



# Annual Benchmark Report

Promoting financial inclusion  
through data and insight

**Pakistan FY 2017**

By Shraddha Shah

## Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2016 and FY 2017 of Pakistan in the form of the “Annual Benchmark Report FY 2017”. This report presents the financial and operating data of 33 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2017.

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



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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 Financial Inclusion sector, builds transparency and further enhances financial inclusion in Pakistan, we at MIX have created the "Annual Benchmark Report" for FY 2017.

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

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

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

## About MIX

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

## Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2016 and FY 2017, for a total of 33 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2016 and FY 2017 and are reclassified based on IFRS Standards.
3. The benchmark values have been presented across all the indicators and peer groups based on the average value in each category.
4. Balanced data: The growth value or the change in the indicator over the year is calculated based on balanced data, meaning for the FSPs that have reported consistently to MIX for 2016 and 2017 their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of Pakistan Financial Inclusion sector, that are Bank, NGO, NBF and Rural Bank.
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 5 m], **medium** [GLP size between USD 5 m to 30 m] and **large** [GLP size greater than USD 30 m].
7. MIX follows global industry standard definitions and formulae that are used for all analyses in the report. (Refer the glossary for the details of all the definitions and ratios used in the publication)
8. 25th and 75th Percentile: The smallest observation that is greater than or equal to the specified percentage of observations. In this report the 25th and 75th percentiles are displayed, to signify the upper and lower bounds of the middle 50% of FSPs' values for each indicator.
9. Average and Weighted Average Value (WAV) - **Average value** is presented as a line in the "benchmark graphs by peers". **Simple average** is presented when an indicator is an absolute number whereas **weighted average** is presented when the indicator is a ratio.

# Key Findings

## Institutional Characteristics

Financial service providers (FSPs) reported a year on year growth of 30.41% in total assets in FY 2017 that aggregated to the total asset size of USD 2, 811.71 million. Among the peer groups, the highest contributors towards the growth in assets were mainly **Banks** followed by NGOs. In comparison, FSPs reported a growth of 18.25% in the total equity of FY 2017. Comparing the performance by scale, the highest contributor to this growth was large-scale FSPs with equity of USD 318.56 million, while medium-scale FSPs reported total equity of USD 79.24 million in FY 2017. FSPs in Pakistan reported an increase of 8.06% in the offices and an increase of 18.49% in the personnel in FY 2017.

## Productivity and Efficiency

Productivity measured by borrowers per staff increased by 6.41% with the rise in the number of borrowers and the number of personnel by 26.02% and 18.40%, respectively in FY 2017. Pakistan reported an increase in cost per borrower of 26.11% to USD 69.91 at an aggregated level in FY 2017. Similarly, an increase in the number of depositors and number of personnel resulted in higher productivity in terms of depositors per staff member, increasing from USD 1,075.66 to USD 1,494.32 in FY 2017, registering an increase of 38.92%.

## Revenue and Expenses

Financial revenue by assets increased from 21.69% in FY 2016 to 23.77% in FY 2017. Provision for loan impairment of assets declined from 1.28% in FY 2016 to 0.99% in FY 2017, even though we see a slight increase in the portfolio at risk. The decline in the provision for loan impairment of assets was mainly reported by **Banks**. Due to the marginal decrease of 0.73% in personnel expense to asset and increase of 2.10% in the administrative expense to the asset, the operating expense to assets also increased by 1.33%, standing at 13.11% in FY 2017.

## Outreach

Financial service providers (FSPs) in Pakistan reported an increase of 26.02% in the number of active borrowers in FY 2017. Comparing the institutions by legal status, **Banks** were among the major contributors towards the growth followed by NGOs. The gross loan portfolio grew by 34.86%, standing at USD 1, 681.24 million. The major contributors to the growth in gross loan portfolio by legal status were **Banks** that reported a total GLP of USD 1, 134.21 million. Meanwhile, FSPs in Pakistan reported an increase of 71.83% in the number of depositors; while deposits grew at a lower rate of 45.80%, which is comparable with the drop in the average deposit balance per depositor of 14.93%, standing at USD 60.63. Comparing the peer groups, **Banks** showed the highest increase in the number of depositors in FY 2017.

## Financial Performance

Profitability of the FSPs increased in FY 2017 with ROA of 0.20% and ROE of 7.13%. Return on assets increased from 3.24% in FY 2016 to 3.45% in FY 2017, while return on equity increased from 14.87% in FY 2016 to 22.00% in FY 2017. Looking at operational self-sufficiency, the FSPs reported 120.74% in FY 2017 an increase of 9.36% from the previous year. Medium-scale FSPs were the major contributor to this hike. The financial expense by assets increased from 5.27% in FY 2016 to 5.70% in FY 2017.

## Risk & Liquidity

Portfolio at risk > 30 days in FY 2017 increased by 1.37% and reached 2.09%, which was mainly driven by large-scale FSPs. However, portfolio quality of the reporting FSPs did not see much improvement at the end of FY2017 while measuring the portfolio at risk > 90 days, which reached 1.58% an increase of 1.22% from the previous year. This increase was mainly driven by large-scale FSPs whose portfolio at risk (PAR 90) stood at 1.45% in FY 2017 as compared to 0.31% in FY 2016. At the same time, loan loss rate increased marginally by 0.32%.

## Benchmark Indicator Reference

	FY 2016	FY 2017
Number of FSPs	28	33
ADB per depositor (USD) (WAV)	71.20	60.63
ALB per borrower (USD) (WAV)	321.91	331.87
Administrative expense/assets (WAV)	5.04%	7.14%
Assets (USD) m	2,146.80	2,811.71
Average deposit account balance (USD) (WAV)	70.84	60.37
Borrowers per loan officer (WAV)	319.00	304.32
Borrowers per staff member (WAV)	142.14	153.62
Capital/assets (WAV)	15.74%	14.52%
Cost per borrower (USD) (WAV)	56.48	69.91
Debt to equity (WAV)	5.35	5.89
Deposit accounts per staff member (WAV)	626.06	848.22
Depositors per staff member (WAV)	622.59	844.51
Deposits (USD) m	1,154.65	1,679.86
Deposits to loans (WAV)	93.95%	99.92%
Deposits to total assets (WAV)	53.79%	59.75%
Equity (USD) m	337.99	408.37
Financial expense/assets (WAV)	4.86%	5.33%
Financial revenue / assets (WAV)	21.66%	23.77%
Gross Loan Portfolio (USD) m	1,228.95	1,681.24
Loan loss rate (WAV)	0.66%	0.92%
Loan officers	11,078	13,377
Number of active borrowers '000	3,690.79	5,062.23
Number of deposit accounts '000	16,262.84	27,827.91
Number of depositors '000	16,170.63	27,705.55
Offices	2,356	2,770
Operating expense/assets (WAV)	11.71%	13.11%
Operational self sufficiency (WAV)	121.61%	123.25%
Personnel	25,977	32,787
Personnel allocation ratio (WAV)	42.65%	40.80%
Personnel expense/assets (WAV)	6.66%	5.96%
Portfolio at risk > 30 days (WAV)	0.67%	1.80%
Portfolio at risk > 90 days (WAV)	0.33%	1.34%
Profit margin (WAV)	17.72%	18.90%
Provision for loan impairment/assets (WAV)	1.24%	0.98%
Return on assets (WAV)	2.71%	3.26%
Return on equity (WAV)	15.18%	21.98%
Risk coverage (WAV)	169.39%	38.34%
Total expense / assets (WAV)	17.81%	19.96%
Write-off ratio (WAV)	0.93%	1.08%
Yield on gross loan portfolio (WAV)	31.85%	36.90%

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



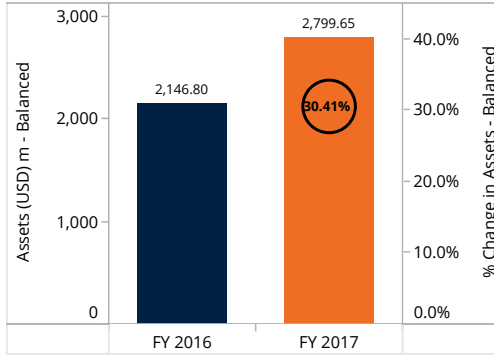
# Institutional Characteristic



# Assets

Total Assets (USD) m  
**2,811.71**  
reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Assets (USD) m	6.56	3.61
Median Assets (USD) m	22.13	20.43
Percentile (75) of Assets (USD) m	129.95	126.35

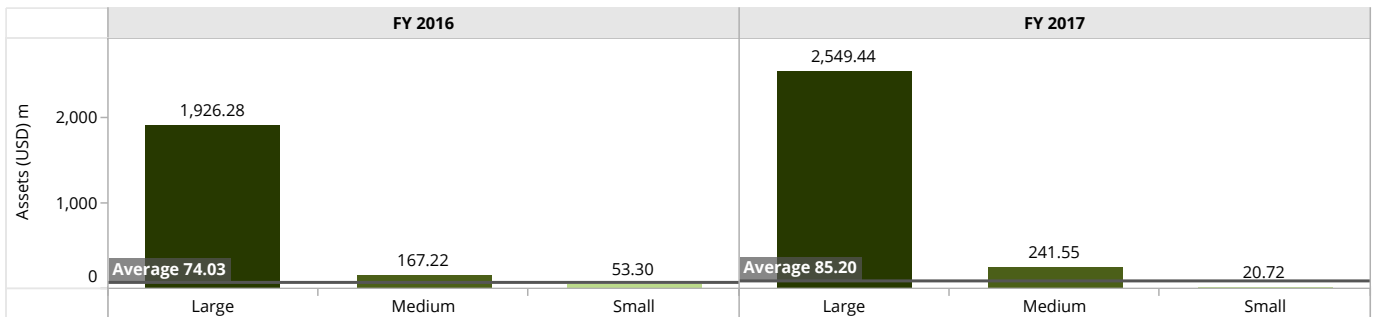
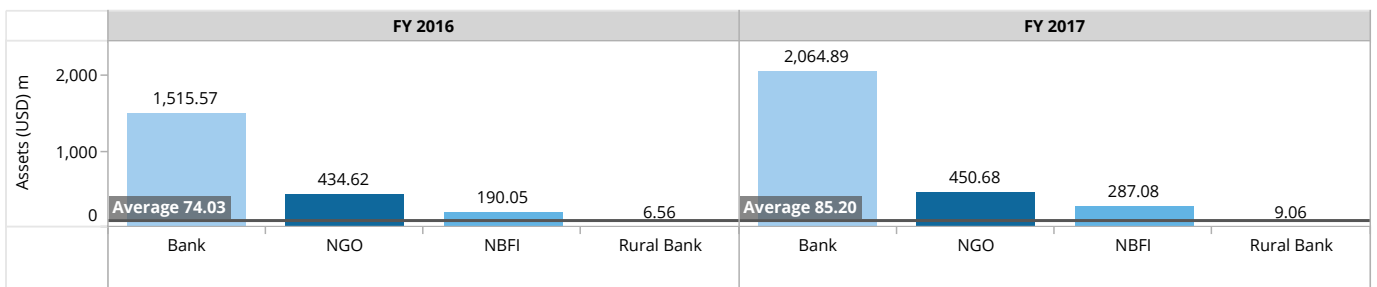
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	8	1,515.57	9	2,064.89
NBFI	4	190.05	4	287.08
NGO	15	434.62	19	450.68
Rural Bank	1	6.56	1	9.06
<b>Total</b>	<b>28</b>	<b>2,146.80</b>	<b>33</b>	<b>2,811.71</b>

## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	11	1,926.28	11	2,549.44
Medium	7	167.22	12	241.55
Small	10	53.30	10	20.72
<b>Total</b>	<b>28</b>	<b>2,146.80</b>	<b>33</b>	<b>2,811.71</b>

## Benchmark by peer group (USD) m



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

	Khushhali Bank	Telenor Microfinance	NRSP Bank	FMFB Pakistan	FINCA Pakistan	Mobilink	Akhuwat	U Microfinance	Apna Microfinance	Kashf Foundation
% Change in Assets	64.53%	22.34%	19.67%	44.85%	51.71%	36.27%	-7.30%	56.88%	-2.77%	12.99%
Assets (USD) m	323.81 (FY 2016), 532.77 (FY 2017)	348.07 (FY 2016), 425.84 (FY 2017)	253.62 (FY 2016), 303.51 (FY 2017)	161.82 (FY 2016), 234.40 (FY 2017)	149.74 (FY 2016), 227.18 (FY 2017)	136.47 (FY 2016), 185.97 (FY 2017)	158.11 (FY 2016), 146.56 (FY 2017)	101.55 (FY 2016), 159.31 (FY 2017)	129.95 (FY 2016), 126.35 (FY 2017)	104.62 (FY 2016), 118.20 (FY 2017)



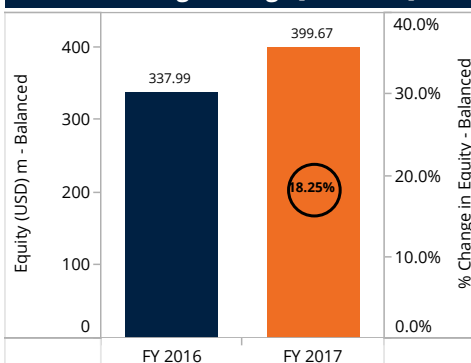
# Equity

Total Equity (USD) m

**408.37**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Equity (USD) m	1.41	0.57
Median Equity (USD) m	5.90	5.69
Percentile (75) of Equity (USD) m	18.08	20.88

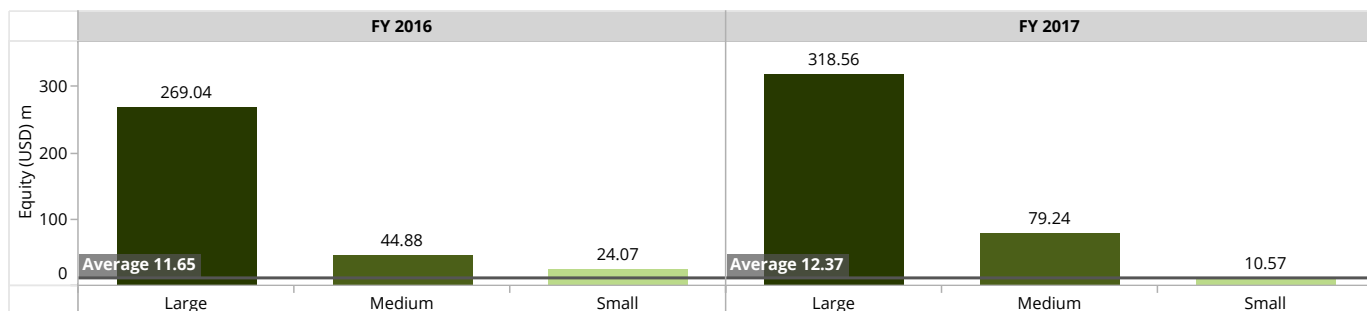
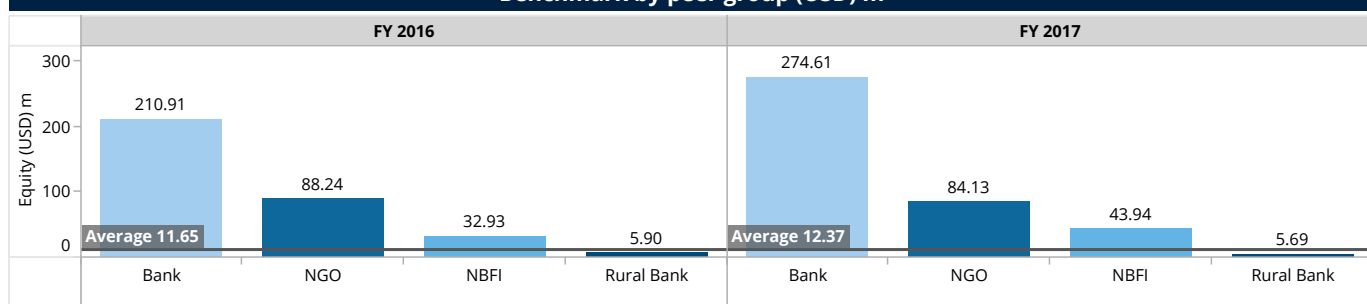
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	8	210.91	9	274.61
NBFI	4	32.93	4	43.94
NGO	15	88.24	19	84.13
Rural Bank	1	5.90	1	5.69
<b>Total</b>	<b>28</b>	<b>337.99</b>	<b>33</b>	<b>408.37</b>

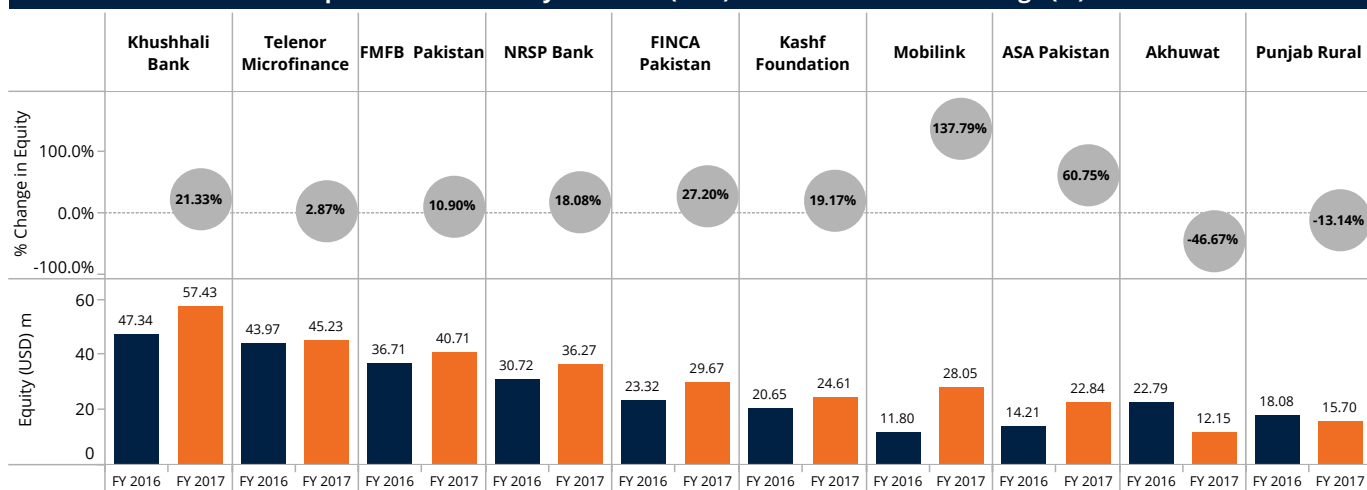
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	11	269.04	11	318.56
Medium	7	44.88	12	79.24
Small	10	24.07	10	10.57
<b>Total</b>	<b>28</b>	<b>337.99</b>	<b>33</b>	<b>408.37</b>

## Benchmark by peer group (USD) m

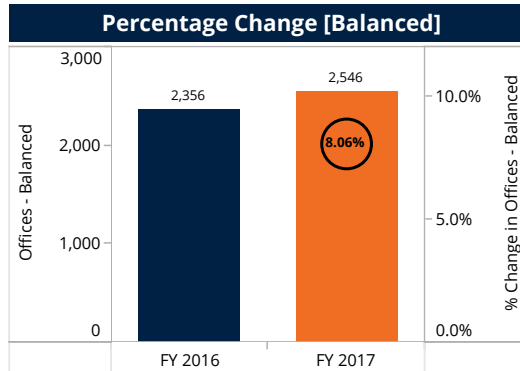


## Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)



# Offices

**Total Offices**  
**2,770**  
reported as of FY 2017



### Percentiles and Median

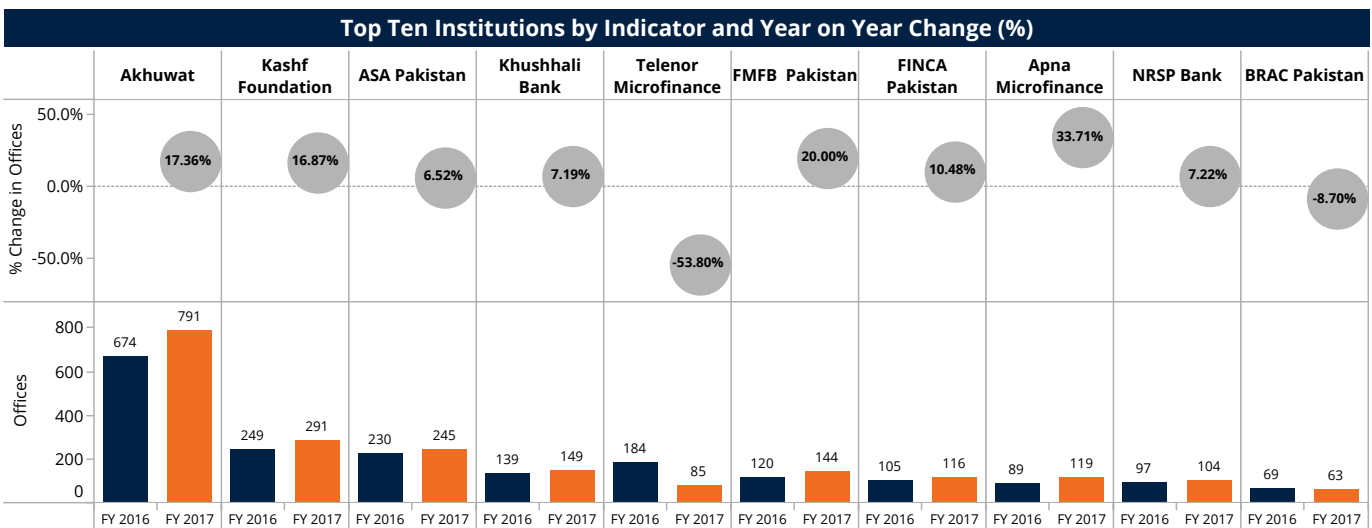
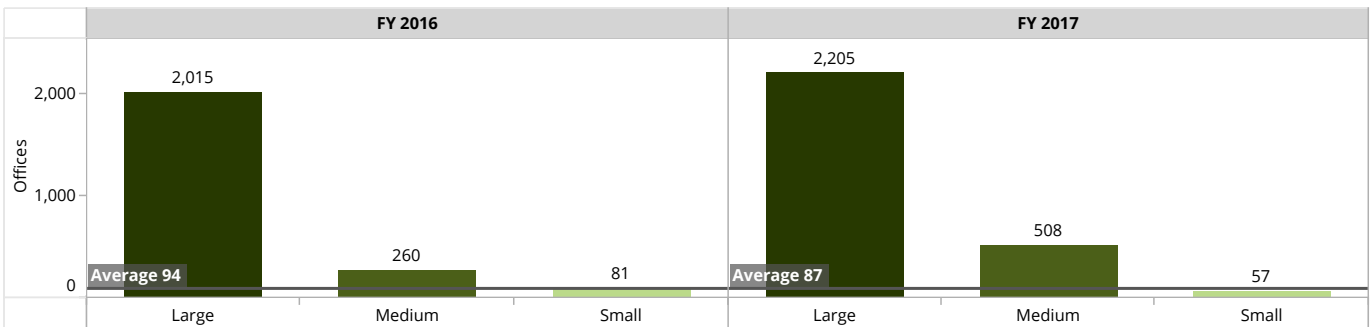
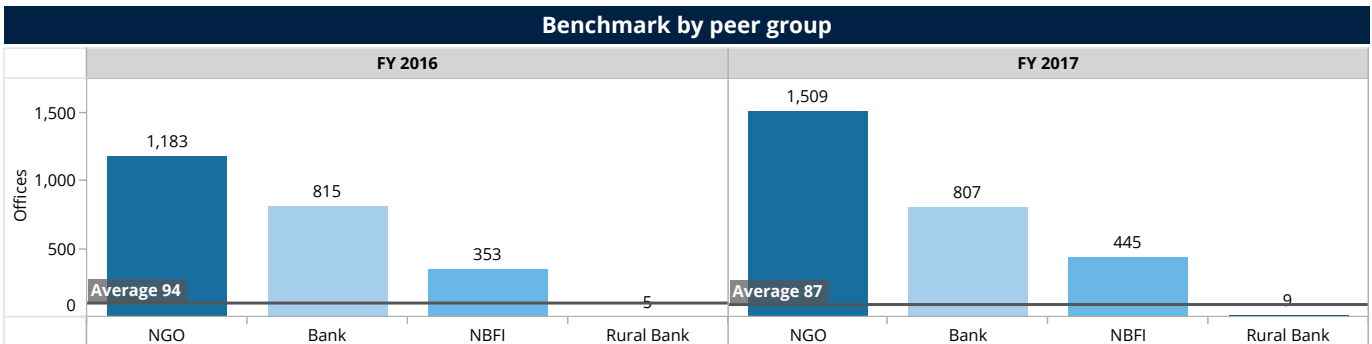
	FY 2016	FY 2017
Percentile (25) of Offices	15	10
Median Offices	51	53
Percentile (75) of Offices	105	101

### Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Bank	8	815	9	807
NBFI	4	353	4	445
NGO	15	1,183	19	1,509
Rural Bank	1	5	1	9
<b>Total</b>	<b>28</b>	<b>2,356</b>	<b>33</b>	<b>2,770</b>

### Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Large	11	2,015	11	2,205
Medium	7	260	12	508
Small	10	81	10	57
<b>Total</b>	<b>28</b>	<b>2,356</b>	<b>33</b>	<b>2,770</b>



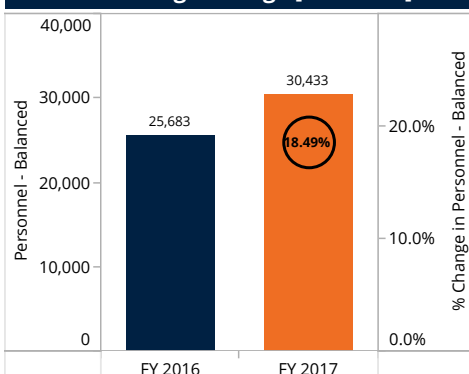
# Personnel

Total Personnel

**32,787**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Personnel	141	182
Median Personnel	333	501
Percentile (75) of Personnel	1,592	1,907

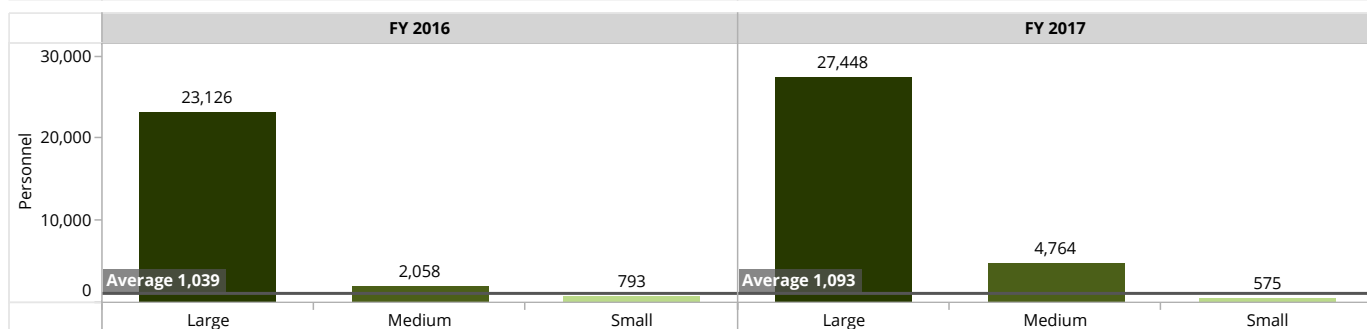
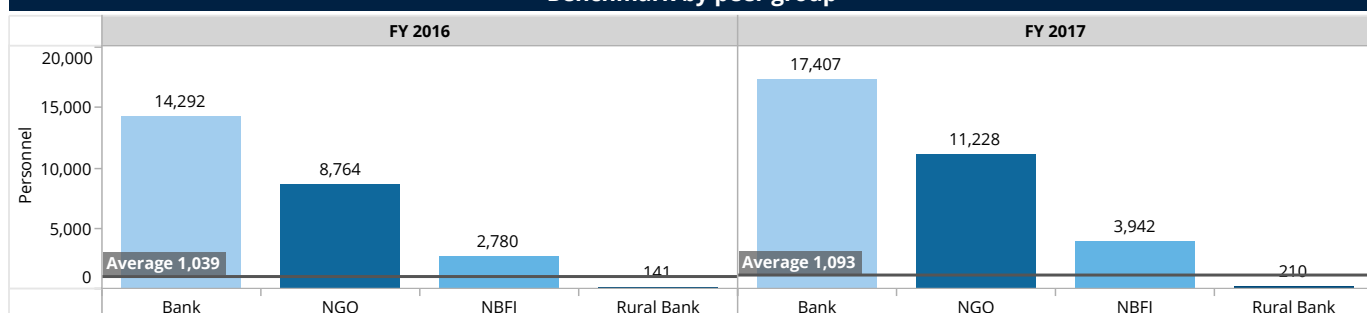
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Bank	8	14,292	9	17,407
NBFI	4	2,780	4	3,942
NGO	15	8,764	19	11,228
Rural Bank	1	141	1	210
<b>Total</b>	<b>28</b>	<b>25,977</b>	<b>33</b>	<b>32,787</b>

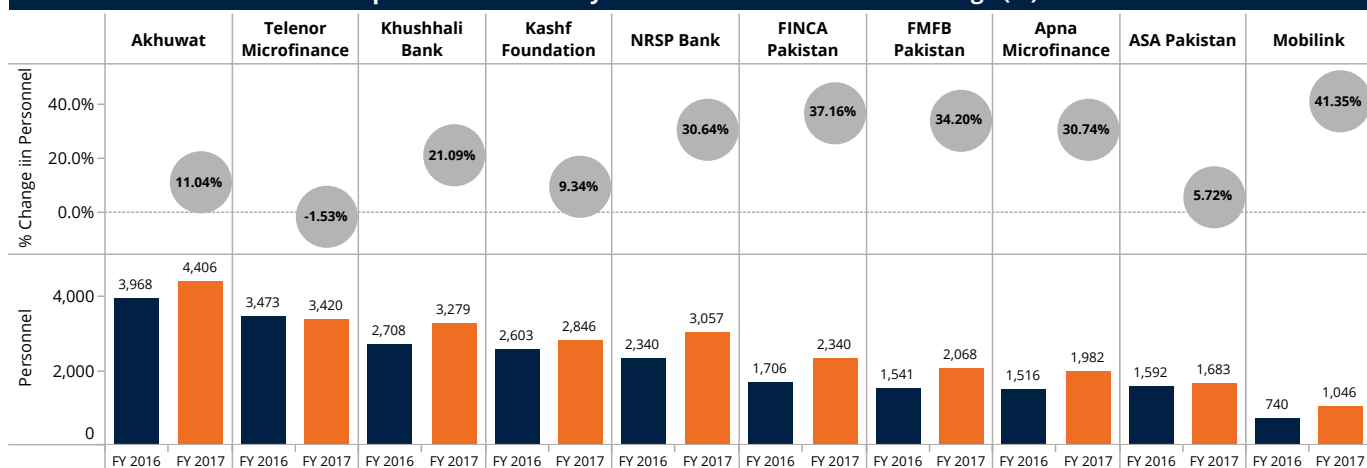
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Large	11	23,126	11	27,448
Medium	7	2,058	12	4,764
Small	10	793	10	575
<b>Total</b>	<b>28</b>	<b>25,977</b>	<b>33</b>	<b>32,787</b>

## Benchmark by peer group



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



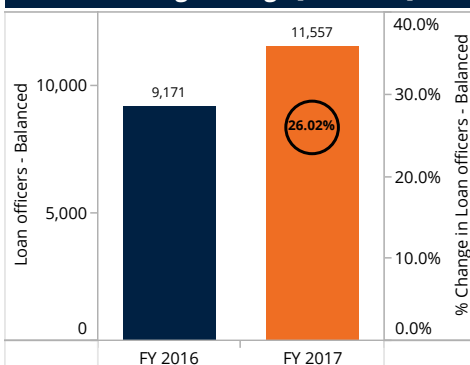
# Loan Officers

Total Loan Officers

**13,377**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Loan officers	65	85
Median Loan officers	148	249
Percentile (75) of Loan officers	811	591

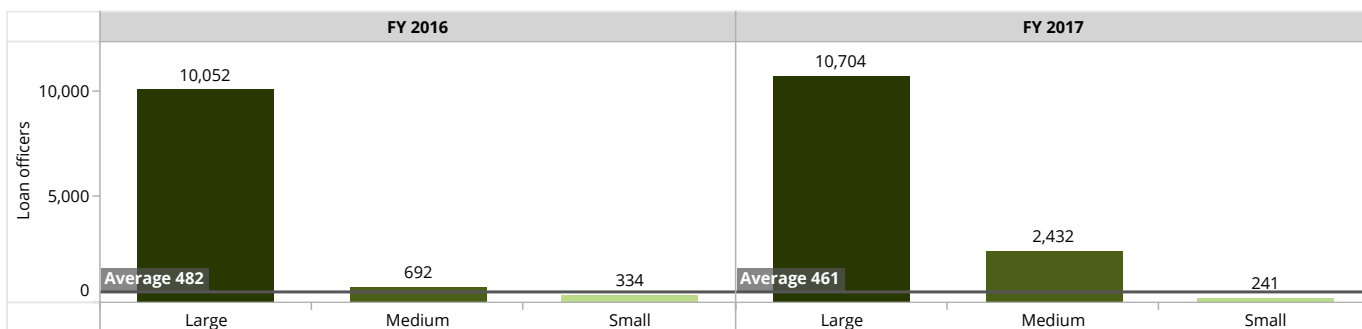
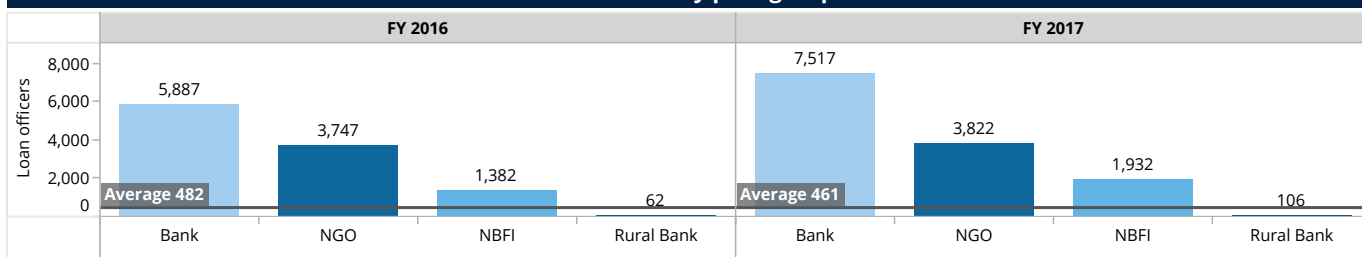
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Bank	8	5,887	9	7,517
NBFI	4	1,382	4	1,932
NGO	15	3,747	19	3,822
Rural Bank	1	62	1	106
<b>Total</b>	<b>28</b>	<b>11,078</b>	<b>33</b>	<b>13,377</b>

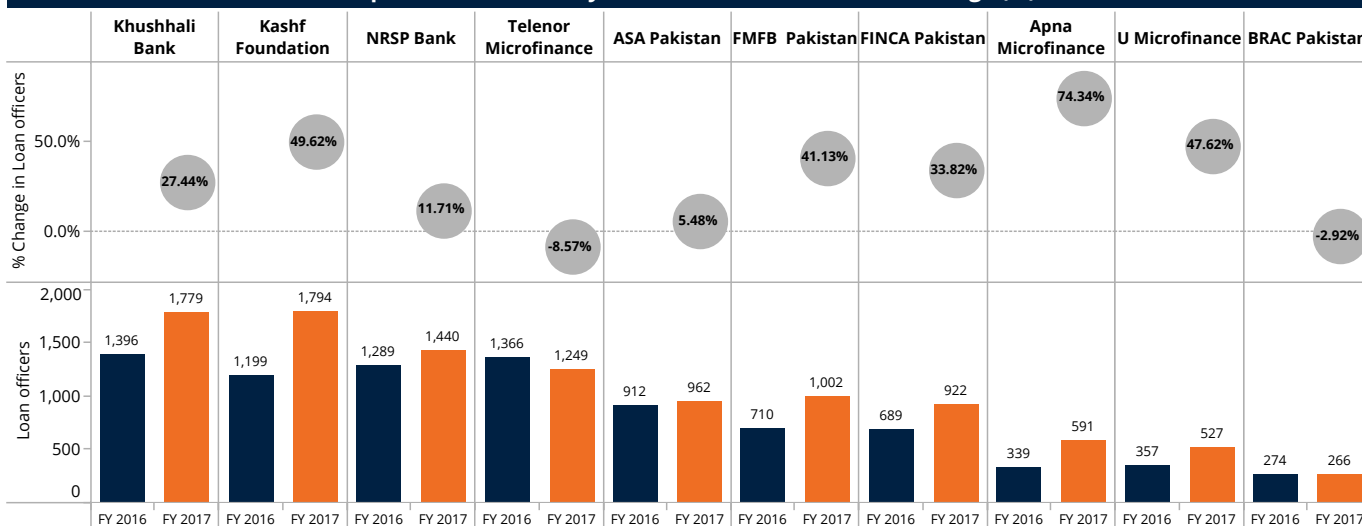
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Large	11	10,052	11	10,704
Medium	7	692	12	2,432
Small	10	334	10	241
<b>Total</b>	<b>28</b>	<b>11,078</b>	<b>33</b>	<b>13,377</b>

## Benchmark by peer group



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



# Financing Structure

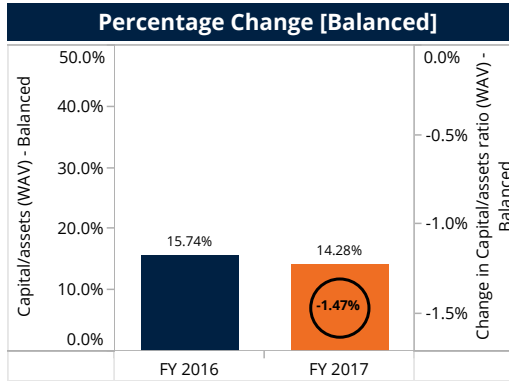


# Capital to assets

Capital/Asset Ratio (WAV) aggregated to

**14.52%**

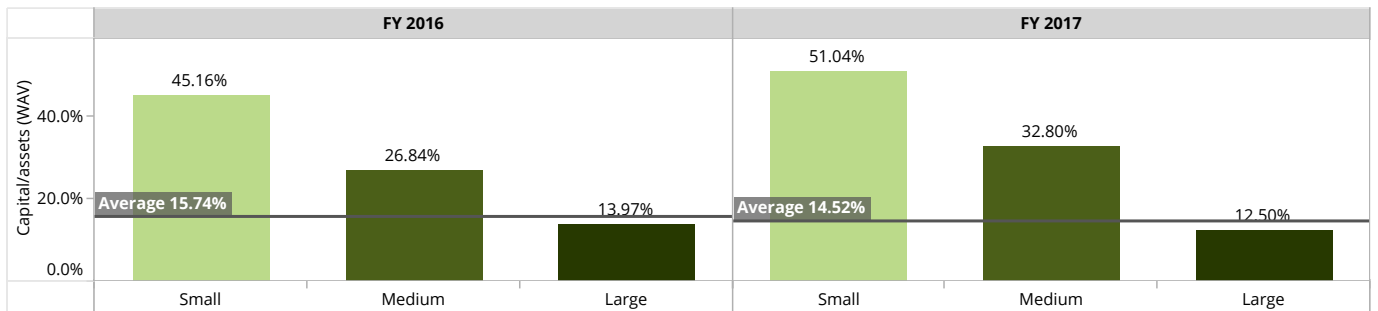
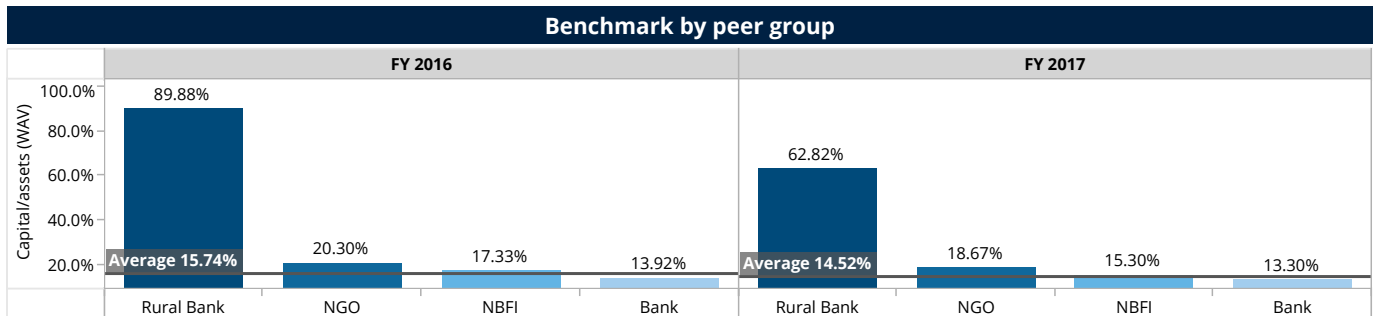
reported as of FY 2017



**Percentiles and Median**

	FY 2016	FY 2017
Percentile (25) of Capital /asset ratio	12.63%	13.67%
Median Capital /asset ratio	22.69%	20.82%
Percentile (75) of Capital /asset ratio	27.90%	27.94%

Benchmark by legal status					Benchmark by scale				
Legal Status	FY 2016		FY 2017		Scale	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)		FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	8	13.92%	9	13.30%	Large	11	13.97%	11	12.50%
NBFI	4	17.33%	4	15.30%	Medium	7	26.84%	12	32.80%
NGO	15	20.30%	19	18.67%	Small	10	45.16%	10	51.04%
Rural Bank	1	89.88%	1	62.82%	<b>Aggregated</b>	28	15.74%	33	14.52%
<b>Aggregated</b>	28	15.74%	33	14.52%					



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

	Pak Oman	VDO	Advans Pakistan	Punjab Rural	Micro Options	RCDP	ASA Pakistan	Safco Support	JWS	CSC
% Change in Capital/assets ratio (WAV)	11.55%	7.34%	-27.06%	5.18%	4.37%	-1.26%	1.28%	-6.03%	-1.88%	-9.20%
Capital/assets ratio (WAV)	85.07% (FY 2016), 96.62% (FY 2017)	84.52% (FY 2016), 91.86% (FY 2017)	89.88% (FY 2016), 62.82% (FY 2017)	47.07% (FY 2016), 52.25% (FY 2017)	37.35% (FY 2016), 41.72% (FY 2017)	29.20% (FY 2016), 27.94% (FY 2017)	24.28% (FY 2016), 25.56% (FY 2017)	27.90% (FY 2016), 21.87% (FY 2017)	25.08% (FY 2016), 23.20% (FY 2017)	29.15% (FY 2016), 19.95% (FY 2017)

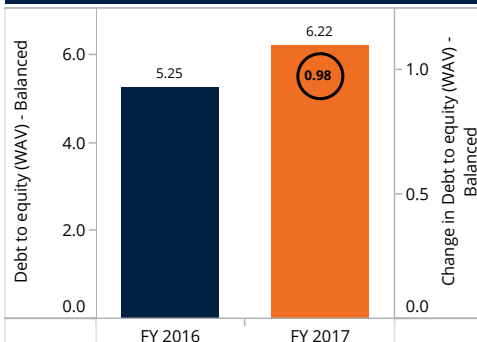
# Debt to equity

Debt/Equity Ratio (WAV) aggregated to

**5.89**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Debt to equity ratio	2.58	2.58
Median Debt to equity ratio	3.41	3.80
Percentile (75) of Debt to equity ratio	6.92	6.31

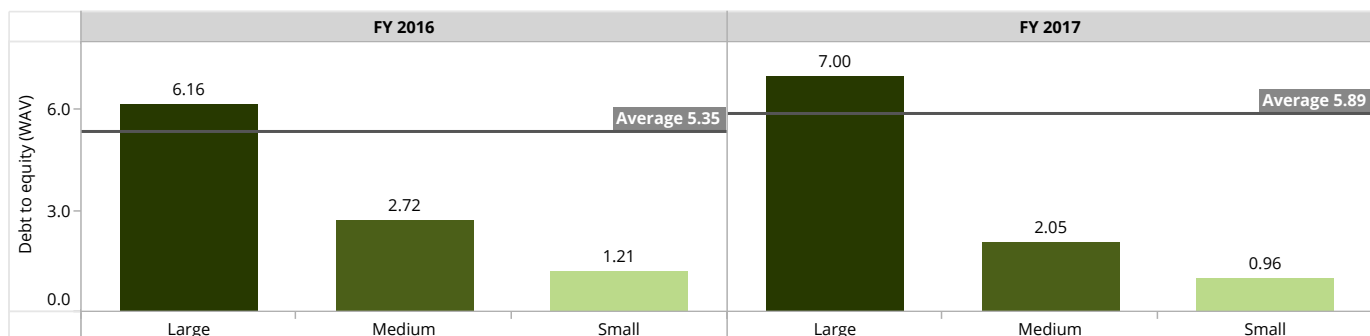
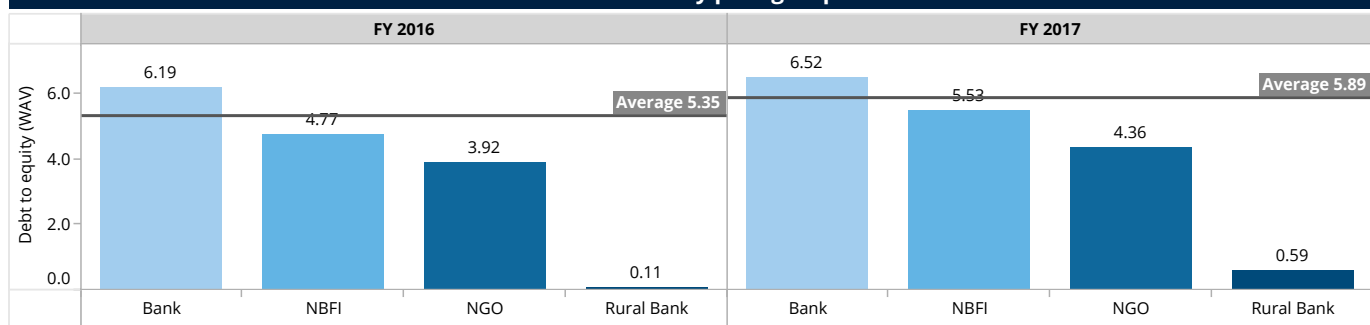
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	8	6.19	9	6.52
NBFI	4	4.77	4	5.53
NGO	15	3.92	19	4.36
Rural Bank	1	0.11	1	0.59
<b>Aggregated</b>	<b>28</b>	<b>5.35</b>	<b>33</b>	<b>5.89</b>

## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	11	6.16	11	7.00
Medium	7	2.72	12	2.05
Small	10	1.21	10	0.96
<b>Aggregated</b>	<b>28</b>	<b>5.35</b>	<b>33</b>	<b>5.89</b>

## Benchmark by peer group



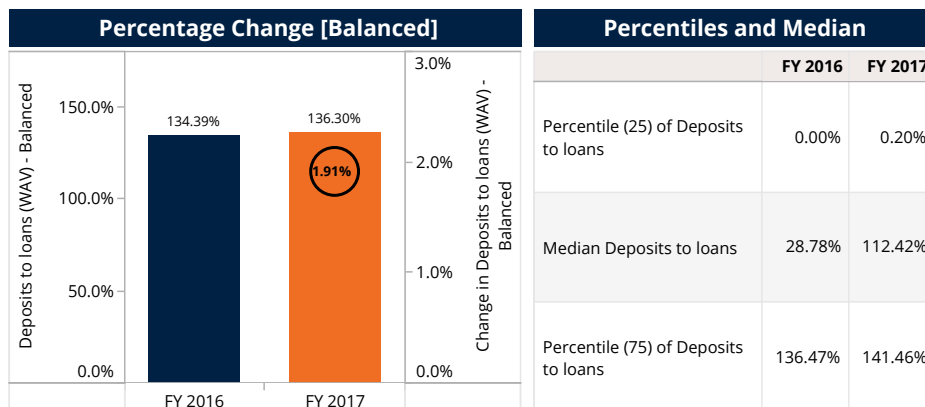
## Top Ten Institutions by Indicator and Year on Year Change (%)

	Apna Microfinance	U Microfinance	Akhuwat	Telenor Microfinance	Mobilink	NRSP Bank	Khushhali Bank	FINCA Pakistan	FFO	BRAC Pakistan
Change in Debt to equity (WAV)	-5.35	3.35	5.12	1.49	-4.94	0.11	2.44	1.24	-0.54	-4.81
Debt to equity (WAV)	18.17 (FY 2016), 12.82 (FY 2017)	8.44 (FY 2016), 11.79 (FY 2017)	5.94 (FY 2016), 11.06 (FY 2017)	6.92 (FY 2016), 8.41 (FY 2017)	10.57 (FY 2016), 5.63 (FY 2017)	7.26 (FY 2016), 7.37 (FY 2017)	5.84 (FY 2016), 8.28 (FY 2017)	5.42 (FY 2016), 6.66 (FY 2017)	5.53 (FY 2016), 4.99 (FY 2017)	7.66 (FY 2016), 2.85 (FY 2017)



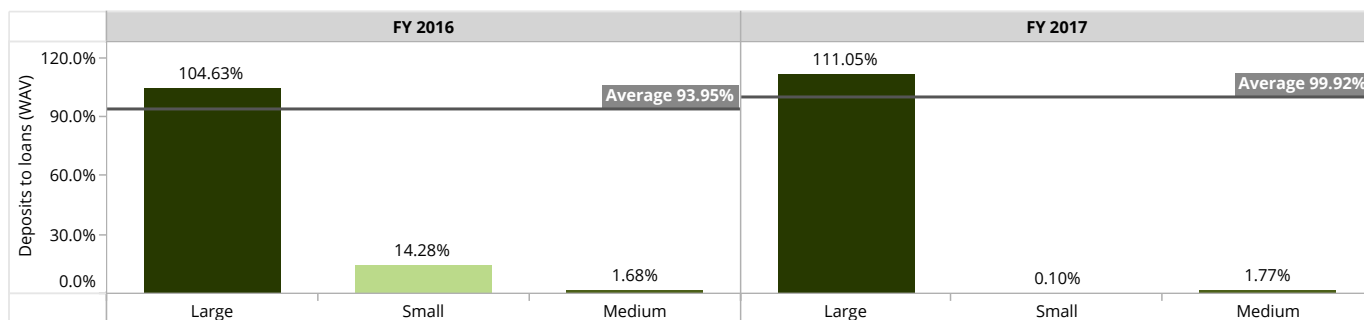
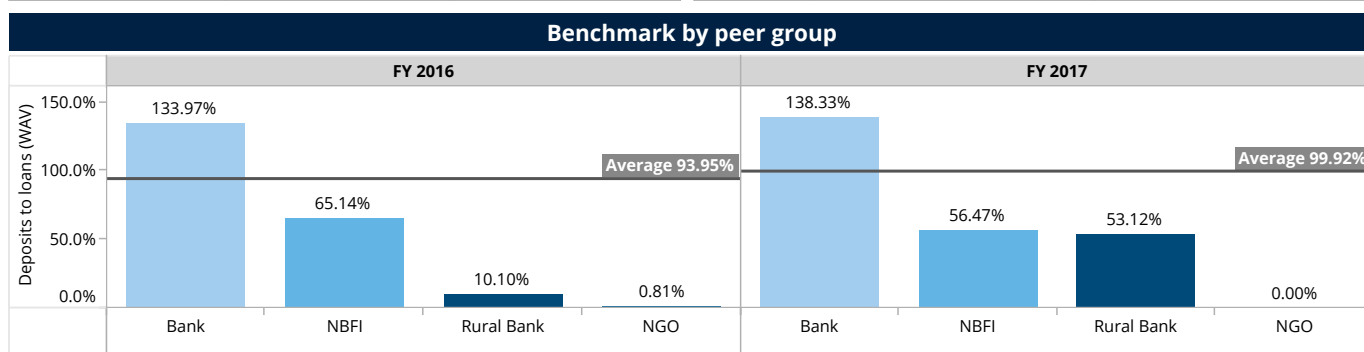
# Deposit to loan

Deposit/Loan (WAV) aggregated to **99.92%** reported as of FY 2017

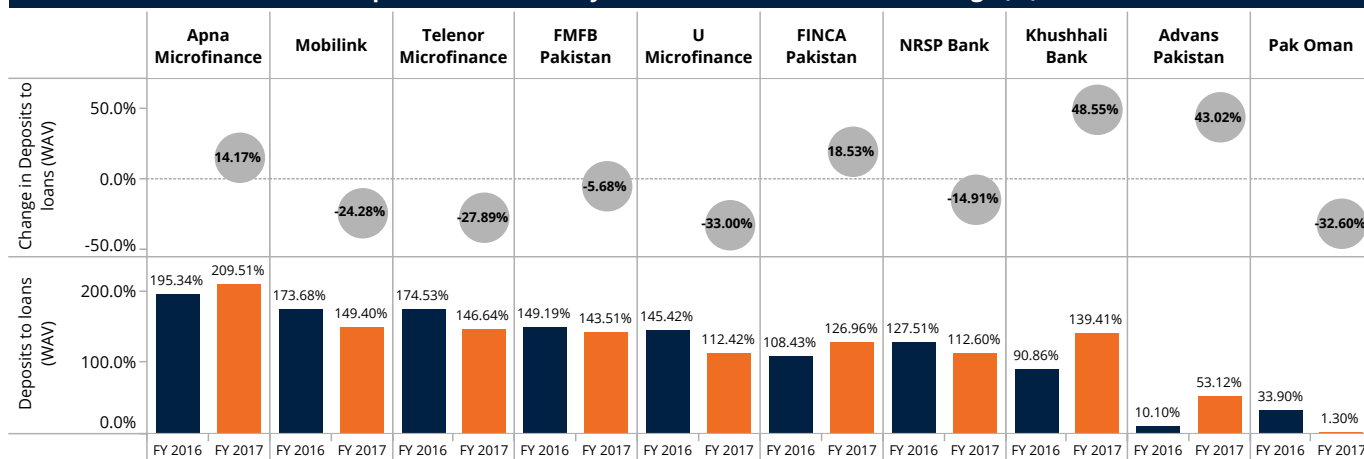


Benchmark by legal status				
Legal Status	FY 2016		FY 2017	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	8	133.97%	9	138.33%
NBFI	4	65.14%	4	56.47%
NGO	15	0.81%	19	0.00%
Rural Bank	1	10.10%	1	53.12%
<b>Aggregated</b>	<b>28</b>	<b>93.95%</b>	<b>33</b>	<b>99.92%</b>

Benchmark by scale				
Scale	FY 2016		FY 2017	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	11	104.63%	11	111.05%
Medium	7	1.68%	12	1.77%
Small	10	14.28%	10	0.10%
<b>Aggregated</b>	<b>28</b>	<b>93.95%</b>	<b>33</b>	<b>99.92%</b>

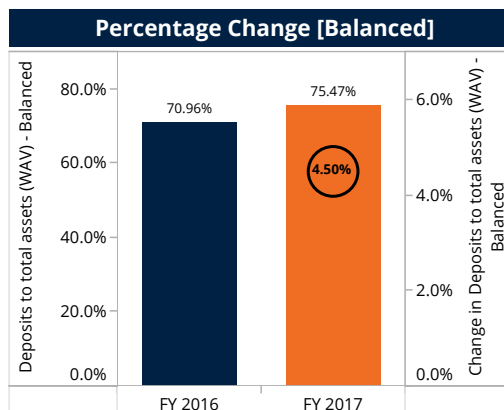


## Top Ten Institutions by Indicator and Year on Year Change (%)



# Deposit to total assets

Deposits/Assets (WAV) aggregated to **59.75%** reported as of FY 2017



	FY 2016	FY 2017
Percentile (25) of Deposits to total assets	0.00%	0.09%
Median Deposits to total assets	11.81%	67.90%
Percentile (75) of Deposits to total assets	71.65%	76.95%

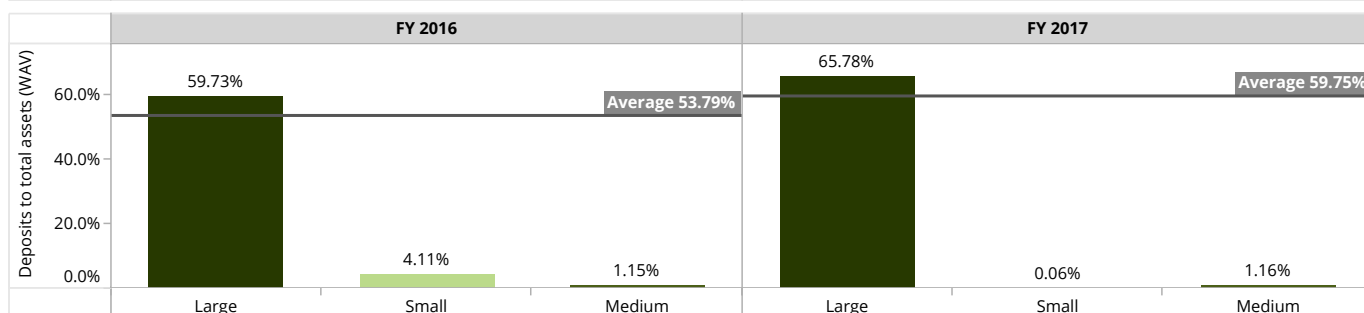
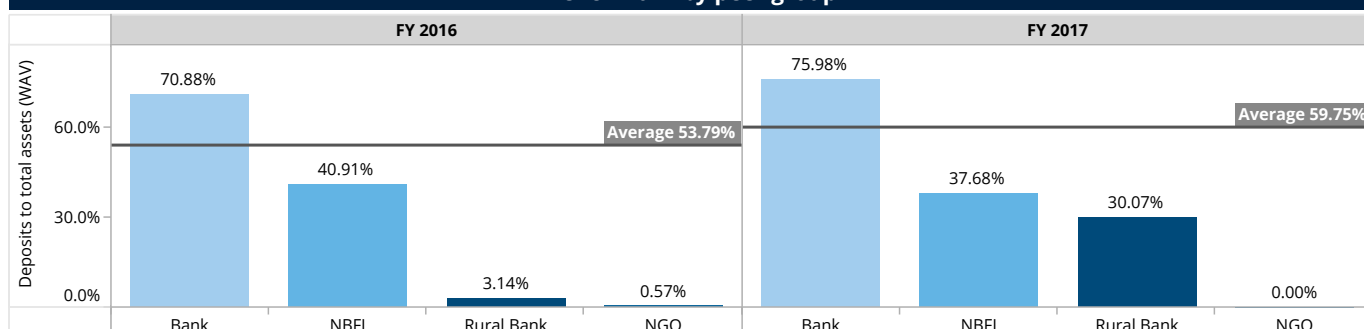
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	8	70.88%	9	75.98%
NBFI	4	40.91%	4	37.68%
NGO	15	0.57%	19	0.00%
Rural Bank	1	3.14%	1	30.07%
<b>Aggregated</b>	<b>28</b>	<b>53.79%</b>	<b>33</b>	<b>59.75%</b>

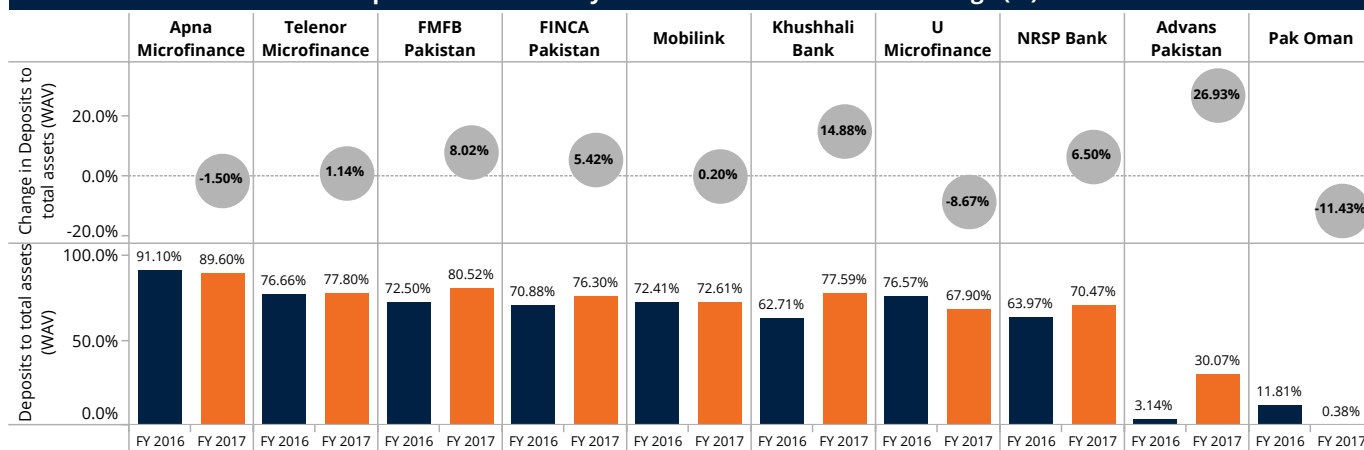
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	11	59.73%	11	65.78%
Medium	7	1.15%	12	1.16%
Small	10	4.11%	10	0.06%
<b>Aggregated</b>	<b>28</b>	<b>53.79%</b>	<b>33</b>	<b>59.75%</b>

## Benchmark by peer group



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



# Outreach



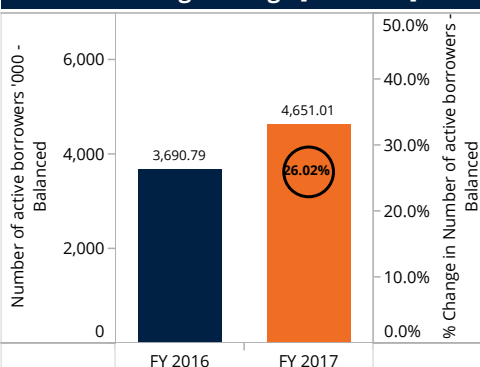
# Number of active borrowers

**Total Number of Active Borrowers '000**

**5,062.23**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Number of active borrowers '000	19.73	14.64
Median Number of active borrowers '000	56.39	68.10
Percentile (75) of Number of active borrowers '000	220.49	186.07

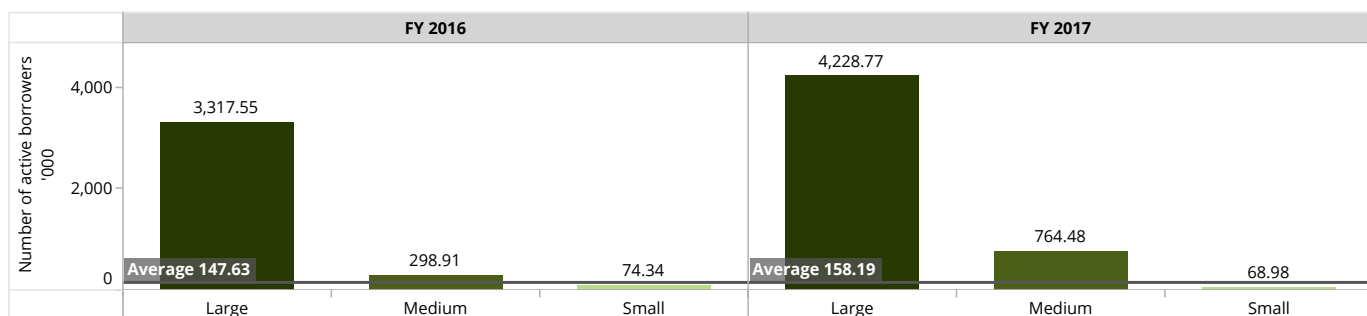
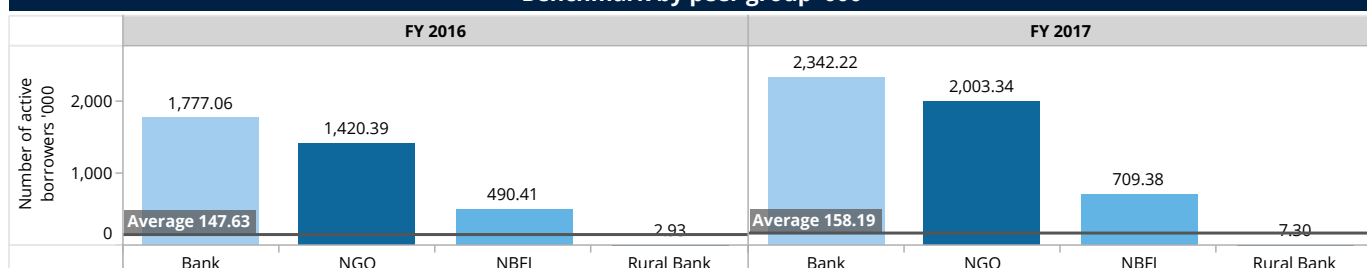
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	8	1,777.06	9	2,342.22
NBFI	4	490.41	4	709.38
NGO	15	1,420.39	19	2,003.34
Rural Bank	1	2.93	1	7.30
<b>Total</b>	<b>28</b>	<b>3,690.79</b>	<b>33</b>	<b>5,062.23</b>

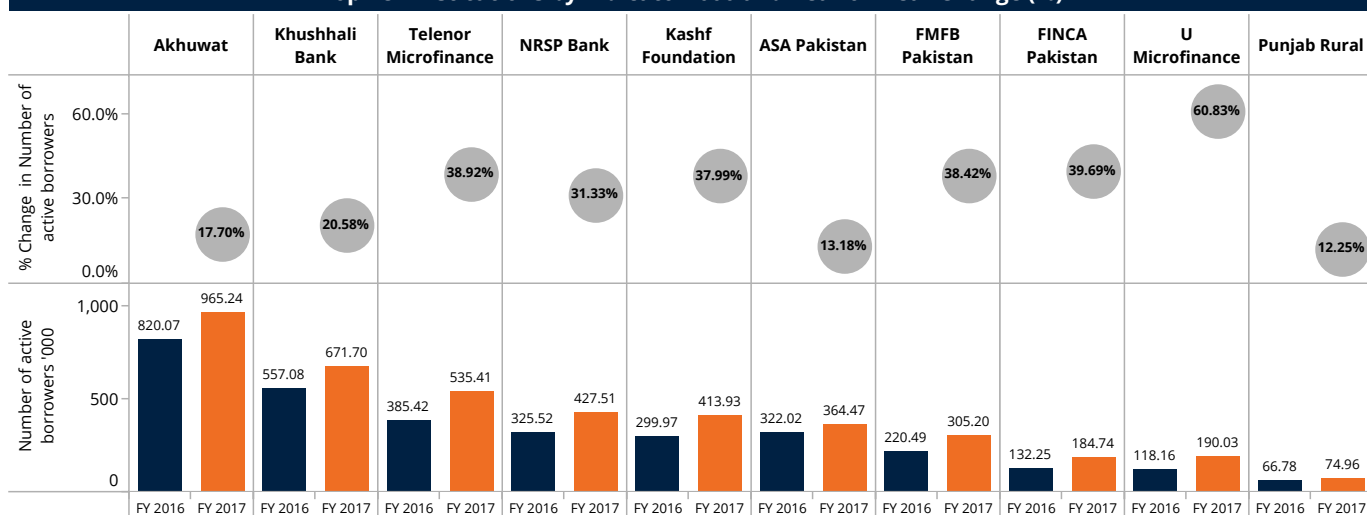
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	11	3,317.55	11	4,228.77
Medium	7	298.91	12	764.48
Small	10	74.34	10	68.98
<b>Total</b>	<b>28</b>	<b>3,690.79</b>	<b>33</b>	<b>5,062.23</b>

## Benchmark by peer group '000

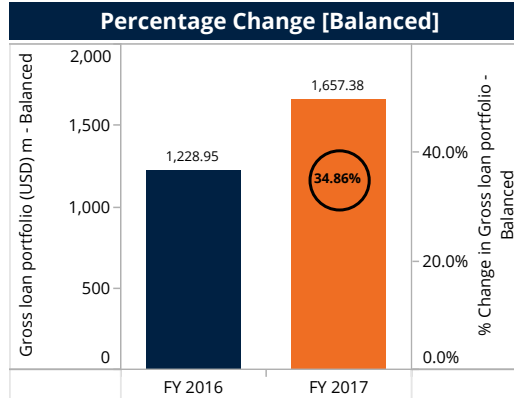


## Top Ten Institutions by Indicator '000 and Year on Year Change (%)



# Gross Loan Portfolio

**Total GLP (USD) m**  
**1,681.24**  
reported as of FY 2017



**Percentiles and Median**

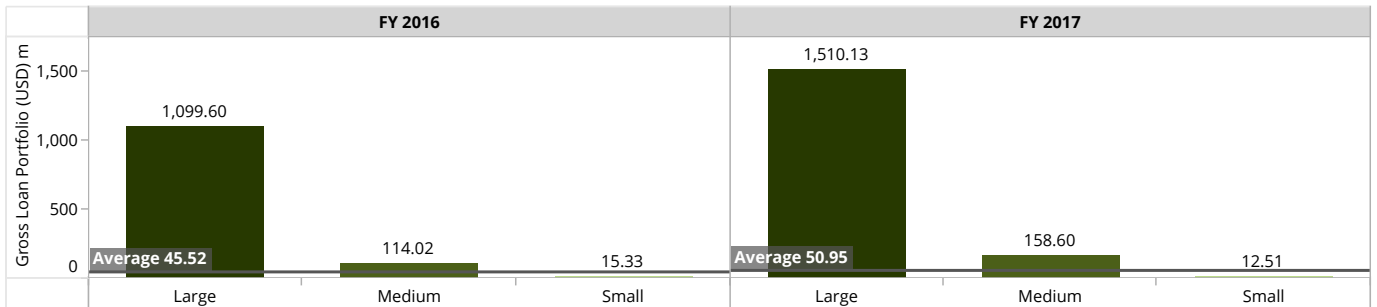
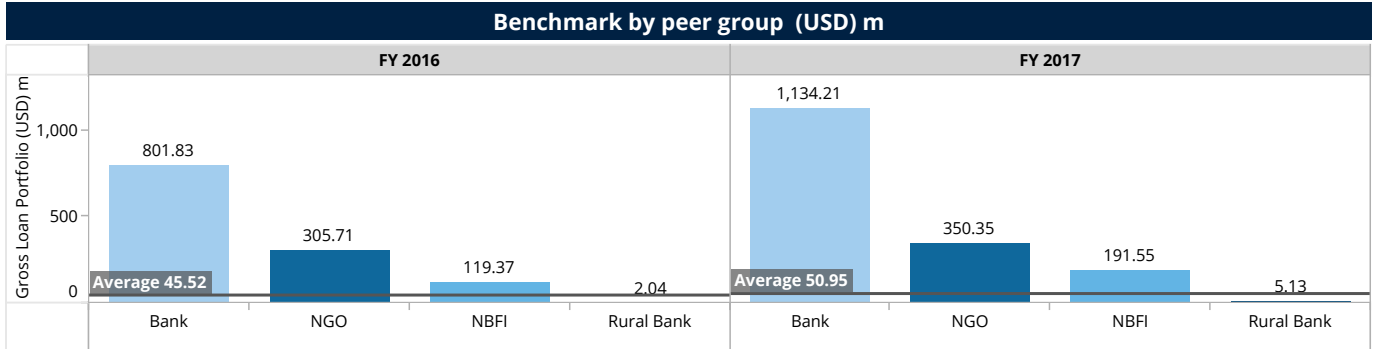
	FY 2016	FY 2017
Percentile (25) of Gross Loan Portfolio (USD) m	4.16	2.89
Median Gross Loan Portfolio (USD) m	17.17	12.44
Percentile (75) of Gross Loan Portfolio (USD) m	64.78	86.36

**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	8	801.83	9	1,134.21
NBFI	4	119.37	4	191.55
NGO	15	305.71	19	350.35
Rural Bank	1	2.04	1	5.13
<b>Total</b>	<b>28</b>	<b>1,228.95</b>	<b>33</b>	<b>1,681.24</b>

**Benchmark by scale**

Scale	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	11	1,099.60	11	1,510.13
Medium	7	114.02	12	158.60
Small	10	15.33	10	12.51
<b>Total</b>	<b>28</b>	<b>1,228.95</b>	<b>33</b>	<b>1,681.24</b>



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

Institution	FY 2016 (USD) m	FY 2017 (USD) m	% Change
Khushhali Bank	223.48	296.50	32.67%
Telenor Microfinance	152.88	225.92	47.78%
NRSP Bank	127.24	189.95	49.29%
Akhuwat	125.33	136.10	8.59%
FINCA Pakistan	97.88	136.54	39.49%
FMBB Pakistan	78.65	131.52	67.23%
Kashf Foundation	68.96	86.36	25.22%
U Microfinance	53.47	96.22	79.96%
Mobilink	56.89	90.38	58.86%
ASA Pakistan	54.22	66.61	22.86%

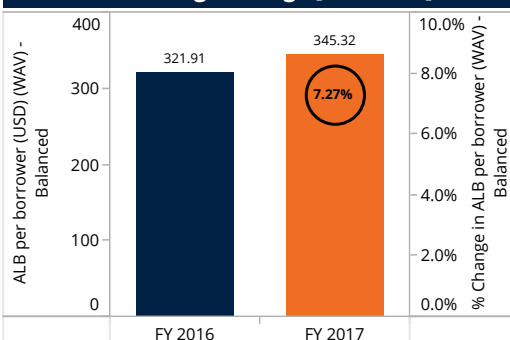
# Average loan balance (ALB) per borrower

**Total ALB per Borrower (USD) (WAV)**

**331.87**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of ALB per borrower (USD)	175.00	157.25
Median ALB per borrower (USD)	256.00	231.00
Percentile (75) of ALB per borrower (USD)	397.00	424.25

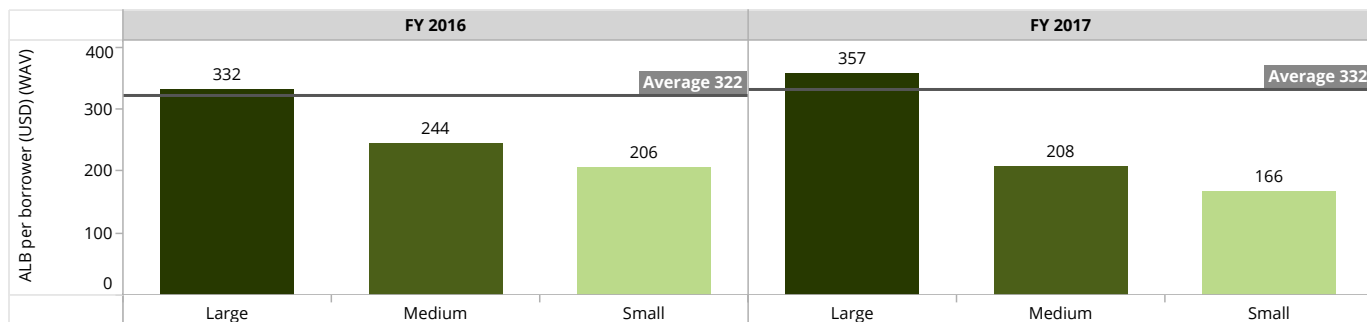
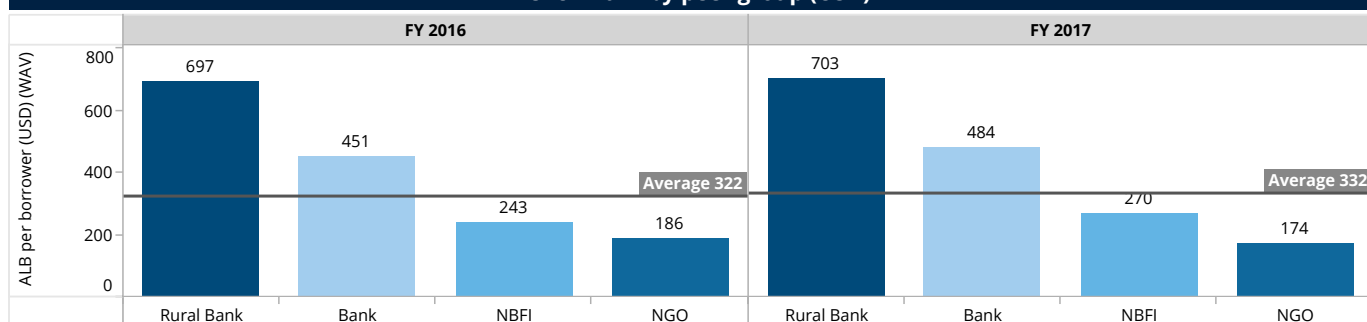
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	8.0	451.32	9.0	484.07
NBFI	4.0	243.33	4.0	270.06
NGO	15.0	186.36	19.0	174.45
Rural Bank	1.0	697.00	1.0	703.00
<b>Total</b>	<b>28.0</b>	<b>321.91</b>	<b>33.0</b>	<b>331.87</b>

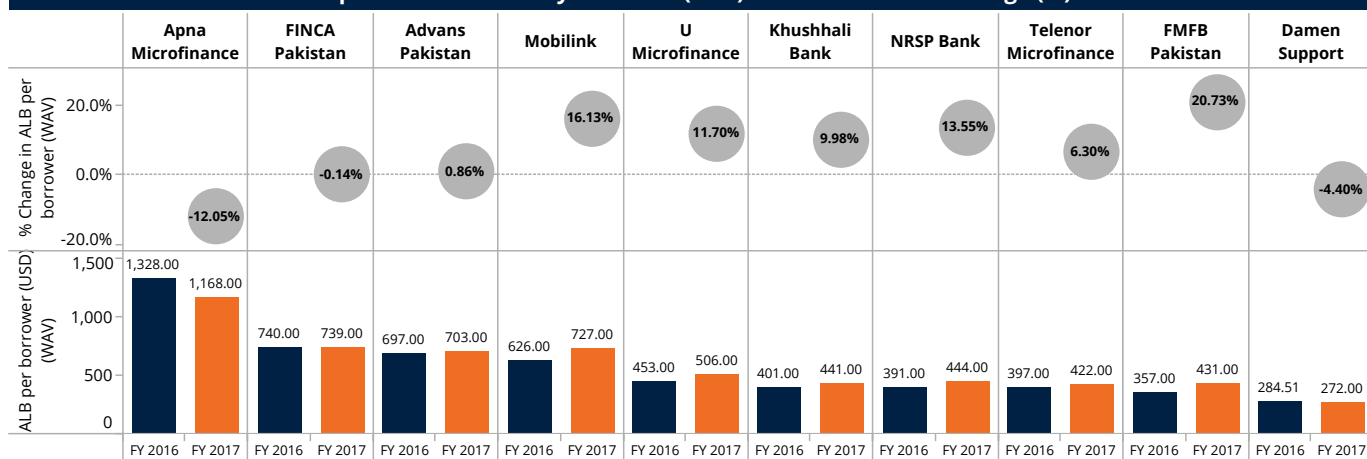
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	11.0	331.54	11.0	357.05
Medium	7.0	243.80	12.0	207.55
Small	10.0	206.23	10.0	165.76
<b>Total</b>	<b>28.0</b>	<b>321.91</b>	<b>33.0</b>	<b>331.87</b>

## Benchmark by peer group (USD)

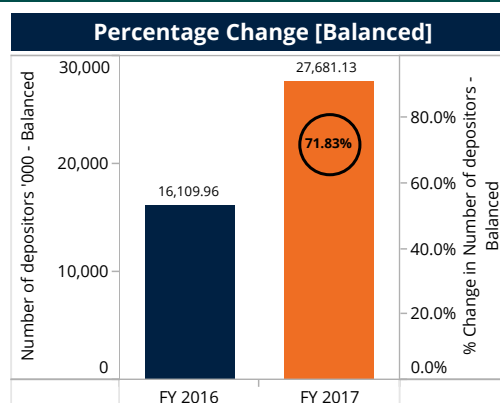


## Top Ten Institutions by Indicator (USD) and Year on Year Change (%)



# Number of depositors

**Total Number of Depositors '000**  
**27,705.55**  
 reported as of FY 2017



**Percentiles and Median**

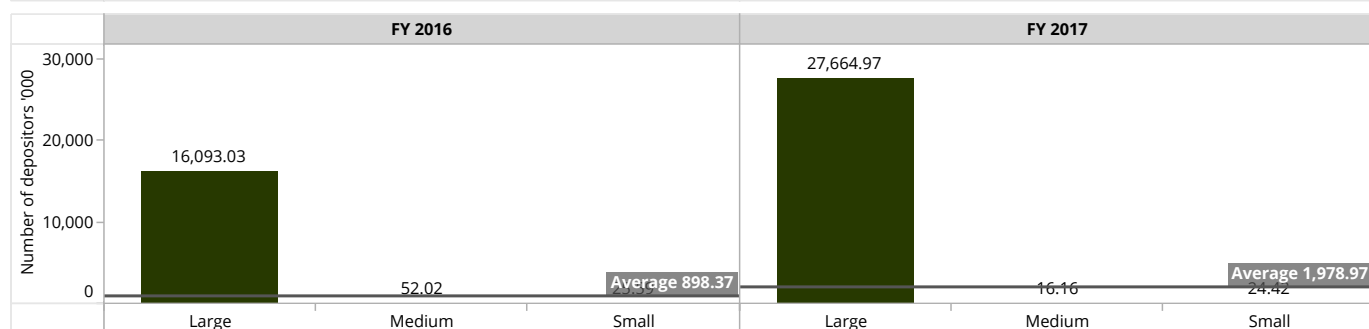
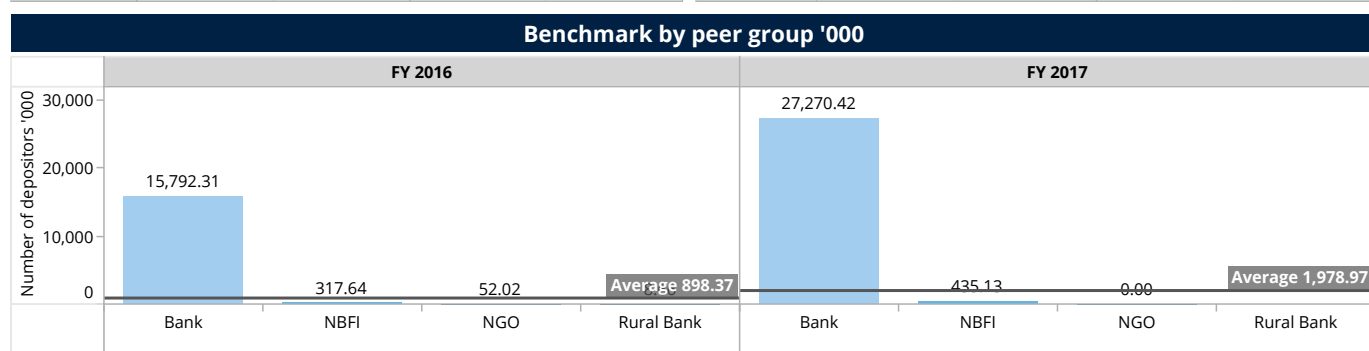
	FY 2016	FY 2017
Percentile (25) of Number of depositors '000	0.00	4.04
Median Number of depositors '000	34.47	305.92
Percentile (75) of Number of depositors '000	445.40	826.11

**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	8	15,792.31	9	27,270.42
NBFI	4	317.64	4	435.13
NGO	15	52.02	19	0.00
Rural Bank	1	8.66	1	
<b>Total</b>	<b>28</b>	<b>16,170.63</b>	<b>33</b>	<b>27,705.55</b>

**Benchmark by scale**

Scale	FY 2016		FY 2017	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	11	16,093.03	11	27,664.97
Medium	7	52.02	12	16.16
Small	10	25.59	10	24.42
<b>Total</b>	<b>28</b>	<b>16,170.63</b>	<b>33</b>	<b>27,705.55</b>



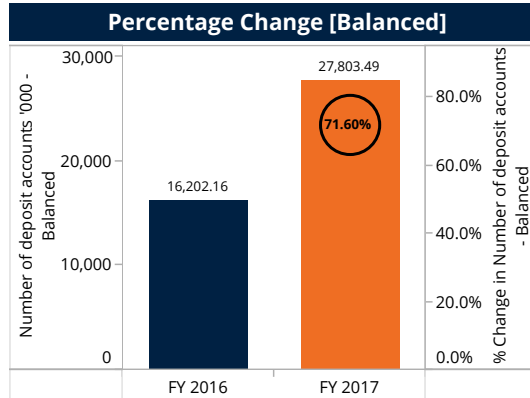
**Institutions by Indicator '000 and Year on Year Change (%)**

Institution	FY 2016 (Number of depositors '000)	FY 2017 (Number of depositors '000)	% Change in Number of depositors
Mobilink	8,086.95	15,018.80	85.72%
Telenor Microfinance	4,666.05	8,122.50	74.08%
Khushhali Bank	1,369.01	1,697.25	23.98%
NRSP Bank	674.49	862.11	27.82%
FMFB Pakistan	458.21	718.11	56.72%
FINCA Pakistan	406.98	634.38	55.87%
U Microfinance	317.64	435.13	36.99%
Apna Microfinance	113.69	176.70	55.43%
Pak Oman	16.93	16.16	-4.54%



# Number of deposit accounts

**Total Number of Deposit Accounts '000**  
**27,827.91**  
reported as of FY 2017



**Percentiles and Median**

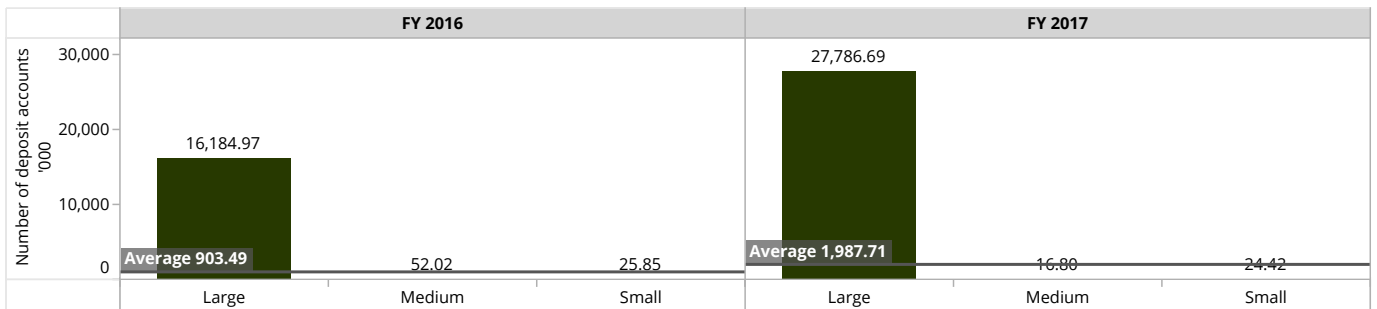
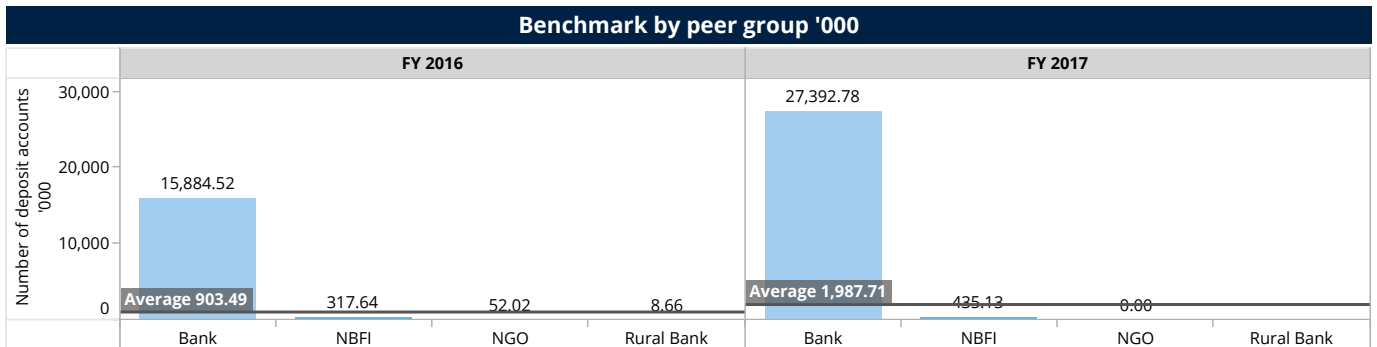
	FY 2016	FY 2017
Percentile (25) of Number of deposit accounts '000	0.00	4.20
Median Number of deposit accounts '000	34.60	318.69
Percentile (75) of Number of deposit accounts '000	462.16	850.04

**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Bank	8	15,884.52	9	27,392.78
NBFI	4	317.64	4	435.13
NGO	15	52.02	19	0.00
Rural Bank	1	8.66	1	-
<b>Total</b>	<b>28</b>	<b>16,262.84</b>	<b>33</b>	<b>27,827.91</b>

**Benchmark by scale**

Scale	FY 2016		FY 2017	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	11	16,184.97	11	27,786.69
Medium	7	52.02	12	16.80
Small	10	25.85	10	24.42
<b>Total</b>	<b>28</b>	<b>16,262.84</b>	<b>33</b>	<b>27,827.91</b>



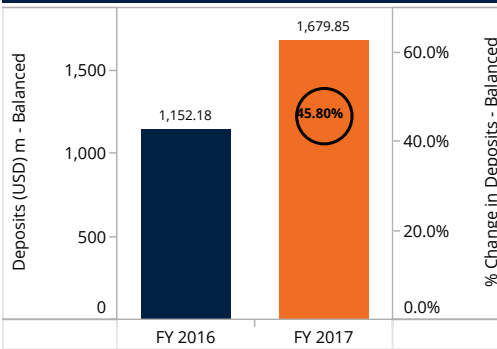
**Institutions by Indicator '000 and Year on Year Change (%)**

Institution	FY 2016	FY 2017	% Change
Mobilink	8,086.95	15,018.80	85.72%
Telenor Microfinance	4,681.63	8,122.50	73.50%
Khushhali Bank	1,369.01	1,697.25	23.98%
NRSP Bank	674.49	894.02	32.55%
FMFB Pakistan	458.21	718.11	56.72%
FINCA Pakistan	463.48	698.64	50.74%
U Microfinance	317.64	435.13	36.99%
Apna Microfinance	133.57	202.25	51.43%
Pak Oman	17.19	16.80	-2.26%

# Deposits

Total Deposits (USD) m  
**1,679.86**  
reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Deposits (USD) m	0.00	0.01
Median Deposits (USD) m	1.43	108.17
Percentile (75) of Deposits (USD) m	111.73	181.04

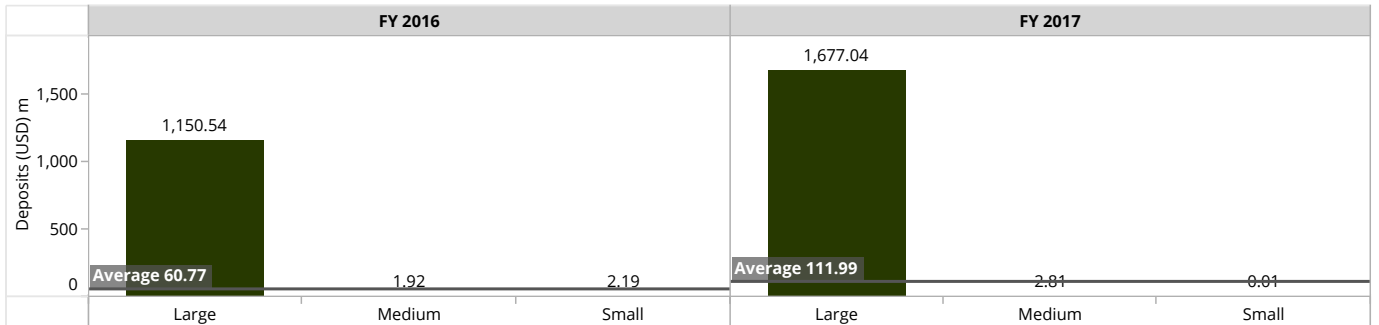
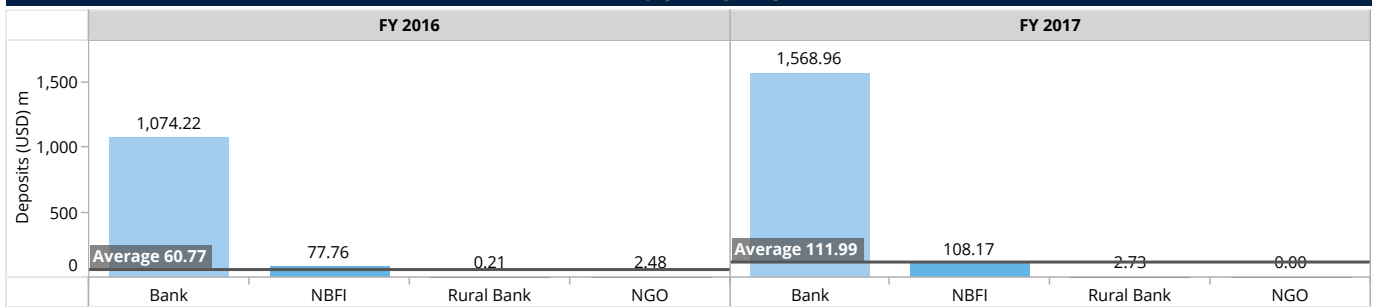
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	8	1,074.22	9	1,568.96
NBFI	4	77.76	4	108.17
NGO	15	2.48	19	0.00
Rural Bank	1	0.21	1	2.73
<b>Total</b>	<b>28</b>	<b>1,154.65</b>	<b>33</b>	<b>1,679.86</b>

## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	11	1,150.54	11	1,677.04
Medium	7	1.92	12	2.81
Small	10	2.19	10	0.01
<b>Total</b>	<b>28</b>	<b>1,154.65</b>	<b>33</b>	<b>1,679.86</b>

## Benchmark by peer group (USD) m



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

Institution	FY 2016 Deposits (USD) m	FY 2017 Deposits (USD) m	% Change in Deposits
Khushhali Bank	203.06	413.36	103.56%
Telenor Microfinance	266.82	331.30	24.16%
NRSP Bank	162.24	213.90	31.84%
FMFB Pakistan	117.33	188.73	60.86%
FINCA Pakistan	106.13	173.34	63.33%
Mobilink	98.81	135.02	36.64%
Apna Microfinance	118.38	113.21	-4.37%
U Microfinance	77.76	108.17	39.12%
Advans Pakistan	0.21	2.73	1224.05%
Pak Oman	1.43	0.08	-94.28%

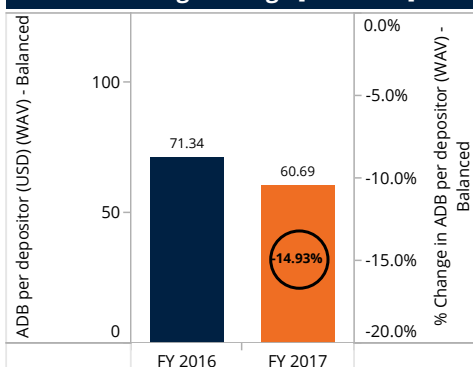
# Average deposit balance (ADB) per depositor

**ADB per Depositor  
(USD) (WAV)**

**60.63**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of ADB per depositor (USD)	46.00	17.00
Median ADB per depositor (USD)	148.00	246.00
Percentile (75) of ADB per depositor (USD)	250.50	259.50

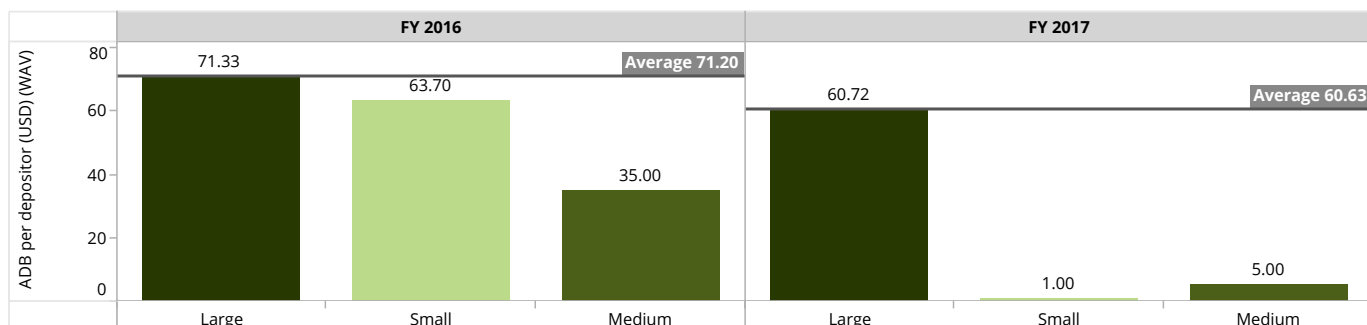
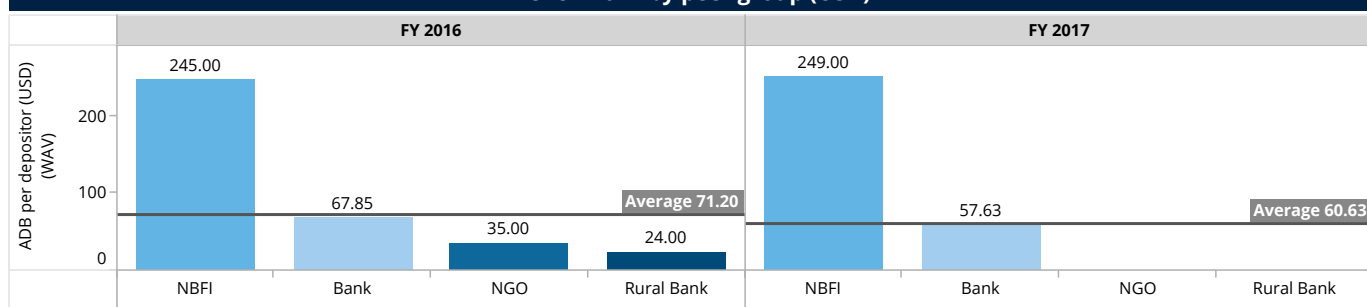
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	8	67.85	9	57.63
NBFI	4	245.00	4	249.00
NGO	15	35.00	19	
Rural Bank	1	24.00	1	
<b>Total</b>	<b>28</b>	<b>71.20</b>	<b>33</b>	<b>60.63</b>

## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	11	71.33	11	60.72
Medium	7	35.00	12	5.00
Small	10	63.70	10	1.00
<b>Total</b>	<b>28</b>	<b>71.20</b>	<b>33</b>	<b>60.63</b>

## Benchmark by peer group (USD)



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

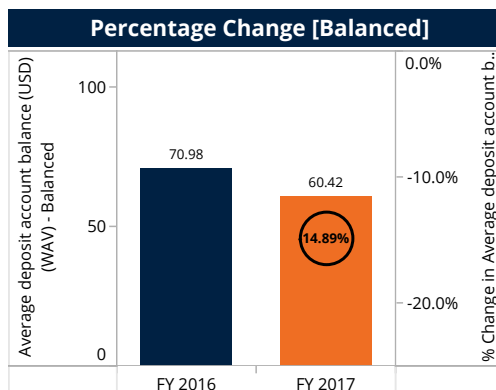
Institution	FY 2016 (USD) (WAV)	FY 2017 (USD) (WAV)	% Change
Apna Microfinance	1,041.00	641.00	-38.42%
FINCA Pakistan	261.00	273.00	4.60%
FMFB Pakistan	256.00	263.00	2.73%
U Microfinance	245.00	249.00	1.63%
NRSP Bank	241.00	248.00	2.90%
Khushhali Bank	148.00	244.00	64.86%
Telenor Microfinance	57.00	41.00	-28.07%
Pak Oman	84.00	5.00	-94.05%
Mobilink	12.00	9.00	-25.00%

# Average deposit account balance

Average Deposit Account Balance (USD) (WAV)

**60.37**

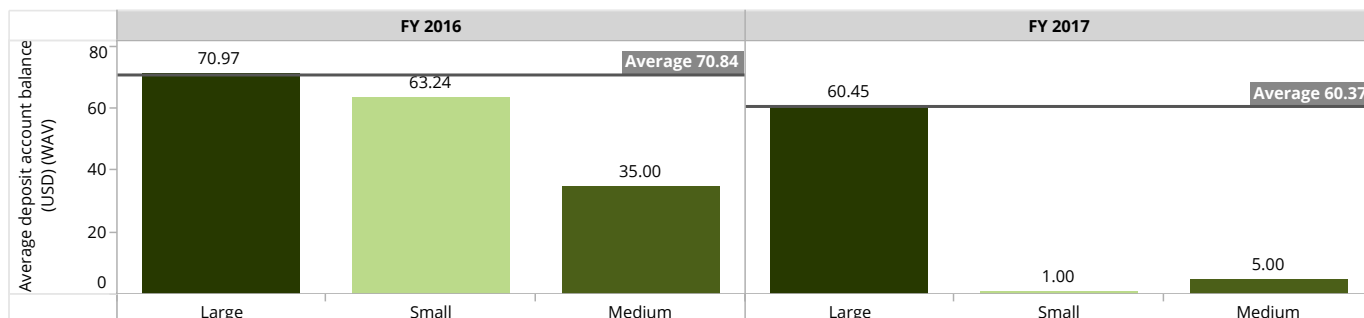
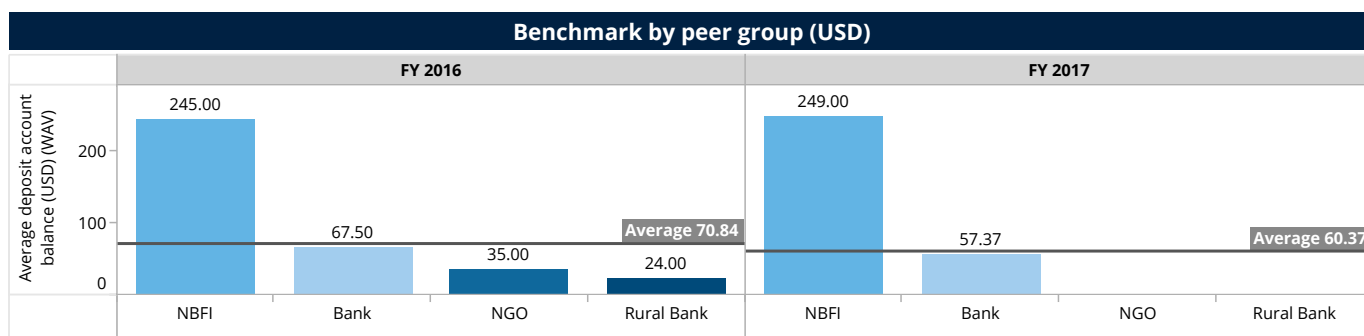
reported as of FY 2017



**Percentiles and Median**

	FY 2016	FY 2017
Percentile (25) of Average deposit account balance (USD)	46.00	17.00
Median Average deposit account balance (USD)	148.00	241.50
Percentile (75) of Average deposit account balance (USD)	243.00	248.75

Benchmark by legal status					Benchmark by scale				
Legal Status	FY 2016		FY 2017		Scale	FY 2016		FY 2017	
	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	67.50	9	57.37	Large	11	70.97	11	60.45
NBFI	4	245.00	4	249.00	Medium	7	35.00	12	5.00
NGO	15	35.00	19		Small	10	63.24	10	1.00
Rural Bank	1	24.00	1		<b>Aggregated</b>	28	70.84	33	60.37
<b>Aggregated</b>	28	70.84	33	60.37					



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

Institution	FY 2016 (USD)	FY 2017 (USD)	% Change
Apna Microfinance	886.00	560.00	-36.79%
FMFB Pakistan	256.00	263.00	2.73%
U Microfinance	245.00	249.00	1.63%
FINCA Pakistan	229.00	248.00	8.30%
NRSP Bank	241.00	239.00	-0.83%
Khushhali Bank	148.00	244.00	64.86%
Telenor Microfinance	57.00	41.00	-28.07%
Pak Oman	83.00	5.00	-93.98%
Mobilink	12.00	9.00	-25.00%

# Financial Performance



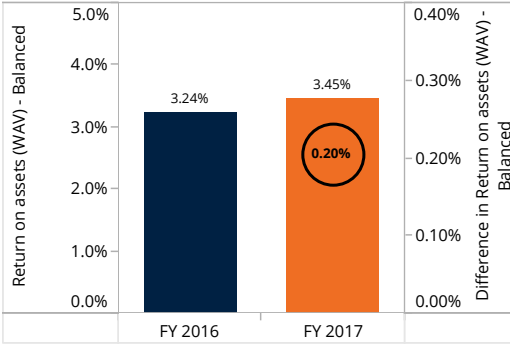
# Return on assets

Return on Assets (WAV) aggregated to

**3.26%**

for FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on assets	0.15%	1.10%
Median Return on assets	2.80%	3.21%
Percentile (75) of Return on assets	5.54%	4.89%

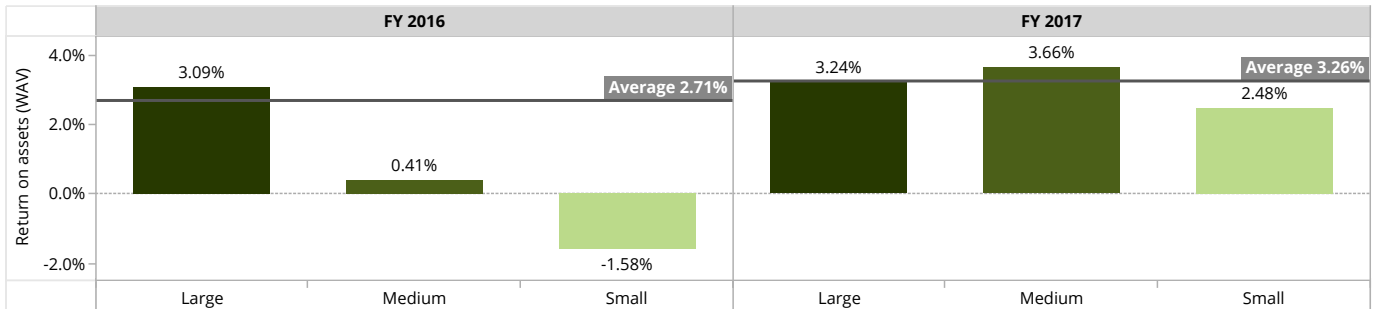
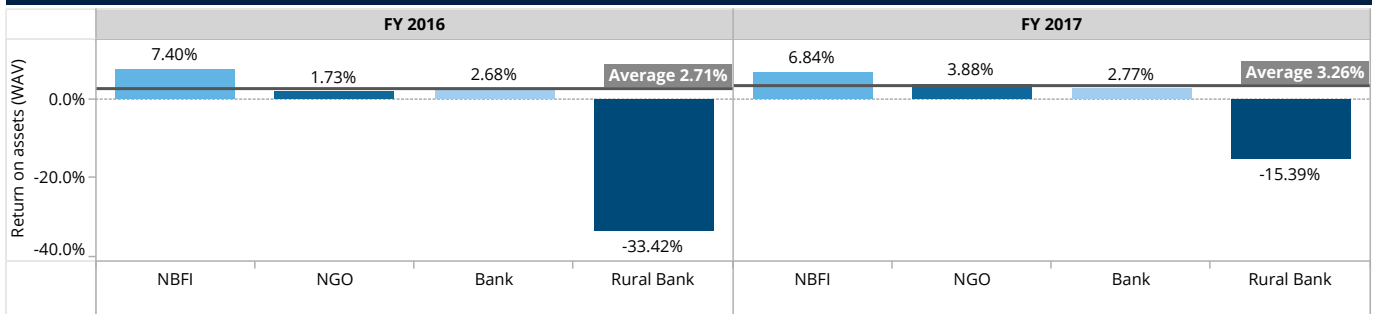
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	8	2.68%	9	2.77%
NBFI	4	7.40%	4	6.84%
NGO	15	1.73%	19	3.88%
Rural Bank	1	-33.42%	1	-15.39%
<b>Aggregated</b>	<b>28</b>	<b>2.71%</b>	<b>33</b>	<b>3.26%</b>

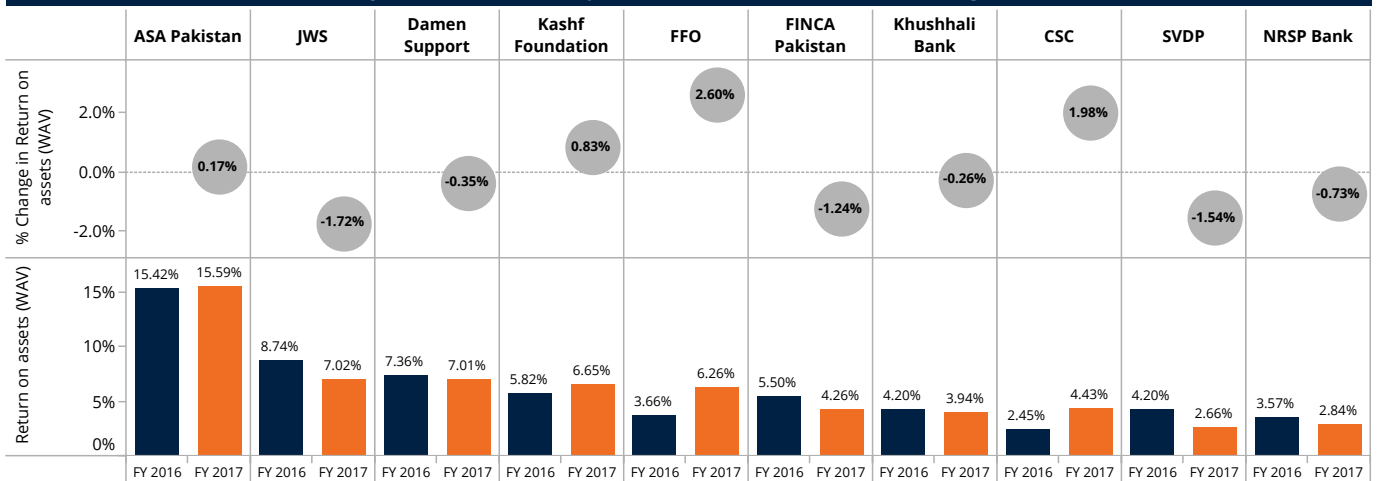
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	11	3.09%	11	3.24%
Medium	7	0.41%	12	3.66%
Small	10	-1.58%	10	2.48%
<b>Aggregated</b>	<b>28</b>	<b>2.71%</b>	<b>33</b>	<b>3.26%</b>

## Benchmark by peer group



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



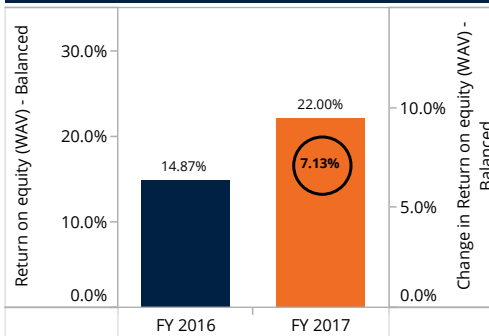
# Return on equity

Return on Equity (WAV) aggregated to

**21.98%**

for FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on equity	-0.29%	5.33%
Median Return on equity	17.71%	17.50%
Percentile (75) of Return on equity	28.68%	29.58%

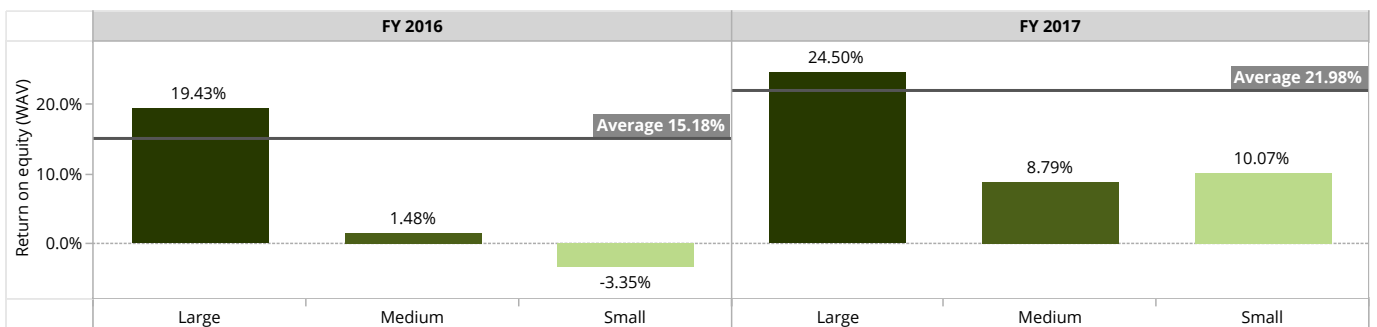
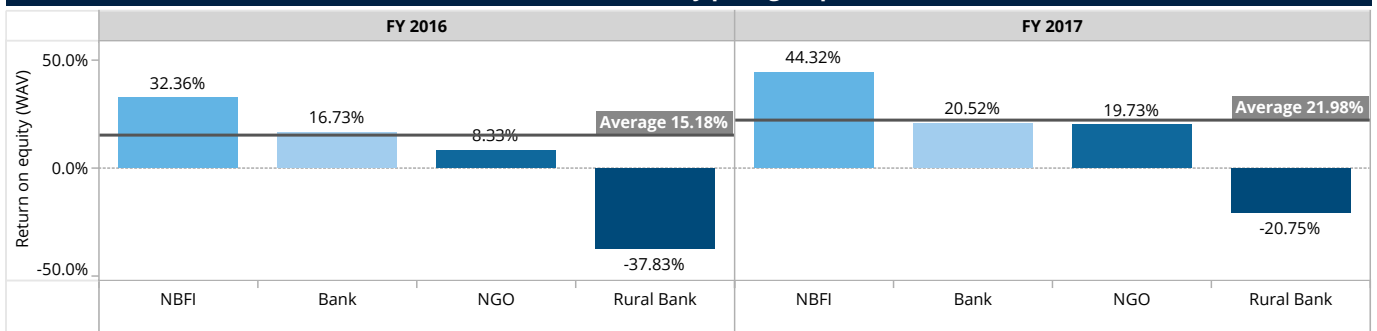
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	8	16.73%	9	20.52%
NBFI	4	32.36%	4	44.32%
NGO	15	8.33%	19	19.73%
Rural Bank	1	-37.83%	1	-20.75%
<b>Aggregated</b>	<b>28</b>	<b>15.18%</b>	<b>33</b>	<b>21.98%</b>

## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	11	19.43%	11	24.50%
Medium	7	1.48%	12	8.79%
Small	10	-3.35%	10	10.07%
<b>Aggregated</b>	<b>28</b>	<b>15.18%</b>	<b>33</b>	<b>21.98%</b>

## Benchmark by peer group



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

	ASA Pakistan	FFO	Kashf Foundation	JWS	Khushhali Bank	FINCA Pakistan	Damen Support	Mobilink	NRSP Bank	Telenor Microfinance
%Change in Return on equity (WAV)	6.37%	9.87%	3.17%	-3.44%	3.63%	1.56%	-2.12%	8.62%	-0.25%	-12.65%
Return on equity (WAV)	55.86% (FY 2016), 62.23% (FY 2017)	29.06% (FY 2016), 38.93% (FY 2017)	29.76% (FY 2016), 32.93% (FY 2017)	32.67% (FY 2016), 29.23% (FY 2017)	28.60% (FY 2016), 32.23% (FY 2017)	28.93% (FY 2016), 30.49% (FY 2017)	29.94% (FY 2016), 27.82% (FY 2017)	20.66% (FY 2016), 29.28% (FY 2017)	23.74% (FY 2016), 23.49% (FY 2017)	21.31% (FY 2016), 8.66% (FY 2017)



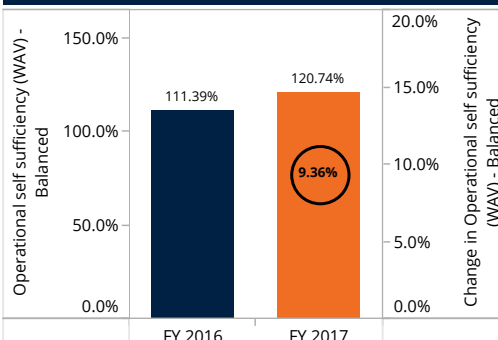
# Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

# 123.25%

for FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Operational self sufficiency	96.21%	104.91%
Median Operational self sufficiency	120.76%	123.36%
Percentile (75) of Operational self sufficiency	134.62%	132.82%

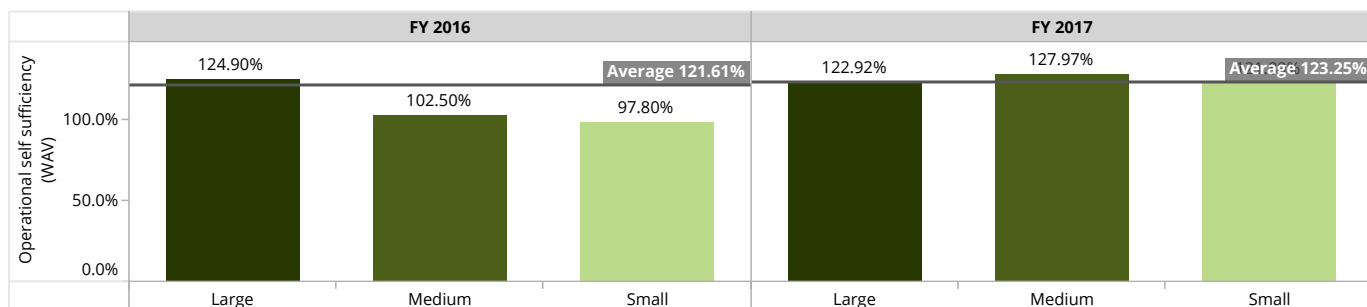
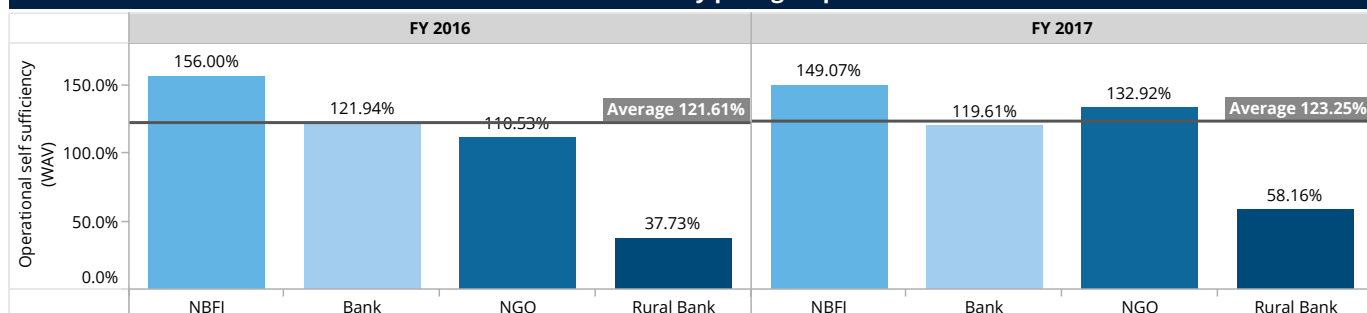
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	8	121.94%	9	119.61%
NBFI	4	156.00%	4	149.07%
NGO	15	110.53%	19	132.92%
Rural Bank	1	37.73%	1	58.16%
<b>Aggregated</b>	<b>28</b>	<b>121.61%</b>	<b>33</b>	<b>123.25%</b>

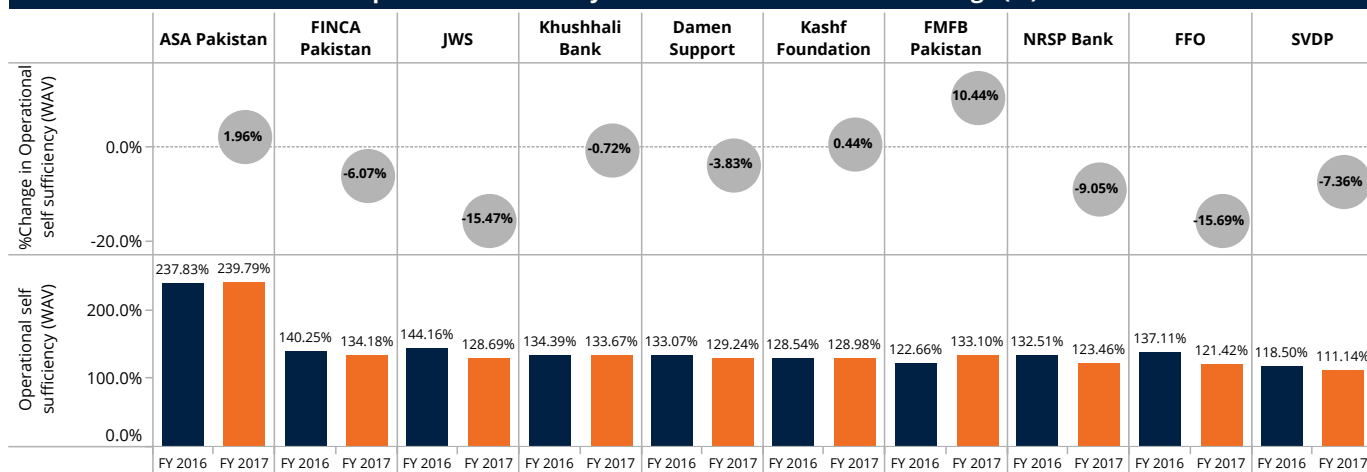
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	11	124.90%	11	122.92%
Medium	7	102.50%	12	127.97%
Small	10	97.80%	10	121.89%
<b>Aggregated</b>	<b>28</b>	<b>121.61%</b>	<b>33</b>	<b>123.25%</b>

## Benchmark by peer group



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

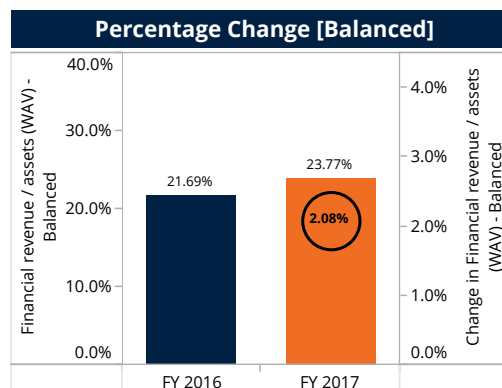


# Revenue & Expenses



# Financial revenue by assets

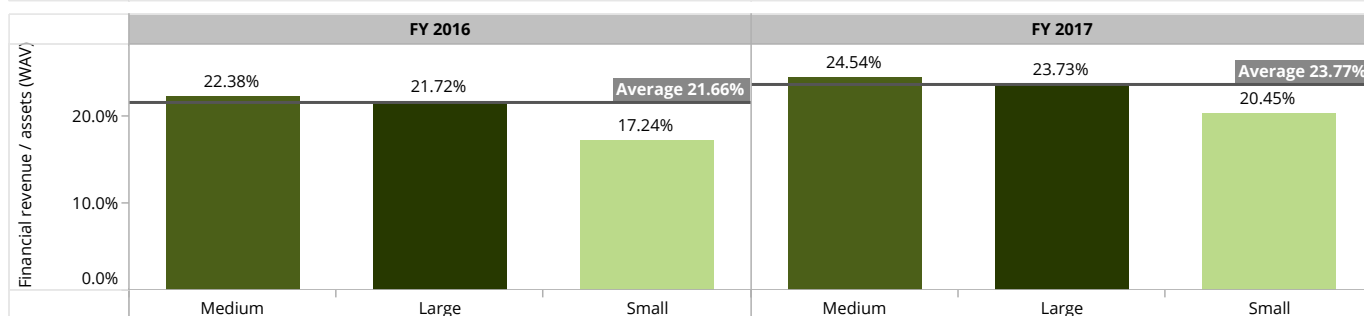
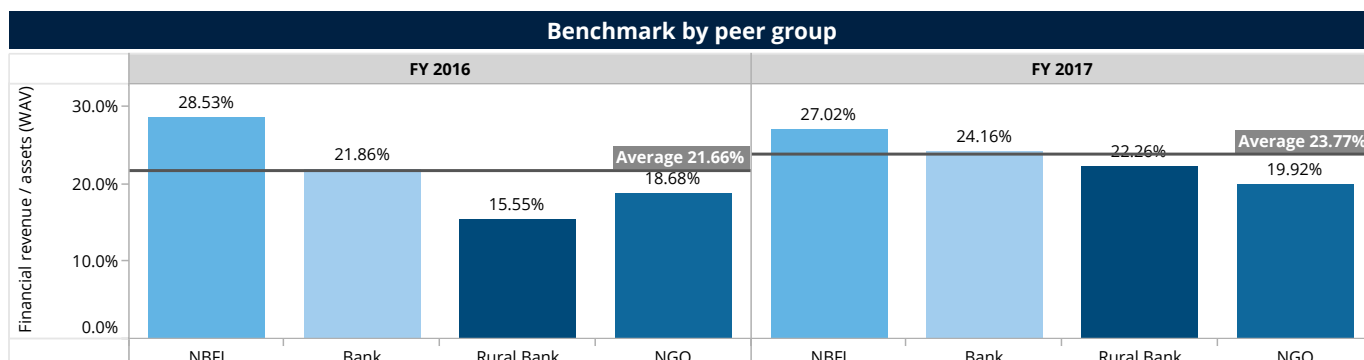
**Financial Revenue/Assets (WAV) aggregated to 23.77% for FY 2017**



Percentiles and Median		
	FY 2016	FY 2017
Percentile (25) of Financial revenue / assets	14.52%	17.83%
Median Financial revenue / assets	20.84%	22.39%
Percentile (75) of Financial revenue / assets	27.28%	31.09%

Benchmark by legal status				
Legal Status	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	8	21.86%	9	24.16%
NBFI	4	28.53%	4	27.02%
NGO	15	18.68%	19	19.92%
Rural Bank	1	15.55%	1	22.26%
<b>Aggregated</b>	<b>28</b>	<b>21.66%</b>	<b>33</b>	<b>23.77%</b>

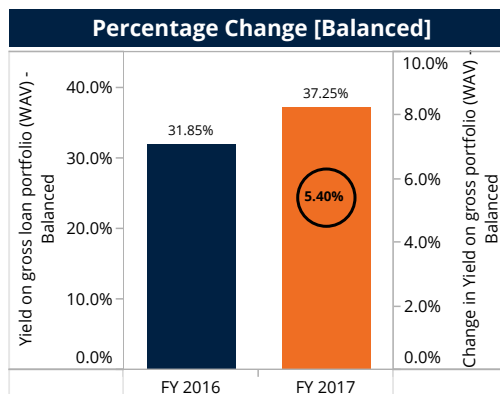
Benchmark by scale				
Scale	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	11	21.72%	11	23.73%
Medium	7	22.38%	12	24.54%
Small	10	17.24%	10	20.45%
<b>Aggregated</b>	<b>28</b>	<b>21.66%</b>	<b>33</b>	<b>23.77%</b>



Top Ten Institutions by Indicator and Year on Year Change (%)											
	ASA Pakistan	BRAC Pakistan	Telenor Microfinance	JWS	Damen Support	Kashf Foundation	FINCA Pakistan	CSC	SVDP	FFO	
% Change in Financial revenue / assets (WAV)	-5.38%	-1.14%	12.92%	2.99%	1.34%	3.41%	-3.37%	3.03%	-0.32%	21.96%	
Financial revenue / assets (WAV)	39.38% (FY 2016), 34.00% (FY 2017)	36.12% (FY 2016), 34.98% (FY 2017)	22.61% (FY 2016), 35.53% (FY 2017)	28.52% (FY 2016), 31.51% (FY 2017)	29.63% (FY 2016), 30.97% (FY 2017)	26.21% (FY 2016), 29.62% (FY 2017)	30.05% (FY 2016), 26.68% (FY 2017)	25.85% (FY 2016), 28.88% (FY 2017)	26.87% (FY 2016), 26.55% (FY 2017)	13.51% (FY 2016), 35.47% (FY 2017)	

# Yield on gross loan portfolio

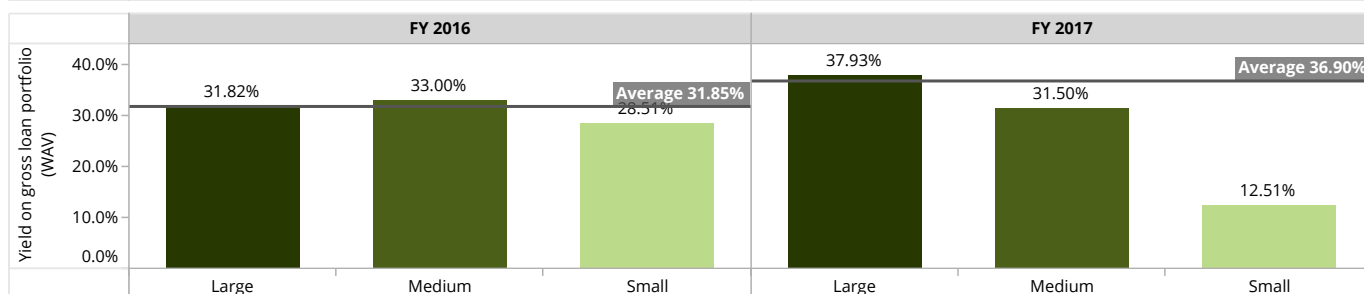
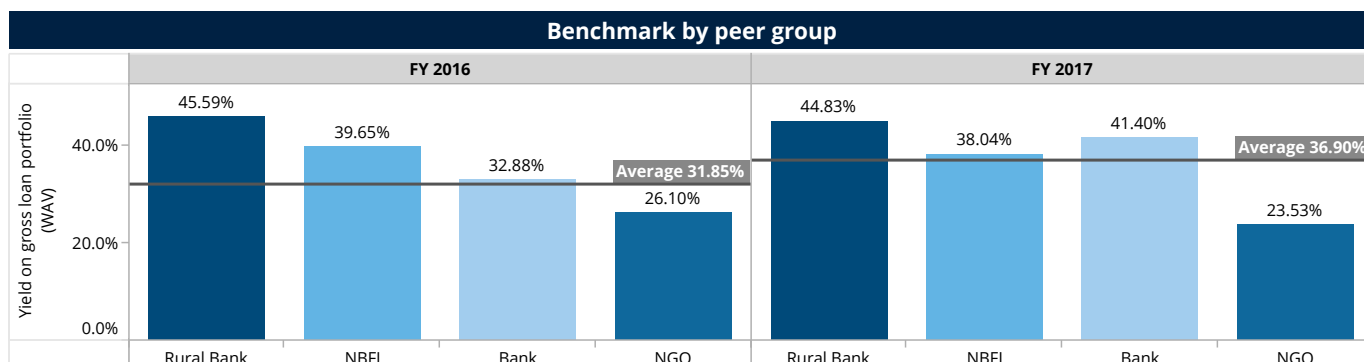
Yield on GLP (WAV) aggregated to **36.90%** for FY 2017



Percentiles and Median		
	FY 2016	FY 2017
Percentile (25) of Yield on gross loan portfolio (nominal)	23.71%	26.38%
Median Yield on gross loan portfolio (nominal)	33.22%	35.58%
Percentile (75) of Yield on gross loan portfolio (nominal)	38.51%	38.59%

Benchmark by legal status				
Legal Status	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	8	32.88%	9	41.40%
NBFI	4	39.65%	4	38.04%
NGO	15	26.10%	19	23.53%
Rural Bank	1	45.59%	1	44.83%
<b>Aggregated</b>	<b>28</b>	<b>31.85%</b>	<b>33</b>	<b>36.90%</b>

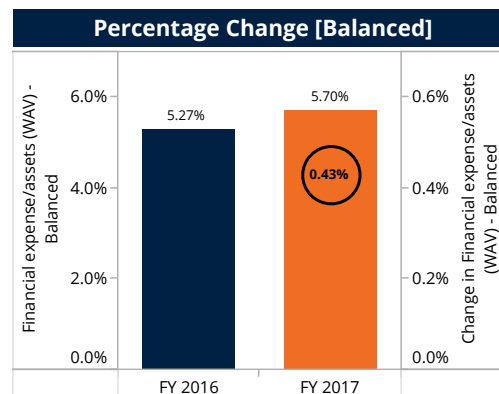
Benchmark by scale				
Scale	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	11	31.82%	11	37.93%
Medium	7	33.00%	12	31.50%
Small	10	28.51%	10	12.51%
<b>Aggregated</b>	<b>28</b>	<b>31.85%</b>	<b>33</b>	<b>36.90%</b>



Top Ten Institutions by Indicator and Year on Year Change (%)																	
		Telenor Microfinance	Advans Pakistan	FINCA Pakistan	ASA Pakistan	Kashf Foundation	BRAC Pakistan	Pak Oman	U Microfinance	CSC	Mobilink						
Yield on gross portfolio (WAV)	FY 2016	31.75%	45.59%	42.77%	38.66%	40.22%	38.51%	38.04%	44.07%	38.79%	34.70%						
	FY 2017	68.38%	44.83%	42.31%	43.10%	39.01%	38.11%	38.07%	34.68%	35.58%	35.03%						
% Change in Yield on gross portfolio (WAV)	FY 2016	36.63%	-0.76%	-0.46%	4.44%	-1.21%	-0.40%	0.03%	-9.39%	-3.21%	0.33%						
	FY 2017																

# Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **5.33%** for FY 2017



**Percentiles and Median**

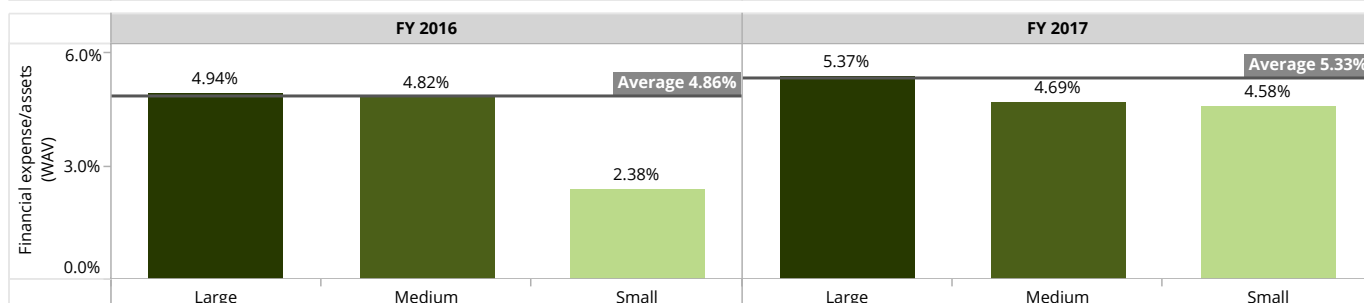
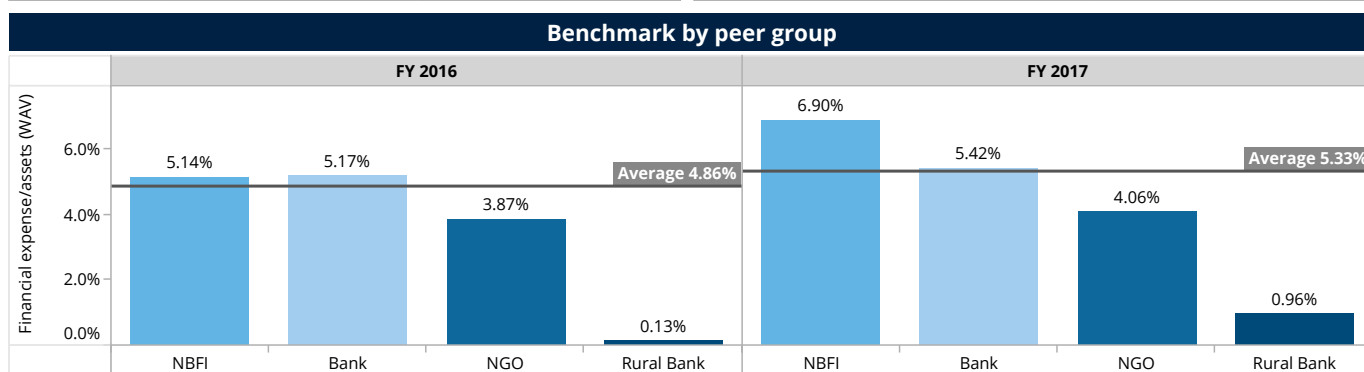
	FY 2016	FY 2017
Percentile (25) of Financial expense / assets	2.45%	3.06%
Median Financial expense / assets	4.42%	5.21%
Percentile (75) of Financial expense / assets	6.06%	6.88%

**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	8	5.17%	9	5.42%
NBFI	4	5.14%	4	6.90%
NGO	15	3.87%	19	4.06%
Rural Bank	1	0.13%	1	0.96%
<b>Aggregated</b>	<b>28</b>	<b>4.86%</b>	<b>33</b>	<b>5.33%</b>

**Benchmark by scale**

Scale	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	11	4.94%	11	5.37%
Medium	7	4.82%	12	4.69%
Small	10	2.38%	10	4.58%
<b>Aggregated</b>	<b>28</b>	<b>4.86%</b>	<b>33</b>	<b>5.33%</b>



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

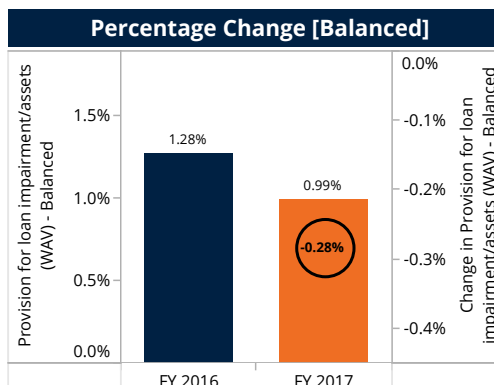
Institution	FY 2016	FY 2017	% Change in Financial expense/assets (WAV)
Kashf Foundation	7.93%	8.68%	0.75%
Damen Support	7.71%	8.58%	0.87%
U Microfinance	6.64%	8.38%	1.74%
NRSP Bank	6.47%	7.05%	0.58%
SVDP	6.34%	6.92%	0.58%
Khushhali Bank	5.97%	6.64%	0.67%
Apna Microfinance	6.97%	5.21%	-1.76%
FINCA Pakistan	5.68%	6.09%	0.41%
FFO	2.33%	8.78%	6.45%
OPD	2.93%	6.28%	3.35%

# Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

**0.98%**

for FY 2017



### Percentiles and Median

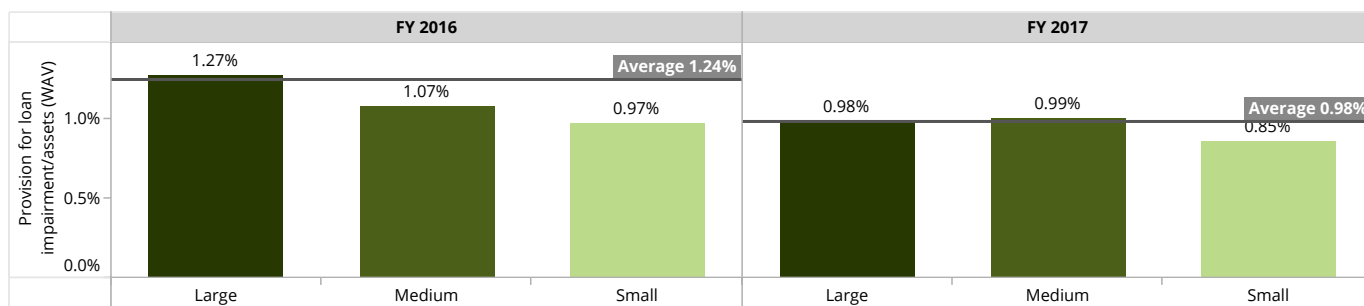
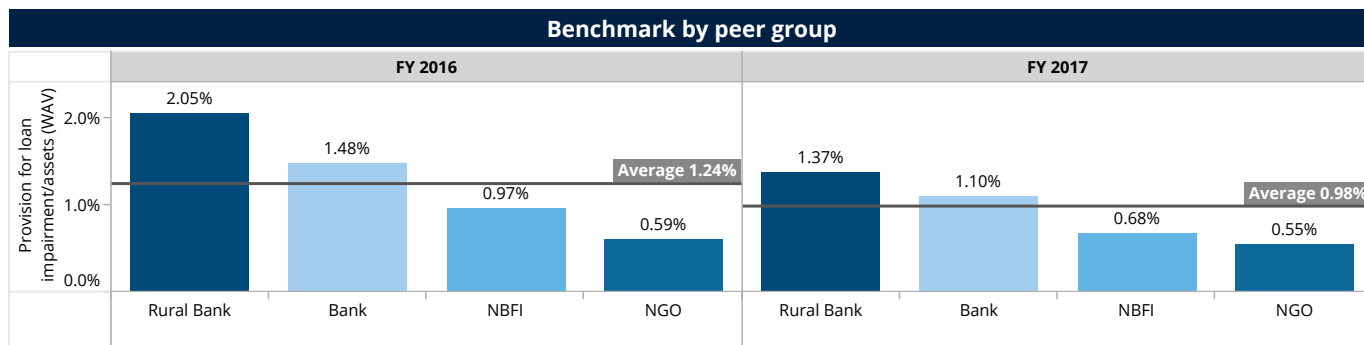
	FY 2016	FY 2017
Percentile (25) of Provision for loan impairment / assets	0.37%	0.47%
Median Provision for loan impairment / assets	0.84%	0.91%
Percentile (75) of Provision for loan impairment / assets	1.35%	1.57%

### Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	8	1.48%	9	1.10%
NBFI	4	0.97%	4	0.68%
NGO	15	0.59%	19	0.55%
Rural Bank	1	2.05%	1	1.37%
<b>Aggregated</b>	<b>28</b>	<b>1.24%</b>	<b>33</b>	<b>0.98%</b>

### Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	11	1.27%	11	0.98%
Medium	7	1.07%	12	0.99%
Small	10	0.97%	10	0.85%
<b>Aggregated</b>	<b>28</b>	<b>1.24%</b>	<b>33</b>	<b>0.98%</b>

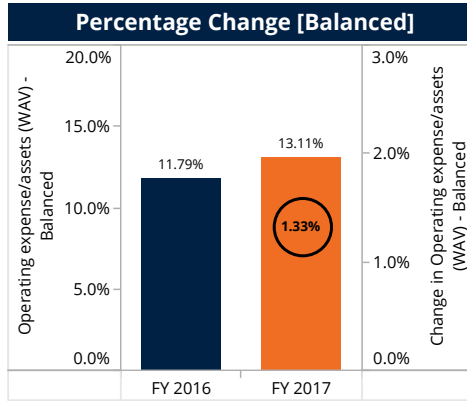


### Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2016 (%)	FY 2017 (%)	% Change in Provision for loan impairment/assets (WAV)
Apna Microfinance	8.78%	2.02%	-6.76%
JWS	2.77%	2.43%	-0.34%
SVDP	1.16%	2.35%	1.19%
Advans Pakistan	2.05%	1.37%	-0.68%
Khushhali Bank	1.96%	1.34%	-0.62%
Damen Support	1.29%	1.89%	0.60%
FINCA Pakistan	0.46%	1.97%	1.51%
BRAC Pakistan	1.75%	0.91%	-0.84%
NRSP Bank	0.81%	1.24%	0.43%
OPD	-0.26%	0.71%	0.97%

# Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to **13.11%** for FY 2017



**Percentiles and Median**

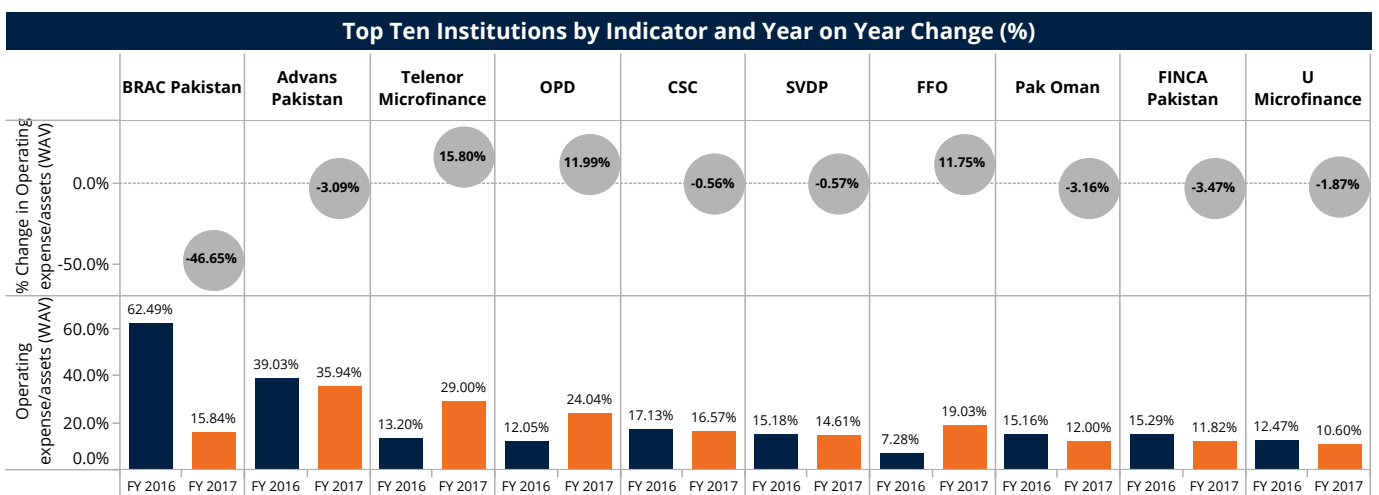
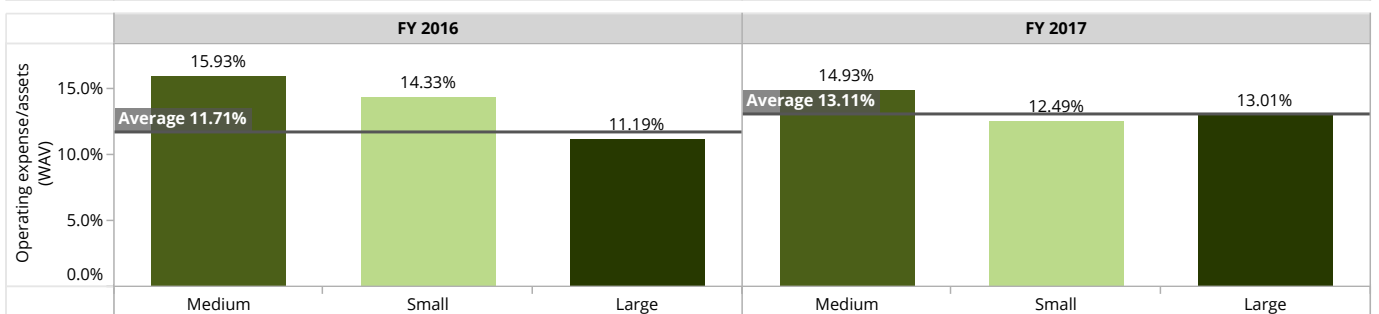
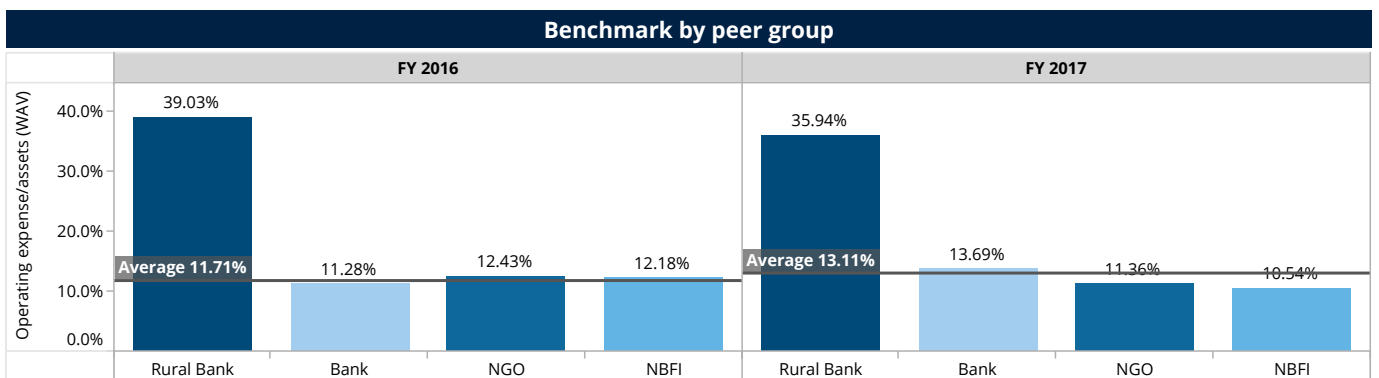
	FY 2016	FY 2017
Percentile (25) of Operating expense / assets	9.26%	9.71%
Median Operating expense / assets	12.13%	11.91%
Percentile (75) of Operating expense / assets	13.57%	15.38%

**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	8	11.28%	9	13.69%
NBFI	4	12.18%	4	10.54%
NGO	15	12.43%	19	11.36%
Rural Bank	1	39.03%	1	35.94%
<b>Aggregated</b>	<b>28</b>	<b>11.71%</b>	<b>33</b>	<b>13.11%</b>

**Benchmark by scale**

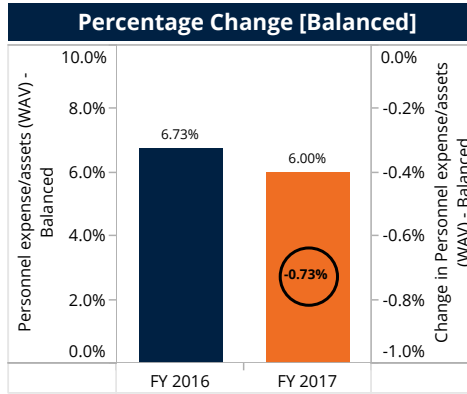
Scale	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	1,216,904	11.19%	1,216,904	13.01%
Medium	835,889	15.93%	1,403,617	14.93%
Small	1,477,746	14.33%	1,639,260	12.49%
<b>Aggregated</b>	<b>3,530,539</b>	<b>11.71%</b>	<b>4,259,781</b>	<b>13.11%</b>





# Personnel expenses by assets

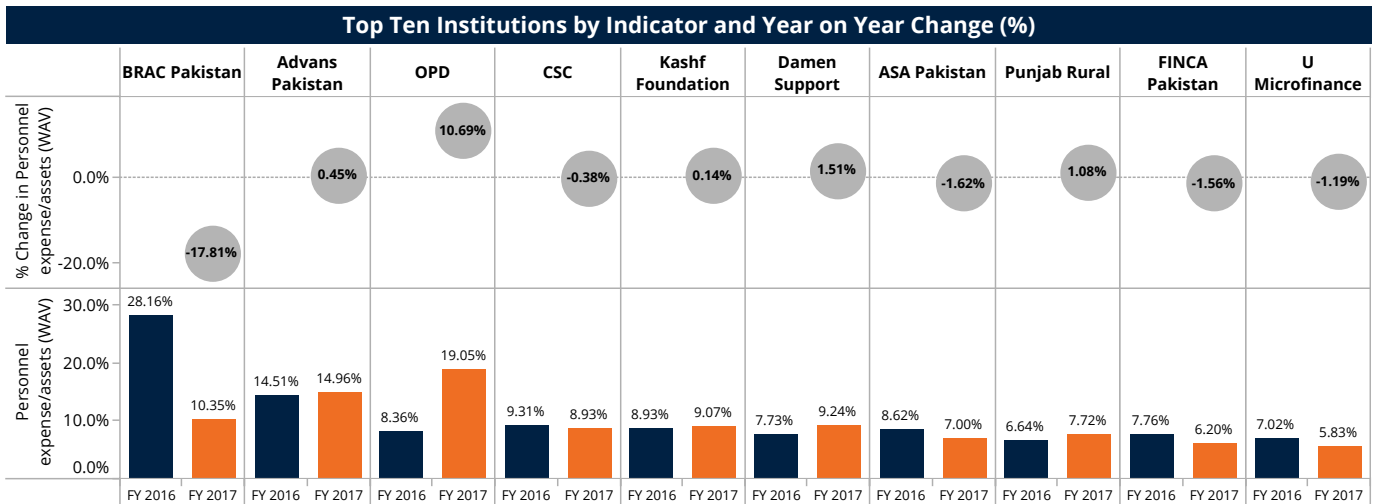
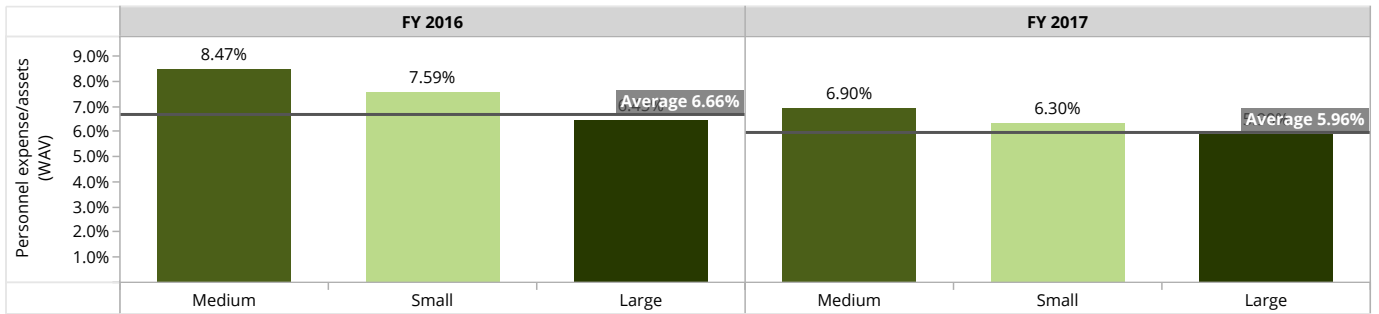
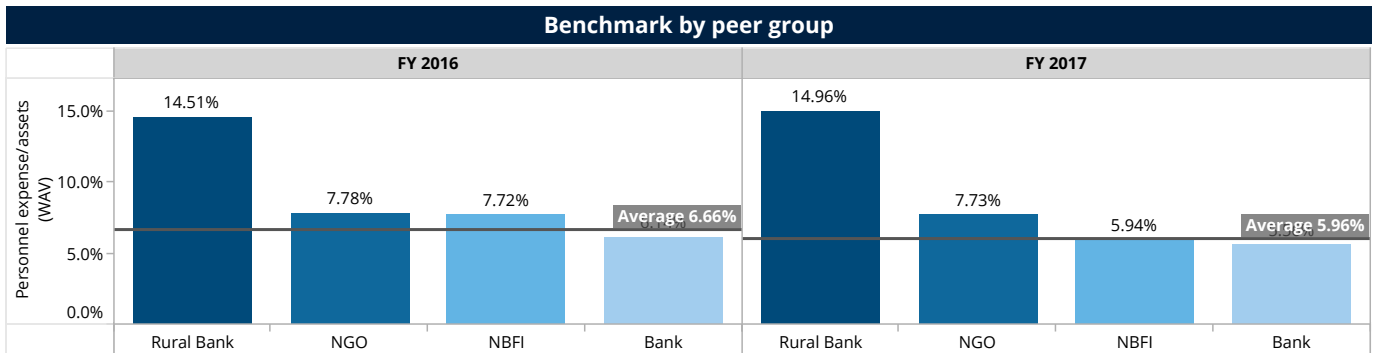
**Personnel Expense/Asset (WAV) aggregated to 5.96% for FY 2017**



	FY 2016	FY 2017
Percentile (25) of Personnel expense / assets	5.99%	5.07%
Median Personnel expense / assets	6.68%	6.02%
Percentile (75) of Personnel expense / assets	8.57%	8.02%

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	8	6.14%	9	5.56%
NBFI	4	7.72%	4	5.94%
NGO	15	7.78%	19	7.73%
Rural Bank	1	14.51%	1	14.96%
<b>Aggregated</b>	<b>28</b>	<b>6.66%</b>	<b>33</b>	<b>5.96%</b>

Scale	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	11	6.45%	11	5.90%
Medium	7	8.47%	12	6.90%
Small	10	7.59%	10	6.30%
<b>Aggregated</b>	<b>28</b>	<b>6.66%</b>	<b>33</b>	<b>5.96%</b>

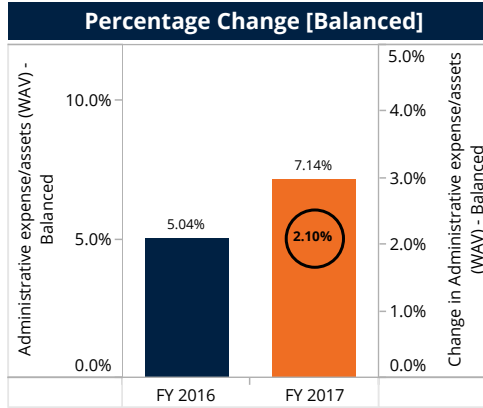


# Administrative expense by assets

Administrative expense/assets (WAV) aggregated to

**7.14%**

for FY 2017



Percentiles and Median		
	FY 2016	FY 2017
Percentile (25) of Administrative expense / assets	3.40%	4.04%
Median Administrative expense / assets	4.99%	4.87%
Percentile (75) of Administrative expense / assets	6.40%	8.38%

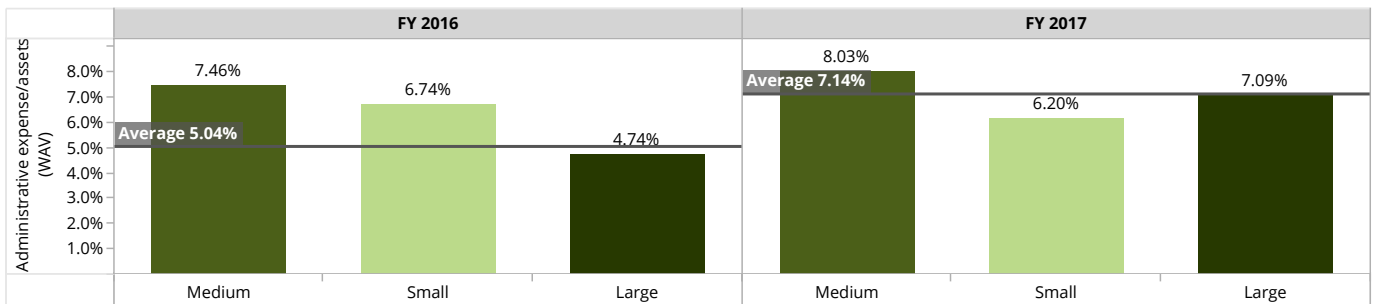
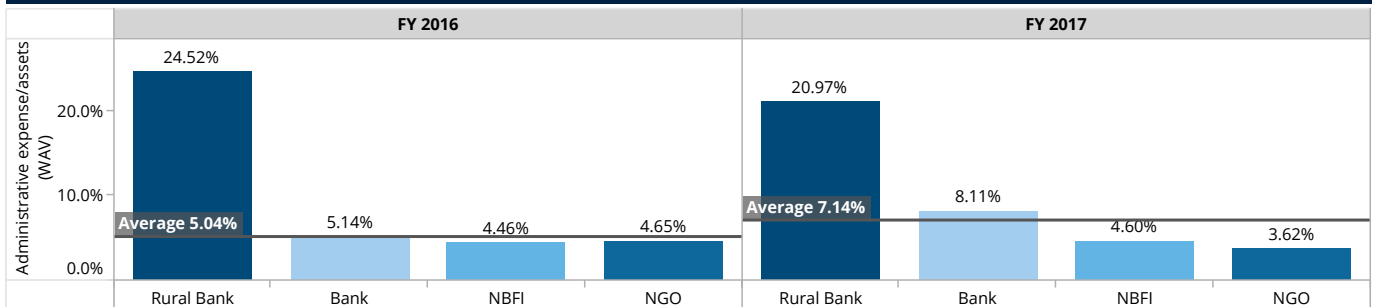
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	8	5.14%	9	8.11%
NBFI	4	4.46%	4	4.60%
NGO	15	4.65%	19	3.62%
Rural Bank	1	24.52%	1	20.97%
<b>Aggregated</b>	<b>28</b>	<b>5.04%</b>	<b>33</b>	<b>7.14%</b>

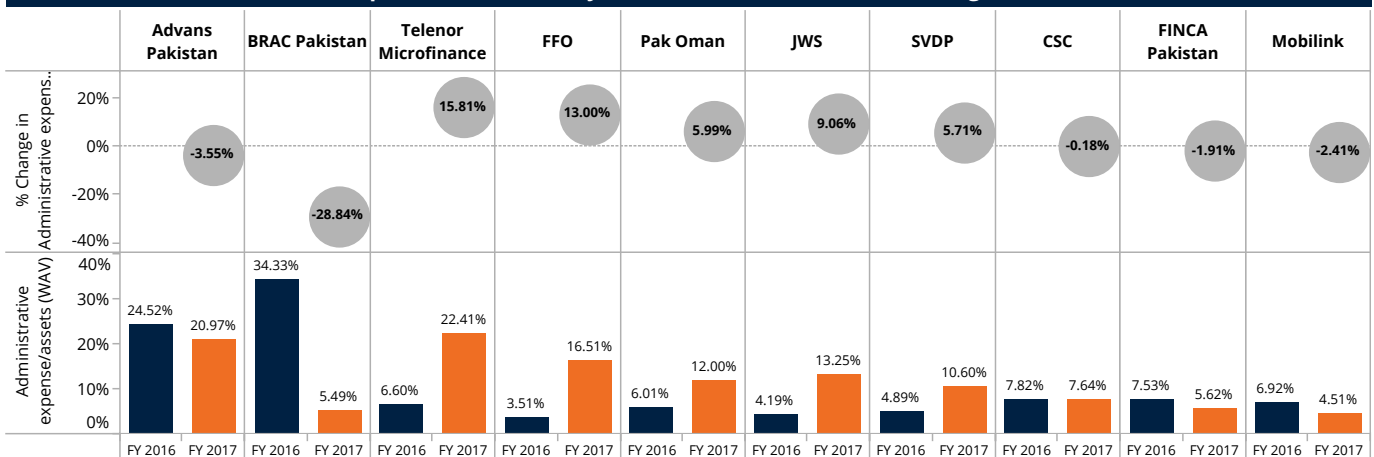
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	11	4.74%	11	7.09%
Medium	7	7.46%	12	8.03%
Small	10	6.74%	10	6.20%
<b>Aggregated</b>	<b>28</b>	<b>5.04%</b>	<b>33</b>	<b>7.14%</b>

## Benchmark by peer group



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



# Productivity & Efficiency

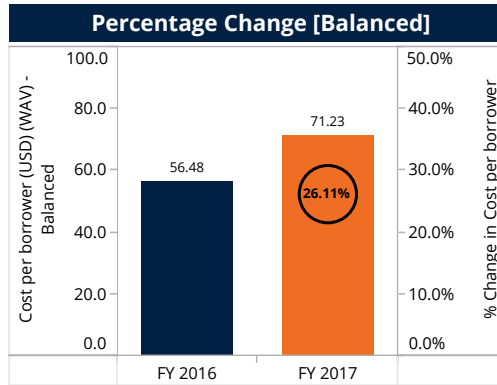


# Cost per borrower

Cost per borrower  
(USD) (WAV)

**69.91**

for FY 2017



**Percentiles and Median**

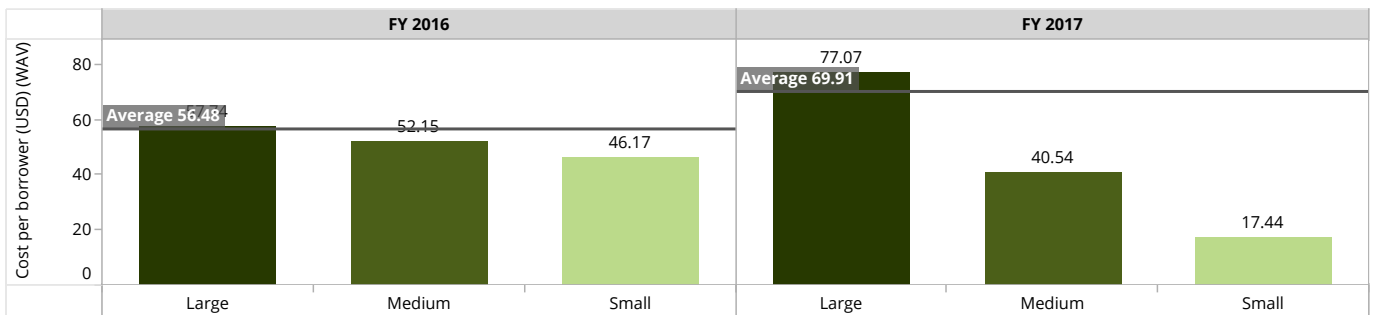
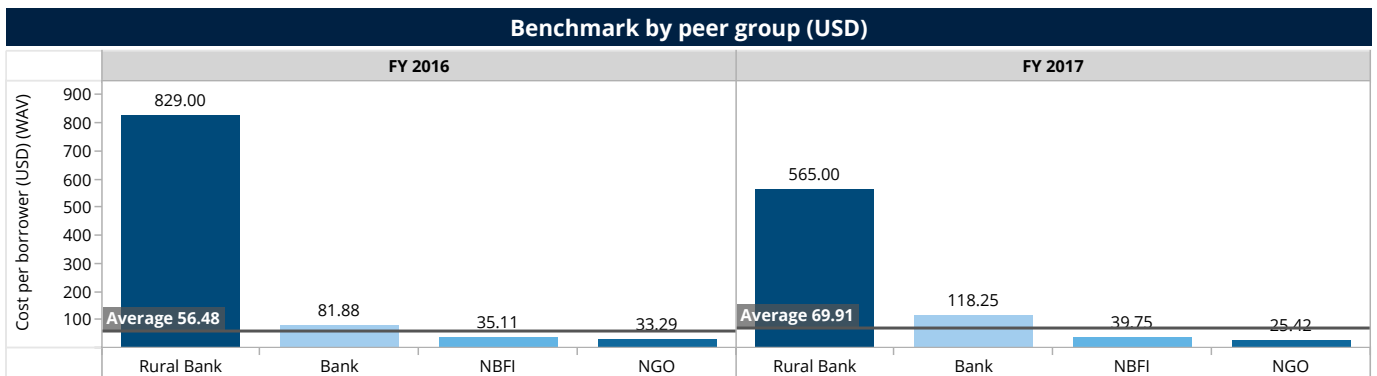
	FY 2016	FY 2017
Percentile (25) of Cost per borrower (USD)	23.00	39.00
Median Cost per borrower (USD)	47.00	47.00
Percentile (75) of Cost per borrower (USD)	93.00	59.00

**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	8	81.88	9	118.25
NBFI	4	35.11	4	39.75
NGO	15	33.29	19	25.42
Rural Bank	1	829.00	1	565.00
<b>Aggregated</b>	<b>28</b>	<b>56.48</b>	<b>33</b>	<b>69.91</b>

**Benchmark by scale**

Scale	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	11	57.74	11	77.07
Medium	7	52.15	12	40.54
Small	10	46.17	10	17.44
<b>Aggregated</b>	<b>28</b>	<b>56.48</b>	<b>33</b>	<b>69.91</b>



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

Institution	FY 2016 Cost per borrower (USD) (WAV)	FY 2017 Cost per borrower (USD) (WAV)	% Change in Cost per borrower
Advans Pakistan	829.00	565.00	-31.85%
Apna Microfinance	269.00	280.00	4.09%
Telenor Microfinance	101.00	247.00	144.55%
Mobilink	223.00	148.00	-33.63%
FINCA Pakistan	155.00	146.00	-5.81%
BRAC Pakistan	163.00	45.00	-72.39%
U Microfinance	111.00	90.00	-18.92%
Pak Oman	93.00	97.00	4.30%
FMFB Pakistan	74.00	76.00	2.70%
CSC	64.00	55.00	-14.06%

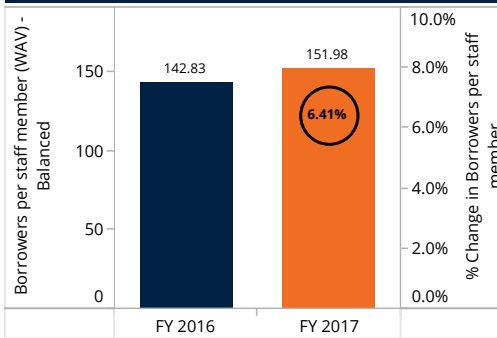
# Borrower per staff member

Borrowers per staff member (WAV)

**153.62**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per staff member	90.00	110.00
Median Borrowers per staff member	139.00	144.50
Percentile (75) of Borrowers per staff member	172.00	158.75

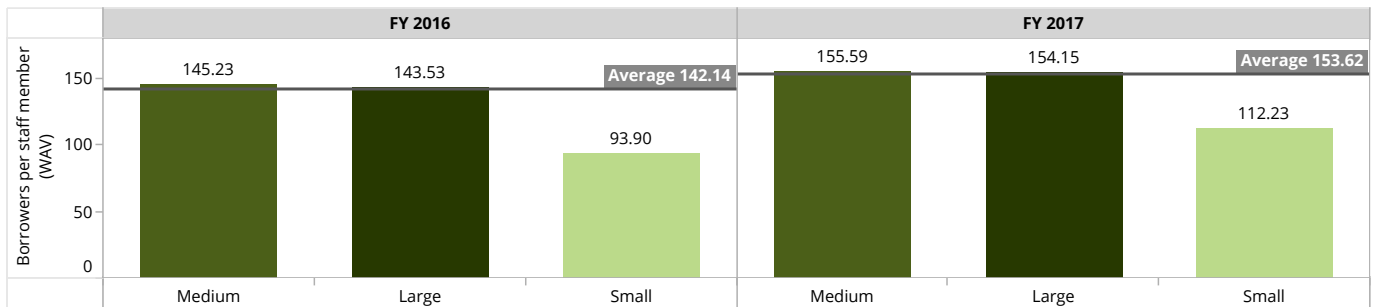
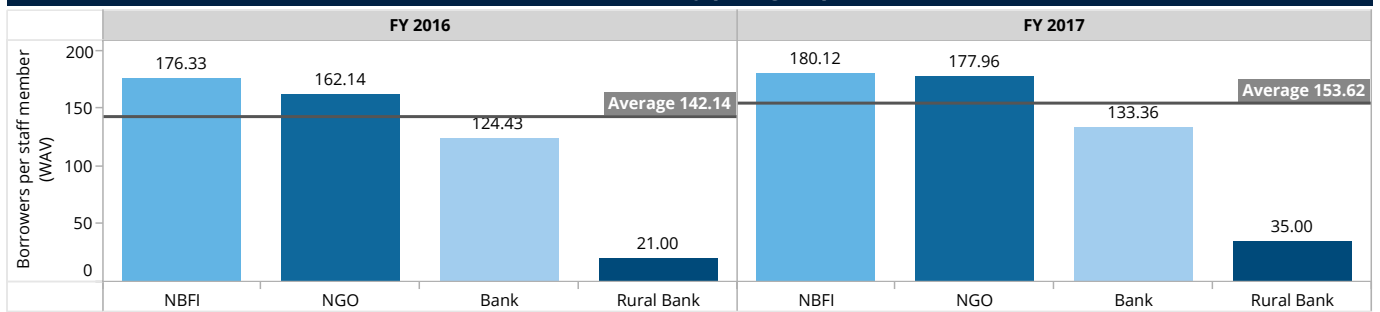
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	8	124.43	9	133.36
NBFI	4	176.33	4	180.12
NGO	15	162.14	19	177.96
Rural Bank	1	21.00	1	35.00
<b>Aggregated</b>	<b>28</b>	<b>142.14</b>	<b>33</b>	<b>153.62</b>

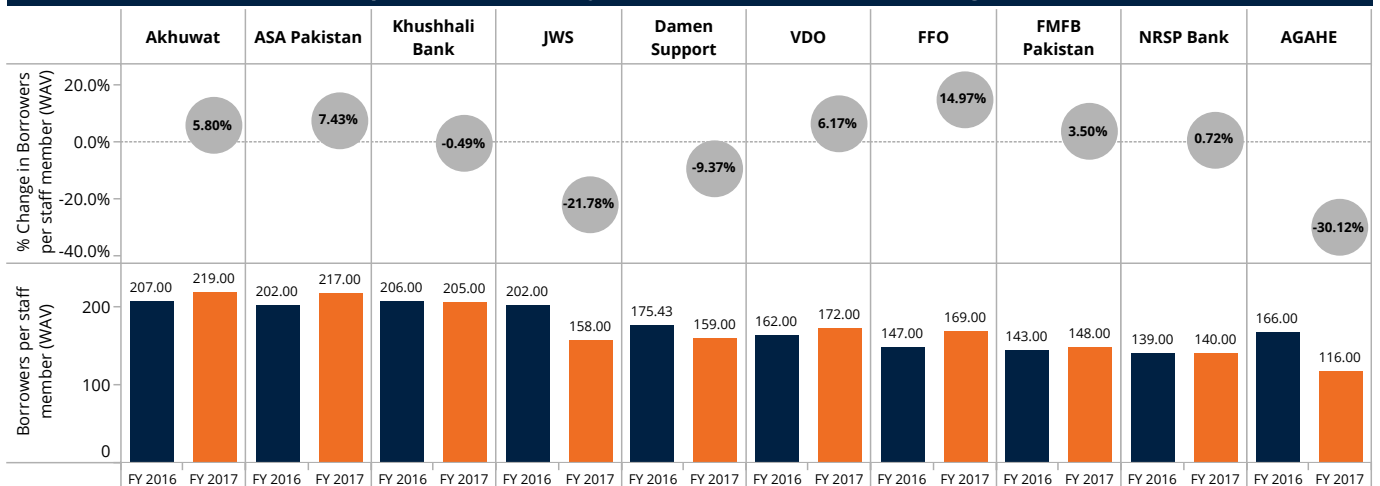
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	11	143.53	11	154.15
Medium	7	145.23	12	155.59
Small	10	93.90	10	112.23
<b>Aggregated</b>	<b>28</b>	<b>142.14</b>	<b>33</b>	<b>153.62</b>

## Benchmark by peer group



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



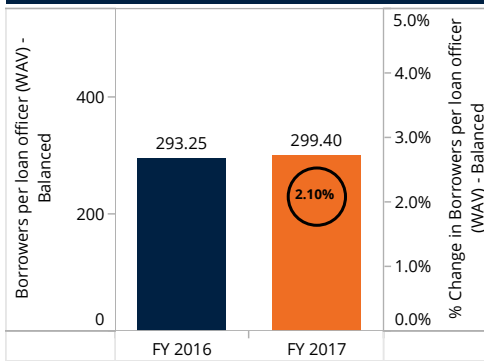
# Borrower per loan officer

Borrowers per loan officer (WAV)

**304.32**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per loan officer	234.00	242.00
Median Borrowers per loan officer	310.00	285.00
Percentile (75) of Borrowers per loan officer	370.50	361.00

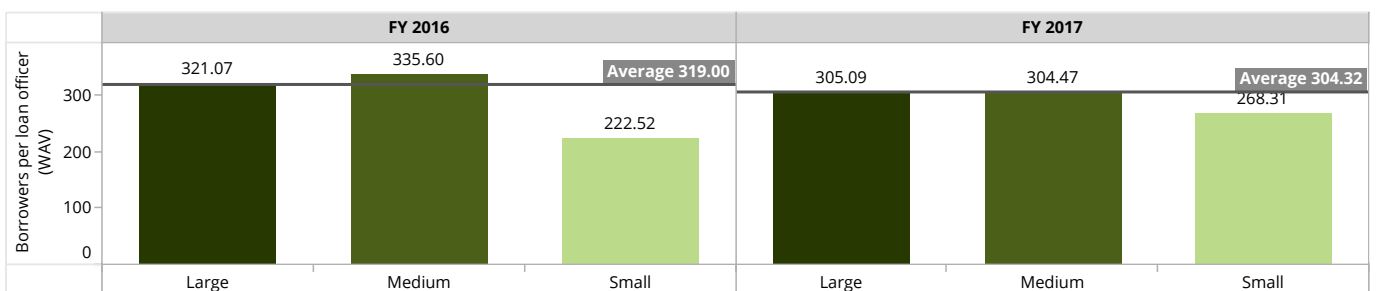
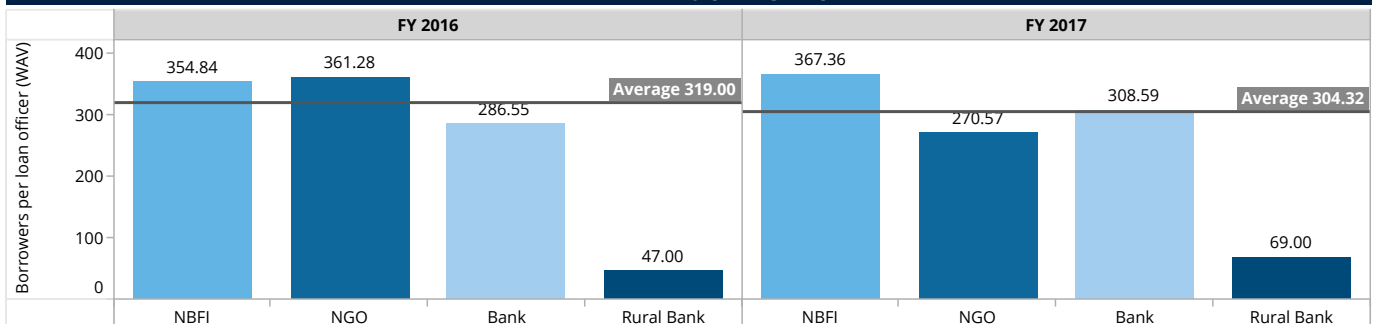
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	8	286.55	9	308.59
NBFI	4	354.84	4	367.36
NGO	15	361.28	19	270.57
Rural Bank	1	47.00	1	69.00
<b>Aggregated</b>	<b>28</b>	<b>319.00</b>	<b>33</b>	<b>304.32</b>

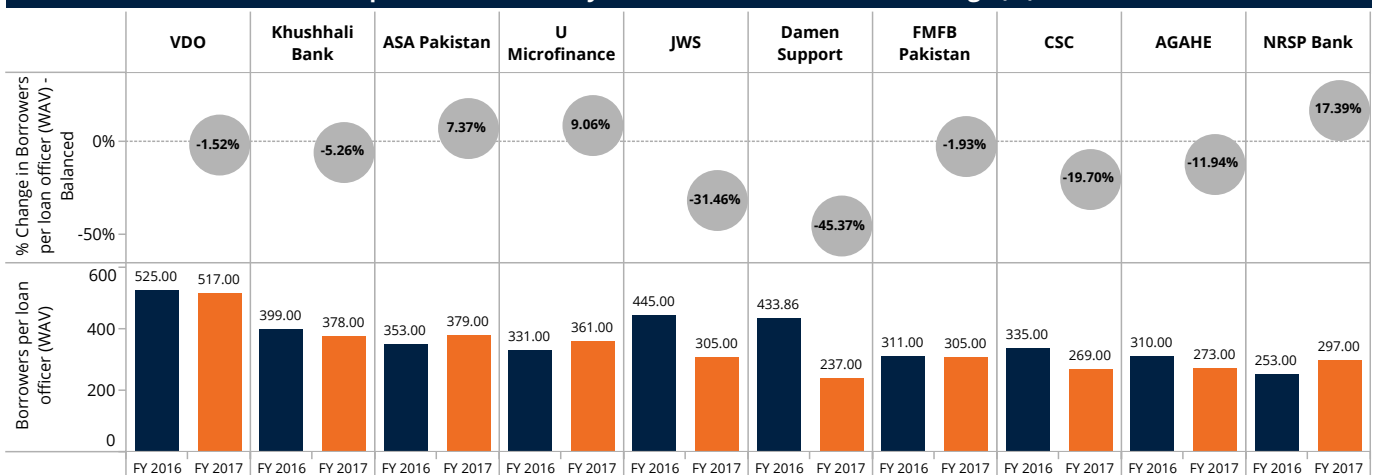
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	11	321.07	11	305.09
Medium	7	335.60	12	304.47
Small	10	222.52	10	268.31
<b>Aggregated</b>	<b>28</b>	<b>319.00</b>	<b>33</b>	<b>304.32</b>

## Benchmark by peer group



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



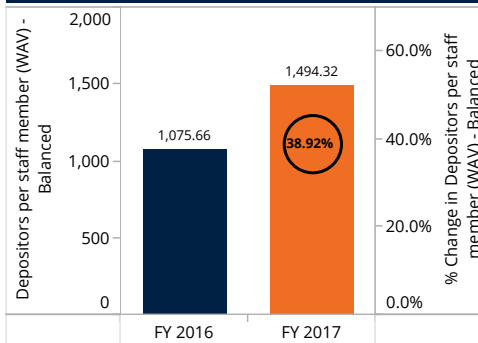
# Depositors per staff member

Depositors per staff member (WAV)

**844.51**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Depositors per staff member	0.00	0.00
Median Depositors per staff member	64.00	271.00
Percentile (75) of Depositors per staff member	294.75	347.00

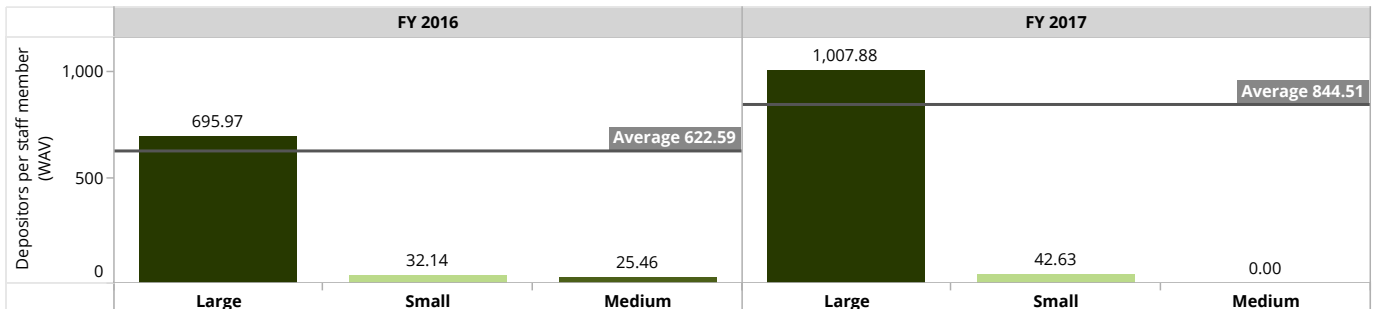
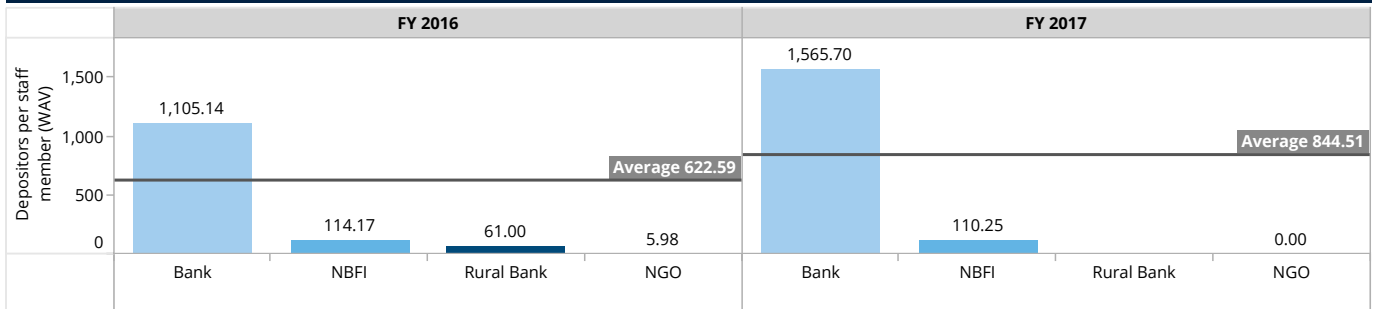
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Bank	8	1,105.14	9	1,565.70
NBFI	4	114.17	4	110.25
NGO	15	5.98	19	0.00
Rural Bank	1	61.00	1	0.00
<b>Aggregated</b>	<b>28</b>	<b>622.59</b>	<b>33</b>	<b>844.51</b>

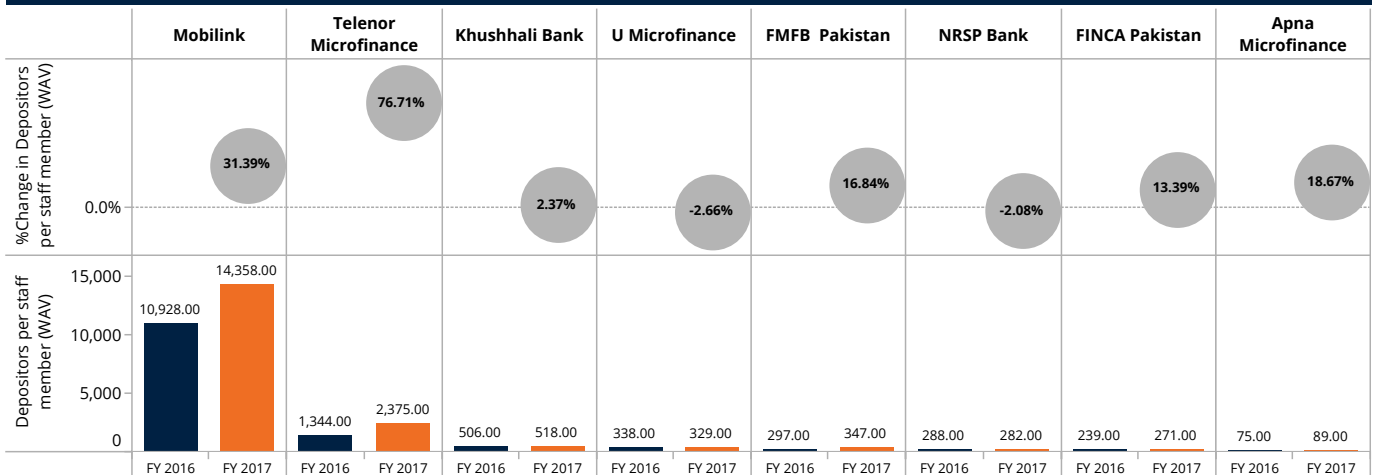
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	11	695.97	11	1,007.88
Medium	7	25.46	12	0.00
Small	10	32.14	10	42.63
<b>Aggregated</b>	<b>28</b>	<b>622.59</b>	<b>33</b>	<b>844.51</b>

## Benchmark by peer group



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

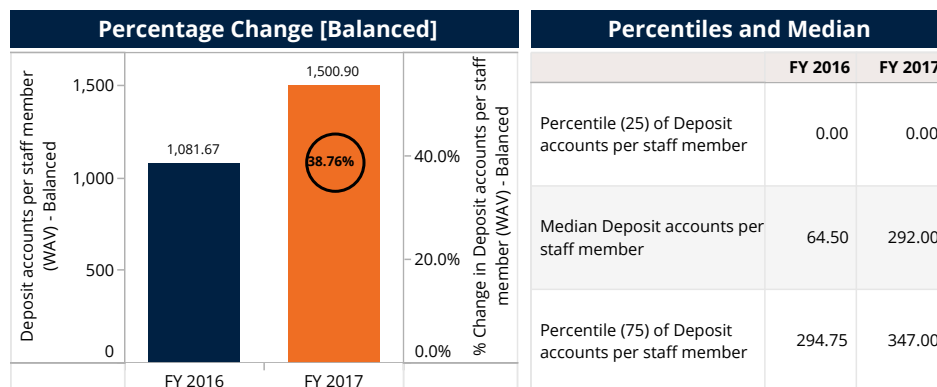


# Deposit accounts per staff member

Deposit accounts per staff member (WAV)

**848.22**

reported as of FY 2017



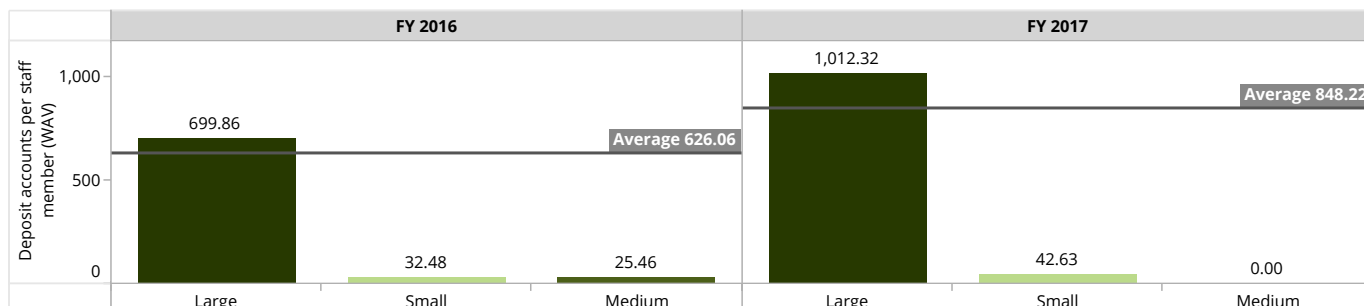
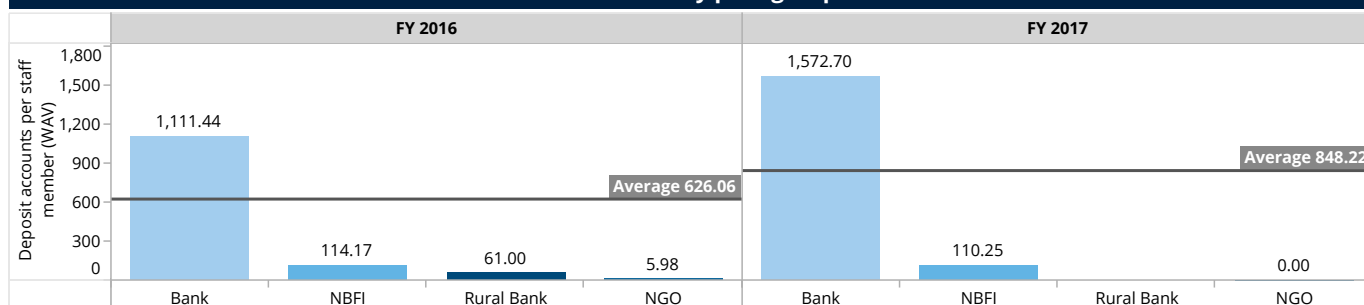
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	8	1,111.44	9	1,572.70
NBFI	4	114.17	4	110.25
NGO	15	5.98	19	0.00
Rural Bank	1	61.00	1	
<b>Aggregated</b>	<b>28</b>	<b>626.06</b>	<b>33</b>	<b>848.22</b>

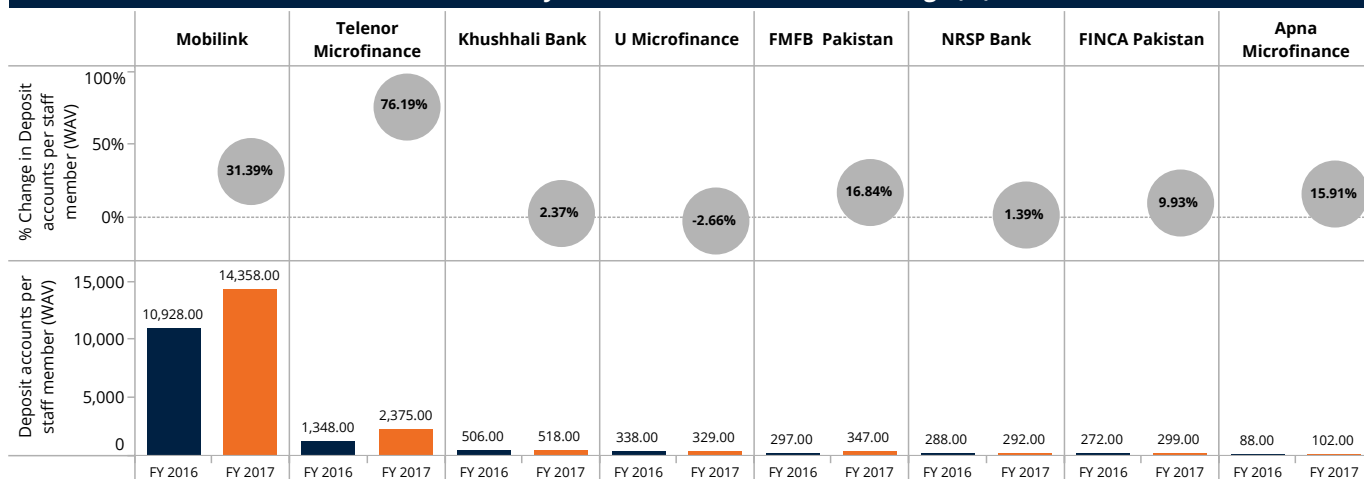
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Large	11	699.86	11	1,012.32
Medium	7	25.46	12	0.00
Small	10	32.48	10	42.63
<b>Aggregated</b>	<b>28</b>	<b>626.06</b>	<b>33</b>	<b>848.22</b>

## Benchmark by peer group



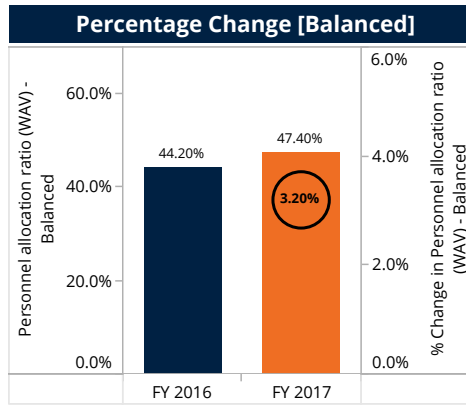
## Institutions by Indicator and Year on Year Change (%)





# Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **40.80%** reported as of FY 2017



	FY 2016	FY 2017
Percentile (25) of Personnel allocation ratio	35.89%	38.82%
Median Personnel allocation ratio	43.97%	44.65%
Percentile (75) of Personnel allocation ratio	47.67%	51.88%

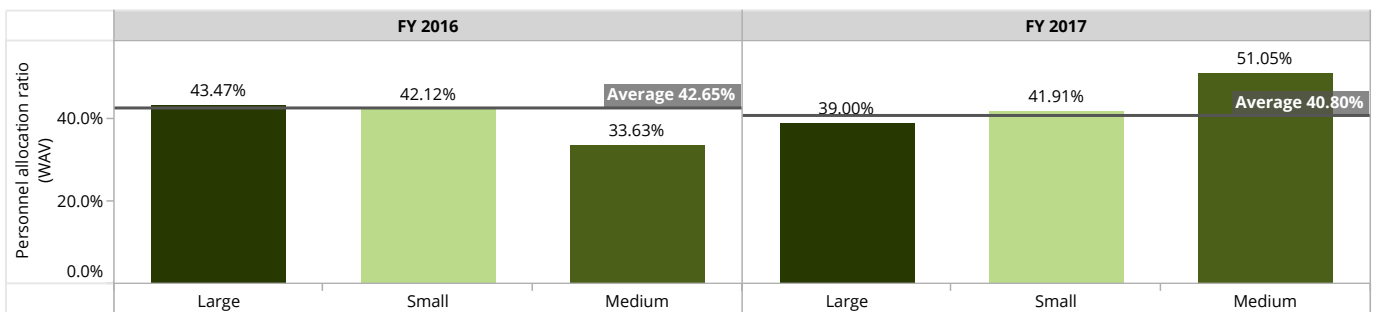
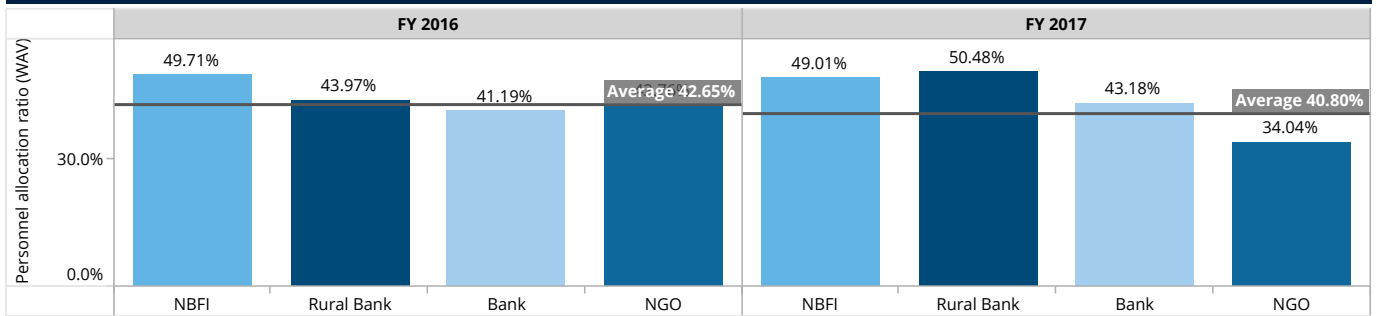
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	8	41.19%	9	43.18%
NBFI	4	49.71%	4	49.01%
NGO	15	42.76%	19	34.04%
Rural Bank	1	43.97%	1	50.48%
<b>Aggregated</b>	<b>28</b>	<b>42.65%</b>	<b>33</b>	<b>40.80%</b>

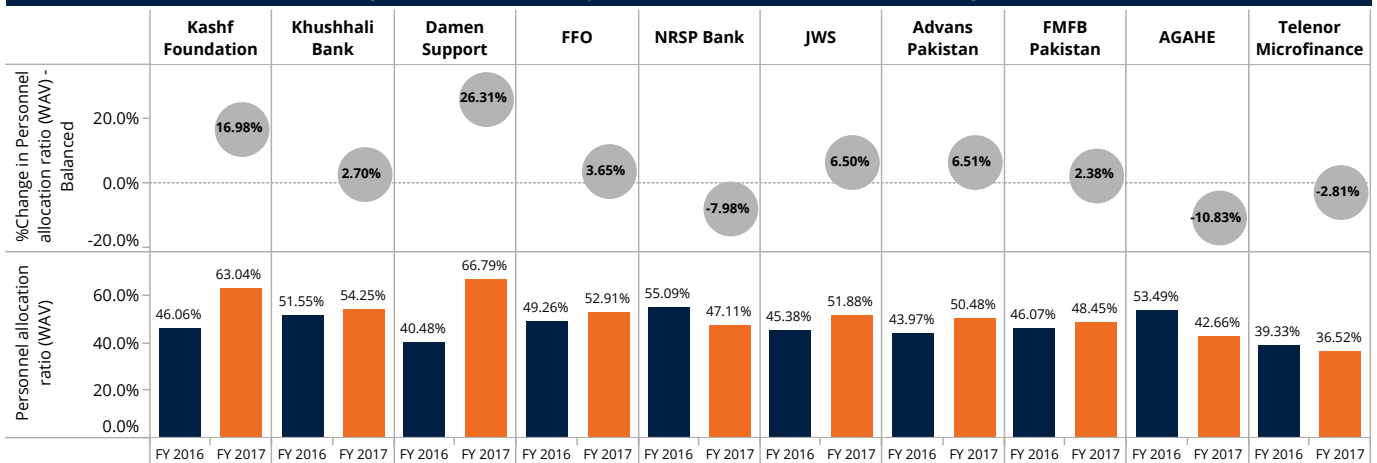
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	11	43.47%	11	39.00%
Medium	7	33.63%	12	51.05%
Small	10	42.12%	10	41.91%
<b>Aggregated</b>	<b>28</b>	<b>42.65%</b>	<b>33</b>	<b>40.80%</b>

## Benchmark by peer group



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

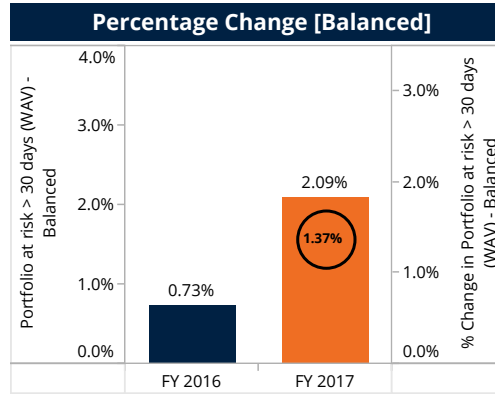


# Risk & Liquidity



# Portfolio at risk > 30 days (%)

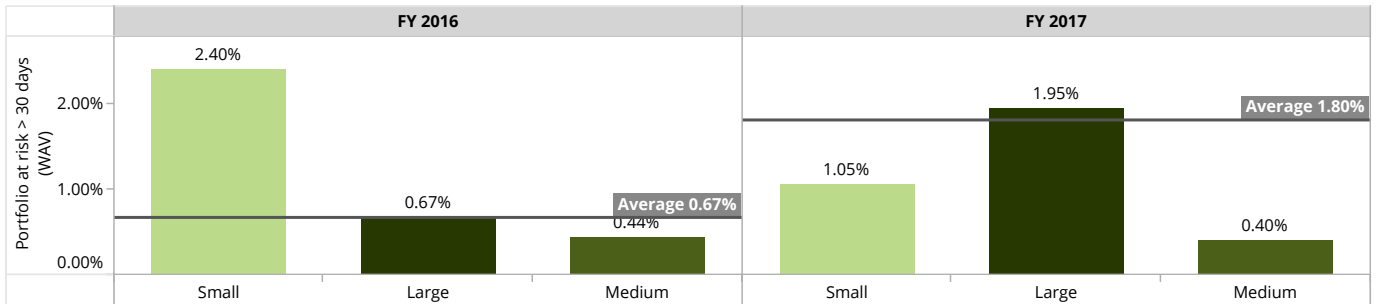
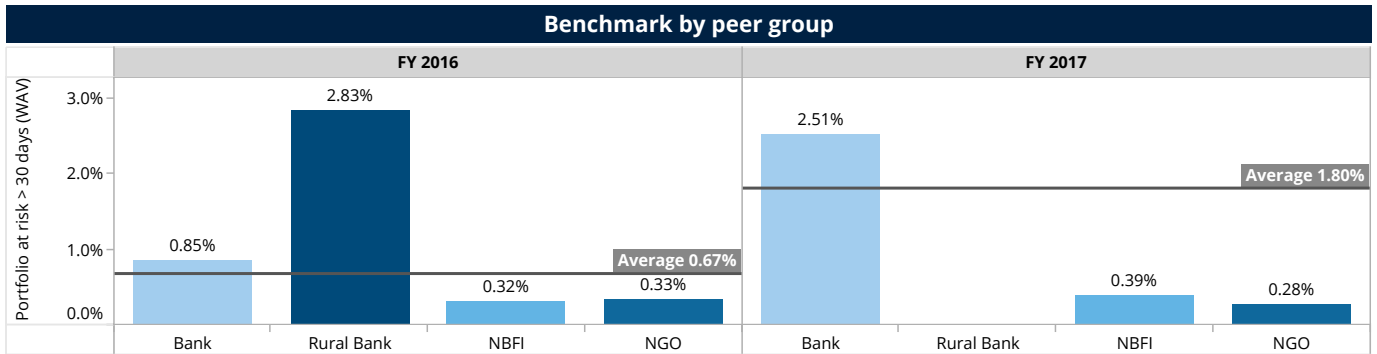
**Portfolio at risk > 30 days (WAV) aggregated to 1.80% reported as of FY 2017**



Percentiles and Median		
	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 30 days	0.30%	0.23%
Median Portfolio at risk > 30 days	0.59%	0.42%
Percentile (75) of Portfolio at risk > 30 days	1.54%	1.09%

Benchmark by legal status				
Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	8	0.85%	9	2.51%
NBFI	4	0.32%	4	0.39%
NGO	15	0.33%	19	0.28%
Rural Bank	1	2.83%	1	
<b>Aggregated</b>	<b>28</b>	<b>0.67%</b>	<b>33</b>	<b>1.80%</b>

Benchmark by scale				
Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	11	0.67%	11	1.95%
Medium	7	0.44%	12	0.40%
Small	10	2.40%	10	1.05%
<b>Aggregated</b>	<b>28</b>	<b>0.67%</b>	<b>33</b>	<b>1.80%</b>

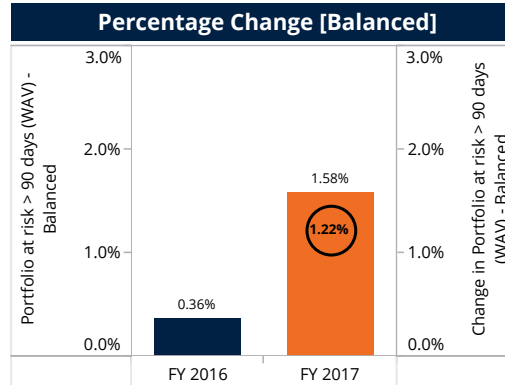


Top Ten Institutions by Indicator and Year on Year Change (%)																				
	FMFB Pakistan	Telenor Microfinance	Micro Options	Khushhali Bank	FINCA Pakistan	SVPD	BRAC Pakistan	VDO	OPD	Apna Microfinance										
% Change in Portfolio at risk > 30 days (WAV)	-0.07%	0.44%	-0.09%	-0.99%	0.33%	0.09%	-1.74%	-1.07%	-9.51%	38.22%										
Portfolio at risk > 30 days (WAV)	0.72%	0.65%	0.59%	1.03%	0.93%	0.84%	1.49%	0.50%	1.11%	1.44%	1.54%	1.63%	2.82%	1.08%	4.92%	3.85%	9.51%	0.00%	0.39%	38.61%
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017

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# Portfolio at risk > 90 days (%)

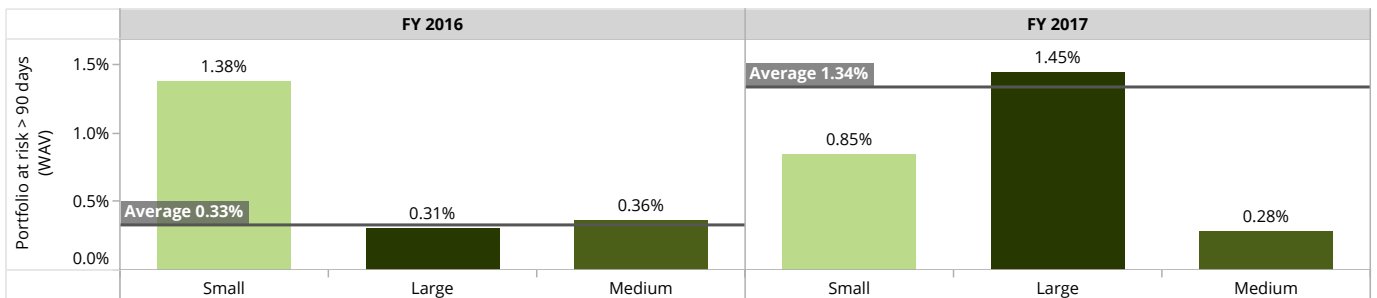
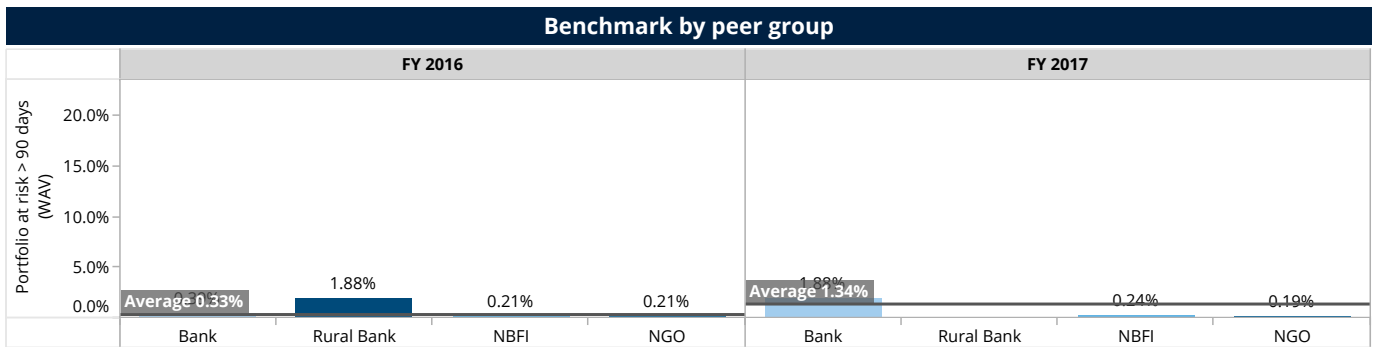
Portfolio at risk > 90 days (WAV) aggregated to **1.34%** reported as of FY 2017



	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 90 days	0.13%	0.14%
Median Portfolio at risk > 90 days	0.23%	0.22%
Percentile (75) of Portfolio at risk > 90 days	1.05%	0.84%

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	8	0.39%	9	1.88%
NBFI	4	0.21%	4	0.24%
NGO	15	0.21%	19	0.19%
Rural Bank	1	1.88%	1	
<b>Aggregated</b>	<b>28</b>	<b>0.33%</b>	<b>33</b>	<b>1.34%</b>

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	11	0.31%	11	1.45%
Medium	7	0.36%	12	0.28%
Small	10	1.38%	10	0.85%
<b>Aggregated</b>	<b>28</b>	<b>0.33%</b>	<b>33</b>	<b>1.34%</b>

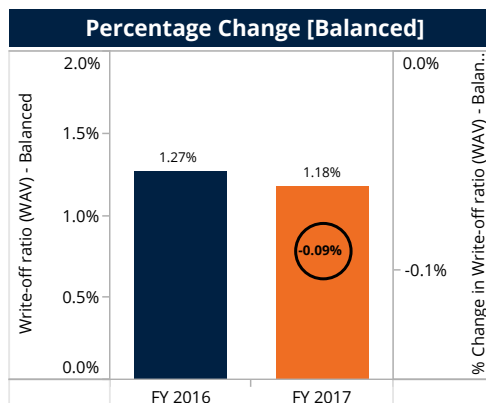


	FMFB Pakistan	Micro Options	Telenor Microfinance	Khushhali Bank	FINCA Pakistan	SVDP	BRAC Pakistan	VDO	OPD	Apna Microfinance
%Change in Portfolio at risk > 90 days (WAV)	-0.01%	-0.22%	0.42%	-0.34%	0.29%	0.16%	-1.66%	-1.27%	-9.42%	30.77%
Portfolio at risk > 90 days (WAV)	0.23% (FY 2016), 0.22% (FY 2017)	0.54% (FY 2016), 0.32% (FY 2017)	0.20% (FY 2016), 0.62% (FY 2017)	0.83% (FY 2016), 0.49% (FY 2017)	0.53% (FY 2016), 0.82% (FY 2017)	1.05% (FY 2016), 1.21% (FY 2017)	2.55% (FY 2016), 0.89% (FY 2017)	4.51% (FY 2016), 3.24% (FY 2017)	9.42% (FY 2016), 0.00% (FY 2017)	0.01% (FY 2016), 30.78% (FY 2017)

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# Write-off ratio

Write-off ratio (WAV) aggregated to **1.08%** for FY 2017



**Percentiles and Median**

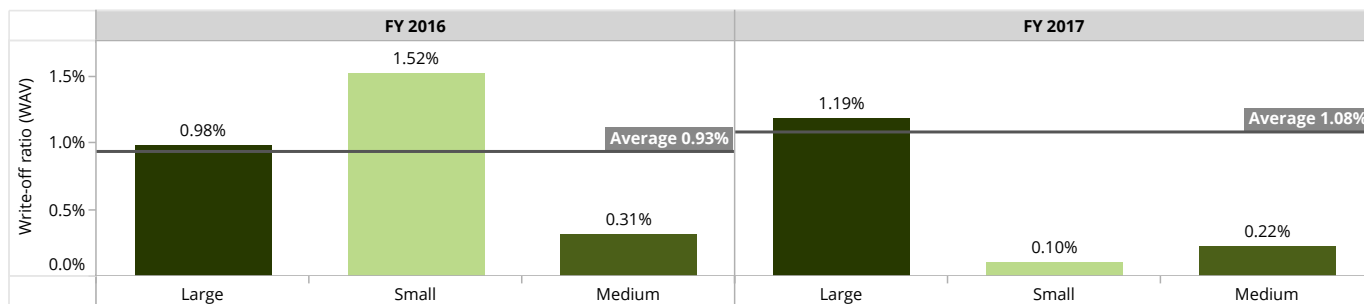
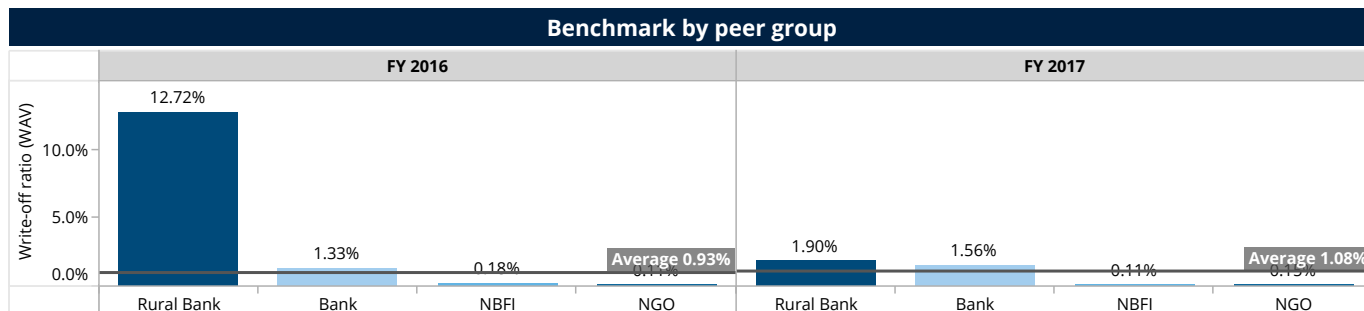
	FY 2016	FY 2017
Percentile (25) of Write-off ratio	0.34%	0.15%
Median Write-off ratio	0.83%	0.24%
Percentile (75) of Write-off ratio	1.70%	0.84%

**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	8	1.33%	9	1.56%
NBFI	4	0.18%	4	0.11%
NGO	15	0.11%	19	0.15%
Rural Bank	1	12.72%	1	1.90%
<b>Aggregated</b>	<b>28</b>	<b>0.93%</b>	<b>33</b>	<b>1.08%</b>

**Benchmark by scale**

Scale	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	11	0.98%	11	1.19%
Medium	7	0.31%	12	0.22%
Small	10	1.52%	10	0.10%
<b>Aggregated</b>	<b>28</b>	<b>0.93%</b>	<b>33</b>	<b>1.08%</b>

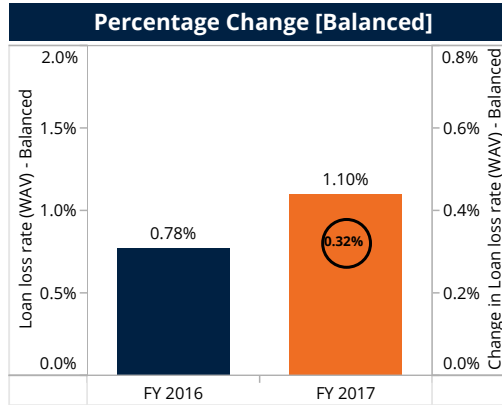


**Top Ten Institutions by Indicator and Year on Year Change (%)**

Institution	FY 2016 WAV	FY 2017 WAV	% Change in WAV
Advans Pakistan	12.72%	1.90%	-10.82%
FINCA Pakistan	2.03%	2.31%	0.28%
Khushhali Bank	2.74%	1.74%	-1.00%
NRSP Bank	0.84%	1.76%	0.92%
SVDP	1.59%	0.65%	-0.94%
OPD	0.50%	1.02%	0.52%
FMFB Pakistan	0.81%	0.41%	-0.40%
JWS	0.87%	0.35%	-0.52%
Telenor Microfinance	0.38%	0.55%	0.17%
Damen Support	0.35%	0.17%	-0.18%

# Loan loss rate

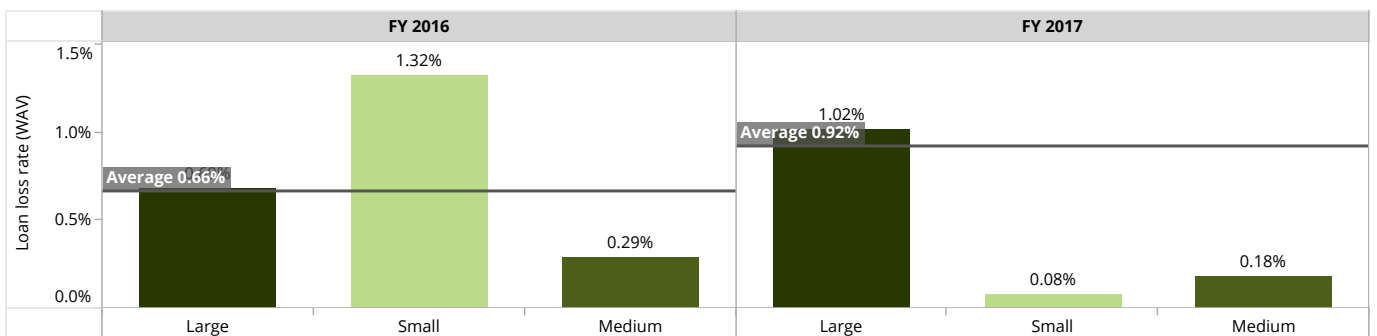
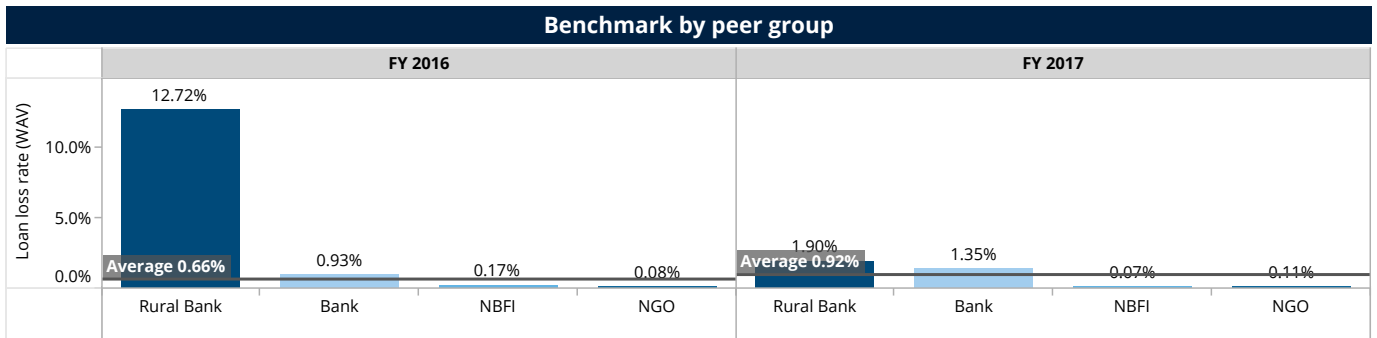
Loan loss rate (WAV) aggregated to **0.92%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Loan loss rate	-0.01%	0.01%
Median Loan loss rate	0.20%	0.17%
Percentile (75) of Loan loss rate	0.86%	0.42%

Legal Status	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	8	0.93%	9	1.35%
NBFI	4	0.17%	4	0.07%
NGO	15	0.08%	19	0.11%
Rural Bank	1	12.72%	1	1.90%
<b>Aggregated</b>	<b>28</b>	<b>0.66%</b>	<b>33</b>	<b>0.92%</b>

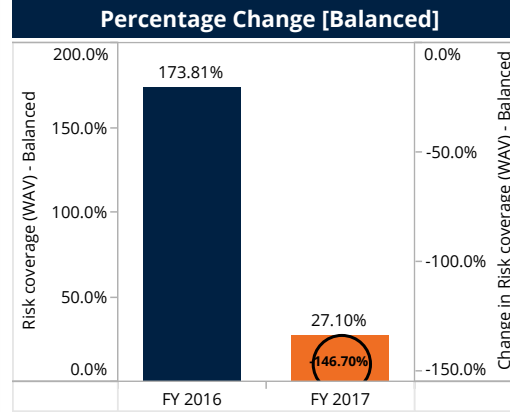
Scale	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	11	0.69%	11	1.02%
Medium	7	0.29%	12	0.18%
Small	10	1.32%	10	0.08%
<b>Aggregated</b>	<b>28</b>	<b>0.66%</b>	<b>33</b>	<b>0.92%</b>



Institution	% Change in Loan loss rate (WAV)		Loan loss rate (WAV)	
	FY 2016	FY 2017	FY 2016	FY 2017
Advans Pakistan	-10.82%	-	12.72%	1.90%
Apna Microfinance	6.67%	-	-0.02%	6.65%
Khushhali Bank	-0.92%	-	2.27%	1.35%
FINCA Pakistan	1.67%	-	0.64%	2.31%
NRSP Bank	0.75%	-	0.84%	1.59%
SVDP	-0.87%	-	1.52%	0.65%
Pak Oman	-3.22%	-	2.17%	-1.05%
OPD	-0.46%	-	0.46%	0.00%
FMFB Pakistan	-0.08%	-	0.28%	0.20%
Safco Support	0.25%	-	-0.05%	0.20%

# Risk coverage

Risk coverage (WAV) aggregated to **38.34%** for FY 2017



**Percentiles and Median**

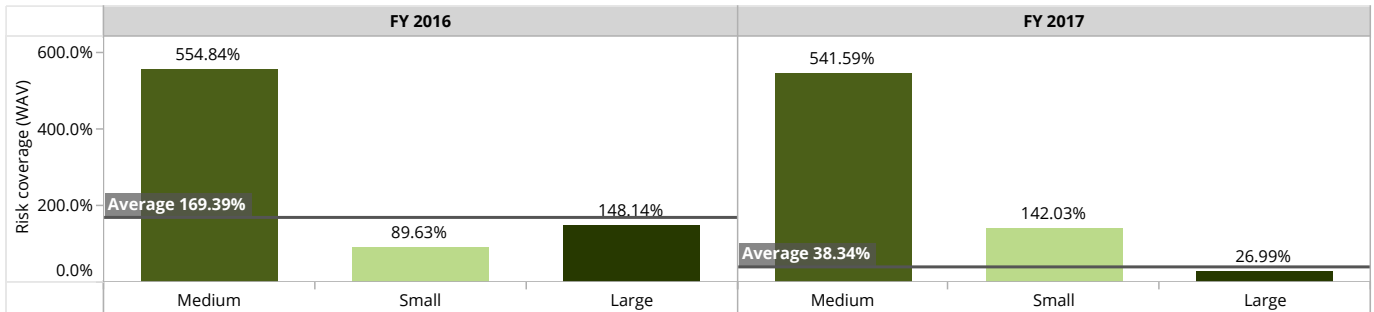
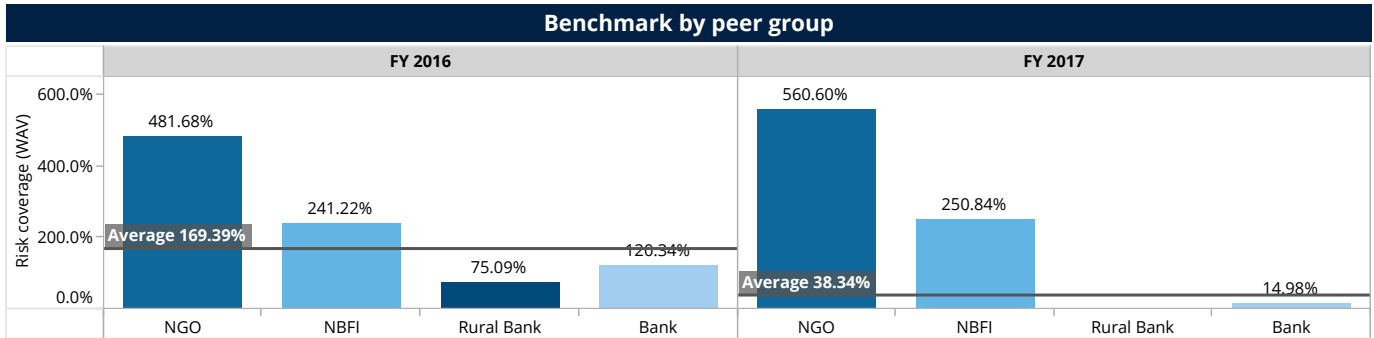
	FY 2016	FY 2017
Percentile (25) of Risk coverage	106.36%	149.03%
Median Risk coverage	188.75%	284.07%
Percentile (75) of Risk coverage	416.93%	410.21%

**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	8	120.34%	9	14.98%
NBFI	4	241.22%	4	250.84%
NGO	15	481.68%	19	560.60%
Rural Bank	1	75.09%	1	
<b>Aggregated</b>	<b>28</b>	<b>169.39%</b>	<b>33</b>	<b>38.34%</b>

**Benchmark by scale**

Scale	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	11	148.14%	11	26.99%
Medium	7	554.84%	12	541.59%
Small	10	89.63%	10	142.03%
<b>Aggregated</b>	<b>28</b>	<b>169.39%</b>	<b>33</b>	<b>38.34%</b>



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

Institution	FY 2016 Risk coverage (WAV)	FY 2017 Risk coverage (WAV)	% Change in Risk coverage (WAV)
Damen Support	1236.98%	1350.35%	113.37%
Akhuwat	529.85%	1313.07%	783.22%
BRAC Pakistan	509.73%	255.73%	-254.00%
Micro Options	600.79%	172.75%	-428.04%
Kashf Foundation	333.06%	402.35%	69.29%
ASA Pakistan	416.93%	284.07%	-132.86%
NRSP Bank	300.27%	331.32%	31.05%
SVDP	325.56%	305.92%	-19.64%
U Microfinance	188.75%	194.77%	6.02%
FMFB Pakistan	154.06%	168.23%	14.17%

# Financial Service Provider (FSP) data





# Financial Service Providers (FSPs) Operational Indicators

Legal Status	FSP 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	Apna Microfinance	FY 2016	129.95	6.78	89	1,516	339	195.34%	91.10%	45.64	60.60	1,328.00	113.69	133.57	118.38	1,041.00	886.00
		FY 2017	126.35	9.14	119	1,982	591	209.51%	89.60%	46.26	54.04	1,168.00	176.70	202.25	113.21	641.00	560.00
	FINCA Pakistan	FY 2016	149.74	23.32	105	1,706	689	108.43%	70.88%	132.25	97.88	740.00	406.98	463.48	106.13	261.00	229.00
		FY 2017	227.18	29.67	116	2,340	922	126.96%	76.30%	184.74	136.54	739.00	634.38	698.64	173.34	273.00	248.00
	FMFB Pakistan	FY 2016	161.82	36.71	120	1,541	710	149.19%	72.50%	220.49	78.65	357.00	458.21	458.21	117.33	256.00	256.00
		FY 2017	234.40	40.71	144	2,068	1,002	143.51%	80.52%	305.20	131.52	431.00	718.11	188.73	263.00	263.00	
	Khushhali Bank	FY 2016	323.81	47.34	139	2,708	1,396	90.86%	62.71%	557.08	223.48	401.00	1,369.01	1,369.01	203.06	148.00	148.00
		FY 2017	532.77	57.43	149	3,279	1,779	139.41%	77.59%	671.70	296.50	441.00	1,697.25	1,697.25	413.36	244.00	244.00
	Mobilink	FY 2016	136.47	11.80	51	740		173.68%	72.41%	90.93	56.89	626.00	8,086.95	8,086.95	98.81	12.00	12.00
		FY 2017	185.97	28.05	61	1,046	438	149.40%	72.61%	124.27	90.38	727.00	15,018.80	15,018.80	135.02	9.00	9.00
	NRSB Bank	FY 2016	253.62	30.72	97	2,340	1,289	127.51%	63.97%	325.52	127.24	391.00	674.49	674.49	162.24	241.00	241.00
		FY 2017	303.51	36.27	104	3,057	1,440	112.60%	70.47%	427.51	189.95	444.00	862.11	894.02	213.90	248.00	239.00
	Pak Oman	FY 2016	12.09	10.28	30	268	98	33.90%	11.81%	19.73	4.21	214.00	16.93	17.19	1.43	84.00	83.00
		FY 2017	21.61	20.88	19			1.30%	0.38%	23.90	6.28	263.00	16.16	16.80	0.08	5.00	5.00
Sindh MFB	FY 2016	7.26	7.22	10	215	96	0.40%	0.17%	23.22	3.09	133.00	24.42	24.42	0.01	1.00	1.00	
	FY 2017	348.07	43.97	184	3,473	1,366	174.53%	76.66%	385.42	152.88	397.00	4,666.05	4,681.63	266.82	57.00	57.00	
Telenor Microfinance	FY 2016	425.84	45.23	85	3,420	1,249	146.64%	77.80%	535.41	225.92	422.00	8,122.50	8,122.50	331.30	41.00	41.00	
	FY 2017	58.52	14.21	230	1,592	912	0.00%	0.00%	322.02	54.22	168.00	0.00	0.00	0.00			
ASA Pakistan	FY 2016	89.35	22.84	245	1,683	962			364.47	66.61	183.00						
	FY 2017	14.31	3.59	46	249	113	0.00%	0.00%	50.24	11.69	233.00	0.00	0.00	0.00			
JWS	FY 2016	17.99	4.17	55	480	249			75.92	16.28	214.00						
	FY 2017	15.67	4.37														
Safco Support	FY 2016	20.43	4.47	45	458	194			78.96	12.44	158.00						
	FY 2017	101.55	10.76	77	939	357	145.42%	76.57%	118.16	53.47	453.00	317.64	317.64	77.76	245.00	245.00	
U Microfinance	FY 2016	159.31	12.46	100	1,321	527	112.42%	67.90%	190.03	96.22	506.00	435.13	435.13	108.17	249.00	249.00	
	FY 2017	2.43	0.56	11	86	46	28.78%	22.86%	14.27	1.93	135.00	0.00	0.00	0.56			
AGAHE	FY 2016	3.61	0.55	16	143	61			16.63	2.89	174.00						
	FY 2017	158.11	22.79	674	3,968	1,795			820.07	125.33	153.00						
Akhwat	FY 2016	146.56	12.15	791	4,406				965.24	136.10	141.00						
	FY 2017	0.17	0.14	2	14	5	0.00%	0.00%	0.51	0.05	102.00	0.00	0.00	0.00			
BRAC Pakistan	FY 2016	15.74	1.82	69	806	274	12.44%	11.41%	56.39	14.44	256.00	52.02	52.02	1.80	35.00	35.00	
	FY 2017	17.00	4.42	63	471	266	0.00%	0.00%	61.24	15.42	252.00	0.00	0.00	0.00			
CSC	FY 2016	7.91	2.31	22	196	69	0.00%	0.00%	23.12	5.92	256.00	0.00	0.00	0.00			
	FY 2017	11.07	2.21	25	246	116			31.21	7.25	232.00						
Damen Support	FY 2016	39.63	10.04	63	583	236	0.00%	0.00%	102.38	29.12	284.51	0.00	0.00	0.00			
	FY 2017	26.17	6.45	50	521	348			82.62	22.44	272.00						
FFO	FY 2016	5.73	0.88	15	136	67			20.01	4.11	205.00						
	FY 2017	7.02	1.17	19	172	91			29.02	5.11	176.00						
Kashf Foundation	FY 2016	104.62	20.65	249	2,603	1,199	0.00%	0.00%	299.97	68.96	230.00	0.00	0.00	0.00			
	FY 2017	118.20	24.61	291	2,846	1,794	0.00%	0.00%	413.93	86.36	209.00	0.00	0.00	0.00			
Micro Options	FY 2016	1.10	0.41	5	26	14			4.47	0.78	173.00						
	FY 2017	0.86	0.36	4					4.37	0.83	191.00						
Mojaz	FY 2016	6.33	0.67														
	FY 2017	7.11	0.97	20	227	85			24.20	5.56	230.00						
OPD	FY 2016	0.92	0.16	5	49	19			4.15	0.59	142.00						
	FY 2017	0.87	0.15	5	46	17			4.33	0.57	132.00						
Punjab Rural	FY 2016	38.41	18.08	60	224				66.78	11.69	175.00						
	FY 2017	30.06	15.70	65	599	239			74.96	11.58	155.00						
RCDP	FY 2016	26.20	7.65				0.65%	0.47%		19.16				0.12			
	FY 2017	33.82	9.45	60	741	382			108.57	26.28	242.00						
Saath Development	FY 2016	1.89	0.50							1.08							
	FY 2017	1.61	0.55	5	43	20	0.00%	0.00%	6.51	0.94	145.00	0.00	0.00	0.00			
Sindh Rural	FY 2016	1.11	0.30	4	17	5			2.67	0.70	263.00						
	FY 2017	2.18	0.59	8	74	24	0.00%	0.00%	6.68	1.45	217.00	0.00	0.00	0.00			
SVDP	FY 2016	3.06	0.57	9	85	33			8.67	2.14	247.00						
	FY 2017	25.03	1.41							22.00							
Thardeep	FY 2016	40.21	3.65	78	639	356			166.59	24.83	149.00						
	FY 2017	0.29	0.24	2	13	4			2.10	0.23	109.00						
VDO	FY 2016	0.26	0.24	2	12	4			2.07	0.21	100.00						
	FY 2017	6.56	5.90	5	141	62	10.10%	3.14%	2.93	2.04	697.00	8.66	8.66	0.21	24.00	24.00	
Rural Bank	Advans Pakistan	FY 2016	9.06	5.69	9	210	106	53.12%	30.07%	7.30	5.13	703.00			2.73		
		FY 2017															

This section provides information for all the FSPs that have reported to MIX for FY 2016 and FY 2017. 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) Financial Indicators

Legal Status	FSP Name	FY	Capital/assets (WAV)	Debt to equity (WAV)	Return on assets (WAV)	Return on equity (WAV)	Operational self sufficiency (WAV)	Financial revenue / assets (WAV)	Profit margin (WAV)	Yield on gross loan portfolio (WAV)	Total expense / assets (WAV)	Financial expense/assets (WAV)	Provision for loan impairment/assets (WAV)	Operating expense/assets (WAV)	Personnel expense/assets (WAV)	Administrative expense/assets (WAV)
Bank	Apna Microfinance	FY 2016	5.22%	18.17	-7.64%	-83.51%	58.59%	16.13%	-70.69%	24.80%	27.53%	6.97%	8.78%	11.78%	6.69%	5.08%
		FY 2017	7.24%	12.82	0.00%	0.00%	91.76%	15.53%	0.00%	24.03%	16.92%	5.21%	2.02%	9.69%	5.54%	4.15%
	FINCA Pakistan	FY 2016	15.58%	5.42	5.50%	28.93%	140.25%	30.05%	28.70%	42.77%	21.43%	5.68%	0.46%	15.29%	7.76%	7.53%
		FY 2017	13.06%	6.66	4.26%	30.49%	134.18%	26.68%	25.48%	42.31%	19.88%	6.09%	1.97%	11.82%	6.20%	5.62%
	FMFB Pakistan	FY 2016	22.69%	3.41	2.22%	10.84%	122.66%	18.72%	18.47%	32.49%	15.26%	4.11%	0.11%	11.05%	5.91%	5.14%
		FY 2017	17.37%	4.76	3.41%	16.36%	133.10%	20.21%	24.87%	37.36%	15.19%	4.32%	0.46%	10.41%	5.73%	4.50%
	Khushhali Bank	FY 2016	14.62%	5.84	4.20%	28.60%	134.39%	22.96%	25.59%	33.22%	17.09%	5.97%	1.96%	9.16%	5.37%	3.79%
		FY 2017	10.78%	8.28	3.94%	32.23%	133.67%	22.08%	24.76%	35.86%	16.52%	6.64%	1.34%	8.55%	4.86%	3.69%
	Mobilink	FY 2016	8.64%	10.57	2.41%	20.66%	120.76%	20.31%	17.19%	34.70%	16.82%	2.66%	0.71%	13.45%	6.53%	6.92%
		FY 2017	15.09%	5.63	3.62%	29.28%	138.83%	18.59%	27.97%	35.03%	13.39%	3.00%	0.68%	9.71%	5.20%	4.51%
	NRSB Bank	FY 2016	12.11%	7.26	3.57%	23.74%	132.51%	20.42%	24.54%	30.50%	15.41%	6.47%	0.81%	8.13%	5.25%	2.88%
		FY 2017	11.95%	7.37	2.84%	23.49%	123.46%	20.11%	19.00%	29.19%	16.29%	7.05%	1.24%	8.00%	5.19%	2.81%
	Pak Oman	FY 2016	85.07%	0.18	0.54%	107.38%	16.97%	6.88%	38.04%	16.73%	0.42%	1.15%	15.16%	9.15%	6.01%	
		FY 2017	96.62%	0.04	0.95%	1.02%	112.84%	15.33%	11.38%	38.07%	13.59%	1.90%	-0.31%	12.00%	0.00%	12.00%
Sindh MFB	FY 2016	99.44%	0.01			134.89%		25.86%	25.03%							
	FY 2017	12.63%	6.92	3.25%	21.31%	128.45%	22.61%	31.75%	31.75%	17.60%	4.14%	0.26%	13.20%	6.60%	6.60%	
Telenor Microfinance	FY 2016	10.62%	8.41	1.00%	8.66%	104.91%	35.53%	4.68%	68.38%	33.87%	4.33%	0.54%	29.00%	6.59%	22.41%	
	FY 2017	24.28%	3.12	15.42%	55.86%	237.83%	39.38%	56.97%	38.66%	16.56%	3.59%	0.92%	12.05%	8.62%	3.43%	
ASA Pakistan	FY 2016	25.56%	2.91	15.59%	62.23%	239.79%	34.00%	58.30%	43.10%	14.18%	4.31%	0.45%	9.42%	7.00%	2.42%	
	FY 2017	25.08%	2.99	8.74%	32.67%	144.16%	28.52%	30.63%	37.82%	19.78%	4.34%	2.77%	12.67%	8.49%	4.19%	
JWS	FY 2016	23.20%	3.31	7.02%	29.23%	128.69%	31.51%	22.29%	24.48%	37.99%	24.83%	2.43%	15.23%	1.98%	13.25%	
	FY 2017	27.90%	2.58	5.67%	18.85%	134.62%	22.05%	25.72%	31.63%	16.38%	4.60%	0.87%	10.91%	6.91%	4.00%	
Safco Support	FY 2016	21.87%	3.57					298.65%	33.22%							
	FY 2017	10.60%	8.44	1.12%	6.66%	107.34%	21.25%	6.83%	44.07%	19.80%	6.64%	0.69%	12.47%	7.02%	5.44%	
U Microfinance	FY 2016	7.82%	11.79	1.85%	20.78%	114.97%	22.51%	13.02%	34.68%	19.57%	8.38%	0.59%	10.60%	5.83%	4.77%	
	FY 2017	23.13%	3.32	-0.50%	-2.58%	92.62%	6.23%	-7.97%	8.29%	6.73%	1.50%	0.40%	4.83%	3.11%	1.72%	
AGAHE	FY 2016	15.29%	5.54	3.00%	16.28%	125.22%	14.91%	20.14%	16.89%	11.91%	3.12%	0.96%	7.83%	4.81%	3.03%	
	FY 2017	14.41%	5.94	0.90%	6.39%	109.50%	10.38%	6.68%	12.64%	9.48%	0.00%	0.47%	9.01%	6.62%	2.39%	
Akhawat	FY 2016	8.29%	11.06	1.13%	9.88%		9.62%	11.78%	10.74%	16.97%		0.34%	8.15%	6.45%	1.70%	
	FY 2017	80.42%	0.24			98.28%		-1.75%	43.35%							
BEDF	FY 2016	11.54%	7.66	-33.40%	-253.91%	52.54%	36.12%	-90.32%	38.51%	68.74%	4.49%	1.75%	62.49%	28.16%	34.33%	
	FY 2017	25.97%	2.85	12.86%	67.54%	170.55%	34.98%	41.36%	38.11%	20.51%	3.76%	0.91%	15.84%	10.35%	5.49%	
BRAC Pakistan	FY 2016	29.15%	2.43	2.45%	8.92%	116.29%	25.85%	14.01%	38.79%	22.23%	4.93%	0.17%	17.13%	9.31%	7.82%	
	FY 2017	19.95%	4.01	4.43%	18.64%	118.13%	28.88%	15.35%	35.58%	24.44%	6.14%	1.74%	16.57%	8.93%	7.64%	
CSC	FY 2016	25.32%	2.95	7.36%	29.94%	133.07%	29.63%	24.85%	36.78%	22.27%	7.71%	1.29%	13.27%	7.73%	5.53%	
	FY 2017	24.63%	3.06	7.01%	27.82%	129.24%	30.97%	22.62%	33.93%	23.96%	8.58%	1.89%	13.49%	9.24%	4.25%	
Damen Support	FY 2016	15.32%	5.53	3.66%	29.06%	137.11%	13.51%	27.07%	18.60%	9.86%	2.33%	0.24%	7.28%	3.77%	3.51%	
	FY 2017	16.70%	4.99	6.26%	38.93%	121.42%	35.47%	17.64%	42.71%	29.21%	8.78%	1.40%	19.03%	2.52%	16.51%	
FFO	FY 2016	19.74%	4.07	5.82%	29.76%	128.54%	26.21%	22.20%	40.22%	20.39%	7.93%	0.25%	12.21%	8.93%	3.29%	
	FY 2017	20.82%	3.80	6.65%	32.93%	128.98%	29.62%	22.47%	39.01%	22.96%	8.68%	0.48%	13.81%	9.07%	4.74%	
Kashf Foundation	FY 2016	37.35%	1.68	107.00%		6.54%		31.02%								
	FY 2017	41.72%	1.40	2.17%	5.54%	123.36%	11.48%	18.94%	14.31%	9.31%	2.39%	-3.17%	10.09%	5.14%	4.96%	
Micro Options	FY 2016	10.61%	8.43	3.15%	22.60%	135.77%	11.94%	26.35%	19.21%	8.79%	2.49%	0.75%	5.55%	3.26%	2.29%	
	FY 2017	13.67%	6.31			129.44%		22.74%	35.64%							
Mojaz	FY 2016	17.55%	4.70	-1.66%	-8.99%	89.63%	13.20%	-11.56%	17.74%	14.72%	2.93%	-0.26%	12.05%	8.36%	3.68%	
	FY 2017	17.76%	4.63	0.00%	0.00%	101.31%	31.43%	0.00%	41.29%	31.03%	6.28%	0.71%	24.04%	19.05%	4.99%	
OPD	FY 2016	47.07%	1.12	-1.60%	-3.86%	85.22%	9.22%	-17.34%	23.71%	10.81%	2.01%	-0.01%	8.81%	6.64%	2.18%	
	FY 2017	52.25%	0.91	0.28%	0.56%	13.52%	13.52%	2.04%	26.38%	13.24%	2.44%		10.80%	7.72%	3.08%	
Punjab Rural	FY 2016	29.20%	2.42	11.83%	39.06%	166.18%	29.70%	39.83%	38.15%	17.87%	5.52%	1.61%	10.75%	1.71%	9.04%	
	FY 2017	27.94%	2.58			147.70%		32.30%	38.59%							
RCDP	FY 2016	26.20%	2.82			112.57%		11.17%	31.70%							
	FY 2017	34.20%	1.92			132.82%		23.65%	34.85%							
Saath Development	FY 2016	26.54%	2.77					-54.84%	0.03%							
	FY 2017	27.00%	2.70	4.20%	16.56%	118.50%	26.87%	15.61%	36.54%	22.68%	6.34%	1.16%	15.18%	10.29%	4.89%	
SVDP	FY 2016	18.48%	4.41	2.66%	12.09%	111.14%	26.55%	10.02%	37.96%	23.89%	6.92%	2.35%	14.61%	4.02%	10.60%	
	FY 2017	5.62%	16.79	-0.70%	-3.92%	95.48%	14.73%	-4.74%	20.41%	15.42%	5.01%	1.11%	9.29%	6.37%	2.92%	
Thardeep	FY 2016	9.09%	10.01					17.88%	10.09%							
	FY 2017	84.52%	0.18	0.36%	0.47%	96.21%	13.90%	-3.94%	18.85%	14.45%	0.83%	1.27%	12.35%	6.02%	6.33%	
VDO	FY 2016	91.86%	0.09	4.14%	4.71%	126.79%	19.61%	21.13%	15.47%	15.47%	0.57%	0.20%	14.70%	7.15%	7.56%	
	FY 2017	89.88%	0.11	-33.42%	-37.83%	37.73%	15.55%	-165.05%	45.59%	41.21%	0.13%	2.05%	39.03%	14.51%	24.52%	
Rural Bank	Advans Pakistan	FY 2016	62.82%	0.59	-15.39%	-20.75%	58.16%	22.26%	-71.95%	44.83%	38.27%	0.96%	1.37%	35.94%	14.96%	20.97%
		FY 2017														

This section provides information for all the FSPs that have reported to MIX for FY 2016 and FY 2017. 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	FSP Name	FY	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (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)	Deposit accounts per staff member	Depositors per staff member (WAV)
Bank	Apna Microfinance	FY 2016	269.00	30.00	135.00	22.36%	0.39%	0.01%	-0.02%			88.00	75.00
		FY 2017	280.00	23.00	78.00	29.82%	38.61%	30.78%	6.65%	6.65%	-51.37%	102.00	89.00
	FINCA Pakistan	FY 2016	155.00	78.00	192.00	40.39%	1.11%	0.53%	0.64%	2.03%	111.65%	272.00	239.00
		FY 2017	146.00	79.00	200.00	39.40%	1.44%	0.82%	2.31%	2.31%	113.81%	299.00	271.00
	FMFB Pakistan	FY 2016	74.00	143.00	311.00	46.07%	0.72%	0.23%	0.28%	0.81%	154.06%	297.00	297.00
		FY 2017	76.00	148.00	305.00	48.45%	0.65%	0.22%	0.20%	0.41%	168.23%	347.00	347.00
	Khushhali Bank	FY 2016	49.00	206.00	399.00	51.55%	1.49%	0.83%	2.27%	2.74%	106.36%	506.00	506.00
		FY 2017	59.00	205.00	378.00	54.25%	0.50%	0.49%	1.35%	1.74%	366.58%	518.00	518.00
	Mobilink	FY 2016	223.00	123.00								10,928.00	10,928.00
		FY 2017	148.00	119.00	284.00	41.87%	0.39%	0.20%	0.11%	0.11%	465.21%	14,358.00	14,358.00
	NRSP Bank	FY 2016	48.00	139.00	253.00	55.09%	0.36%	0.13%	0.84%	0.84%	300.27%	288.00	288.00
		FY 2017	57.00	140.00	297.00	47.11%	0.33%	0.15%	1.59%	1.76%	331.32%	292.00	282.00
	Pak Oman	FY 2016	93.00	74.00	201.00	36.57%	5.00%	2.09%	2.17%	3.28%	49.17%	64.00	63.00
		FY 2017	97.00						-1.05%				
Sindh MFB	FY 2016	40.00	108.00	242.00	44.65%			0.16%	0.16%		114.00	114.00	
	FY 2017	40.00	108.00	242.00	44.65%			0.16%	0.16%		114.00	114.00	
Telenor Microfinance	FY 2016	101.00	111.00	282.00	39.33%	0.59%	0.20%	0.14%	0.38%	117.23%	1,348.00	1,344.00	
	FY 2017	247.00	157.00	429.00	36.52%	1.03%	0.62%	0.29%	0.55%	93.82%	2,375.00	2,375.00	
NBFI	ASA Pakistan	FY 2016	20.00	202.00	353.00	57.29%	0.20%	0.14%	0.16%	0.16%	416.93%	0.00	0.00
		FY 2017	20.00	217.00	379.00	57.16%	0.23%	0.23%	0.14%	0.17%	284.07%		
	JWS	FY 2016	33.00	202.00	445.00	45.38%	0.22%	0.10%	0.87%	0.87%		0.00	0.00
		FY 2017	40.00	158.00	305.00	51.88%	0.10%	0.08%	0.35%	0.35%			
	Safco Support	FY 2016	23.00						-0.05%				
		FY 2017	26.00	172.00	407.00	42.36%	1.13%	1.00%	0.20%	0.24%	418.07%		
U Microfinance	FY 2016	111.00	126.00	331.00	38.02%	0.46%	0.24%	0.08%	0.08%	188.75%	338.00	338.00	
	FY 2017	90.00	144.00	361.00	39.89%	0.45%	0.17%	-0.06%	-0.06%	194.77%	329.00	329.00	
NGO	AGAHE	FY 2016	9.00	166.00	310.00	53.49%			0.00%			0.00	0.00
		FY 2017	16.00	116.00	273.00	42.66%	0.02%	0.00%	0.00%	0.00%			
	Akhawat	FY 2016	17.00	207.00	457.00	45.24%	0.19%	0.00%	0.00%		529.85%		
		FY 2017	14.00	219.00			0.08%	0.07%	0.15%	0.15%	1313.07%		
	BEDF	FY 2016	52.00	36.00	102.00	35.71%			1.23%	1.23%		0.00	0.00
		FY 2017	163.00	70.00	206.00	34.00%	2.82%	2.55%	1.00%	1.00%	509.73%	65.00	65.00
	BRAC Pakistan	FY 2016	45.00	130.00	230.00	56.48%	1.08%	0.89%			255.73%	0.00	0.00
		FY 2017	64.00	118.00	335.00	35.20%			-0.01%			0.00	0.00
	CSC	FY 2016	55.00	127.00	269.00	47.15%	0.10%	0.08%	0.44%	0.44%			
		FY 2017	49.35	175.43	433.86	40.48%	0.22%	0.12%	0.32%	0.35%	1236.98%	0.00	0.00
	Damen Support	FY 2016	47.00	159.00	237.00	66.79%	0.37%	0.16%	0.17%	0.17%	1350.35%		
		FY 2017	19.00	147.00	299.00	49.26%	0.06%	0.02%	0.20%	0.20%			
	FFO	FY 2016	49.00	169.00	319.00	52.91%	0.24%	0.09%	0.05%	0.05%			
		FY 2017	45.00	115.00	250.00	46.06%	0.30%	0.22%	-0.05%	0.05%	333.06%	0.00	0.00
	Kashf Foundation	FY 2016	44.00	145.00	231.00	63.04%	0.29%	0.19%	0.00%	0.14%	402.35%	0.00	0.00
		FY 2017	37.00	172.00	320.00	53.85%	0.93%	0.54%	0.00%		600.79%		
	Micro Options	FY 2016	23.00						0.84%	0.32%	172.75%		
		FY 2017	21.00										
	Mojaz	FY 2016	44.00	107.00	285.00	37.44%	0.25%	0.21%	0.33%	0.33%			
		FY 2017	24.00	85.00	218.00	38.78%	9.51%	9.42%	0.46%	0.50%	98.65%		
	OPD	FY 2016	49.00	94.00	255.00	36.96%		0.00%	0.00%	1.02%			
		FY 2017	54.00	298.00					-0.01%				
	Punjab Rural	FY 2016	51.00	125.00	314.00	39.90%	0.21%	0.15%	0.11%	0.11%			
		FY 2017	30.00										
	RCDP	FY 2016	39.00	147.00	284.00	51.55%	0.61%	0.37%	0.15%	0.15%	820.89%		
		FY 2017	41.00										
	Saath Development	FY 2016	41.00	151.00	326.00	46.51%	5.93%	5.41%	0.00%		101.80%	0.00	0.00
		FY 2017	1.00	157.00	533.00	29.41%	3.52%	2.80%	0.00%	0.00%			
Sindh Rural	FY 2016	47.00	90.00	279.00	32.43%	1.54%	1.05%	1.52%	1.59%	325.56%	0.00	0.00	
	FY 2017	53.00	102.00	263.00	38.82%	1.63%	1.21%	0.65%	0.65%	305.92%			
Thardeep	FY 2016	20.00						-0.06%					
	FY 2017	8.00	261.00	468.00	55.71%	0.05%	0.01%	0.21%	0.21%				
VDO	FY 2016	21.00	162.00	525.00	30.77%	4.92%	4.51%			101.67%			
	FY 2017	19.00	172.00	517.00	33.33%	3.85%	3.24%	0.00%	0.00%	129.82%			
Rural Bank	Advans Pakistan	FY 2016	829.00	21.00	47.00	43.97%	2.83%	1.88%	12.72%	12.72%	75.09%	61.00	61.00
		FY 2017	565.00	35.00	69.00	50.48%			1.90%	1.90%			

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## FSP Peer Group Classification

Legal Status			Scale		
FSP Name	FY	Legal Status	FSP Name	FY	Scale
Advans Pakistan	FY 2016	Rural Bank	Advans Pakistan	FY 2016	Small
	FY 2017	Rural Bank		FY 2017	Medium
AGAHE	FY 2016	NGO	AGAHE	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Akhuwat	FY 2016	NGO	Akhuwat	FY 2016	Large
	FY 2017	NGO		FY 2017	Large
Apna Microfinance	FY 2016	Bank	Apna Microfinance	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
ASA Pakistan	FY 2016	NBFI	ASA Pakistan	FY 2016	Large
	FY 2017	NBFI		FY 2017	Large
BEDF	FY 2017	NGO	BEDF	FY 2017	Small
BRAC Pakistan	FY 2016	NGO	BRAC Pakistan	FY 2016	Medium
	FY 2017	NGO		FY 2017	Medium
CSC	FY 2016	NGO	CSC	FY 2016	Medium
	FY 2017	NGO		FY 2017	Medium
Damen Support	FY 2016	NGO	Damen Support	FY 2016	Medium
	FY 2017	NGO		FY 2017	Medium
FFO	FY 2016	NGO	FFO	FY 2016	Small
	FY 2017	NGO		FY 2017	Medium
FINCA Pakistan	FY 2016	Bank	FINCA Pakistan	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
FMFB Pakistan	FY 2016	Bank	FMFB Pakistan	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
JWS	FY 2016	NBFI	JWS	FY 2016	Medium
	FY 2017	NBFI		FY 2017	Medium
Kashf Foundation	FY 2016	NGO	Kashf Foundation	FY 2016	Large
	FY 2017	NGO		FY 2017	Large
Khushhali Bank	FY 2016	Bank	Khushhali Bank	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
Micro Options	FY 2016	NGO	Micro Options	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Mobilink	FY 2016	Bank	Mobilink	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
Mojaz	FY 2016	NGO	Mojaz	FY 2016	Small
	FY 2017	NGO		FY 2017	Medium
NRSP Bank	FY 2016	Bank	NRSP Bank	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
OPD	FY 2016	NGO	OPD	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Pak Oman	FY 2016	Bank	Pak Oman	FY 2016	Small
	FY 2017	Bank		FY 2017	Medium
Punjab Rural	FY 2016	NGO	Punjab Rural	FY 2016	Medium
	FY 2017	NGO		FY 2017	Medium
RCDP	FY 2016	NGO	RCDP	FY 2016	Medium
	FY 2017	NGO		FY 2017	Medium
Saath Development	FY 2017	NGO	Saath Development	FY 2017	Small
Safco Support	FY 2016	NBFI	Safco Support	FY 2016	Small
	FY 2017	NBFI		FY 2017	Medium
Shah Sami	FY 2017	NGO	Shah Sami	FY 2017	Small
Sindh MFB	FY 2017	Bank	Sindh MFB	FY 2017	Small
Sindh Rural	FY 2017	NGO	Sindh Rural	FY 2017	Small
SVDP	FY 2016	NGO	SVDP	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Telenor Microfinance	FY 2016	Bank	Telenor Microfinance	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
Thardeep	FY 2016	NGO	Thardeep	FY 2016	Medium
	FY 2017	NGO		FY 2017	Medium
U Microfinance	FY 2016	NBFI	U Microfinance	FY 2016	Large
	FY 2017	NBFI		FY 2017	Large
VDO	FY 2016	NGO	VDO	FY 2016	Small
	FY 2017	NGO		FY 2017	Small

# Glossary

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

## Indicator names and its formulas:

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

Assets - Formula: Not applicable

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

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

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

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

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

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

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

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

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

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

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

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

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

Deposits - Formula: Not applicable

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

Deposits to loans - Formula: Deposits / Gross Loan Portfolio

**E**quity - Formula: Not applicable

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

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

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

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

Loan officers - Formula: Not applicable

Loan portfolio disbursed - Formula: Not applicable

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

Number of deposit accounts - Formula: Not applicable

Number of depositors - Formula: Not applicable

Number of loans disbursed - Formula: Not applicable

Number of offices - Formula: Not applicable

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

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

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

**P**ersonnel - Formula: Not applicable

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

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

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

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

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

Profit margin - Formula: Net operating income/ Financial revenue

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

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

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

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

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

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

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



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