%	8.21%		17.49%	
	FY 2016	8.61	112.71	293.86	0.00	0.00	38.36%	7.06%	3.16%	4.79%	4.79%		70.80%	
SRSO	FY 2015	15.76	191.85	246.07	0.00	0.00	77.97%	2.82%	1.73%	0.15%	0.15%		70.04%	
	FY 2016	48.35	88.93	274.52	0.00	0.00	32.39%	1.32%	1.03%	0.22%	0.25%		379.54%	
SVDP	FY 2015	46.94	90.32	278.50	0.00	0.00	32.43%	1.54%	1.05%	1.52%	1.59%		325.56%	
	FY 2016	77.89	208.83	464.37			44.97%	2.89%	2.64%	2.21%	2.21%		17.59%	
TMF	FY 2015	19.60	145.67	582.67	0.00	0.00	25.00%	4.82%	3.78%	-2.12%			103.66%	
	FY 2016	20.75	161.62	525.25			30.77%	4.92%	4.51%				101.67%	
VDO	FY 2015	837.25	19.42	42.46	40.38	44.06	45.75%	11.61%	5.78%	4.87%	4.87%		87.61%	
	FY 2016	829.43	20.74	47.18	61.40	61.40	43.97%	2.83%	1.88%	12.72%	12.72%		75.09%	
Rural Bank	Advans Pakistan	FY 2015	837.25	19.42	42.46	40.38	44.06	45.75%	11.61%	5.78%	4.87%	4.87%	87.61%	
	Microfinance Ba..	FY 2016	829.43	20.74	47.18	61.40	61.40	43.97%	2.83%	1.88%	12.72%	12.72%	75.09%	

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.



# 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**dministrative 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 - Formula: Total capital/ Total asset

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



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