



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Pakistan FY 2015

Acknowledgement

MIX is privileged to showcase the results for Fiscal Year 2014 and FY 2015 of Bangladesh in the form of the “Annual Benchmark Report FY 2015”. This report presents the financial and operating data of 38 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2015.

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



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

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Introduction

The Annual Benchmark Report is one of the primary benchmarking products created by MIX that offers a unique opportunity to analyze **the performance of individual financial service providers (FSPs) and peer groups, and to conduct country comparisons**. As part of our continued efforts to collect and publish high quality data that strengthens the microfinance sector, builds transparency and further enhances financial inclusion in Pakistan, we at MIX have created the “Annual Benchmark Report” for FY 2015.

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 2015 performance against the previous fiscal year and provides the growth or decline rate for each of the indicators.

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

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

About MIX

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

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

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

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

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

covering approximately
2,000
FSPs around the world

Our FINclusion Lab platform provides insights into financial access

across more than
22
countries.

Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2014 and FY 2015, for a total of 38 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2014 and FY 2015 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 2014 and 2015 their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of Pakistan microfinance sector, that are Bank, NGO, NBFI 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

Overview

Pakistan has witnessed major developments in the policy and regulatory fronts such as the launch of the National Financial Inclusion Strategy (NFIS) and the introduction of a regulatory framework for Non-Bank Microfinance Institutes (NBMFI) by the Securities & Exchange Commission of Pakistan (SECP).

A key challenge facing the microfinance industry has been the absence of a regulatory framework for non-bank microfinance players. Now with the introduction of the rules and regulations for NBMFI provides an opportunity for non-bank institutions scale their businesses.

Financial inclusion still seems a challenge in Pakistan as only 16% Pakistanis claim to own and/or use a bank account, including a traditional banking system as well as a mobile account, according to a survey conducted by Gallup Pakistan. Despite the low use of digital financial instruments, Pakistan is leading the way in South Asia in mobile money.

Outreach

The number of active borrowers has also grown along with the gross loan Portfolio in FY 2015 and the balanced growth in active borrowers was 15.61% in FY 2015.

The difference in the growth of active borrowers and gross loan portfolio clearly states that FSPs in Pakistan now have an increased average loan balance per borrower and the average loan balance has grown by 13.79% in FY 2015 as compared to FY 2014.

The average deposit balance per depositor/account has also marginally grown in FY 2015 as which can be attributed to growth in deposits as well as depositors and deposit accounts.

Financing Structure

The capital to asset ratio has decreased marginally in FY 2015 as compared to FY 2014 due to a considerable increase in the gross loan portfolio of 32% in FY 2015.

Though deposits seem to be quite a favorable source of funding for FSPs the growth in loan portfolio has outperformed the with lower deposits value that can be compared in a deposit to loan ratio which stands at 68.80% in FY 2015 as compared to 61.68% in FY 2014 on an aggregate basis.

Financial Performance

Return on Asset and Return on Equity for Pakistani FSPs has increased marginally to 0.69% due to rising profits during the year.

With the decrease in a number of offices followed by an increase in the gross loan portfolio and loan officers in FY 2015, the profitability and productivity of the FSPs have also improved which was visible in the improved ROA, ROE, and OSS for FSPs.

Productivity and Efficiency

The personnel and loan officers had higher growth as compared to borrowers which have correspondingly seen a decline in the borrowers per staff member and borrowers per loan during the year.

Personnel allocation ratio has improved as compared to FY 2015 with operating expense to assets declining whereas cost per borrower rising during the year.

Benchmark Indicator Reference

	FY 2014	FY 2015
Number of FSPs	39	38
ADB per depositor (USD) (WAV)	76.76	76.59
ALB per borrower (USD) (WAV)	210.96	246.89
Administrative expense/assets (WAV)	6.10%	5.93%
Assets (USD) m	1,136.44	1,419.41
Average deposit account balance (USD) (WAV)	76.00	75.97
Borrowers per loan officer (WAV)	285.42	257.83
Borrowers per staff member (WAV)	144.69	138.44
Capital/assets (WAV)	21.51%	20.89%
Cost per borrower (USD) (WAV)	43.91	50.38
Debt to equity (WAV)	3.54	3.79
Deposit accounts per staff member (WAV)	240.68	291.59
Depositors per staff member (WAV)	238.29	289.20
Deposits (USD) m	424.53	601.38
Deposits to loans (WAV)	61.68%	68.80%
Deposits to total assets (WAV)	37.36%	42.37%
Equity (USD) m	250.53	296.54
Financial expense/assets (WAV)	5.75%	4.65%
Financial revenue / assets (WAV)	23.46%	22.23%
Gross Loan Portfolio (USD) m	688.32	874.15
Loan loss rate (WAV)	0.80%	0.72%
Loan officers	11,410	13,593
Number of active borrowers '000	3,262.77	3,504.73
Number of deposit accounts '000	5,417.30	7,381.51
Number of depositors '000	5,363.52	7,321.08
Offices	2,553	2,121
Operating expense/assets (WAV)	13.28%	12.98%
Operational self sufficiency (WAV)	117.33%	120.52%
Personnel	22,508	25,315
Personnel allocation ratio (WAV)	50.69%	53.69%
Personnel expense/assets (WAV)	7.19%	7.05%
Portfolio at risk > 30 days (WAV)	1.30%	1.72%
Portfolio at risk > 90 days (WAV)	0.85%	1.14%
Provision for loan impairment/assets (WAV)	0.79%	0.69%
Return on assets (WAV)	2.96%	3.12%
Return on equity (WAV)	13.74%	14.82%
Write-off ratio (WAV)	0.99%	0.93%
Yield on gross loan portfolio (WAV)	32.48%	31.97%

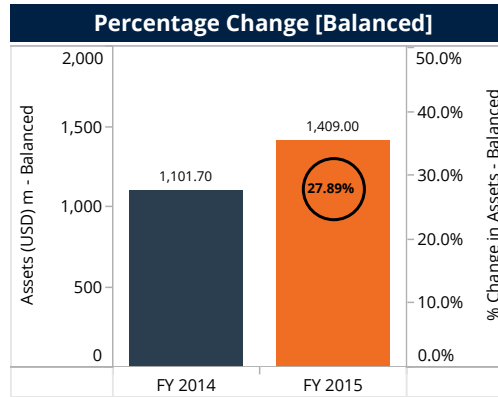
Notes: (i) m = Millions (ii) WAV = Weighted average value

Institutional Characteristic



Assets

Total Assets (USD) m
1,419.41
reported as of FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Assets (USD) m	1.86	1.94
Median Assets (USD) m	8.65	8.46
Percentile (75) of Assets (USD) m	26.59	45.13

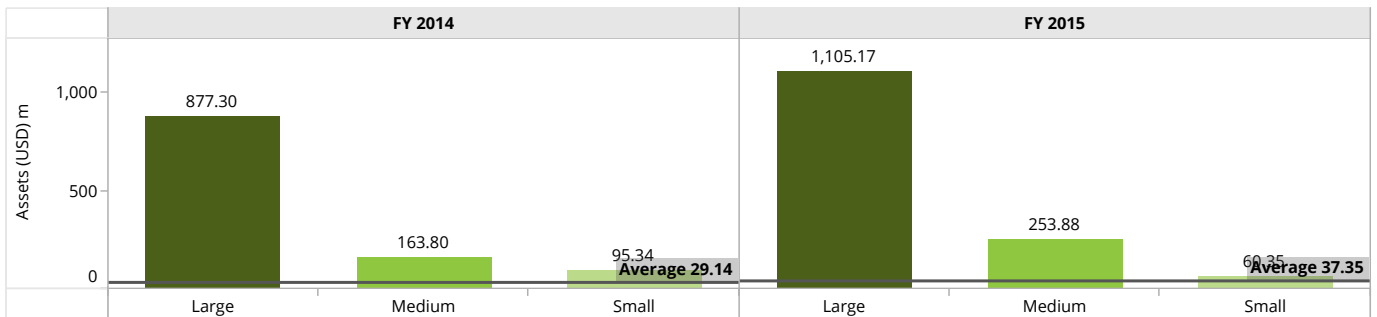
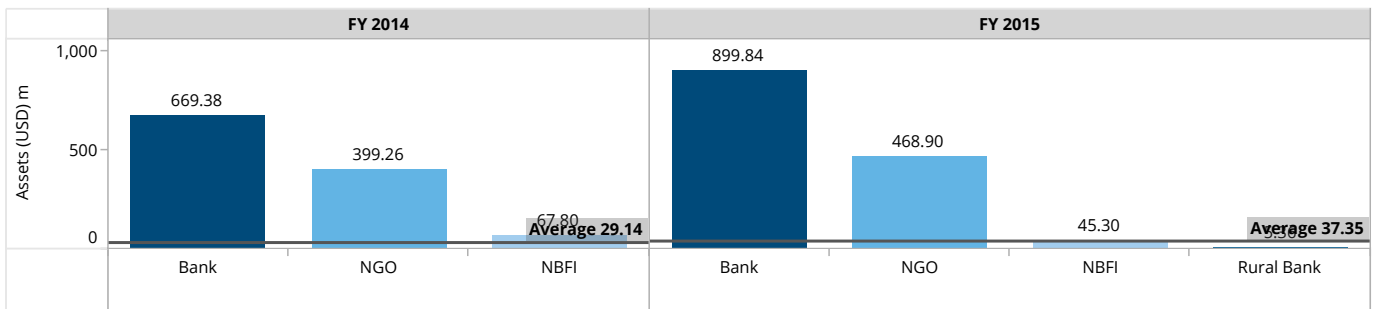
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	8	669.38	8	899.84
NBFI	5	67.80	4	45.30
NGO	26	399.26	25	468.90
Rural Bank			1	5.36
Total	39	1,136.44	38	1,419.41

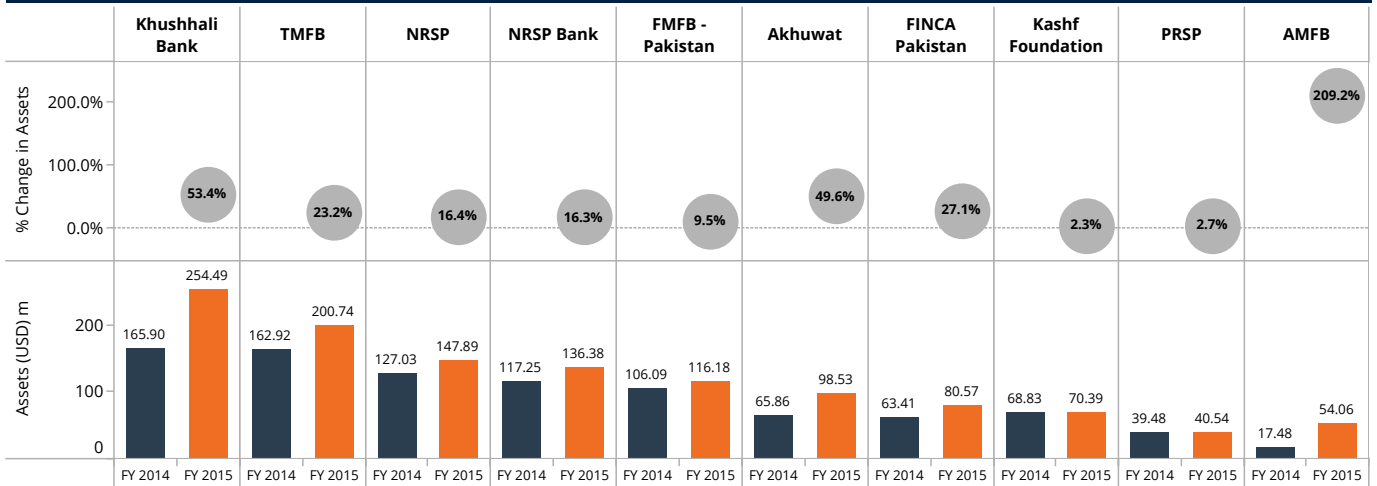
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	8	877.30	8	1,105.17
Medium	10	163.80	11	253.88
Small	21	95.34	19	60.35
Total	39	1,136.44	38	1,419.41

Benchmark by Peer group



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

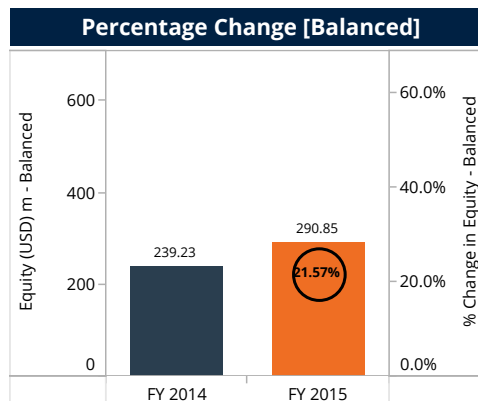


Equity

Total Equity (USD) m

296.54

reported as of FY 2015



Percentiles and Median

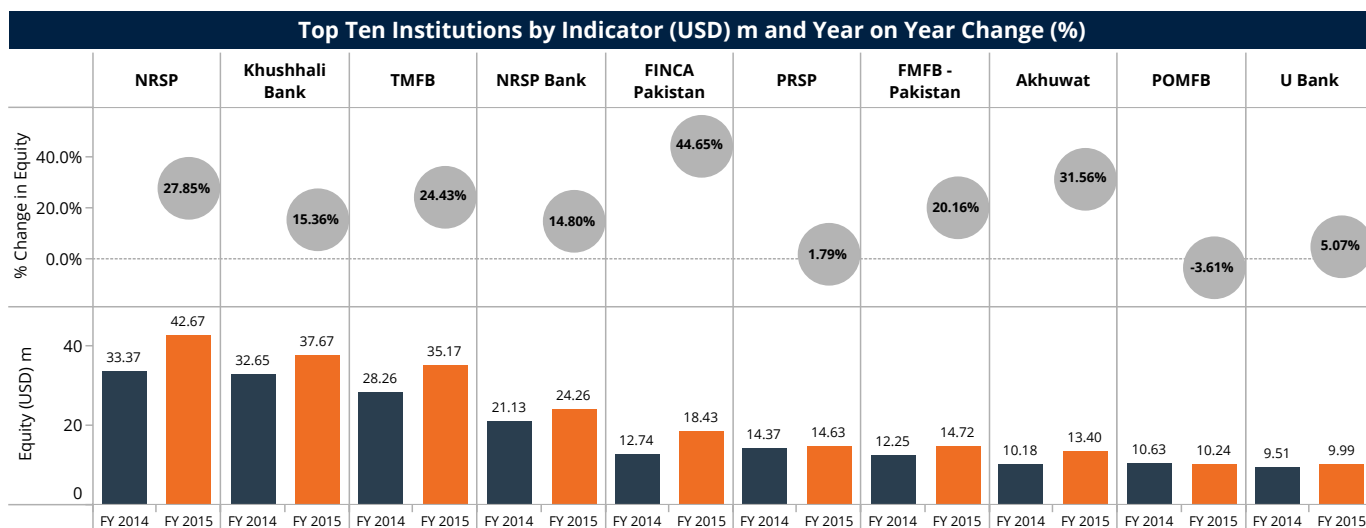
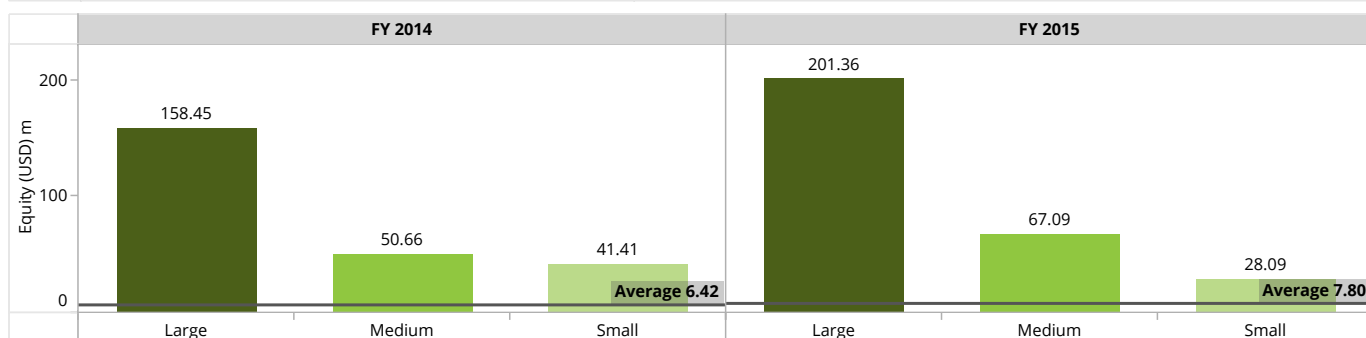
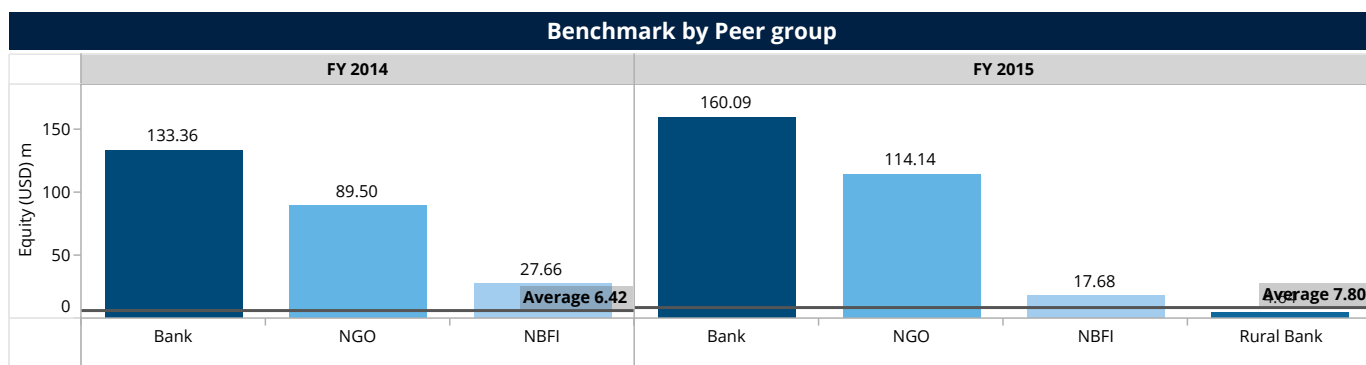
	FY 2014	FY 2015
Percentile (25) of Equity (USD) m	0.29	0.42
Median Equity (USD) m	2.77	2.92
Percentile (75) of Equity (USD) m	10.24	10.20

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	8	133.36	8	160.09
NBFI	5	27.66	4	17.68
NGO	26	89.50	25	114.14
Rural Bank			1	4.64
Total	39	250.53	38	296.54

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	8	158.45	8	201.36
Medium	10	50.66	11	67.09
Small	21	41.41	19	28.09
Total	39	250.53	38	296.54



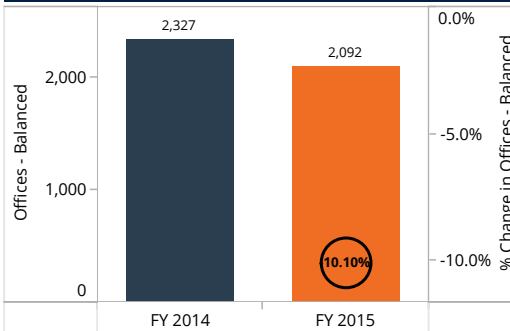
Offices

Total Offices

2,121

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Offices	7	9
Median Offices	20	18
Percentile (75) of Offices	58	69

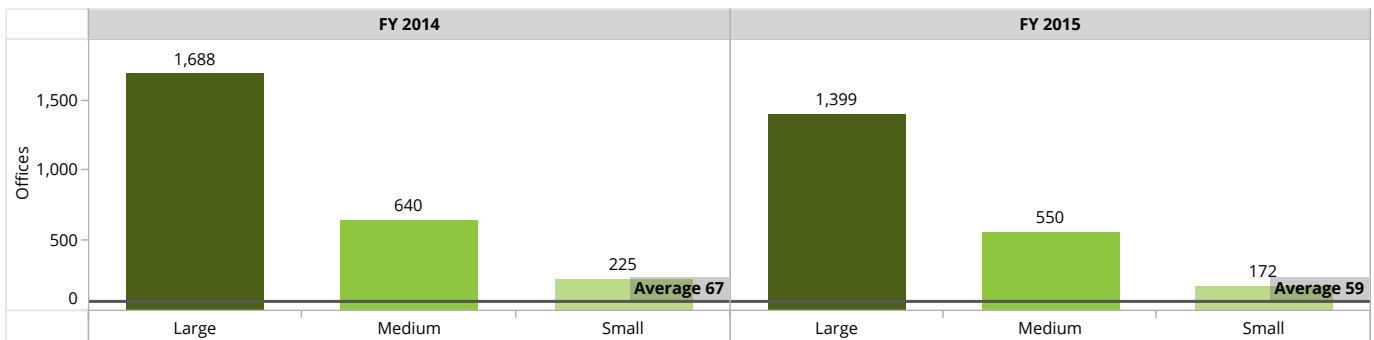
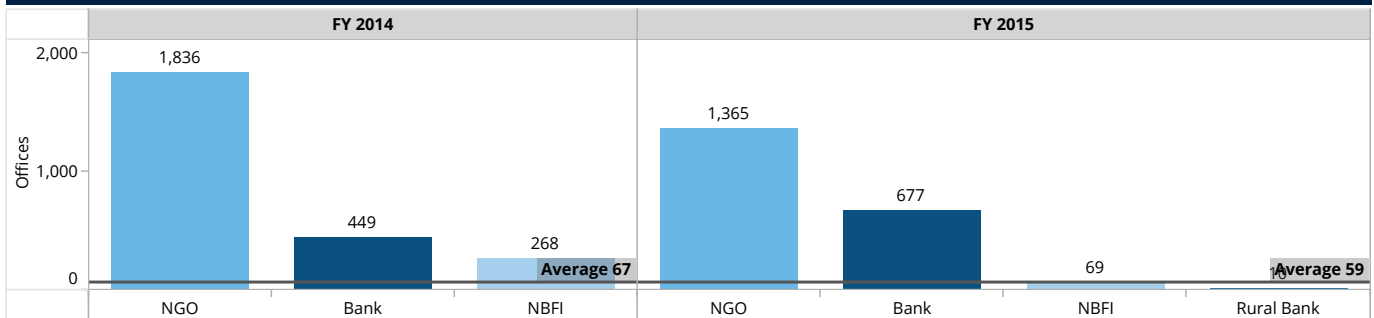
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Bank	8	449	8	677
NBFI	5	268	4	69
NGO	26	1,836	25	1,365
Rural Bank			1	10
Total	39	2,553	38	2,121

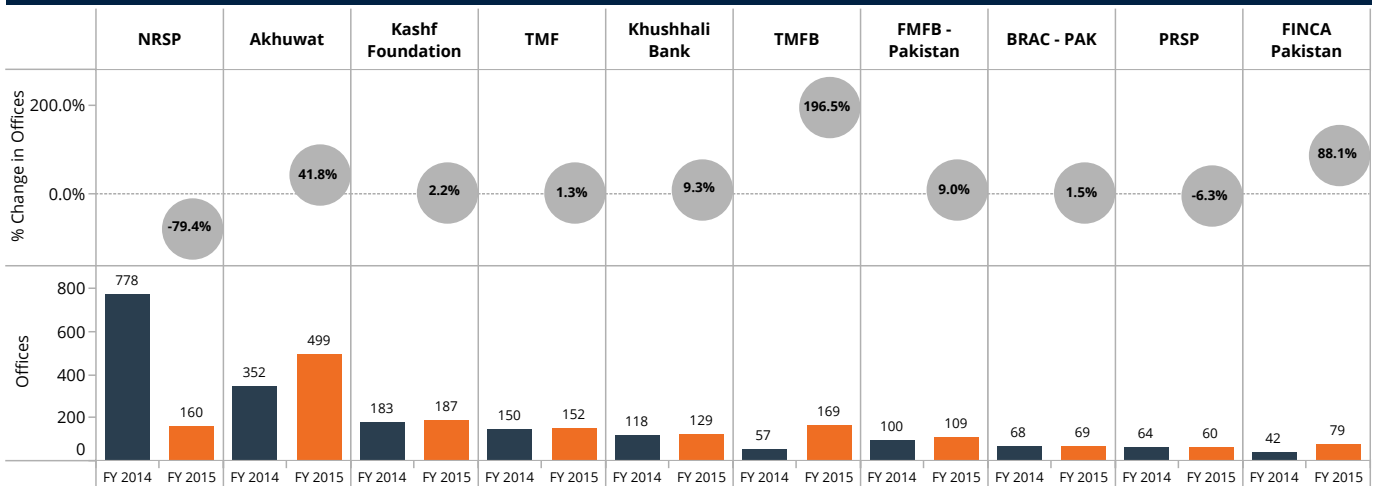
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Large	8	1,688	8	1,399
Medium	10	640	11	550
Small	21	225	19	172
Total	39	2,553	38	2,121

Benchmark by Peer group



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



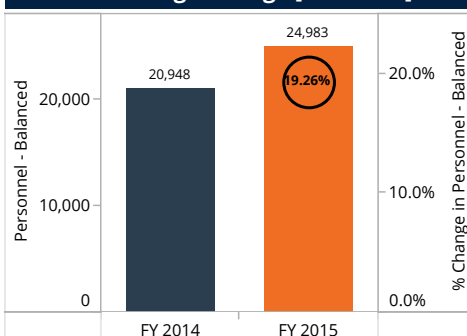
Personnel

Total Personnel

25,315

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Personnel	76	73
Median Personnel	224	242
Percentile (75) of Personnel	625	715

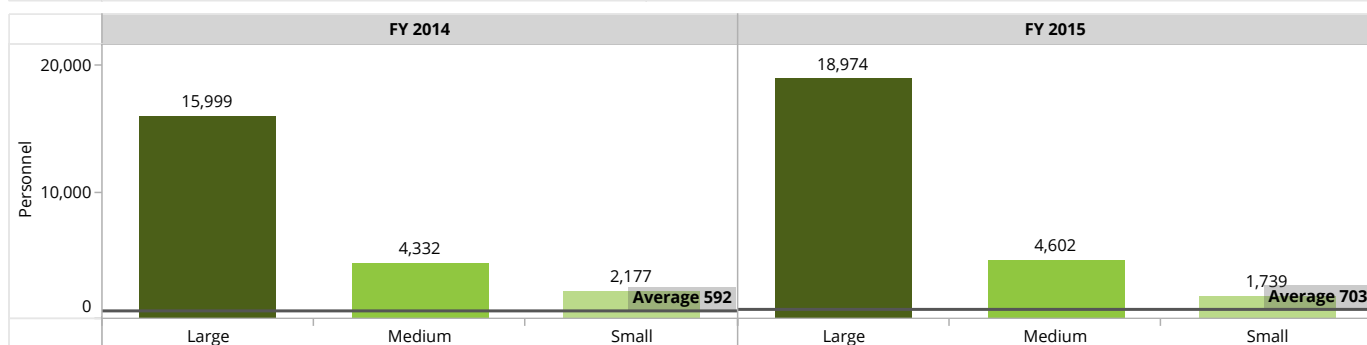
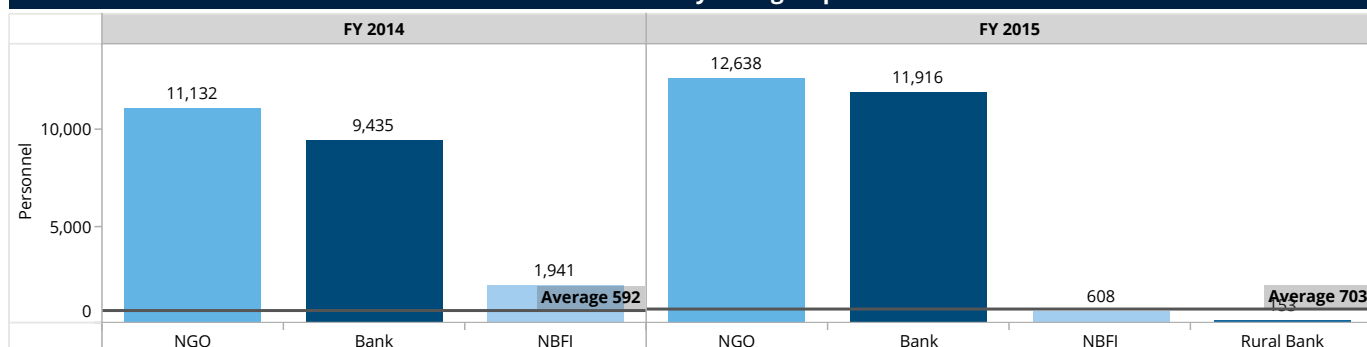
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Bank	8	9,435	8	11,916
NBFI	5	1,941	4	608
NGO	26	11,132	25	12,638
Rural Bank			1	153
Total	39	22,508	38	25,315

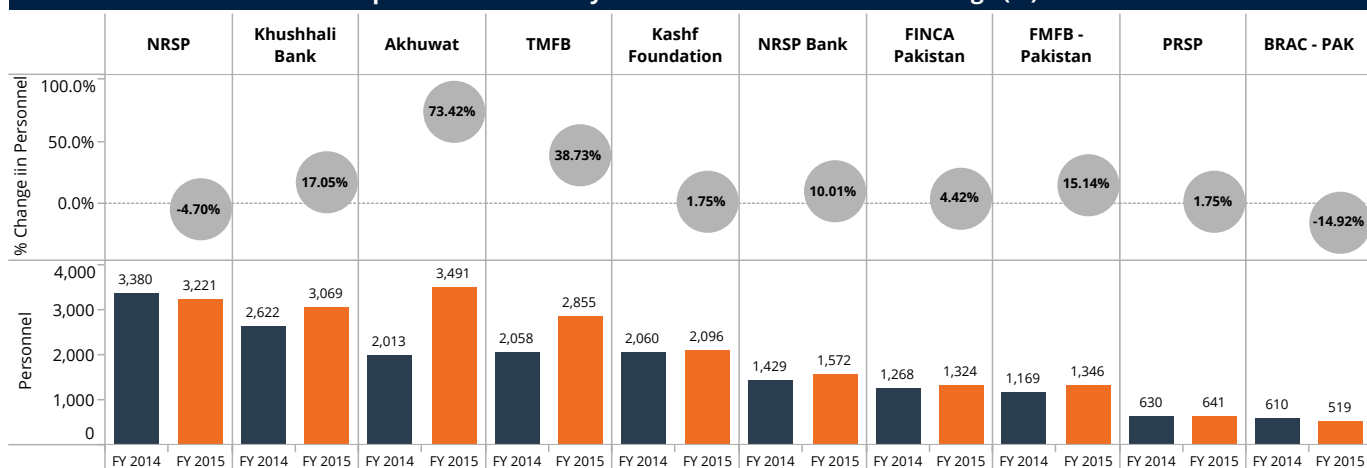
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Large	8	15,999	8	18,974
Medium	10	4,332	11	4,602
Small	21	2,177	19	1,739
Total	39	22,508	38	25,315

Benchmark by Peer group



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



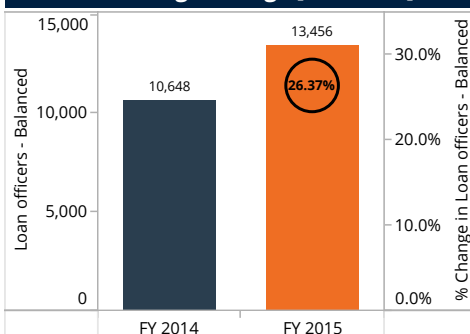
Loan Officers

Total Loan Officers

13,593

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Loan officers	27	30
Median Loan officers	70	91
Percentile (75) of Loan officers	330	254

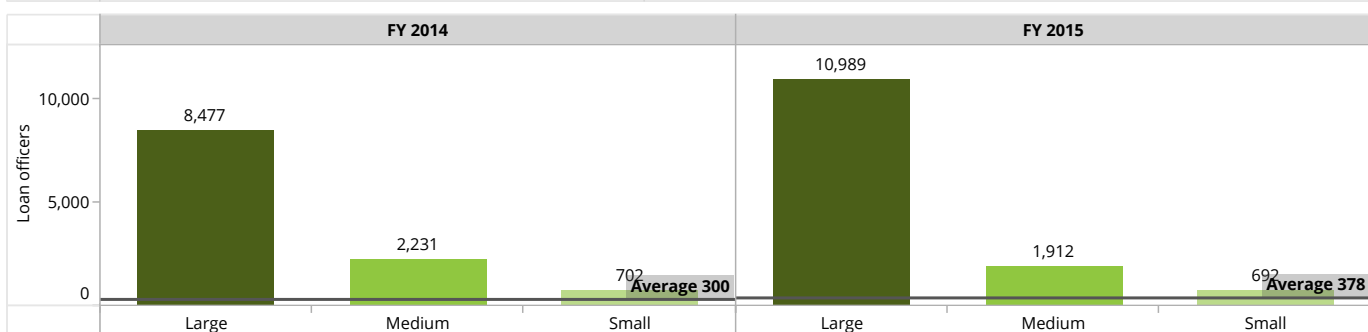
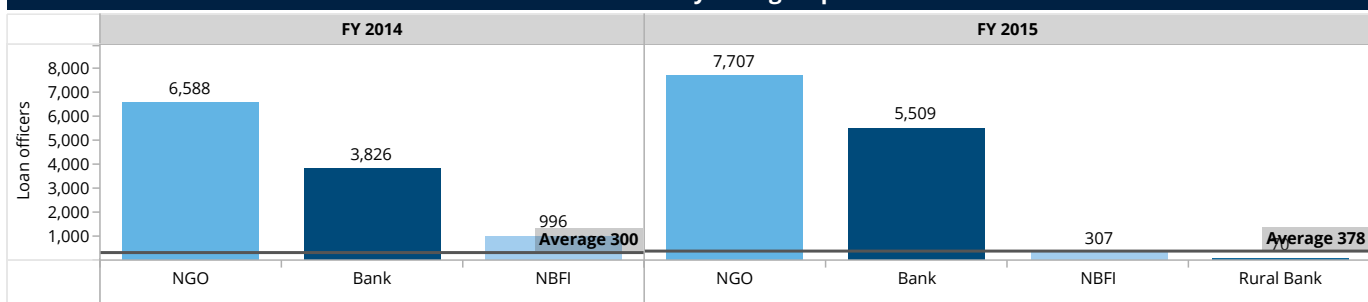
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Bank	8	3,826	8	5,509
NBFI	5	996	4	307
NGO	26	6,588	25	7,707
Rural Bank			1	70
Total	39	11,410	38	13,593

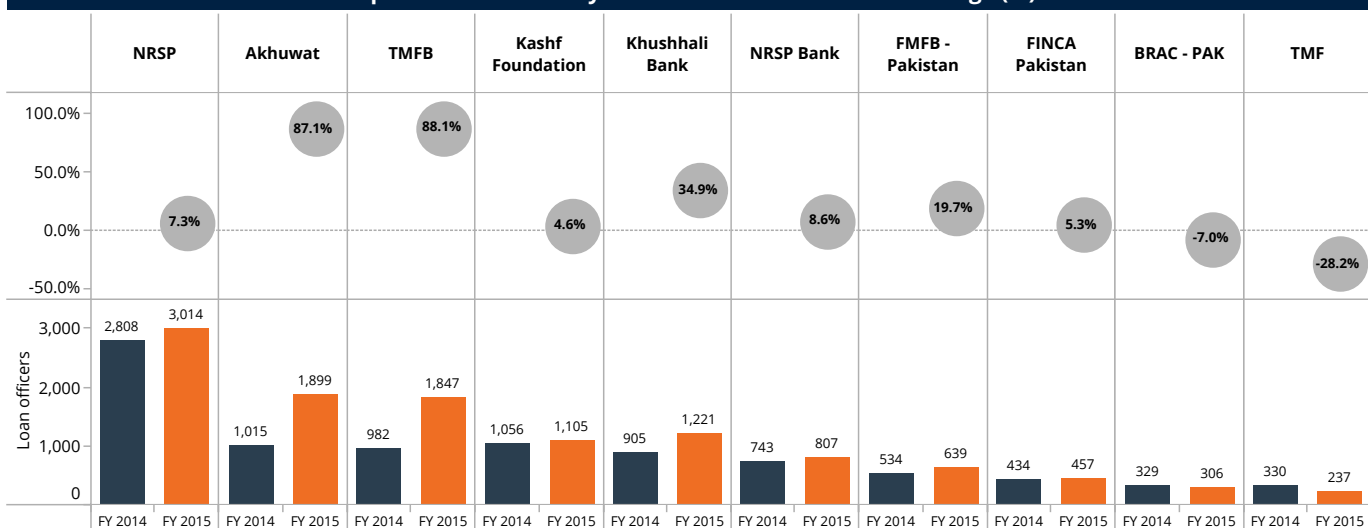
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Large	8	8,477	8	10,989
Medium	10	2,231	11	1,912
Small	21	702	19	692
Total	39	11,410	38	13,593

Benchmark by Peer group



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

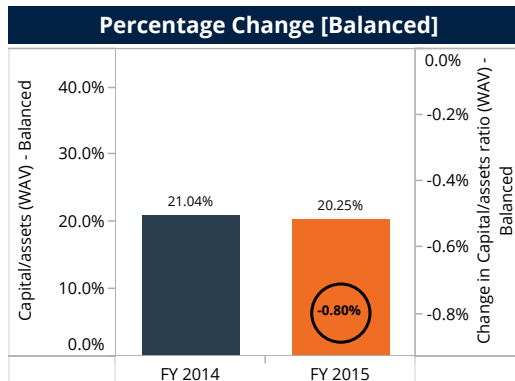


Financing Structure



Capital to assets

Capital/Asset Ratio (WAV) aggregated to 20.89% reported as of FY 2015



Percentiles and Median

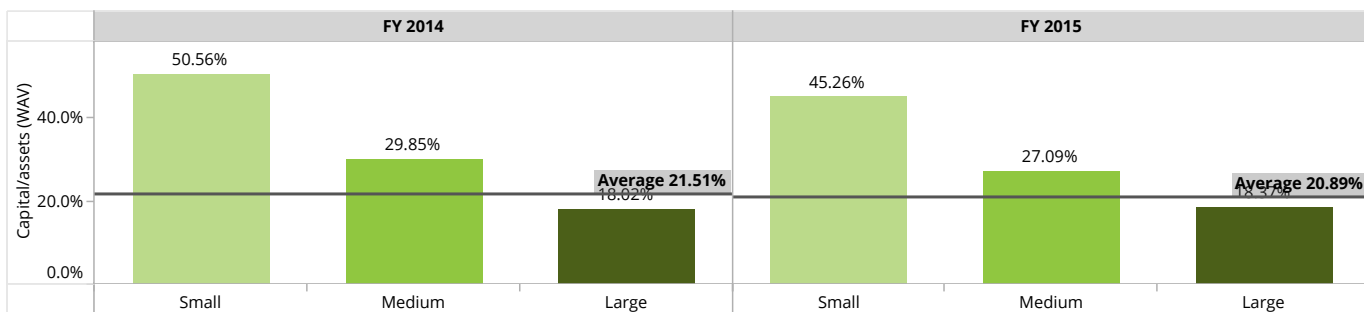
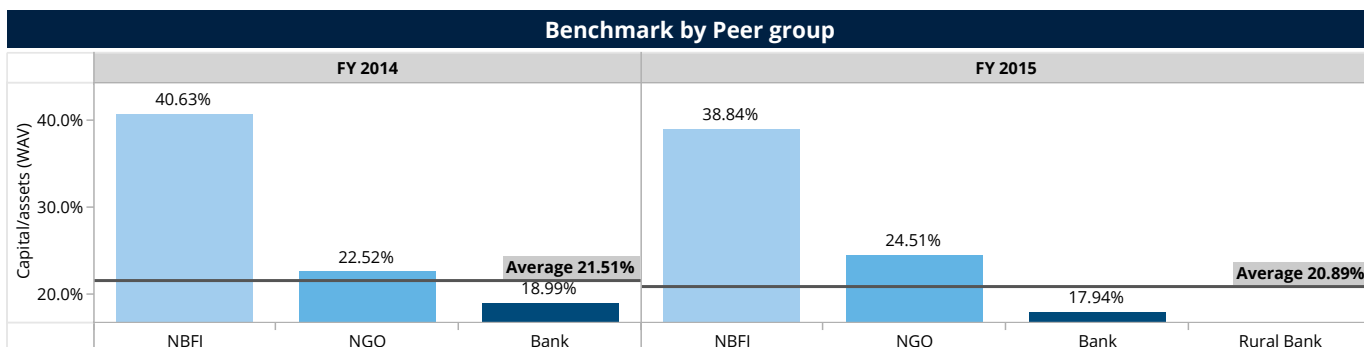
	FY 2014	FY 2015
Percentile (25) of Capital /asset ratio	15.24%	17.51%
Median Capital /asset ratio	26.27%	25.03%
Percentile (75) of Capital /asset ratio	40.68%	36.48%

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	8	18.99%	8	17.94%
NBFI	5	40.63%	4	38.84%
NGO	26	22.52%	25	24.51%
Rural Bank			1	
Aggregated	39	21.51%	38	20.89%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	8	18.02%	8	18.37%
Medium	10	29.85%	11	27.09%
Small	21	50.56%	19	45.26%
Aggregated	39	21.51%	38	20.89%



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

Indicator	FY 2014 (%)	FY 2015 (%)	% Change in Capital/assets ratio (WAV)
OSDI	98.80%	98.55%	-0.25%
NAYMET	95.75%	99.99%	4.24%
POMFB	95.90%	95.32%	-0.58%
Sungi	79.05%	90.25%	11.20%
GBTI	97.14%	57.69%	-39.45%
VDO	42.72%	67.71%	24.99%
U Bank	52.22%	46.15%	-6.07%
Orangi	43.63%	44.65%	1.02%
PRSP	36.41%	36.09%	-0.32%
RCDS	38.07%	32.03%	-6.04%

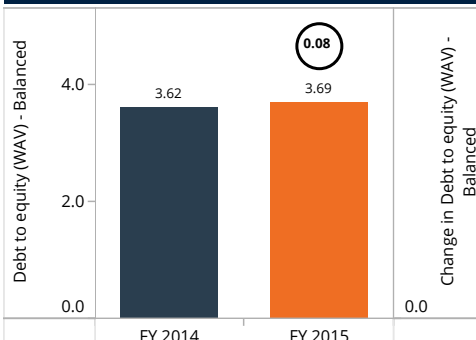
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

3.79

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Debt to equity ratio	1.32	1.36
Median Debt to equity ratio	2.26	2.78
Percentile (75) of Debt to equity ratio	4.66	4.69

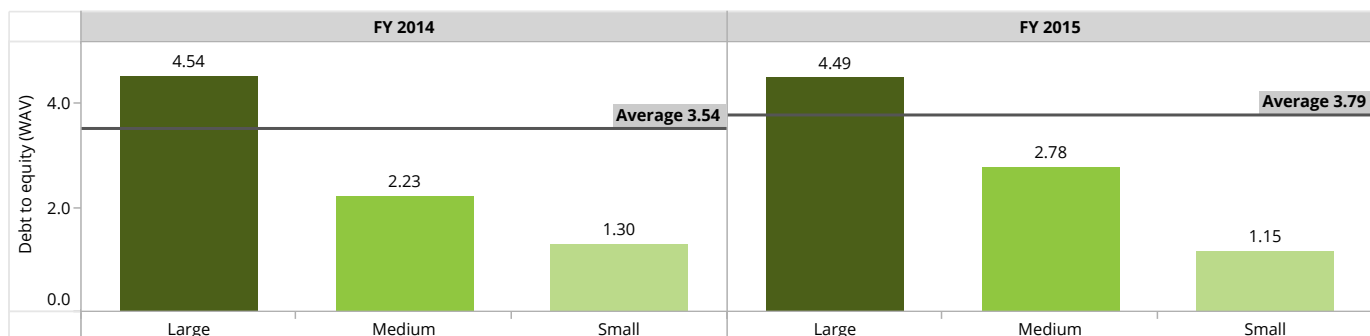
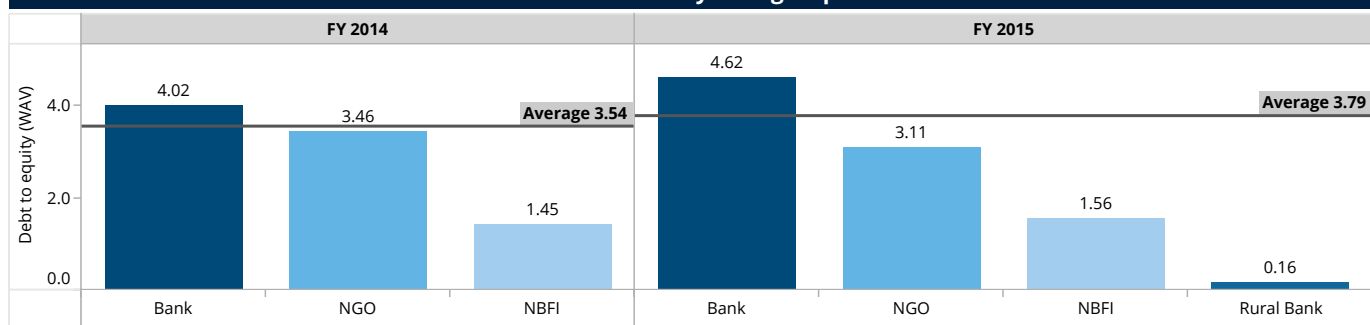
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	8	4.02	8	4.62
NBFI	5	1.45	4	1.56
NGO	26	3.46	25	3.11
Rural Bank			1	0.16
Aggregated	39	3.54	38	3.79

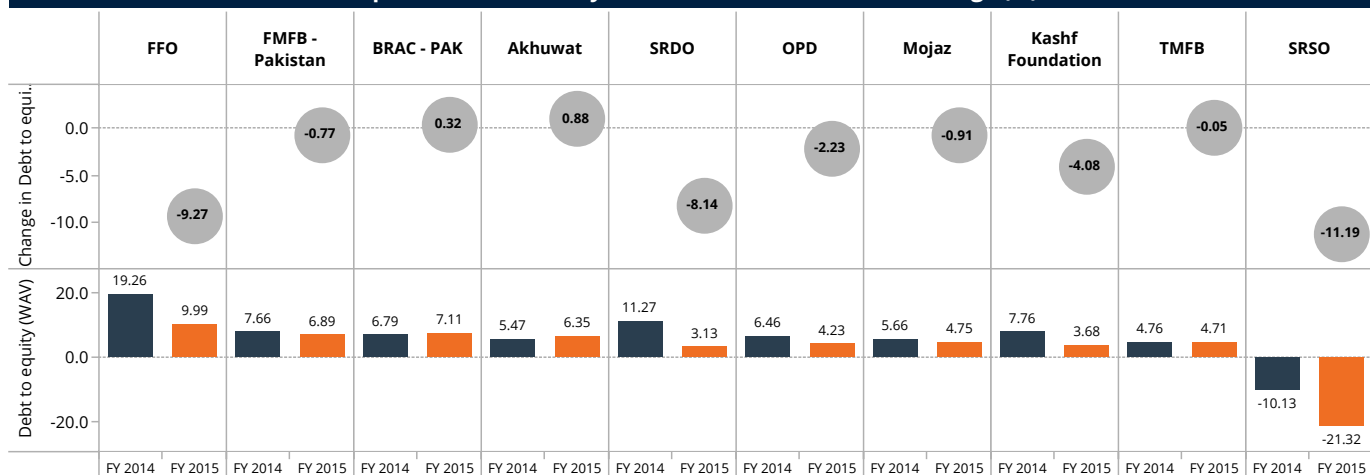
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	8	4.54	8	4.49
Medium	10	2.23	11	2.78
Small	21	1.30	19	1.15
Aggregated	39	3.54	38	3.79

Benchmark by Peer group

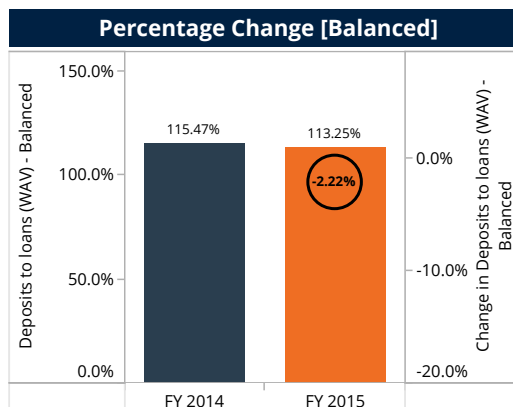


Top Ten Institutions by Indicator and Year on Year Change (%)



Deposit to loan

Deposit/Loan (WAV)
aggregated to
68.80%
reported as of FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Deposits to loans	0.00%	0.00%
Median Deposits to loans	0.00%	0.00%
Percentile (75) of Deposits to loans	2.47%	6.73%

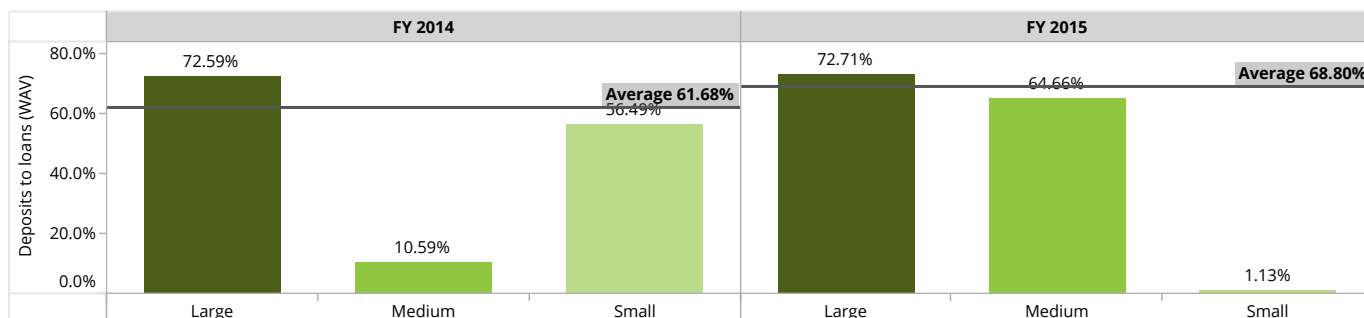
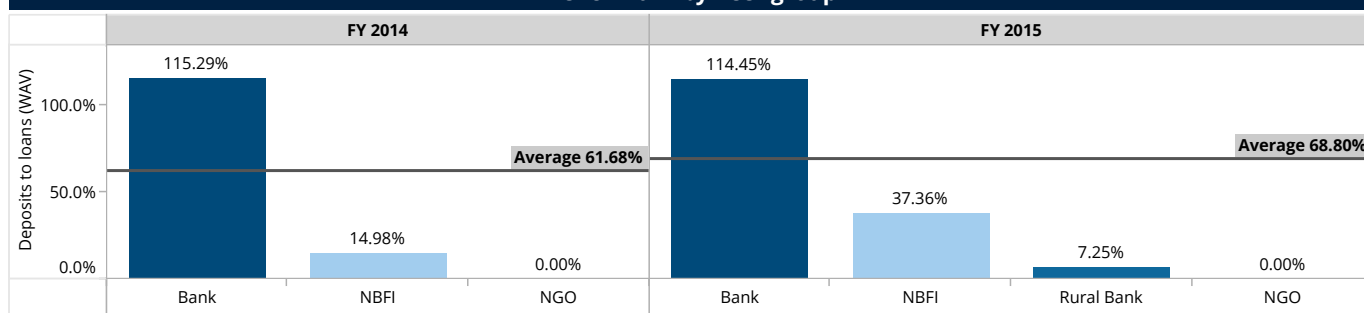
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	8	115.29%	8	114.45%
NBFI	5	14.98%	4	37.36%
NGO	26	0.00%	25	0.00%
Rural Bank			1	7.25%
Aggregated	39	61.68%	38	68.80%

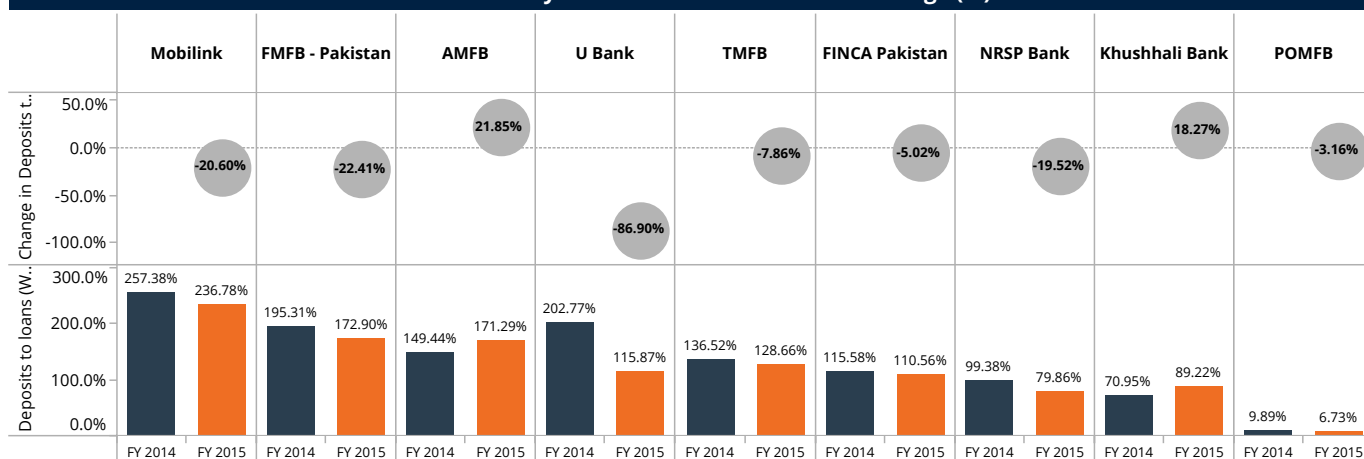
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	8	72.59%	8	72.71%
Medium	10	10.59%	11	64.66%
Small	21	56.49%	19	1.13%
Aggregated	39	61.68%	38	68.80%

Benchmark by Peer group

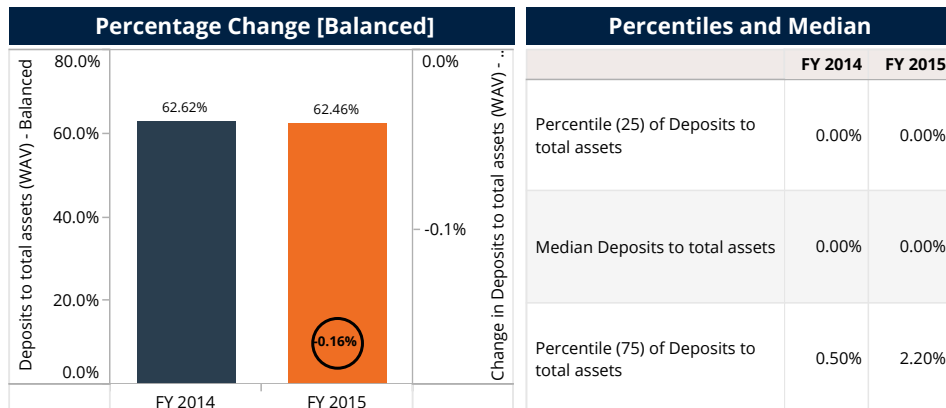


Institutions by Indicator and Year on Year Change (%)



Deposit to total assets

Deposits/Assets (WAV) aggregated to **42.37%** reported as of FY 2015



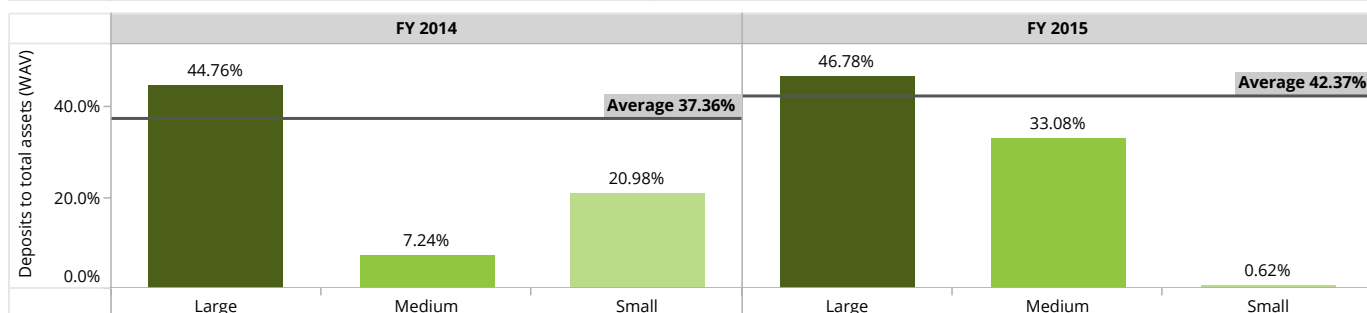
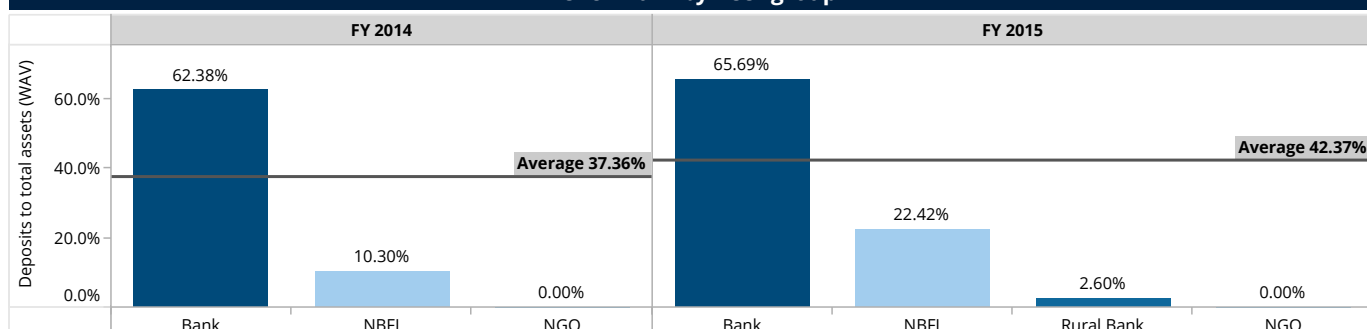
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	8	62.38%	8	65.69%
NBFI	5	10.30%	4	22.42%
NGO	26	0.00%	25	0.00%
Rural Bank			1	2.60%
Aggregated	39	37.36%	38	42.37%

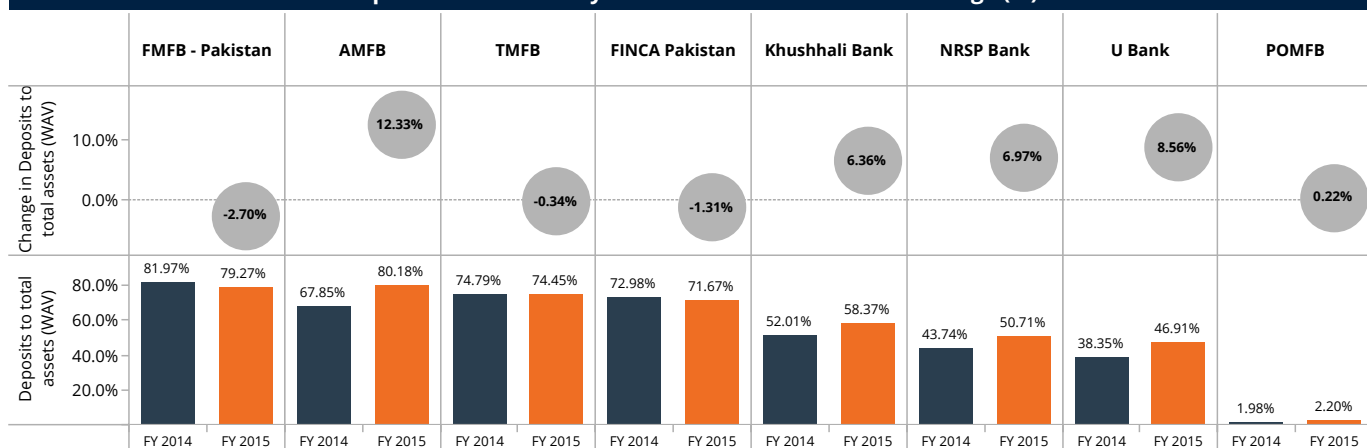
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	8	44.76%	8	46.78%
Medium	10	7.24%	11	33.08%
Small	21	20.98%	19	0.62%
Aggregated	39	37.36%	38	42.37%

Benchmark by Peer group



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



Outreach

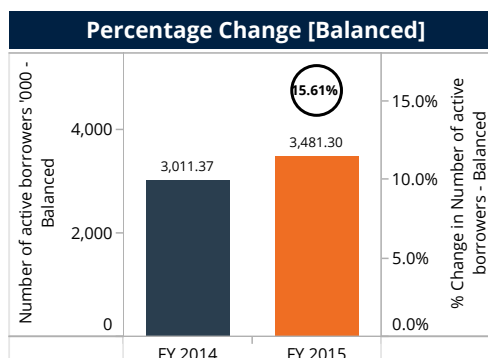


Number of active borrowers

Total Number of Active Borrowers '000

3,504.7

reported as of FY 2015



Percentiles and Median

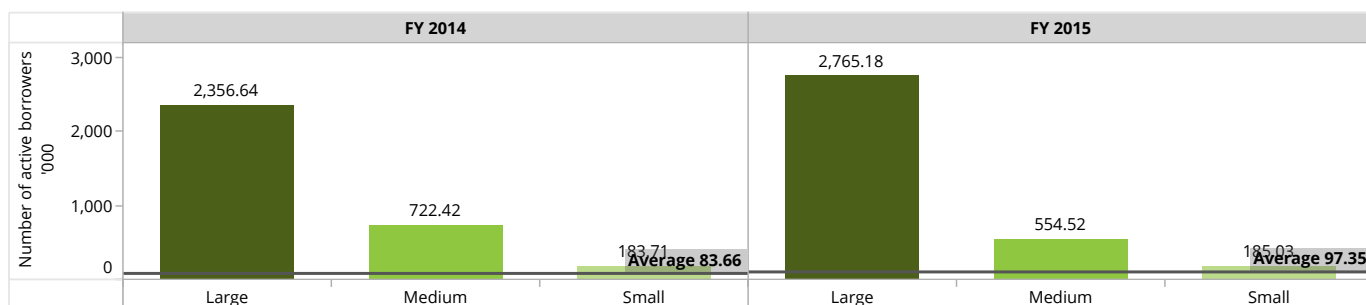
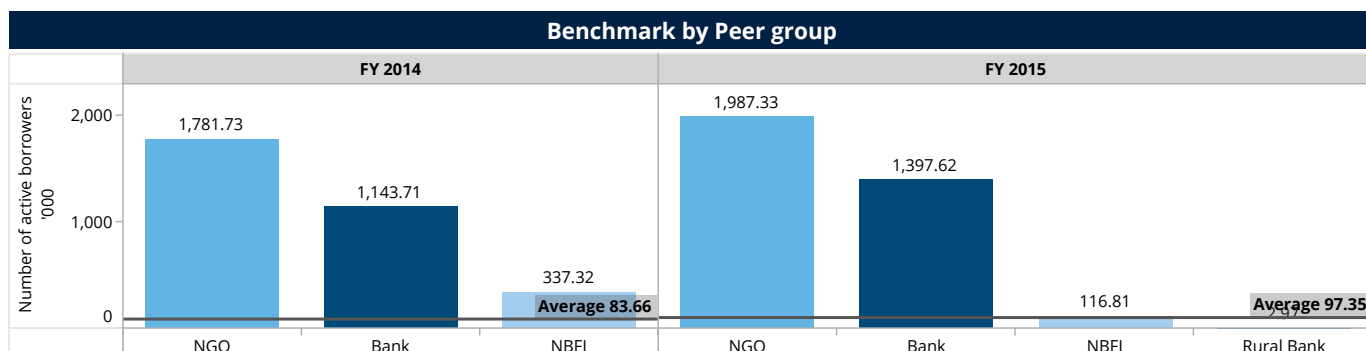
	FY 2014	FY 2015
Percentile (25) of Number of active borrowers '000	6.51	10.30
Median Number of active borrowers '000	16.58	22.83
Percentile (75) of Number of active borrowers '000	75.51	76.96

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	8	1,143.71	8	1,397.62
NBFI	5	337.32	4	116.81
NGO	26	1,781.73	25	1,987.33
Rural Bank			1	2.97
Total	39	3,262.77	38	3,504.73

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	8	2,356.64	8	2,765.18
Medium	10	722.42	11	554.52
Small	21	183.71	19	185.03
Total	39	3,262.77	38	3,504.73



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

Institution	FY 2014	FY 2015	% Change
NRSP	589.67	649.68	10.18%
Khushhali Bank	468.64	520.74	11.12%
Akhuwat	405.94	567.76	39.86%
TMFB	226.87	287.29	26.63%
Kashf Foundation	246.91	214.98	-12.93%
NRSP Bank	194.49	258.44	32.88%
FMFB - Pakistan	148.33	176.74	19.16%
TMF	105.62	110.06	4.20%
FINCA Pakistan	75.80	89.55	18.13%
SRSO	75.22	72.76	-3.26%

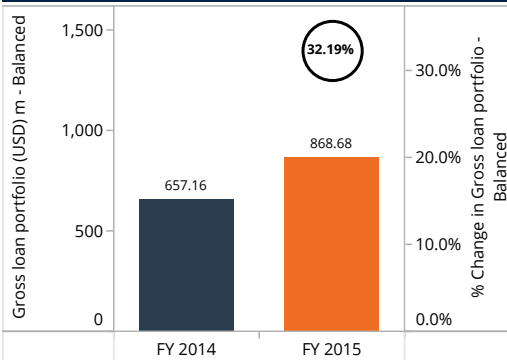
Gross Loan Portfolio

Total GLP (USD) m

874.15

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Gross Loan Portfolio (USD) m	1.11	1.31
Median Gross Loan Portfolio (USD) m	3.84	5.15
Percentile (75) of Gross Loan Portfolio (USD) m	13.38	15.43

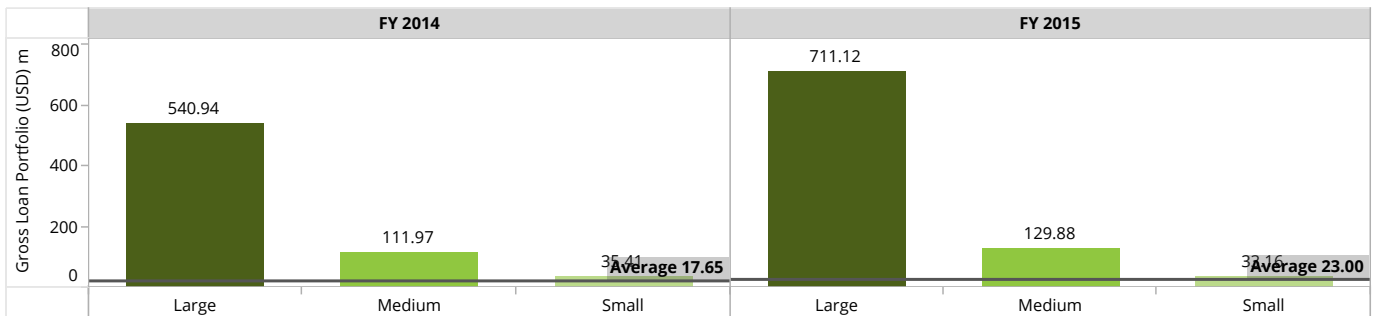
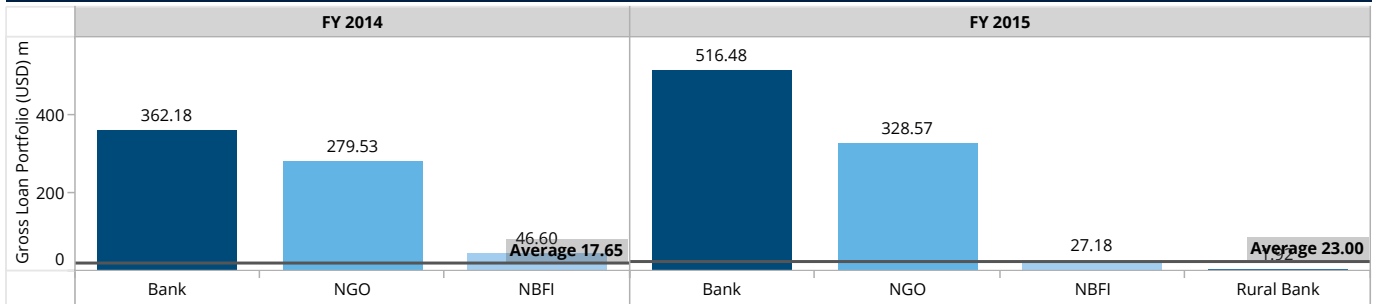
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	8	362.18	8	516.48
NBFI	5	46.60	4	27.18
NGO	26	279.53	25	328.57
Rural Bank			1	1.92
Total	39	688.32	38	874.15

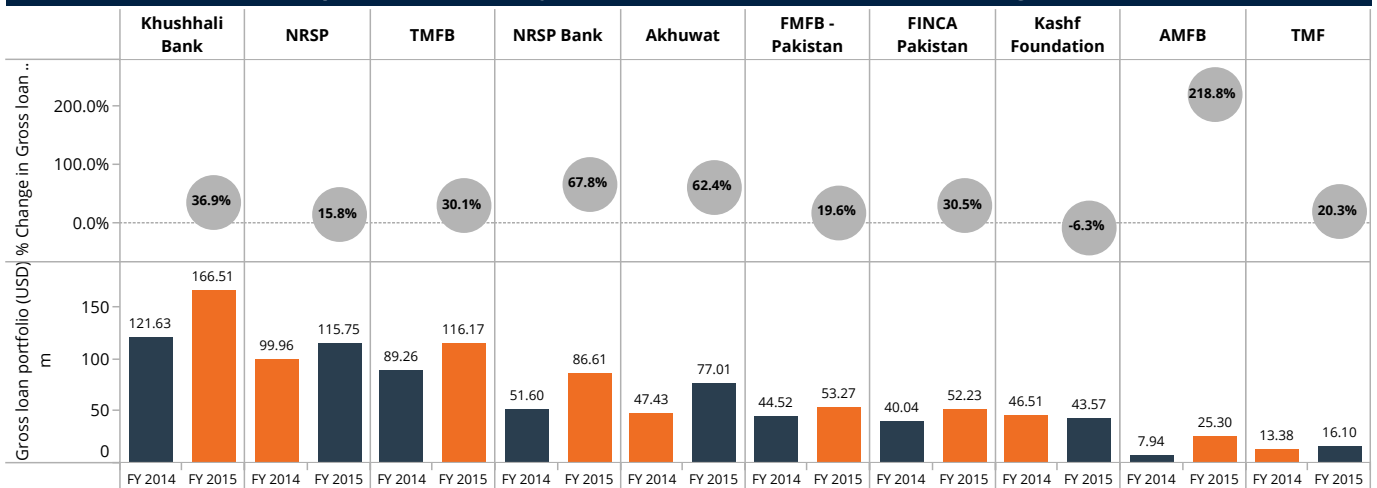
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	8	540.94	8	711.12
Medium	10	111.97	11	129.88
Small	21	35.41	19	33.16
Total	39	688.32	38	874.15

Benchmark by Peer group



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

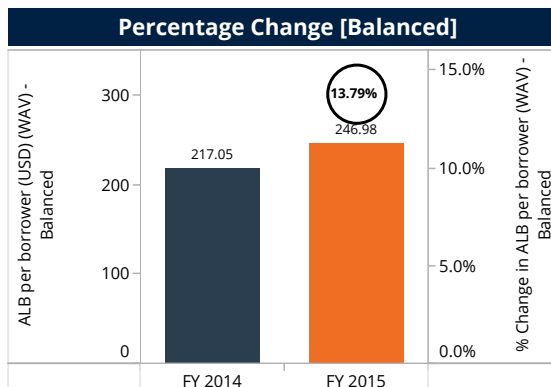


Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

246.89

reported as of FY 2015



Percentiles and Median

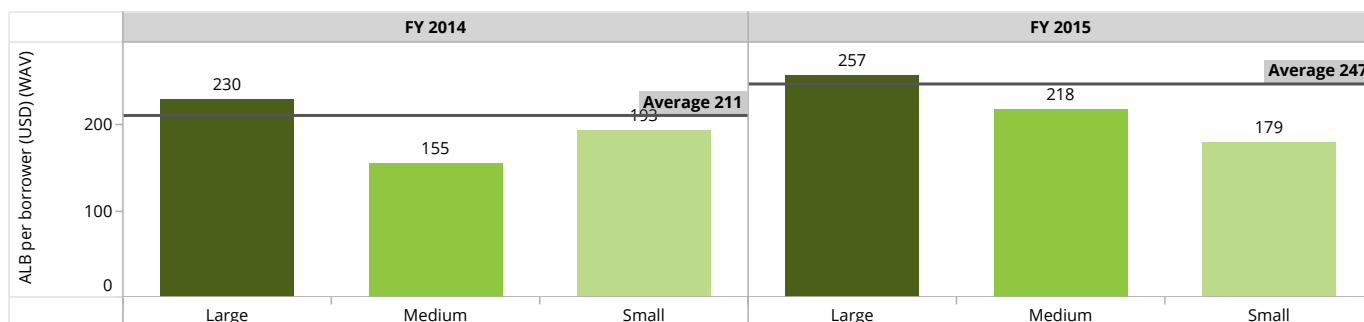
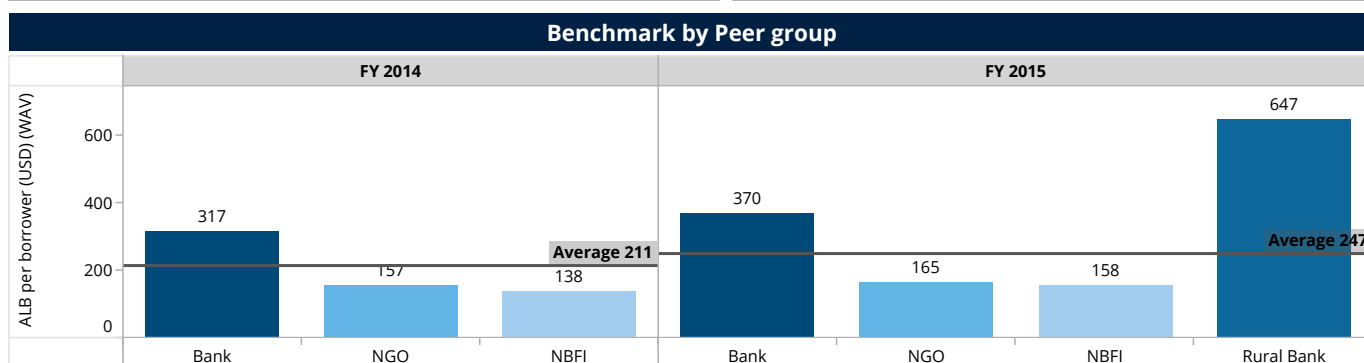
	FY 2014	FY 2015
Percentile (25) of ALB per borrower (USD)	123.91	143.24
Median ALB per borrower (USD)	179.22	190.12
Percentile (75) of ALB per borrower (USD)	252.53	260.95

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	8.0	316.67	8.0	369.54
NBFI	5.0	138.16	4.0	157.65
NGO	26.0	156.89	25.0	165.28
Rural Bank			1.0	647.12
Total	39.0	210.96	38.0	246.89

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	8.0	229.54	8.0	257.17
Medium	10.0	154.99	11.0	218.41
Small	21.0	192.74	19.0	178.65
Total	39.0	210.96	38.0	246.89



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

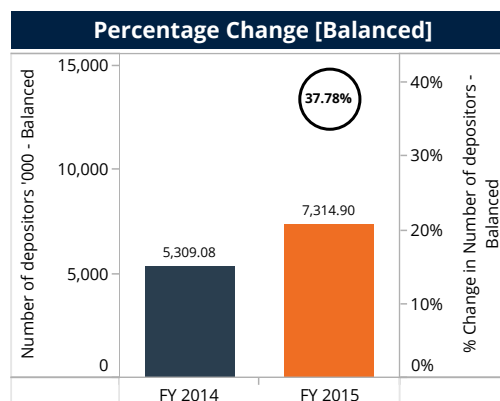
Institution	FY 2014 (USD)	FY 2015 (USD)	% Change
AMFB	663.39	1,187.66	79.0%
FINCA Pakistan	528.15	583.23	10.4%
Mobilink	436.17	472.94	8.4%
OSDI	594.43	330.12	-44.5%
TMFB	393.44	404.37	2.8%
NRSP Bank	265.31	335.13	26.3%
FMFB - Pakistan	300.18	301.38	0.4%
Khushhali Bank	259.54	319.75	23.2%
POMFB	357.64	215.38	-39.8%
SRDO	234.60	247.47	5.5%

Number of depositors

Total Number of Depositors '000

7,321.08

reported as of FY 2015



Percentiles and Median

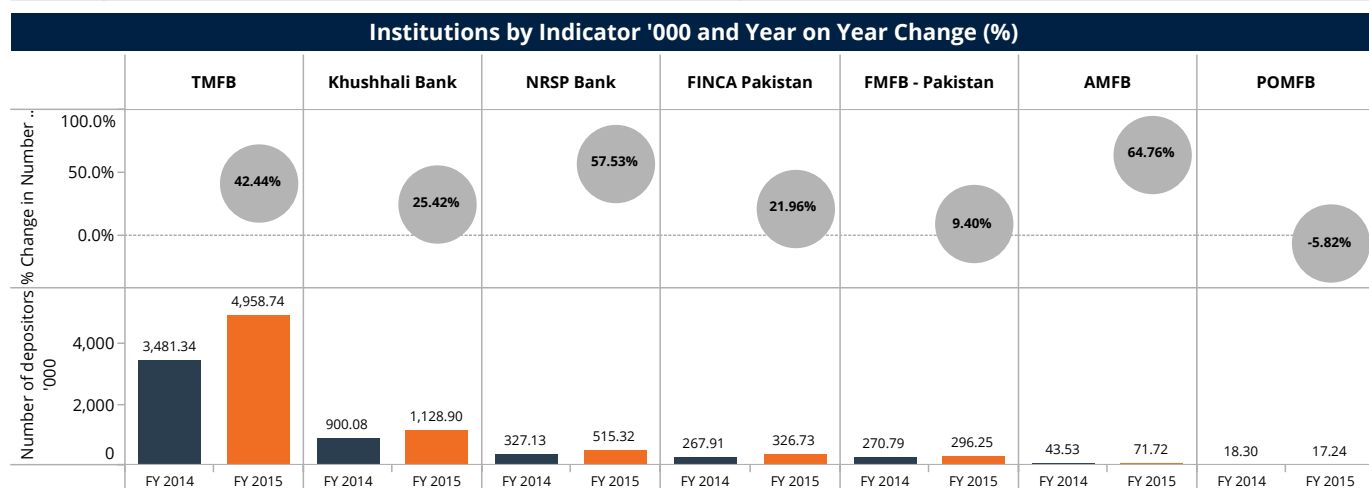
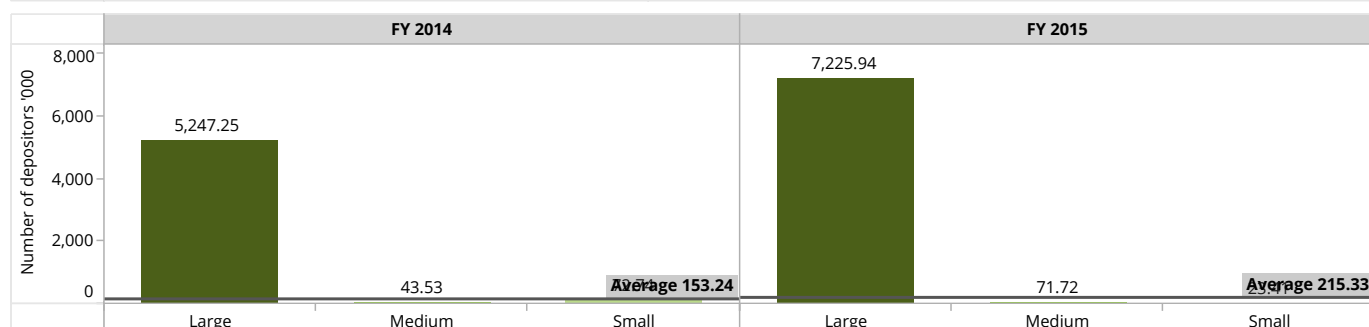
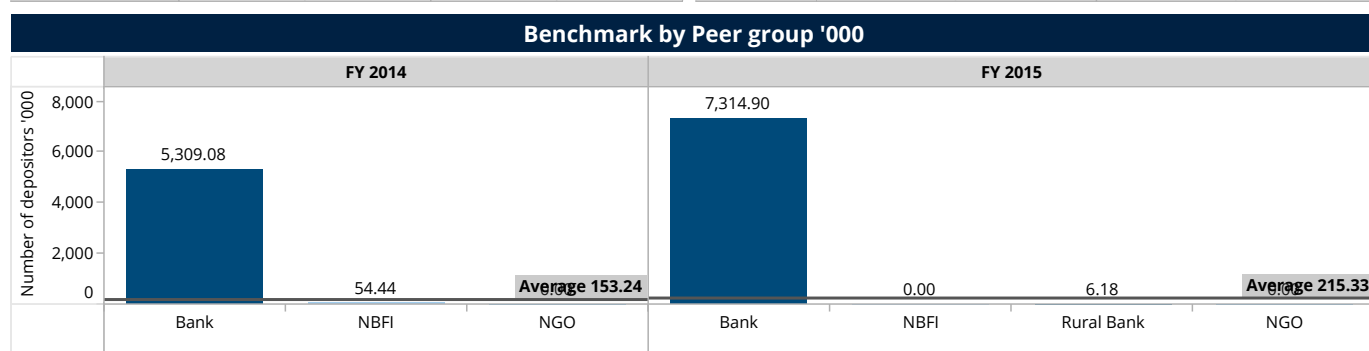
	FY 2014	FY 2015
Percentile (25) of Number of depositors '000	0.00	0.00
Median Number of depositors '000	0.00	0.00
Percentile (75) of Number of depositors '000	0.00	0.00

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	8	5,309.08	8	7,314.90
NBFI	5	54.44	4	0.00
NGO	26	0.00	25	0.00
Rural Bank			1	6.18
Total	39	5,363.52	38	7,321.08

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	8	5,247.25	8	7,225.94
Medium	10	43.53	11	71.72
Small	21	72.74	19	23.41
Total	39	5,363.52	38	7,321.08

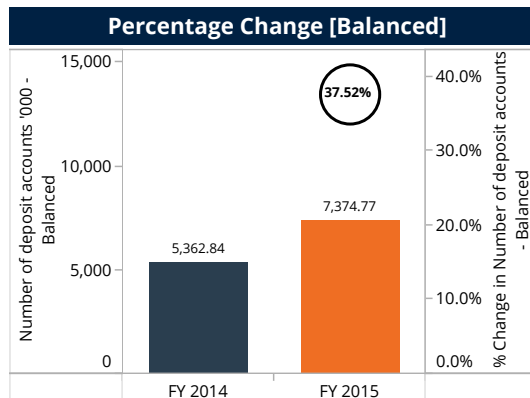


Number of deposit accounts

Total Number of Deposit Accounts '000

7,381.51

reported as of FY 2015



Percentiles and Median

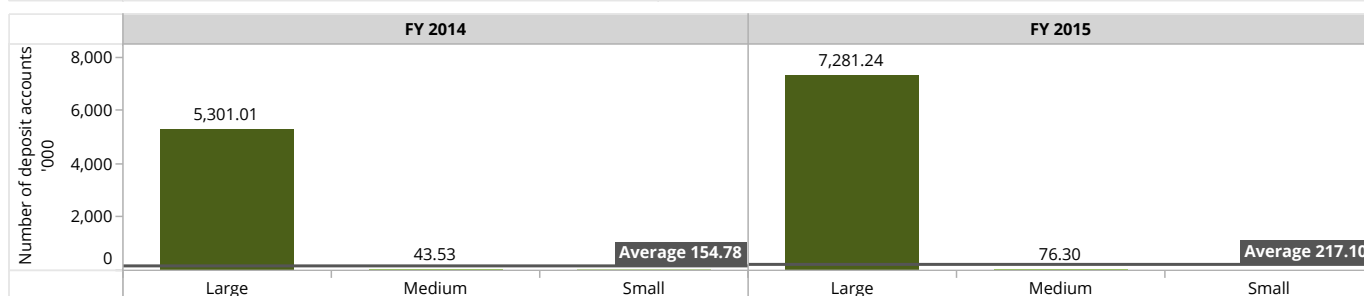
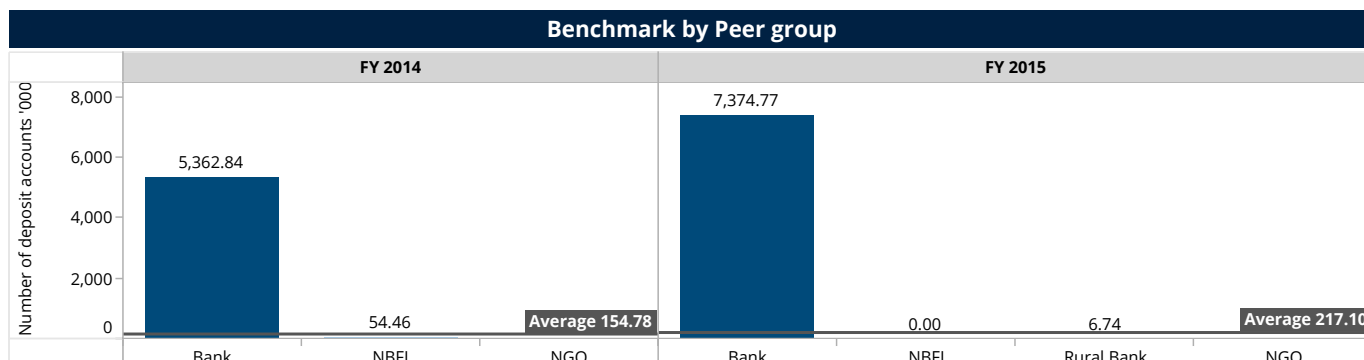
	FY 2014	FY 2015
Percentile (25) of Number of deposit accounts '000	0.00	0.00
Median Number of deposit accounts '000	0.00	0.00
Percentile (75) of Number of deposit accounts '000	0.00	0.00

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Bank	8	5,362.84	8	7,374.77
NBFI	5	54.46	4	0.00
NGO	26	0.00	25	0.00
Rural Bank			1	6.74
Total	39	5,417.30	38	7,381.51

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	8	5,301.01	8	7,281.24
Medium	10	43.53	11	76.30
Small	21	72.76	19	23.98
Total	39	5,417.30	38	7,381.51

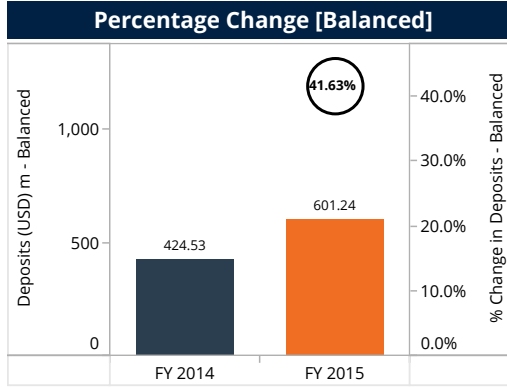


Institutions by Indicator '000 and Year on Year Change (%)

Indicator	TMFB	Khushhali Bank	NRSP Bank	FINCA Pakistan	FMFB - Pakistan	AMFB	POMFB
% Change in Number o...	42.44%	25.42%	57.53%	18.76%	9.40%	75.26%	-5.82%
Number of deposit accounts '000	FY 2014: 3,481.34 FY 2015: 4,958.74	FY 2014: 900.08 FY 2015: 1,128.90	FY 2014: 327.13 FY 2015: 515.32	FY 2014: 321.67 FY 2015: 382.03	FY 2014: 270.79 FY 2015: 296.25	FY 2014: 43.53 FY 2015: 76.30	FY 2014: 18.30 FY 2015: 17.24

Deposits

Total Deposits (USD) m
601.38
reported as of FY 2015



Percentiles and Median

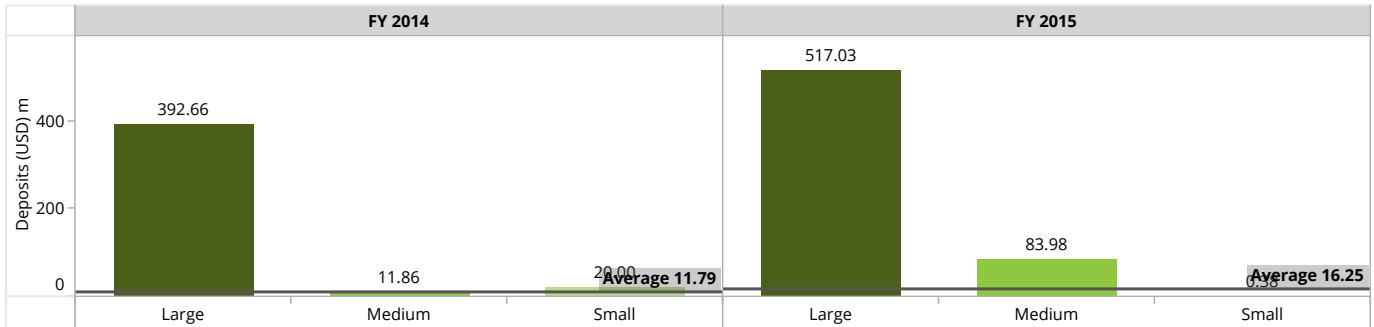
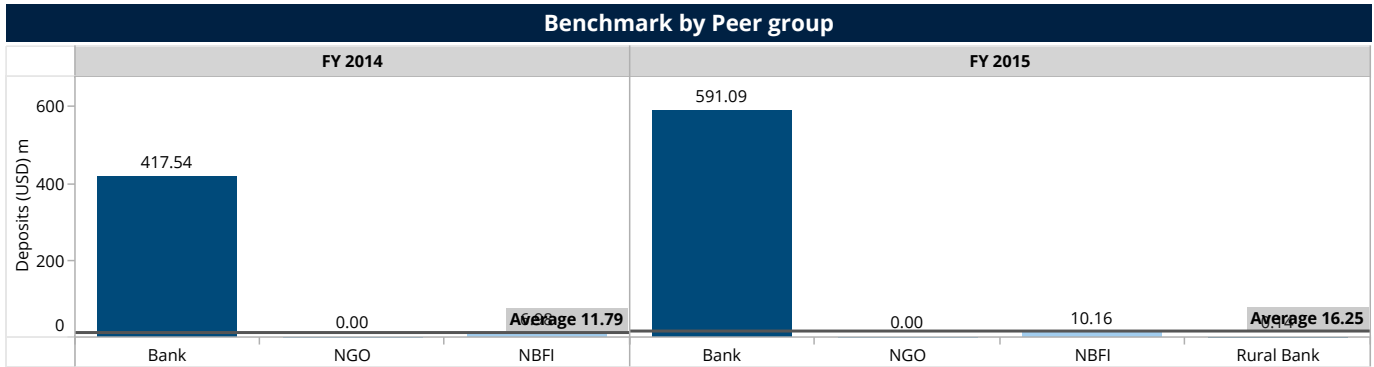
	FY 2014	FY 2015
Percentile (25) of Deposits (USD) m	0.00	0.00
Median Deposits (USD) m	0.00	0.00
Percentile (75) of Deposits (USD) m	0.05	0.14

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	8	417.54	8	591.09
NBFI	5	6.98	4	10.16
NGO	26	0.00	25	0.00
Rural Bank			1	0.14
Total	39	424.53	38	601.38

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	8	392.66	8	517.03
Medium	10	11.86	11	83.98
Small	21	20.00	19	0.38
Total	39	424.53	38	601.38



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

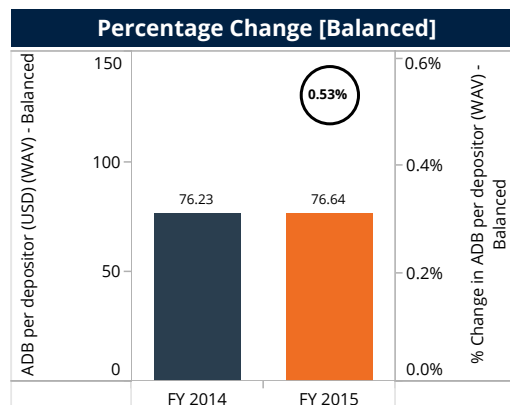
	TMFB	Khushhali Bank	FMFB - Pakistan	NRSP Bank	FINCA Pakistan	AMFB	Mobilink	U Bank	POMFB
% Change in Deposits	22.7%	72.2%	5.9%	34.9%	24.8%	265.4%	138.1%	45.4%	7.7%
Deposits (USD) m	121.86 (FY 2014), 149.46 (FY 2015)	86.29 (FY 2014), 148.56 (FY 2015)	86.96 (FY 2014), 92.10 (FY 2015)	51.28 (FY 2014), 69.16 (FY 2015)	46.27 (FY 2014), 57.74 (FY 2015)	11.86 (FY 2014), 43.34 (FY 2015)	12.80 (FY 2014), 30.48 (FY 2015)	6.98 (FY 2014), 10.16 (FY 2015)	0.22 (FY 2014), 0.24 (FY 2015)

Average deposit balance (ADB) per depositor

ADB per Depositor
(USD) (WAV)

76.59

reported as of FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of ADB per depositor (USD)	80.65	28.25
Median ADB per depositor (USD)	142.52	132.91
Percentile (75) of ADB per depositor (USD)	197.66	210.27

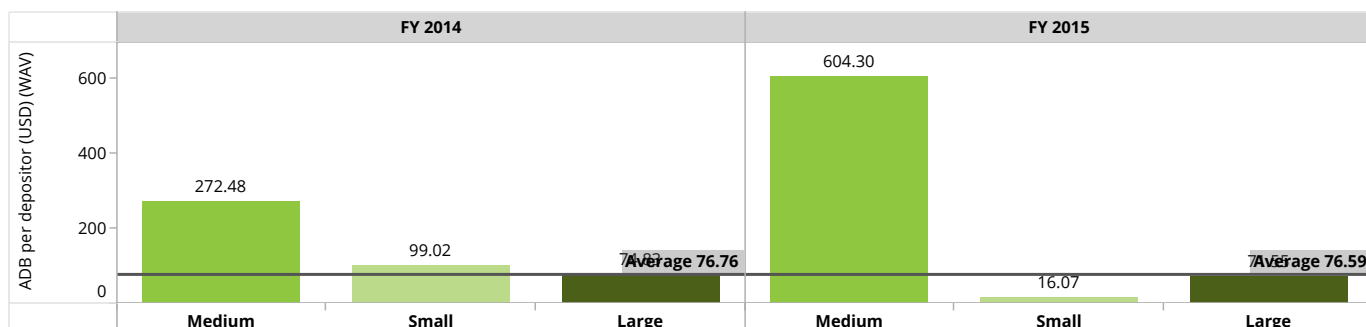
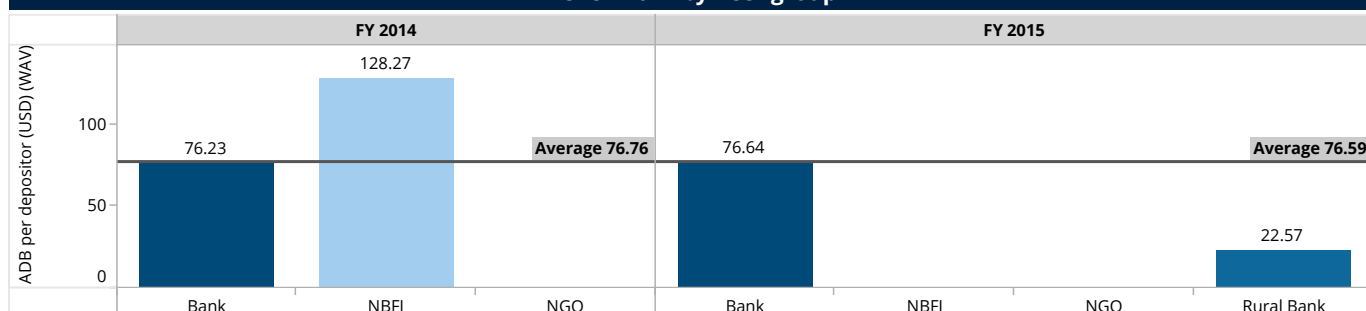
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	8	76.23	8	76.64
NBFI	5	128.27	4	
NGO	26		25	
Rural Bank			1	22.57
Total	39	76.76	38	76.59

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	8	74.83	8	71.55
Medium	10	272.48	11	604.30
Small	21	99.02	19	16.07
Total	39	76.76	38	76.59

Benchmark by Peer group



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

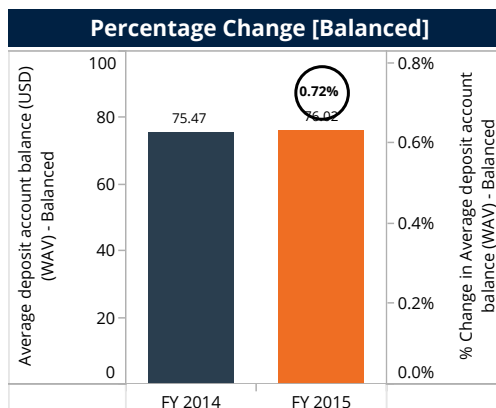
	AMFB	FMFB - Pakistan	FINCA Pakistan	NRSP Bank	Khushhali Bank	TMFB	POMFB
% Change in ADB per depositor (WAV)	121.8%	-3.2%	2.3%	-14.4%	37.3%	-13.9%	14.3%
ADB per depositor (USD) (WAV)	272.48 (FY 2014), 604.30 (FY 2015)	321.14 (FY 2014), 310.88 (FY 2015)	172.72 (FY 2014), 176.73 (FY 2015)	156.76 (FY 2014), 134.22 (FY 2015)	95.87 (FY 2014), 131.60 (FY 2015)	35.00 (FY 2014), 30.14 (FY 2015)	12.02 (FY 2014), 13.74 (FY 2015)

Average deposit account balance

Average Deposit Account Balance (USD) (WAV)

75.97

reported as of FY 2015



Percentiles and Median

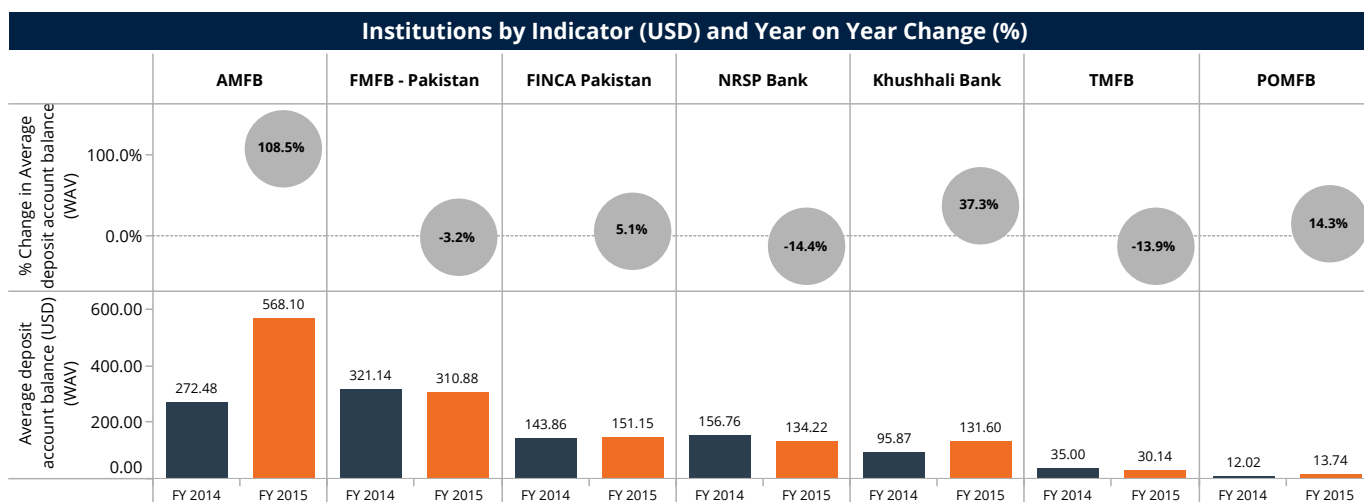
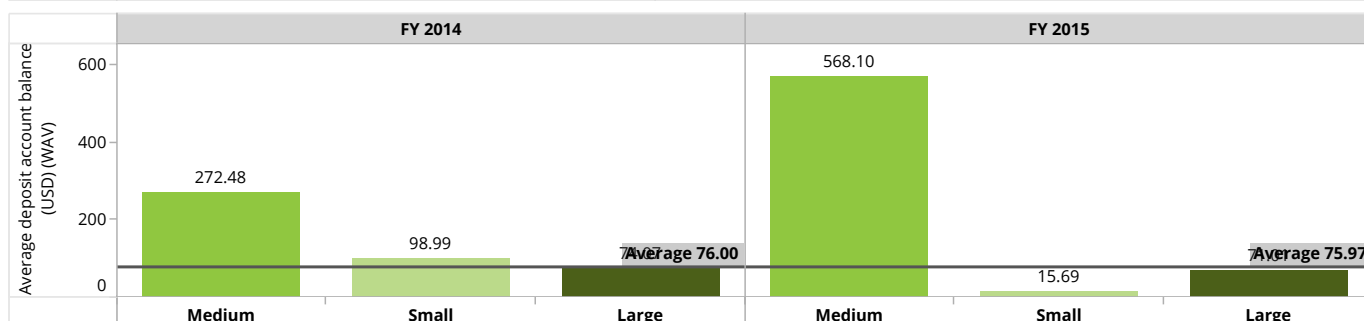
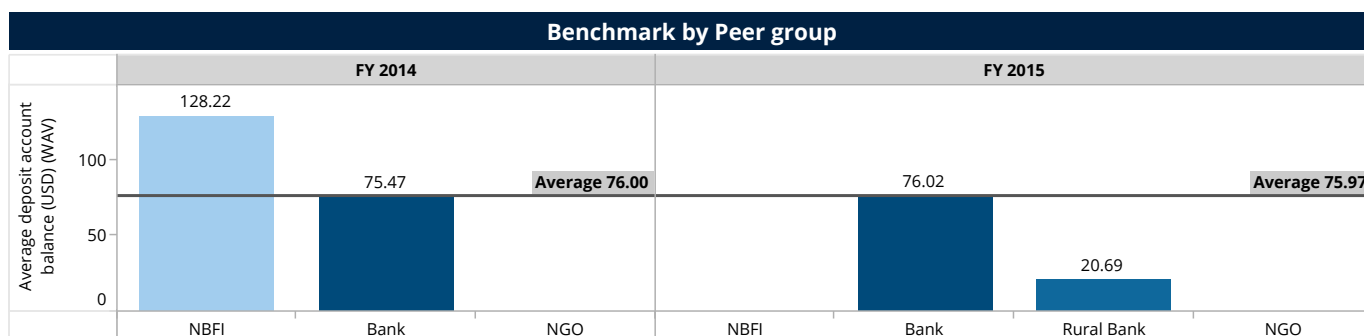
	FY 2014	FY 2015
Percentile (25) of Average deposit account balance (USD)	80.65	27.78
Median Average deposit account balance (USD)	136.04	132.91
Percentile (75) of Average deposit account balance (USD)	185.69	191.08

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Bank	8	75.47	8	76.02
NBFI	5	128.22	4	
NGO	26		25	
Rural Bank			1	20.69
Aggregated	39	76.00	38	75.97

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Large	8	74.07	8	71.01
Medium	10	272.48	11	568.10
Small	21	98.99	19	15.69
Aggregated	39	76.00	38	75.97



Financial Performance

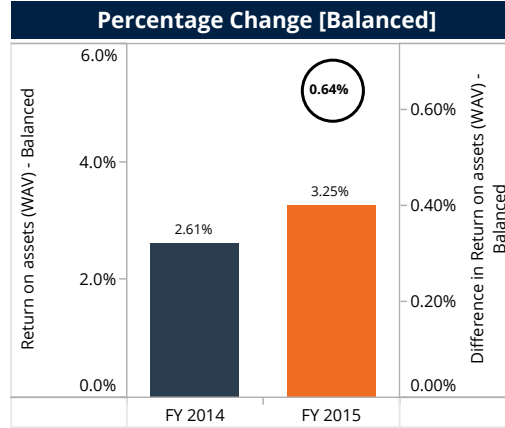


Return on assets

Return on Assets (WAV) aggregated to

3.12%

for FY 2015



Percentiles and Median

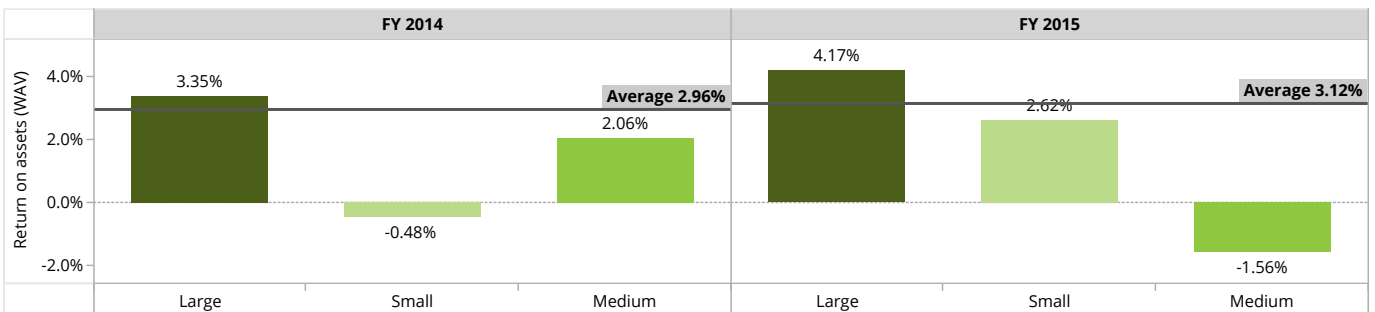
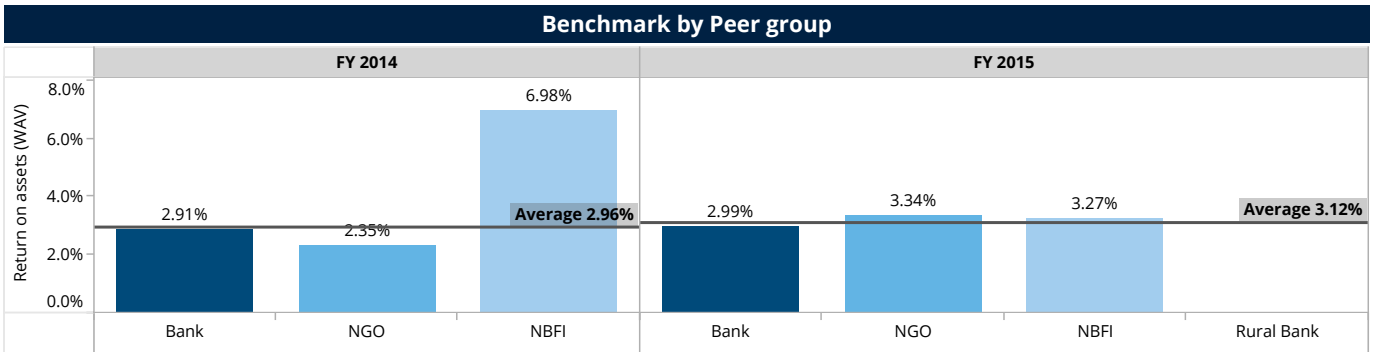
	FY 2014	FY 2015
Percentile (25) of Return on assets	-0.54%	0.01%
Median Return on assets	1.93%	2.06%
Percentile (75) of Return on assets	4.96%	4.14%

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	8	2.91%	8	2.99%
NBFI	5	6.98%	4	3.27%
NGO	26	2.35%	25	3.34%
Rural Bank			1	
Aggregated	39	2.96%	38	3.12%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	8	3.35%	8	4.17%
Medium	10	2.06%	11	-1.56%
Small	21	-0.48%	19	2.62%
Aggregated	39	2.96%	38	3.12%



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

	Sungi	Orix Leasing	RCDS	Kashf Foundation	NRSP	GBTI	SSF	TMFB	JWS	Khushhali Bank
% Change in Return on assets (WAV)	-3.10%	4.40%	-2.00%	5.44%	0.03%	-2.82%	2.07%	0.00%	-3.11%	-0.50%
Return on assets (WAV)	19.42% (FY 2014), 16.32% (FY 2015)	10.36% (FY 2014), 14.76% (FY 2015)	8.51% (FY 2014), 6.51% (FY 2015)	4.36% (FY 2014), 9.80% (FY 2015)	6.32% (FY 2014), 6.35% (FY 2015)	7.90% (FY 2014), 5.08% (FY 2015)	3.12% (FY 2014), 5.19% (FY 2015)	4.18% (FY 2014), 4.18% (FY 2015)	5.34% (FY 2014), 2.23% (FY 2015)	3.81% (FY 2014), 3.31% (FY 2015)

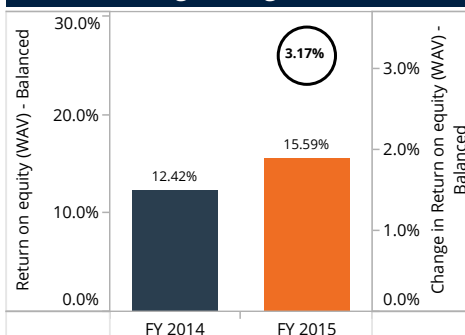
Return on equity

Return on Equity (WAV)
aggregated to

14.82%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Return on equity	0.77%	-1.48%
Median Return on equity	11.11%	7.21%
Percentile (75) of Return on equity	24.59%	19.67%

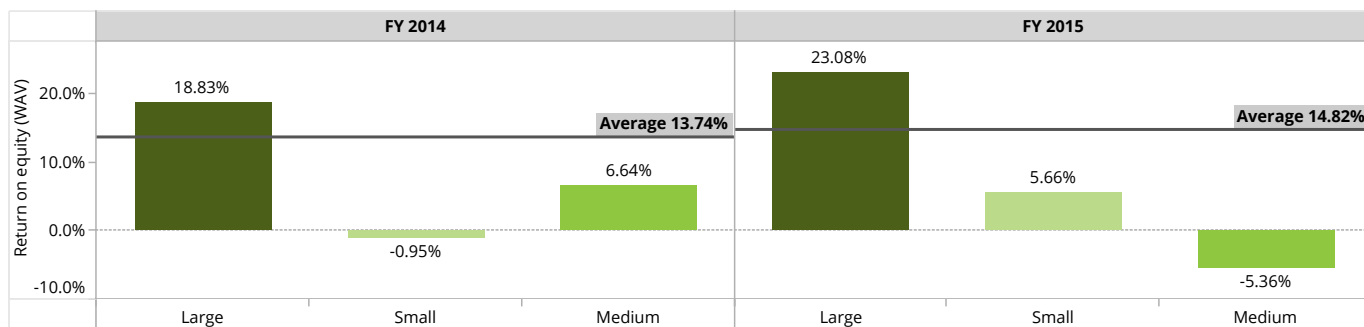
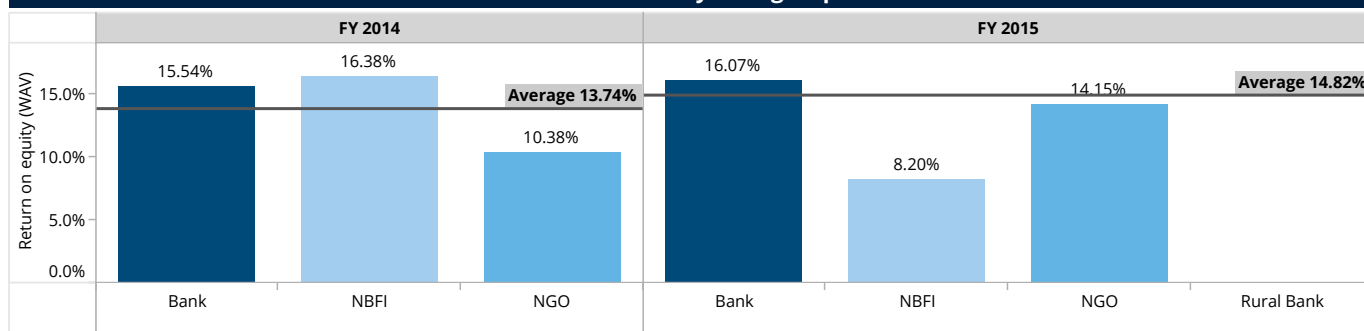
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	8	15.54%	8	16.07%
NBFI	5	16.38%	4	8.20%
NGO	26	10.38%	25	14.15%
Rural Bank			1	
Aggregated	39	13.74%	38	14.82%

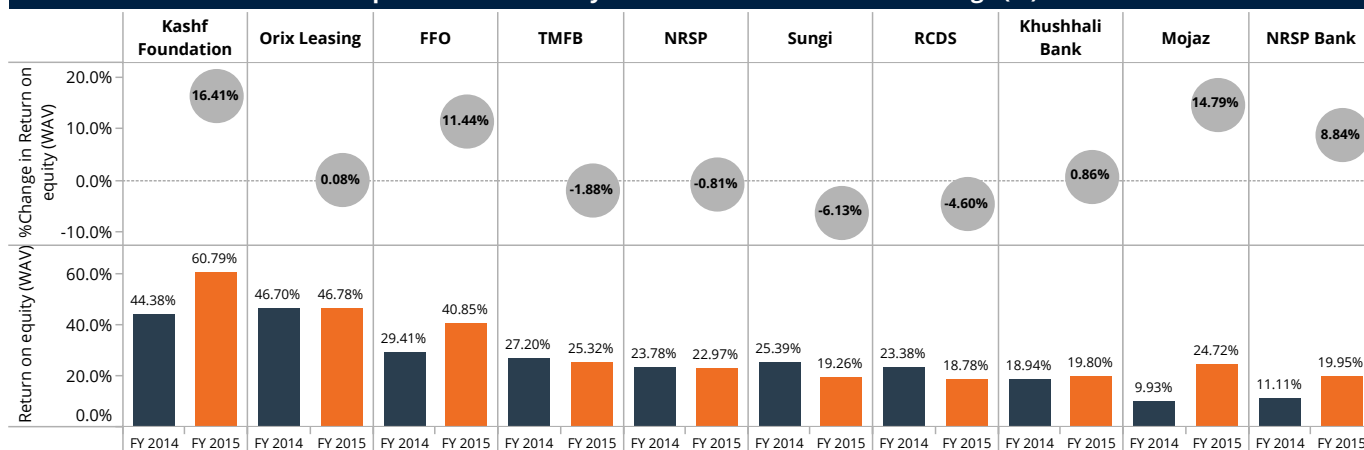
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	8	18.83%	8	23.08%
Medium	10	6.64%	11	-5.36%
Small	21	-0.95%	19	5.66%
Aggregated	39	13.74%	38	14.82%

Benchmark by Peer group



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



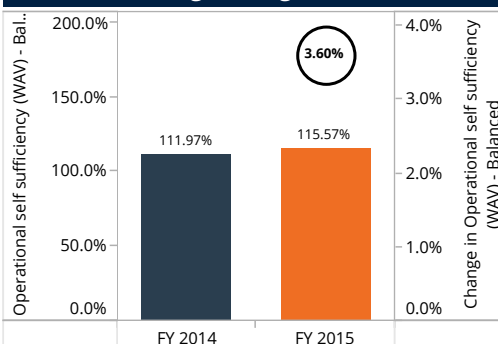
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

120.52%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Operational self sufficiency	94.09%	99.89%
Median Operational self sufficiency	107.03%	116.13%
Percentile (75) of Operational self sufficiency	124.75%	132.81%

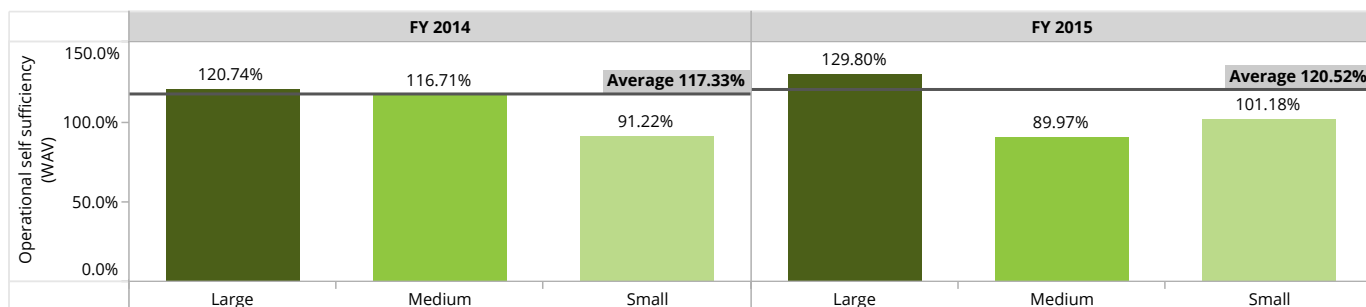
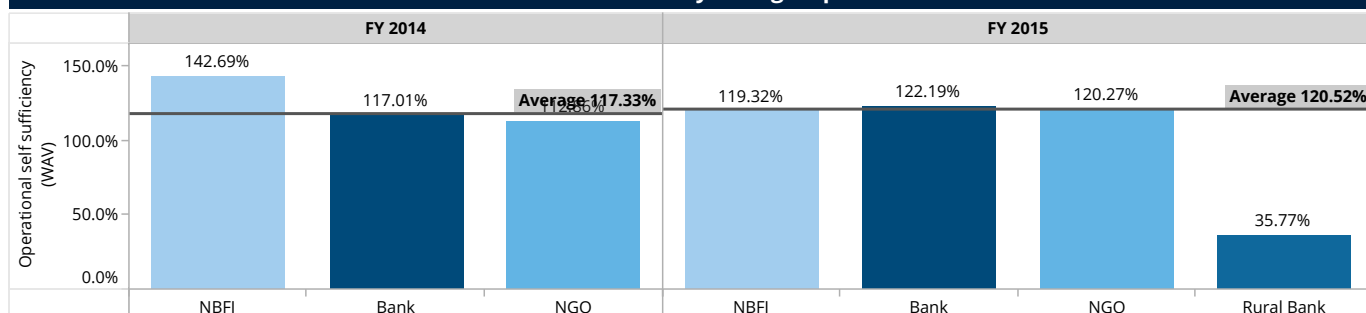
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	8	117.01%	8	122.19%
NBFI	5	142.69%	4	119.32%
NGO	26	112.86%	25	120.27%
Rural Bank			1	35.77%
Aggregated	39	117.33%	38	120.52%

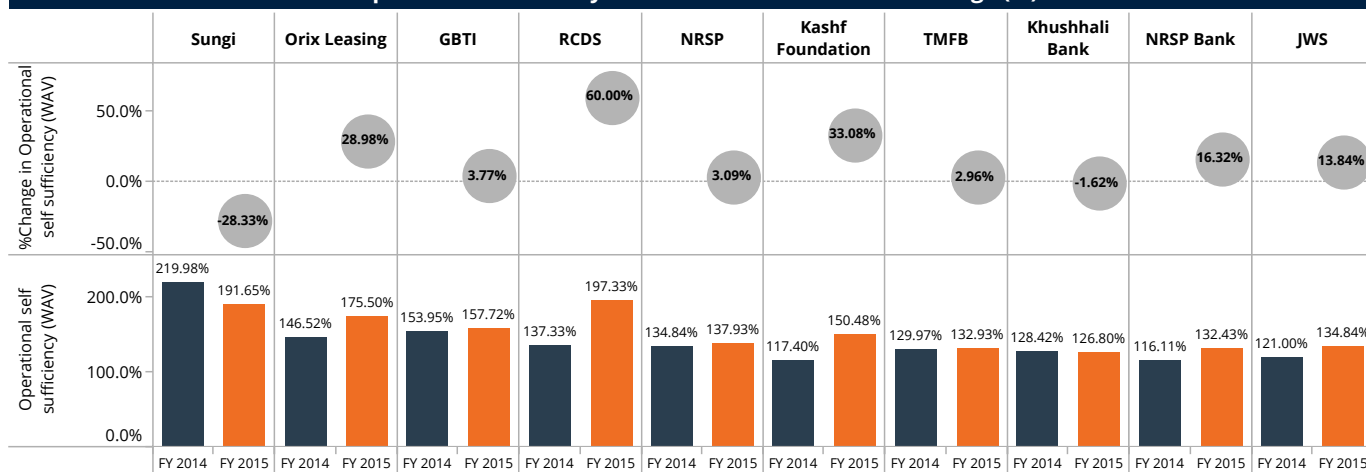
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	8	120.74%	8	129.80%
Medium	10	116.71%	11	89.97%
Small	21	91.22%	19	101.18%
Aggregated	39	117.33%	38	120.52%

Benchmark by Peer group



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

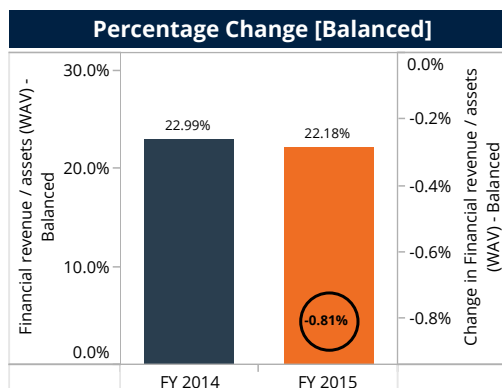


Revenue & Expenses



Financial revenue by assets

Financial Revenue/Assets (WAV) aggregated to **22.23%** for FY 2015



Percentiles and Median

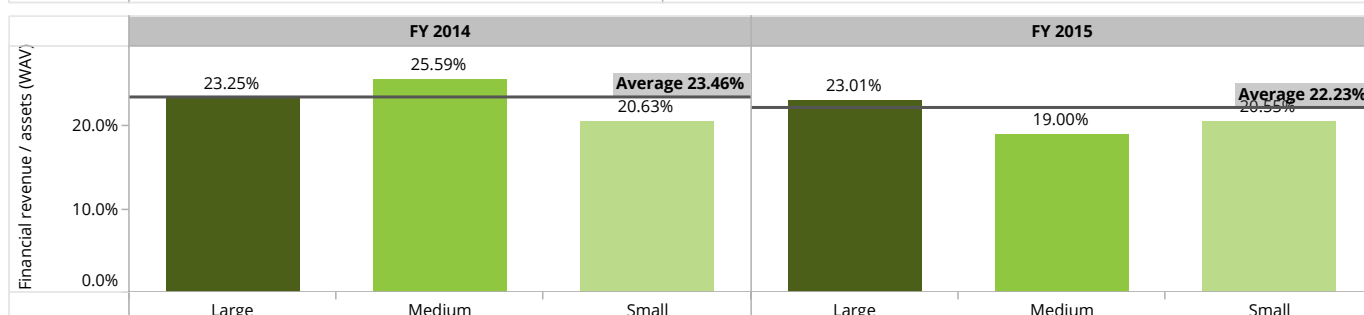
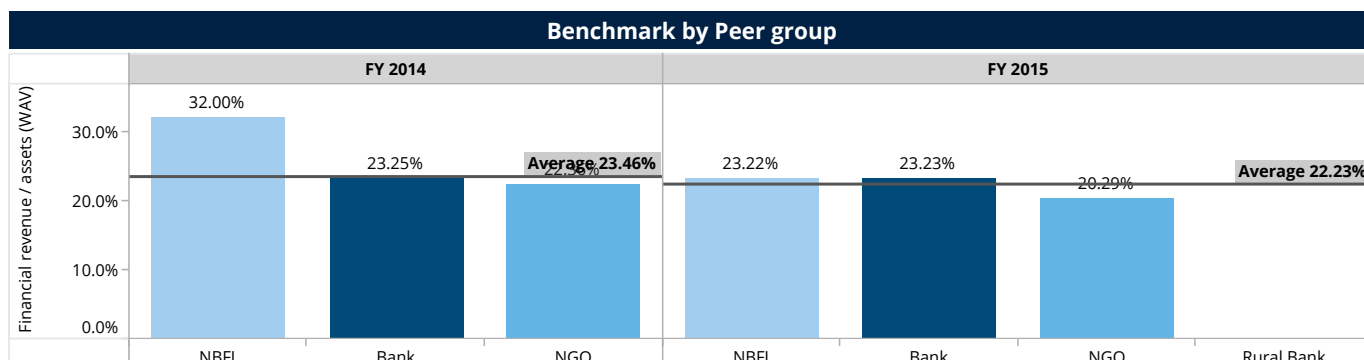
	FY 2014	FY 2015
Percentile (25) of Financial revenue / assets	17.38%	15.14%
Median Financial revenue / assets	22.90%	22.70%
Percentile (75) of Financial revenue / assets	29.16%	25.30%

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	8	23.25%	8	23.23%
NBFI	5	32.00%	4	23.22%
NGO	26	22.36%	25	20.29%
Rural Bank			1	
Aggregated	39	23.46%	38	22.23%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	8	23.25%	8	23.01%
Medium	10	25.59%	11	19.00%
Small	21	20.63%	19	20.55%
Aggregated	39	23.46%	38	22.23%

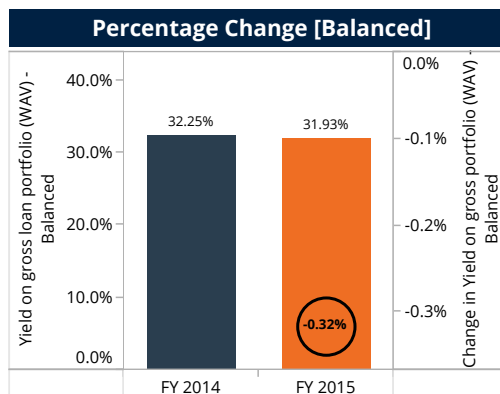


Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2014	FY 2015	% Change
BRAC - PAK	35.38%	37.74%	2.36%
Sungi	35.61%	34.12%	-1.49%
Orix Leasing	32.62%	34.32%	1.70%
Kashf Foundation	29.42%	29.21%	-0.21%
FINCA Pakistan	28.99%	28.34%	-0.65%
SSF	29.32%	23.62%	-5.70%
TMFB	26.41%	25.76%	-0.65%
OPD	26.28%	23.10%	-3.18%
Khushhali Bank	24.56%	23.50%	-1.06%
NRSP	24.45%	23.10%	-1.35%

Yield on gross loan portfolio

Yield on GLP (WAV) aggregated to **31.97%** for FY 2015



Percentiles and Median		
	FY 2014	FY 2015
Percentile (25) of Yield on gross loan portfolio (nominal)	29.58%	25.00%
Median Yield on gross loan portfolio (nominal)	35.45%	32.68%
Percentile (75) of Yield on gross loan portfolio (nominal)	39.15%	37.12%

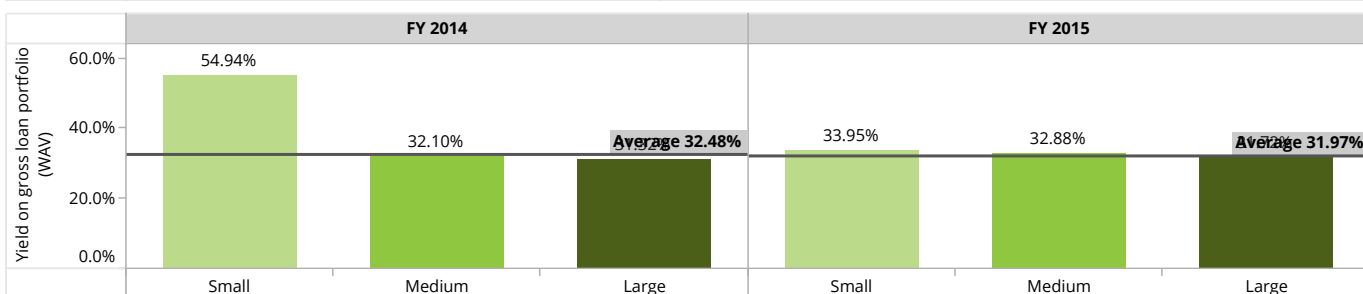
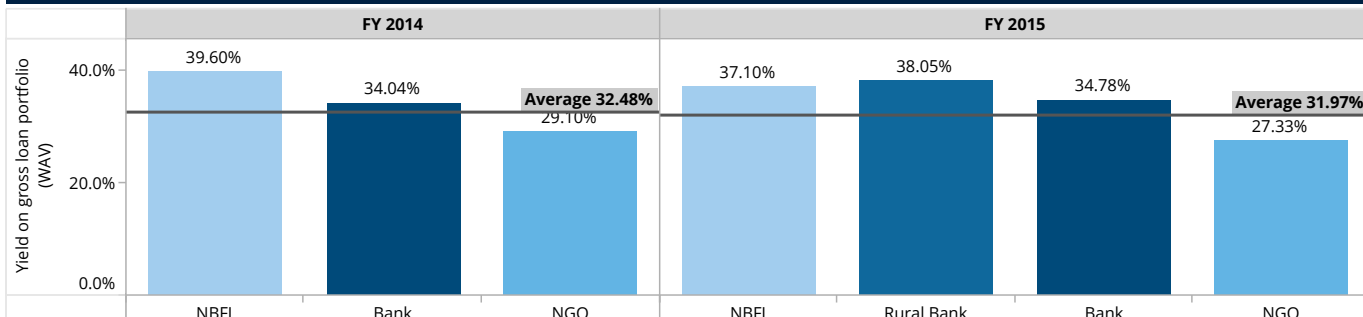
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	8	34.04%	8	34.78%
NBFI	5	39.60%	4	37.10%
NGO	26	29.10%	25	27.33%
Rural Bank			1	38.05%
Aggregated	39	32.48%	38	31.97%

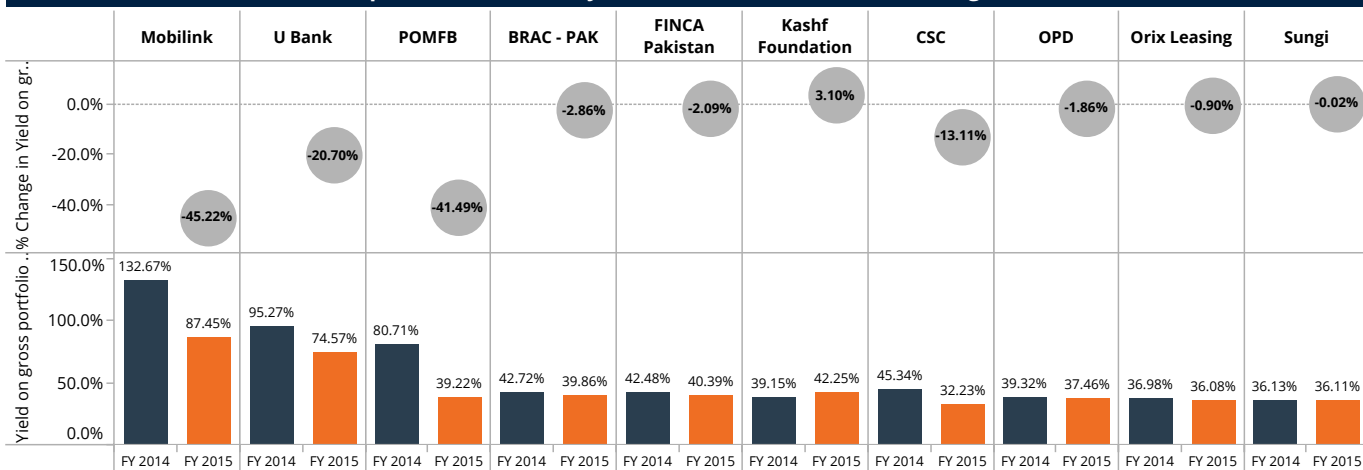
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	8	31.32%	8	31.72%
Medium	10	32.10%	11	32.88%
Small	21	54.94%	19	33.95%
Aggregated	39	32.48%	38	31.97%

Benchmark by Peer group

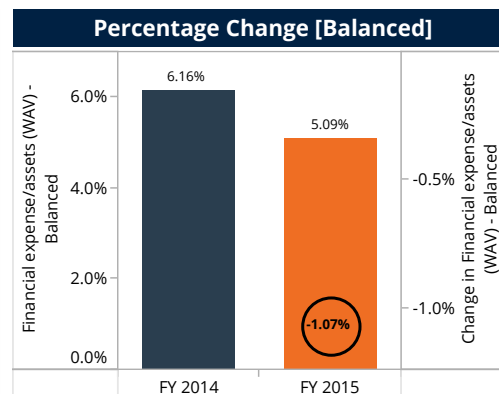


Top Ten Institutions by Indicator and Year on Year Change (%)



Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **4.65%** for FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Financial expense / assets	3.14%	1.97%
Median Financial expense / assets	5.52%	4.68%
Percentile (75) of Financial expense / assets	7.03%	5.56%

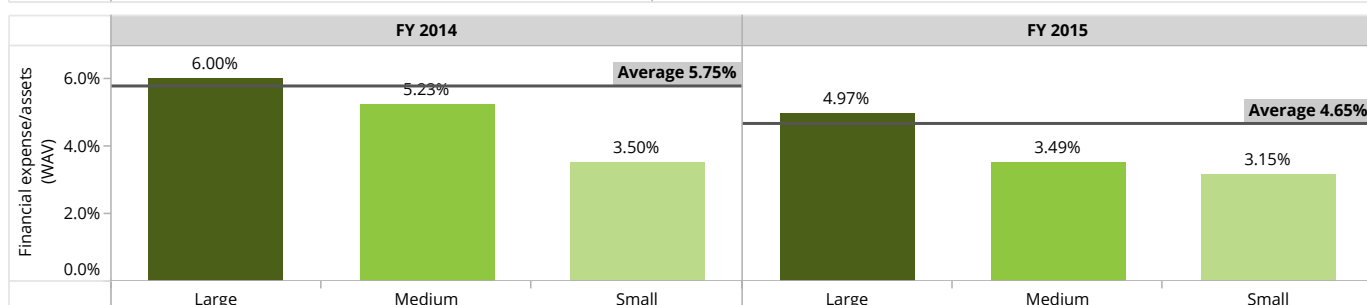
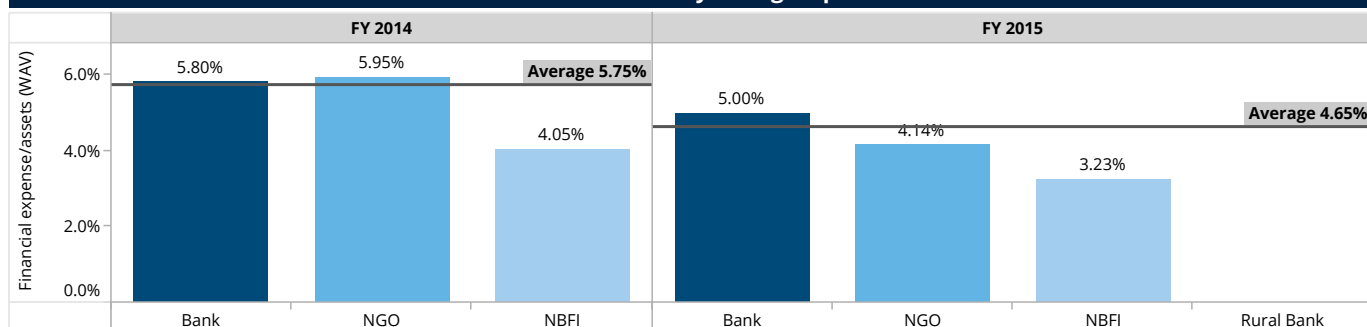
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	8	5.80%	8	5.00%
NBFI	5	4.05%	4	3.23%
NGO	26	5.95%	25	4.14%
Rural Bank			1	
Aggregated	39	5.75%	38	4.65%

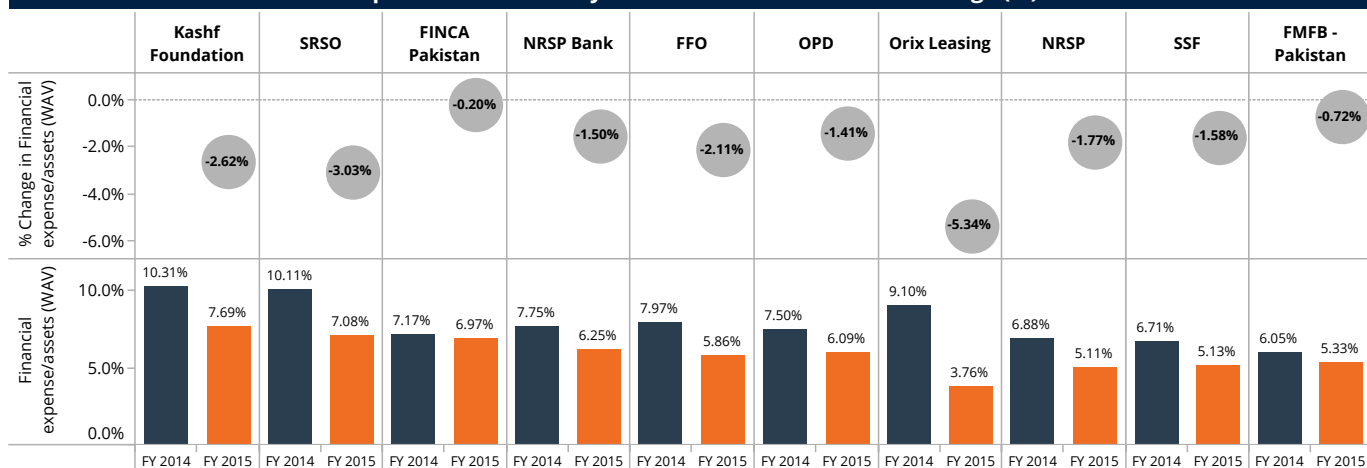
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	8	6.00%	8	4.97%
Medium	10	5.23%	11	3.49%
Small	21	3.50%	19	3.15%
Aggregated	39	5.75%	38	4.65%

Benchmark by Peer group



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



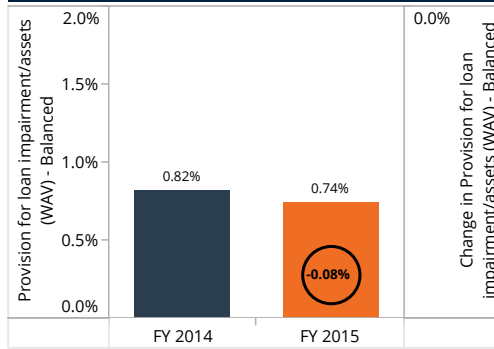
Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

0.69%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Provision for loan impairment / assets	0.14%	0.14%
Median Provision for loan impairment / assets	0.80%	0.64%
Percentile (75) of Provision for loan impairment / assets	1.90%	1.20%

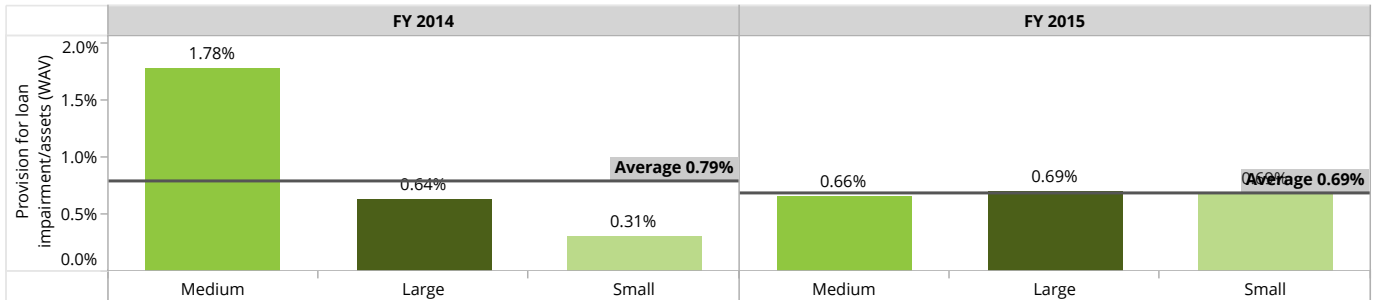
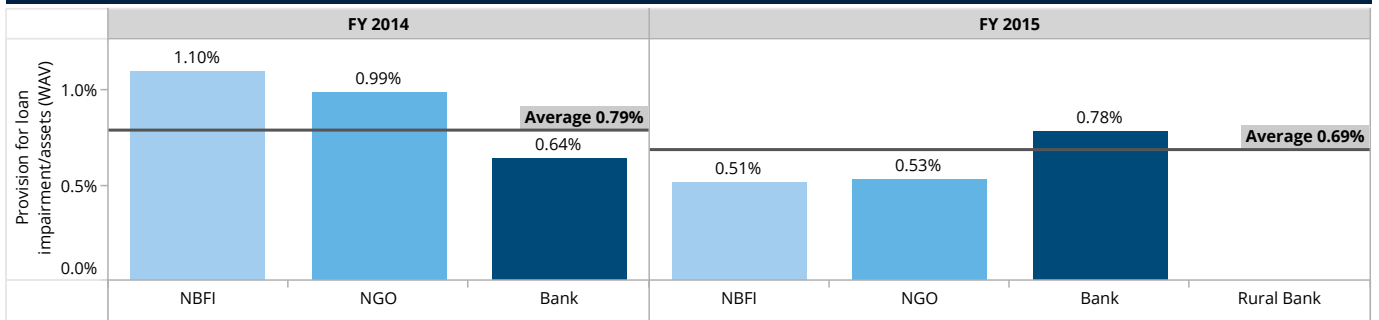
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/ assets (WAV)	FSP count	Provision for loan impairment/ assets (WAV)
Bank	8	0.64%	8	0.78%
NBFI	5	1.10%	4	0.51%
NGO	26	0.99%	25	0.53%
Rural Bank			1	
Aggregated	39	0.79%	38	0.69%

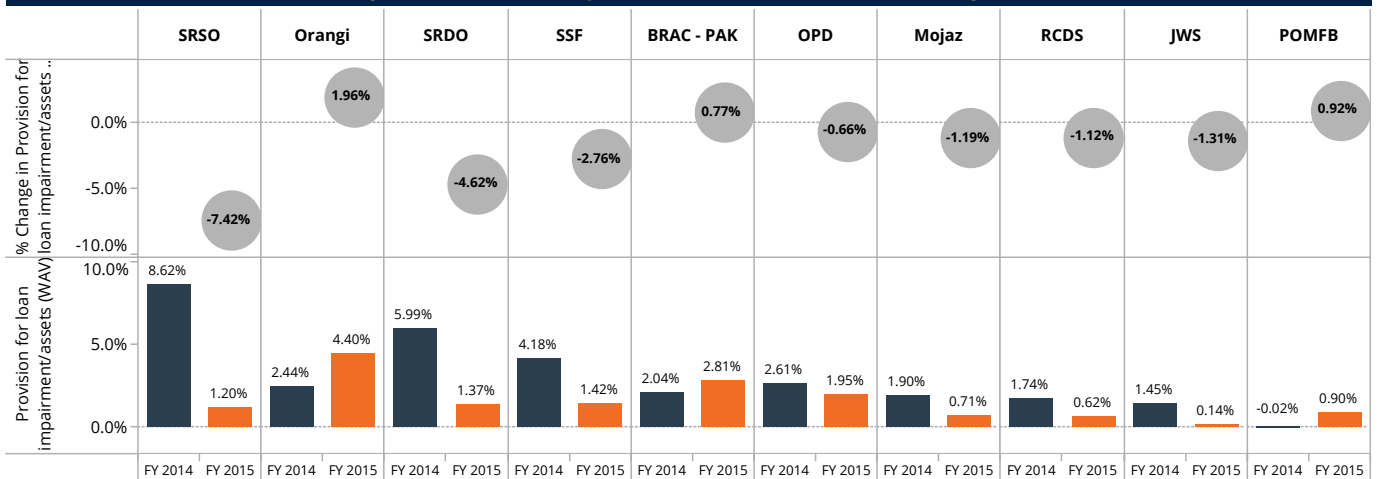
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/ assets (WAV)	FSP count	Provision for loan impairment/ assets (WAV)
Large	8	0.64%	8	0.69%
Medium	10	1.78%	11	0.66%
Small	21	0.31%	19	0.69%
Aggregated	39	0.79%	38	0.69%

Benchmark by Peer group

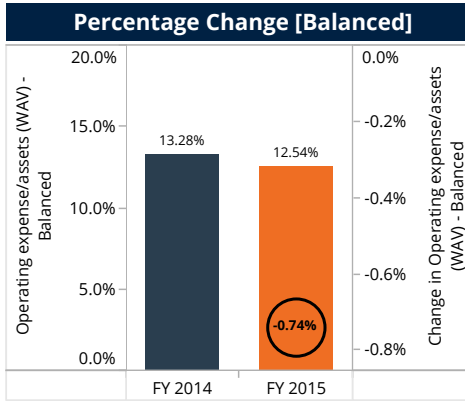


Top Ten Institutions by Indicator and Year on Year Change (%)



Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to **12.98%** for FY 2015



	FY 2014	FY 2015
Percentile (25) of Operating expense / assets	10.63%	9.43%
Median Operating expense / assets	13.16%	13.30%
Percentile (75) of Operating expense / assets	15.62%	16.98%

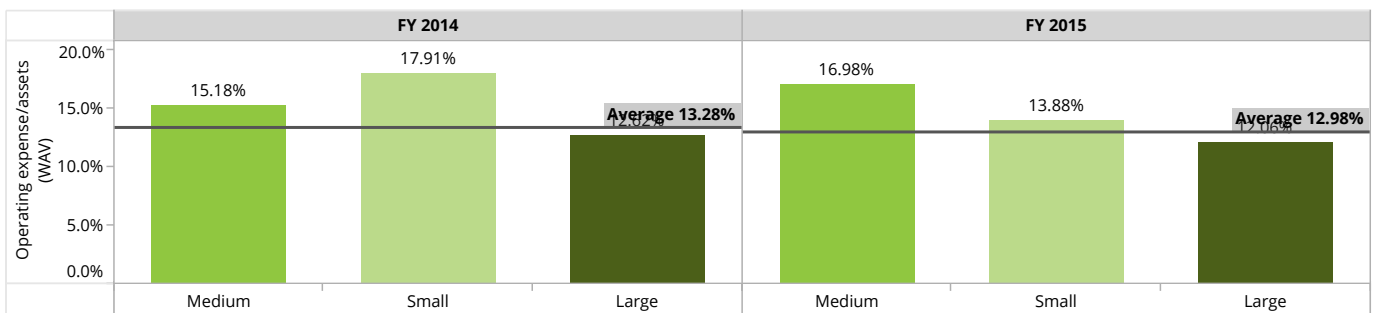
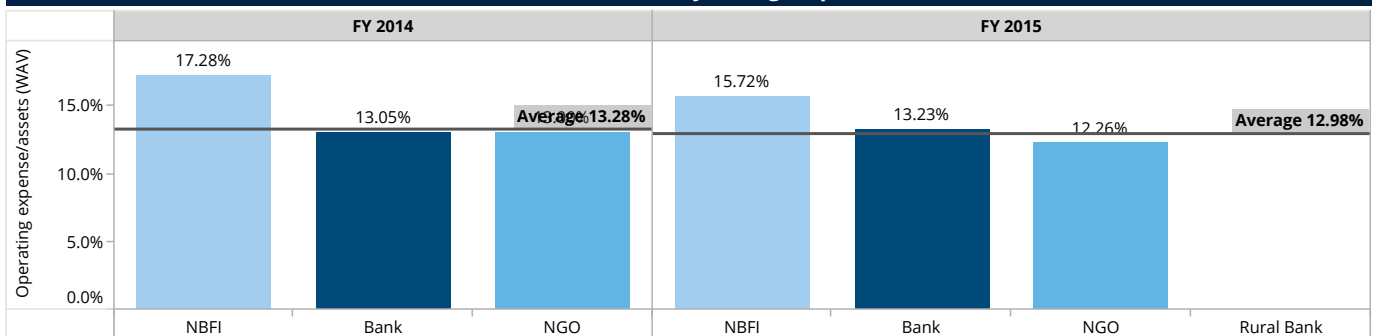
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	8	13.05%	8	13.23%
NBFI	5	17.28%	4	15.72%
NGO	26	13.00%	25	12.26%
Rural Bank			1	
Aggregated	39	13.28%	38	12.98%

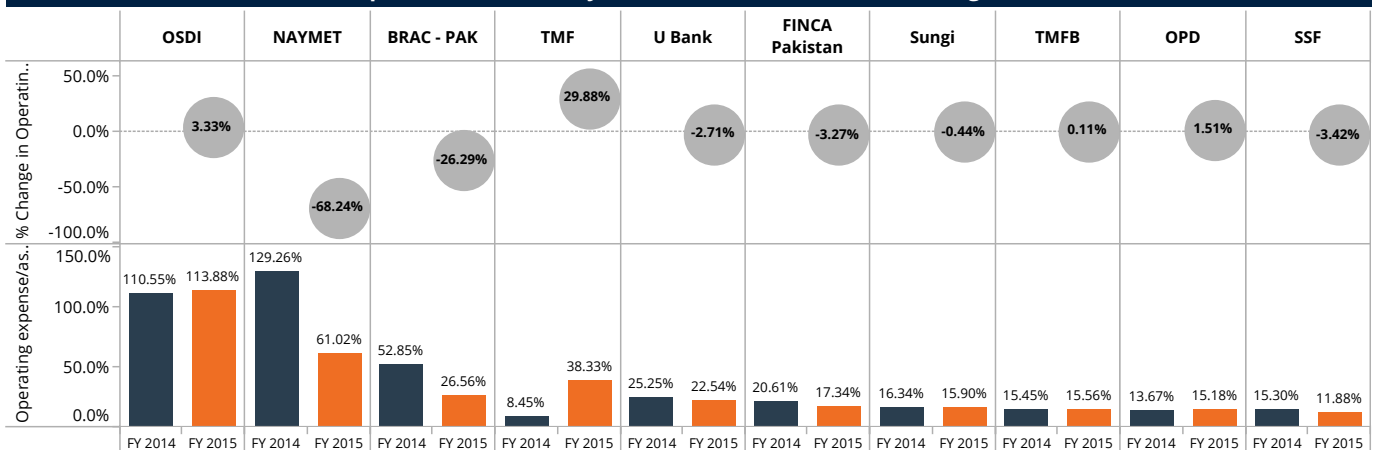
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	8	12.62%	8	12.06%
Medium	10	15.18%	11	16.98%
Small	21	17.91%	19	13.88%
Aggregated	39	13.28%	38	12.98%

Benchmark by Peer group



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

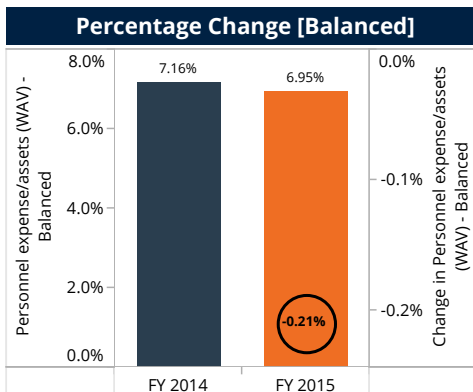


Personnel expenses by assets

Personnel expense/assets (WAV) aggregated to

7.05%

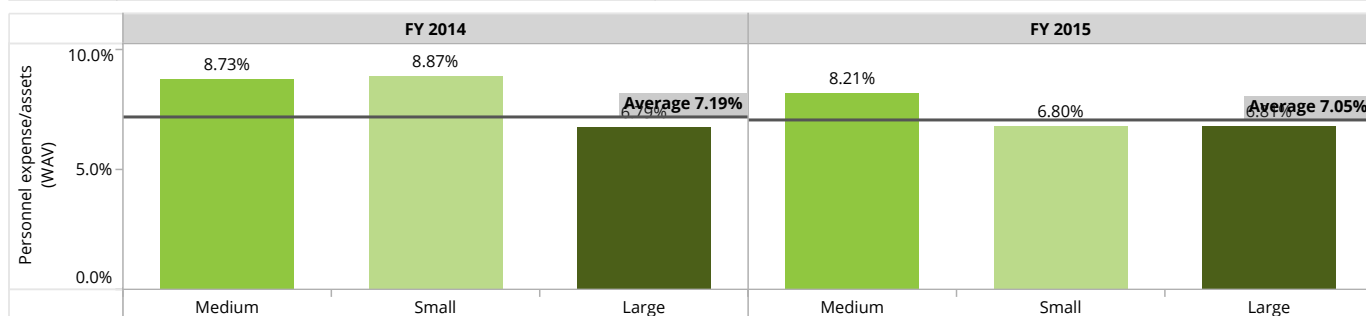
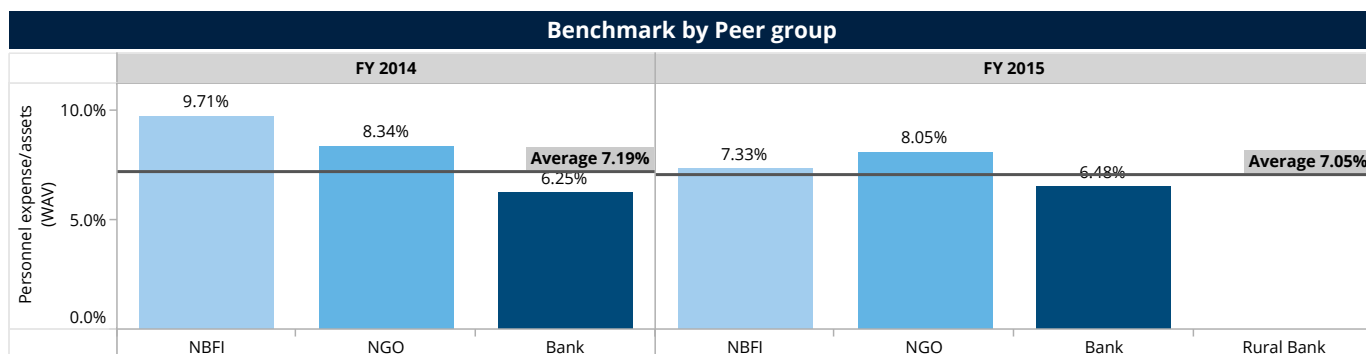
for FY 2015



Percentiles and Median		
	FY 2014	FY 2015
Percentile (25) of Personnel expense / assets	6.04%	5.24%
Median Personnel expense / assets	7.96%	7.59%
Percentile (75) of Personnel expense / assets	9.41%	9.66%

Benchmark by Legal status				
Legal Status	FY 2014		FY 2015	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	8	6.25%	8	6.48%
NBFI	5	9.71%	4	7.33%
NGO	26	8.34%	25	8.05%
Rural Bank			1	
Aggregated	39	7.19%	38	7.05%

Benchmark by Scale				
Scale	FY 2014		FY 2015	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	8	6.79%	8	6.81%
Medium	10	8.73%	11	8.21%
Small	21	8.87%	19	6.80%
Aggregated	39	7.19%	38	7.05%

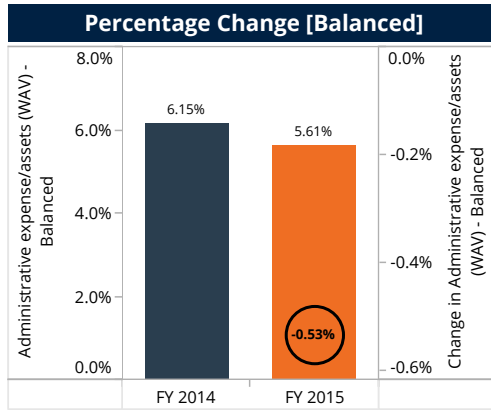


Top Ten Institutions by Indicator and Year on Year Change (%)										
	OSDI	NAYMET	BRAC - PAK	U Bank	FINCA Pakistan	Kashf Foundation	TMF	OPD	Mojaz	SSF
% Change in Personnel expense/assets (WAV)			-5.19%	-1.63%	-1.27%	-0.71%	6.47%	0.44%	-0.26%	-1.33%
Personnel expense/assets (WAV)	64.94%	37.09%	22.13%	12.52%	10.62%	10.14%	6.00%	9.04%	8.28%	8.67%
		35.07%	16.94%	10.89%	9.35%	9.43%	12.47%	9.48%	8.02%	7.34%
	FY 2014	FY 2015	FY 2014	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014
			FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015

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Administrative expense by assets

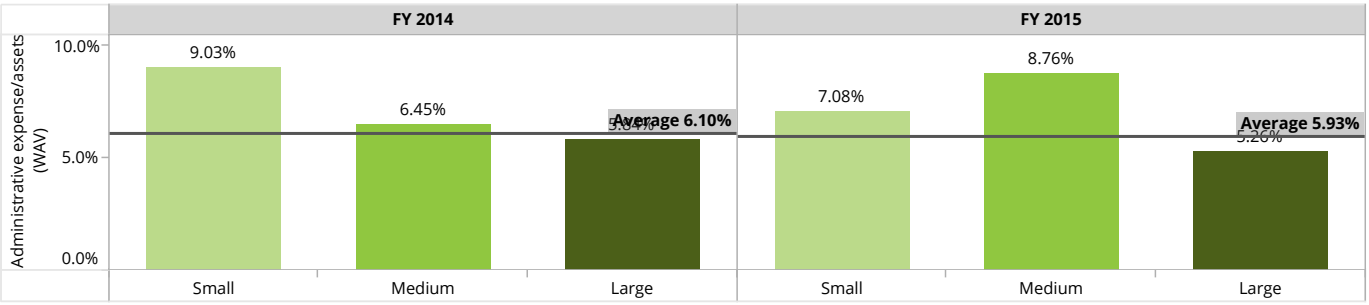
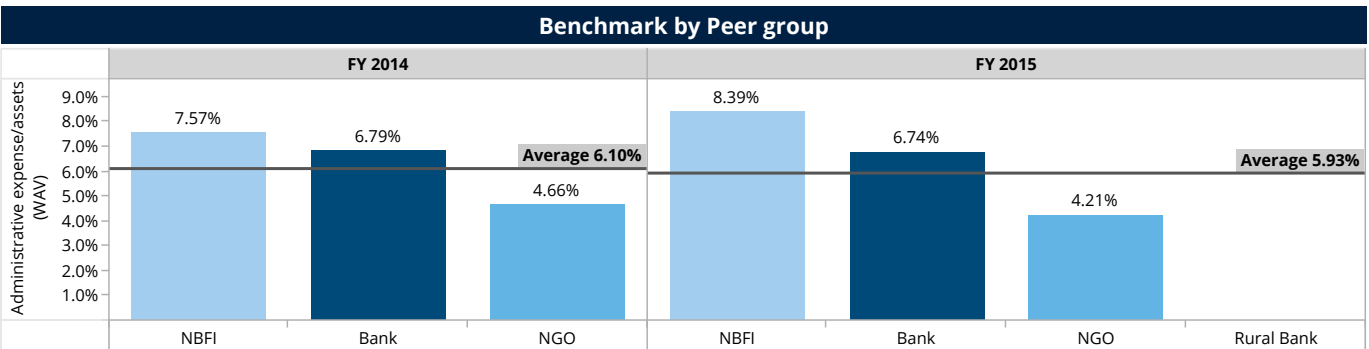
Administrative expense/assets (WAV) aggregated to **5.93%** for FY 2015



Percentiles and Median		
	FY 2014	FY 2015
Percentile (25) of Administrative expense / assets	4.29%	3.90%
Median Administrative expense / assets	5.44%	5.66%
Percentile (75) of Administrative expense / assets	7.73%	8.06%

Legal Status	FY 2014		FY 2015	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	8	6.79%	8	6.74%
NBFI	5	7.57%	4	8.39%
NGO	26	4.66%	25	4.21%
Rural Bank			1	
Aggregated	39	6.10%	38	5.93%

Scale	FY 2014		FY 2015	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	8	5.84%	8	5.26%
Medium	10	6.45%	11	8.76%
Small	21	9.03%	19	7.08%
Aggregated	39	6.10%	38	5.93%



Top Ten Institutions by Indicator and Year on Year Change (%)										
	NAYMET	OSDI	BRAC - PAK	TMF	Orix Leasing	U Bank	Sungi	FINCA Pakistan	TMFB	CSC
% Change in Administrative expens..	-49.41%	31.17%	-21.10%	23.41%	2.08%	-1.07%	-1.37%	-1.99%	-0.40%	-1.06%
Administrative expense/assets (WAV)	94.19% (FY 2014), 44.78% (FY 2015)	45.61% (FY 2014), 76.78% (FY 2015)	30.72% (FY 2014), 9.62% (FY 2015)	2.45% (FY 2014), 25.86% (FY 2015)	13.15% (FY 2014), 15.23% (FY 2015)	12.72% (FY 2014), 11.65% (FY 2015)	10.17% (FY 2014), 8.80% (FY 2015)	9.98% (FY 2014), 7.99% (FY 2015)	8.37% (FY 2014), 7.97% (FY 2015)	7.08% (FY 2014), 6.02% (FY 2015)

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Productivity & Efficiency

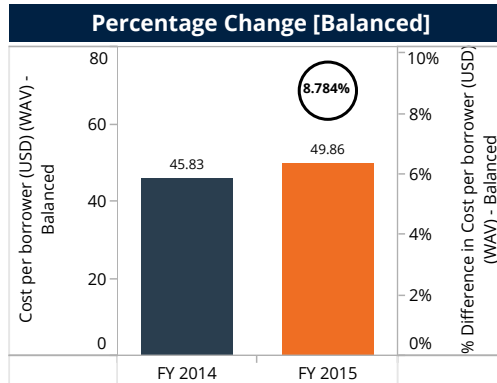


Cost per borrower

Cost per borrower
(USD) (WAV)

50.38

for FY 2015



Percentiles and Median

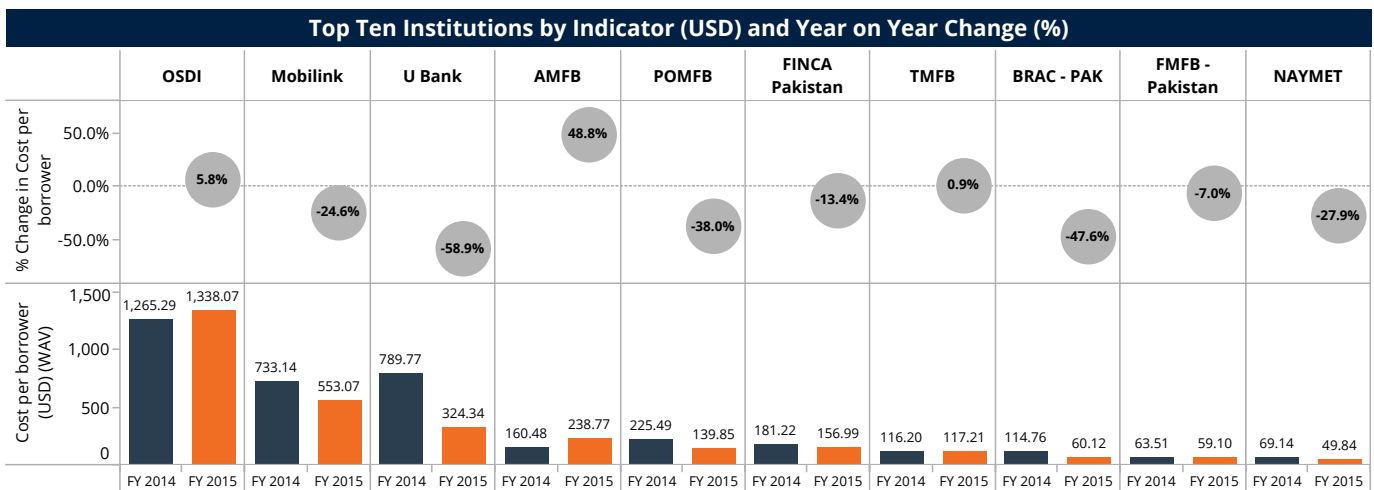
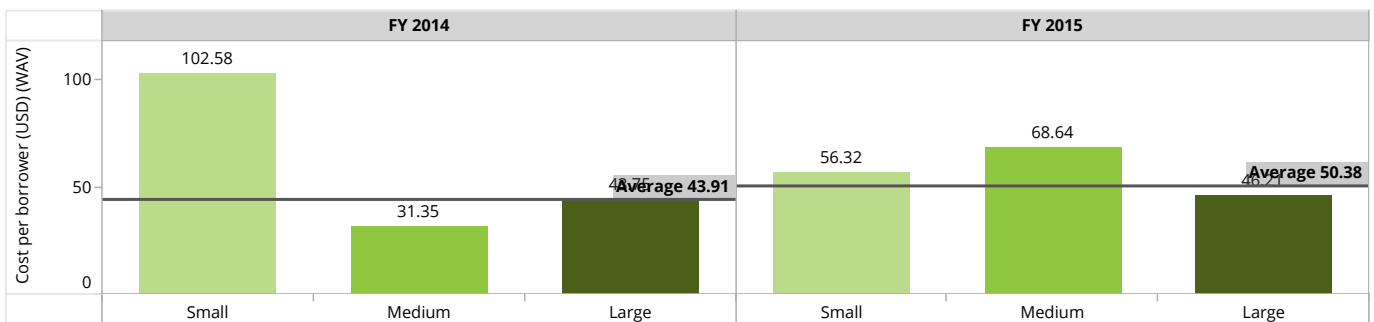
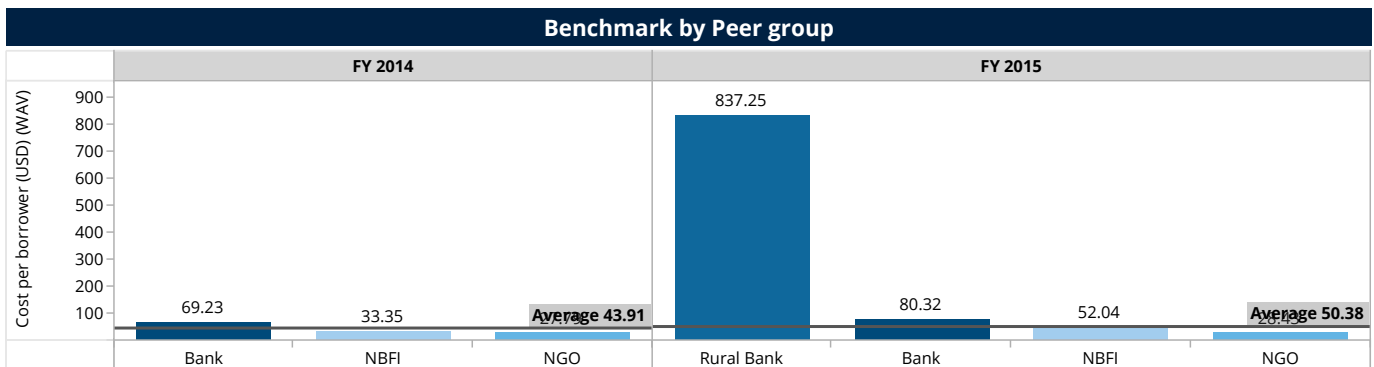
	FY 2014	FY 2015
Percentile (25) of Cost per borrower (USD)	24.89	23.81
Median Cost per borrower (USD)	38.19	41.15
Percentile (75) of Cost per borrower (USD)	62.61	59.86

Benchmark by Legal Status

Legal Status	FY 2014		FY 2015	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	8	69.23	8	80.32
NBFI	5	33.35	4	52.04
NGO	26	27.79	25	28.43
Rural Bank			1	837.25
Aggregated	39	43.91	38	50.38

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	8	43.75	8	46.21
Medium	10	31.35	11	68.64
Small	21	102.58	19	56.32
Aggregated	39	43.91	38	50.38



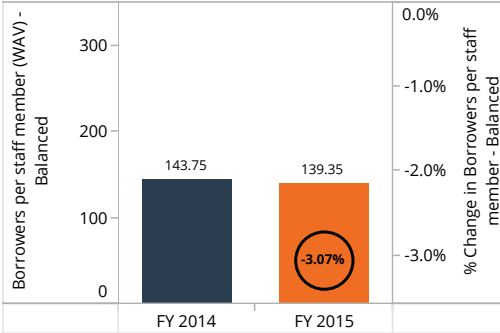
Borrower per staff member

Borrowers per staff member (WAV)

138.44

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per staff member	95.75	98.44
Median Borrowers per staff member	136.47	136.69
Percentile (75) of Borrowers per staff member	194.04	169.67

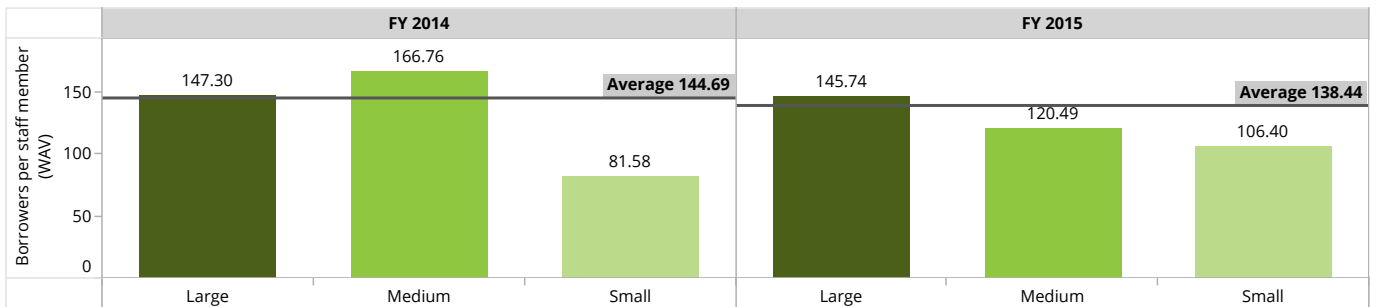
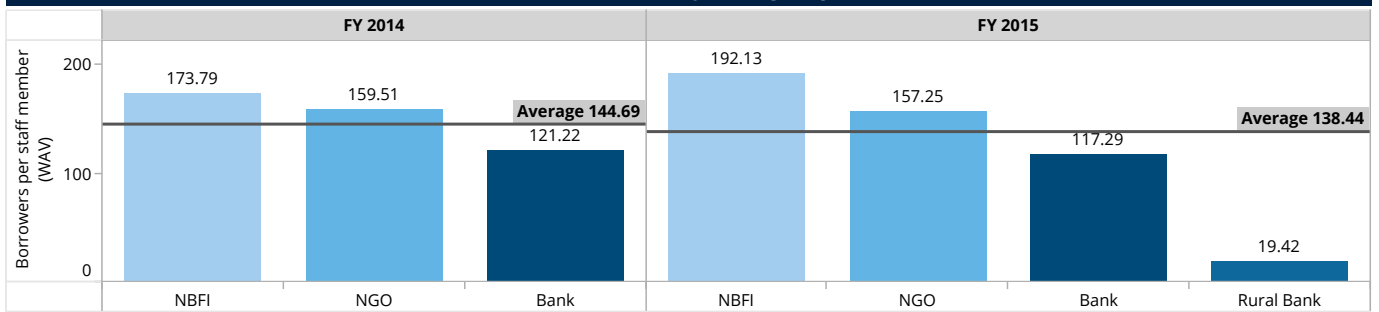
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	8	121.22	8	117.29
NBFI	5	173.79	4	192.13
NGO	26	159.51	25	157.25
Rural Bank			1	19.42
Aggregated	39	144.69	38	138.44

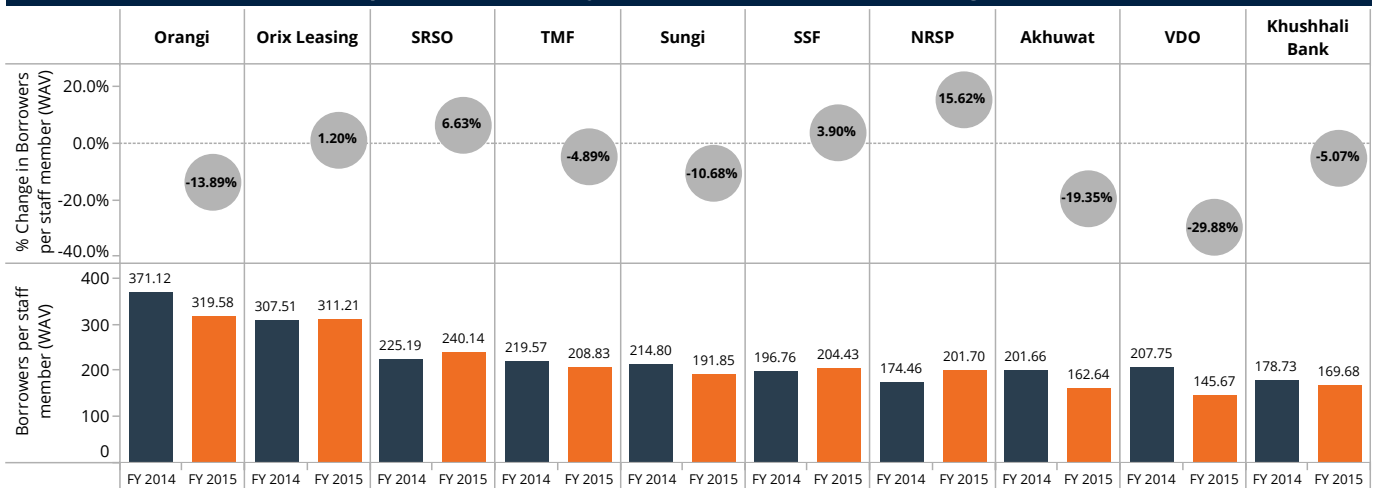
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	8	147.30	8	145.74
Medium	10	166.76	11	120.49
Small	21	81.58	19	106.40
Aggregated	39	144.69	38	138.44

Benchmark by Peer group



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



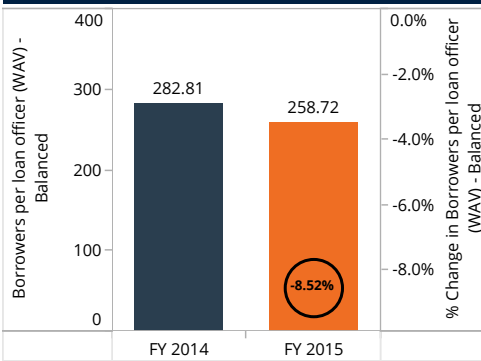
Borrower per loan officer

Borrowers per loan officer (WAV)

257.83

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per loan officer	231.73	210.65
Median Borrowers per loan officer	272.58	281.26
Percentile (75) of Borrowers per loan officer	347.32	409.71

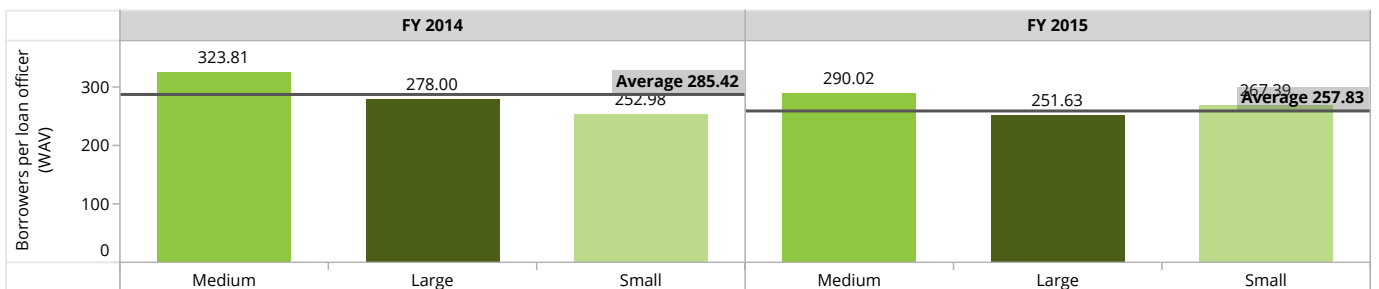
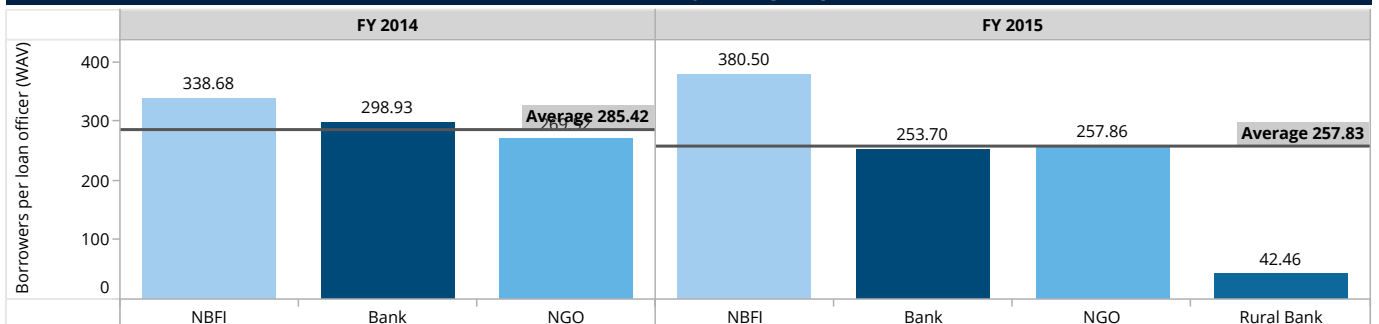
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	8	298.93	8	253.70
NBFI	5	338.68	4	380.50
NGO	26	269.52	25	257.86
Rural Bank			1	42.46
Aggregated	39	285.42	38	257.83

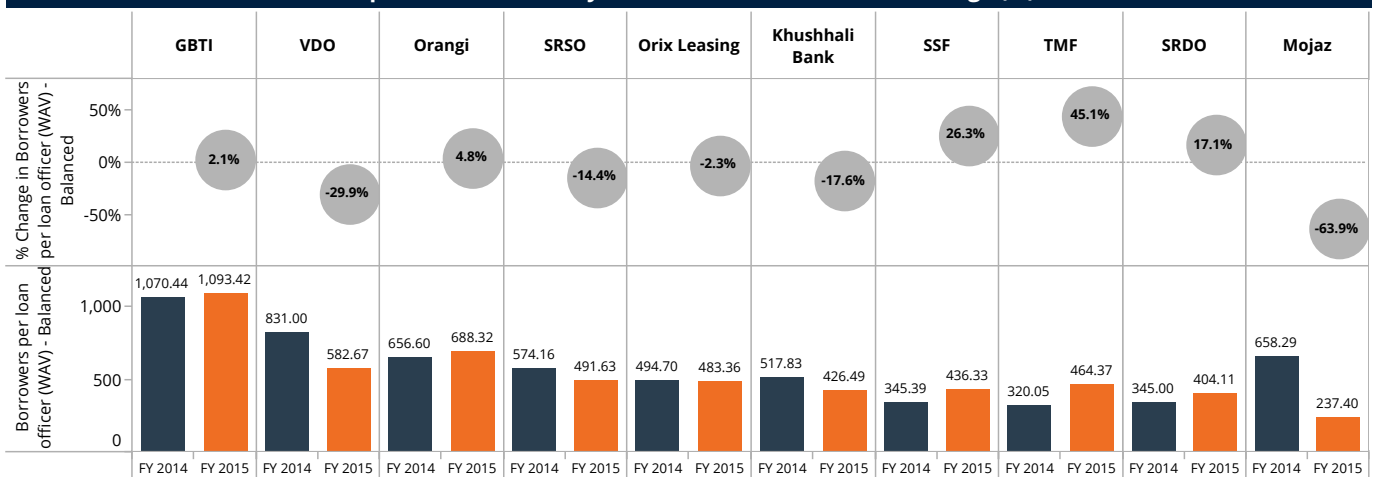
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	8	278.00	8	251.63
Medium	10	323.81	11	290.02
Small	21	252.98	19	267.39
Aggregated	39	285.42	38	257.83

Benchmark by Peer group



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



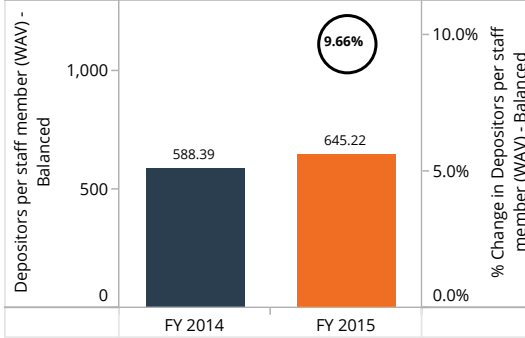
Depositors per staff member

Depositors per staff member (WAV)

289.20

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Depositors per staff member	0.00	0.00
Median Depositors per staff member	0.00	0.00
Percentile (75) of Depositors per staff member	0.00	0.00

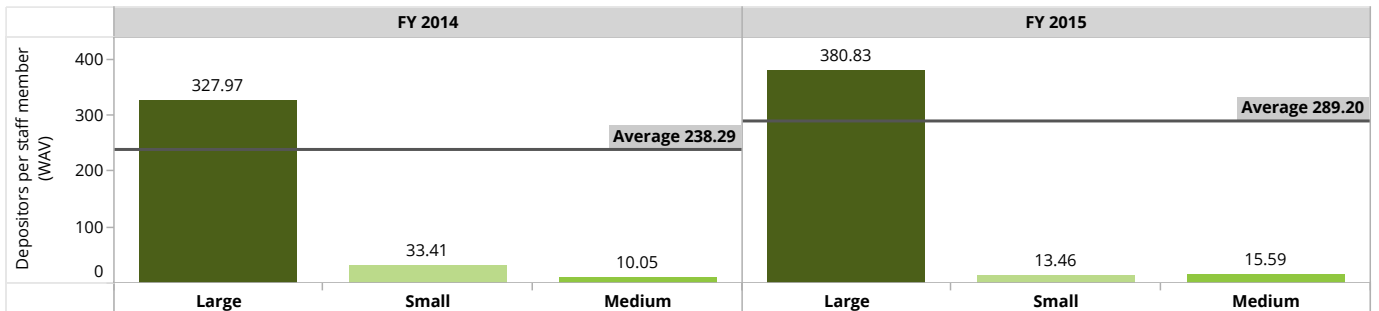
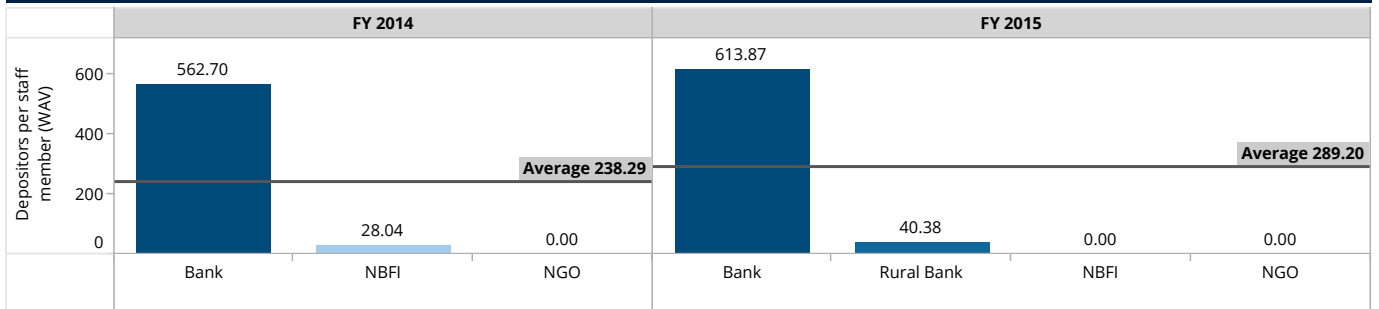
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	8	568.40	8	618.90
NBFI	5	28.06	4	0.00
NGO	26	0.00	25	0.00
Rural Bank			1	44.06
Aggregated	39	240.68	38	291.59

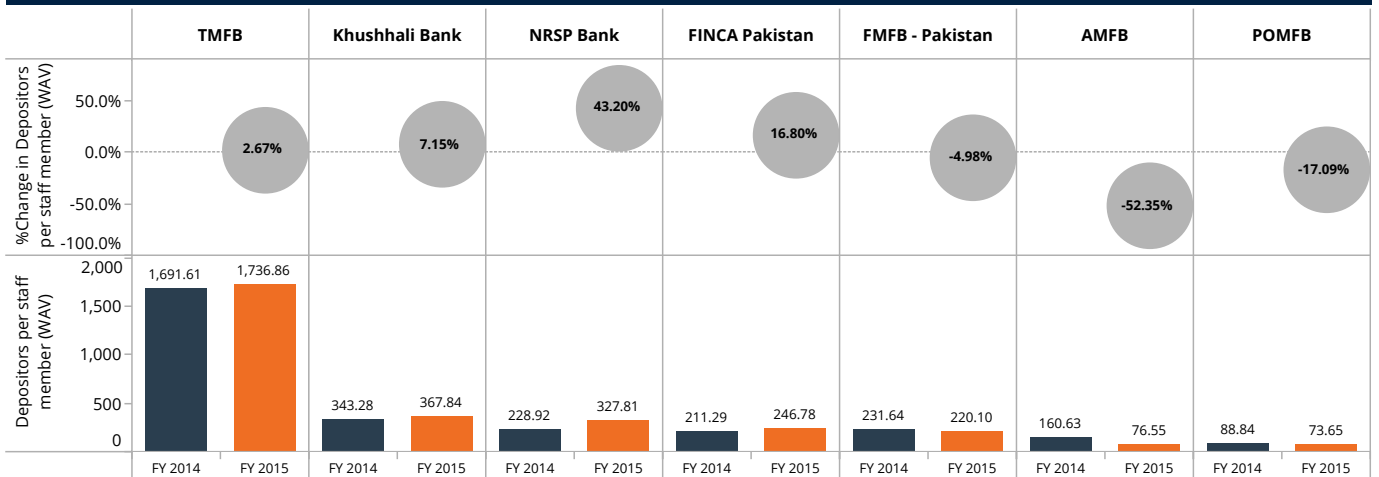
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	8	327.97	8	380.83
Medium	10	10.05	11	15.59
Small	21	33.41	19	13.46
Aggregated	39	238.29	38	289.20

Benchmark by Peer group



Institutions by Indicator and Year on Year Change (%)

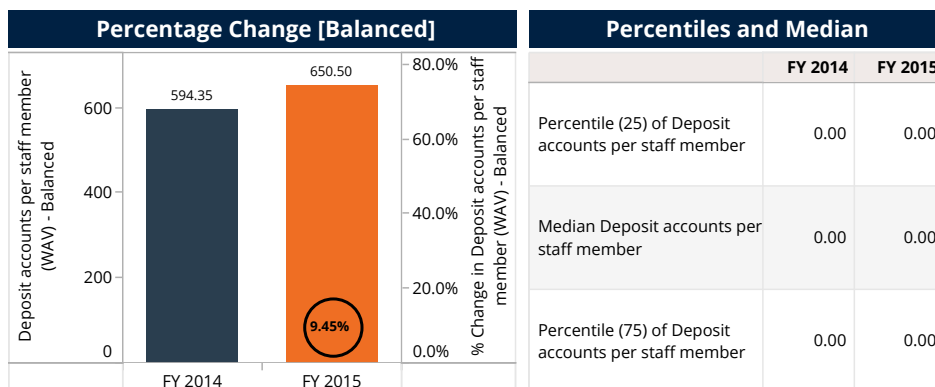


Deposit accounts per staff member

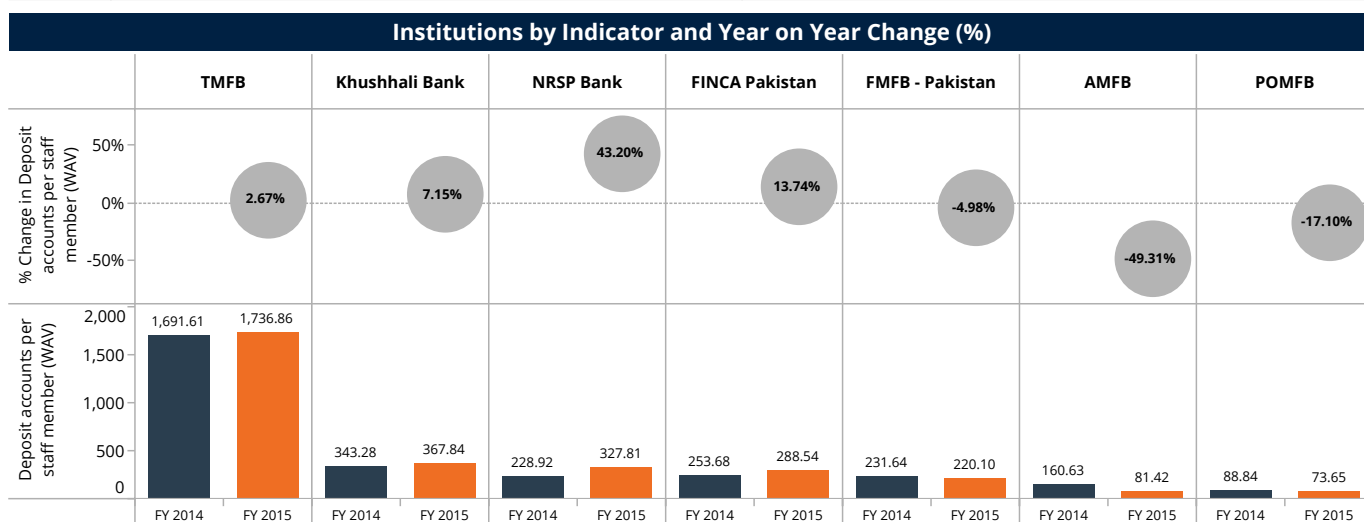
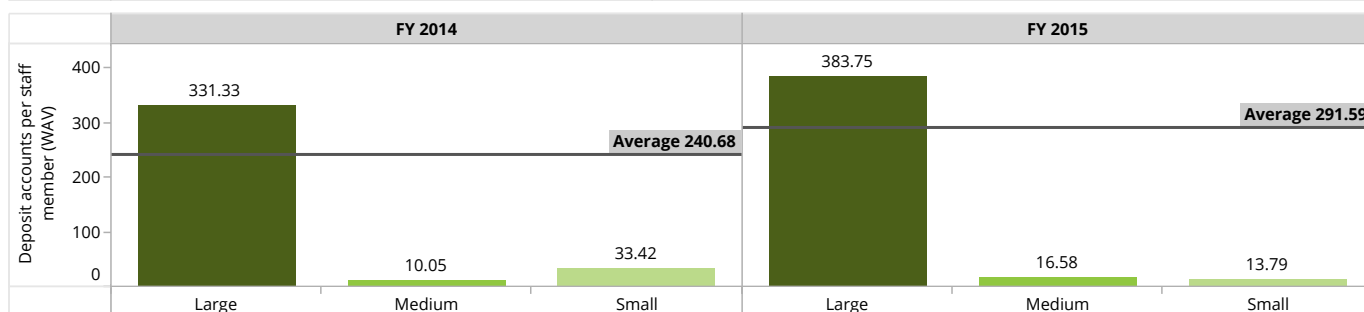
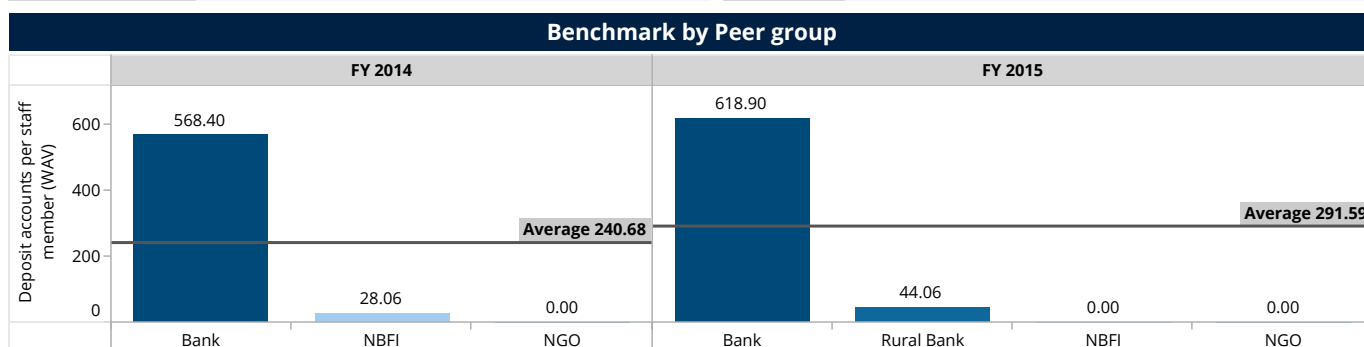
Deposit accounts per staff member (WAV)

291.59

reported as of FY 2015

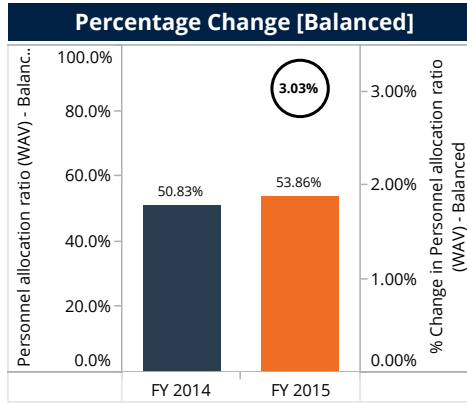


Benchmark by Legal status					Benchmark by Scale				
Legal Status	FY 2014		FY 2015		Scale	FY 2014		FY 2015	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)		FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	8	568.40	8	618.90	Large	8	331.33	8	383.75
NBFI	5	28.06	4	0.00	Medium	10	10.05	11	16.58
NGO	26	0.00	25	0.00	Small	21	33.42	19	13.79
Rural Bank			1	44.06	Aggregated	39	240.68	38	291.59
Aggregated	39	240.68	38	291.59					



Personnel allocation ratio

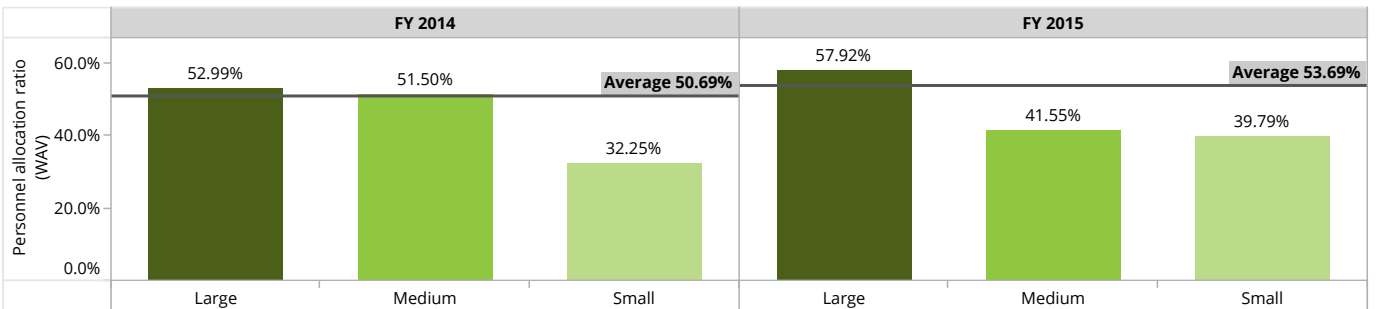
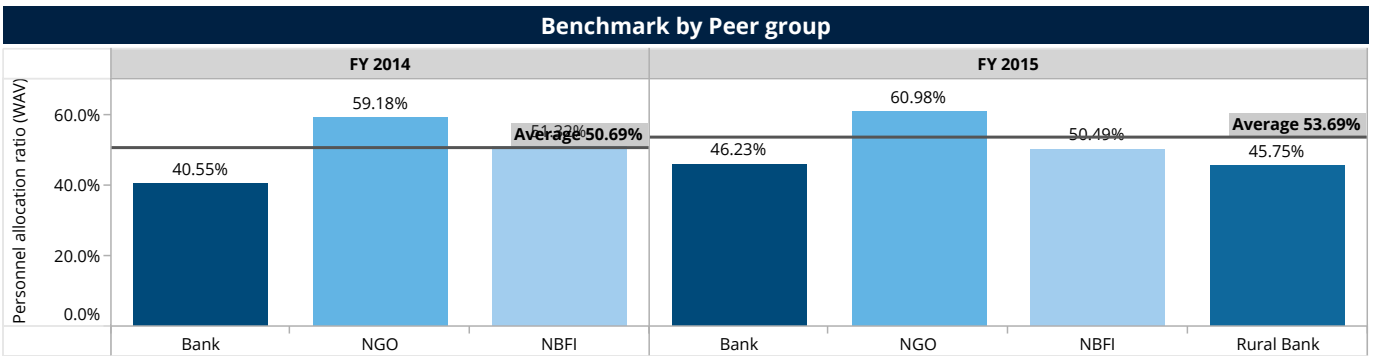
Personnel allocation ratio (WAV) aggregated to **53.69%** reported as of FY 2015



	FY 2014	FY 2015
Percentile (25) of Personnel allocation ratio	34.82%	34.87%
Median Personnel allocation ratio	45.96%	45.34%
Percentile (75) of Personnel allocation ratio	54.52%	52.58%

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	8	40.55%	8	46.23%
NBFI	5	51.32%	4	50.49%
NGO	26	59.18%	25	60.98%
Rural Bank			1	45.75%
Aggregated	39	50.69%	38	53.69%

Scale	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	8	52.99%	8	57.92%
Medium	10	51.50%	11	41.55%
Small	21	32.25%	19	39.79%
Aggregated	39	50.69%	38	53.69%



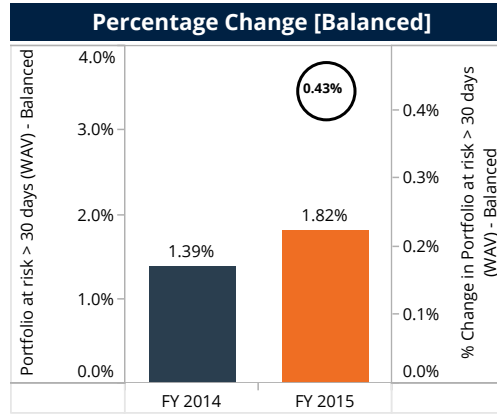
Institution	FY 2014 WAV	FY 2015 WAV	% Change
NRSP	83.08%	93.57%	10.49%
Sungi	75.93%	77.97%	2.04%
OPD	45.76%	218.18%	172.42%
Orix Leasing	62.16%	64.38%	2.22%
TMF	68.61%	44.97%	-23.64%
RCDS	52.49%	55.11%	2.62%
Akhuwat	50.42%	54.40%	3.98%
Kashf Foundation	51.26%	52.72%	1.46%
NRSP Bank	51.99%	51.34%	-0.65%
JWS	52.28%	50.60%	-1.68%

Risk & Liquidity



Portfolio at risk > 30 days (%)

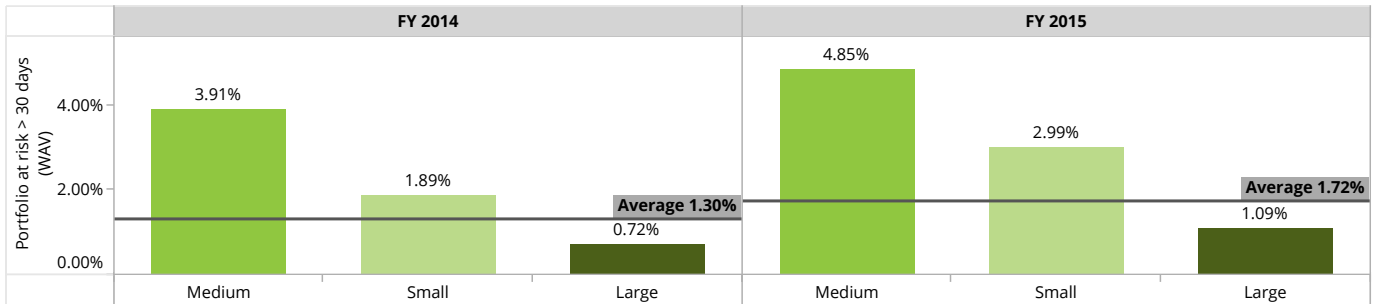
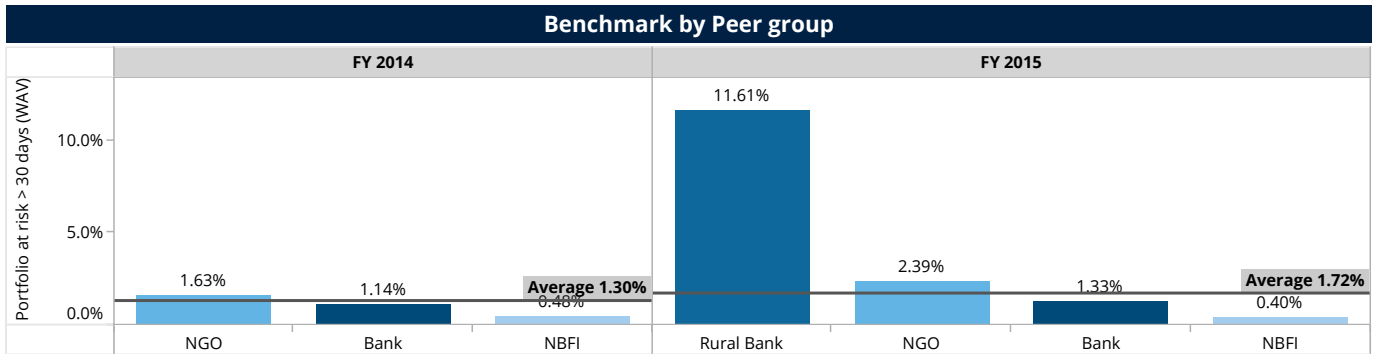
Portfolio at risk > 30 days (WAV) aggregated to **1.72%** reported as of FY 2015



Percentiles and Median		
	FY 2014	FY 2015
Percentile (25) of Portfolio at risk > 30 days	0.36%	0.40%
Median Portfolio at risk > 30 days	1.05%	1.60%
Percentile (75) of Portfolio at risk > 30 days	3.34%	2.89%

Benchmark by Legal status				
Legal Status	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	8	1.14%	8	1.33%
NBFI	5	0.48%	4	0.40%
NGO	26	1.63%	25	2.39%
Rural Bank			1	11.61%
Aggregated	39	1.30%	38	1.72%

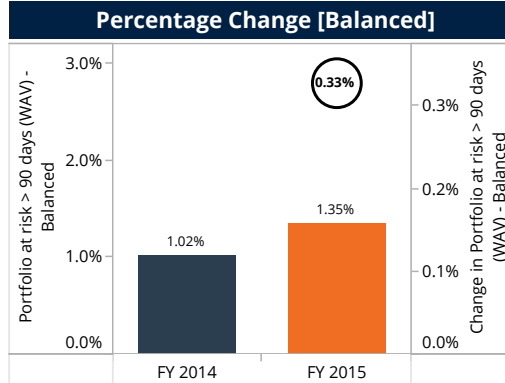
Benchmark by Scale				
Scale	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	8	0.72%	8	1.09%
Medium	10	3.91%	11	4.85%
Small	21	1.89%	19	2.99%
Aggregated	39	1.30%	38	1.72%



Top Ten Institutions by Indicator and Year on Year Change (%)														
	OSDI	VDO	SRSO	Orangi	POMFB	AMFB	OPD	BRAC - PAK	FINCA Pakistan	SSF				
% Change in Portfolio at risk > 30 days (WAV)	51.11%			37.99%	7.28%									
		-67.10%		-1.68%		-10.30%	0.58%	0.60%	1.39%				-1.00%	
Portfolio at risk > 30 days (WAV)	48.89%	100.00%	23.58%	1.53%	1.55%	12.70%	4.88%	2.19%	0.88%	2.05%				
		4.82%	21.90%	39.52%	8.83%	2.40%	5.46%	2.79%	2.27%	1.05%				
	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015

Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **1.14%** reported as of FY 2015



Percentiles and Median

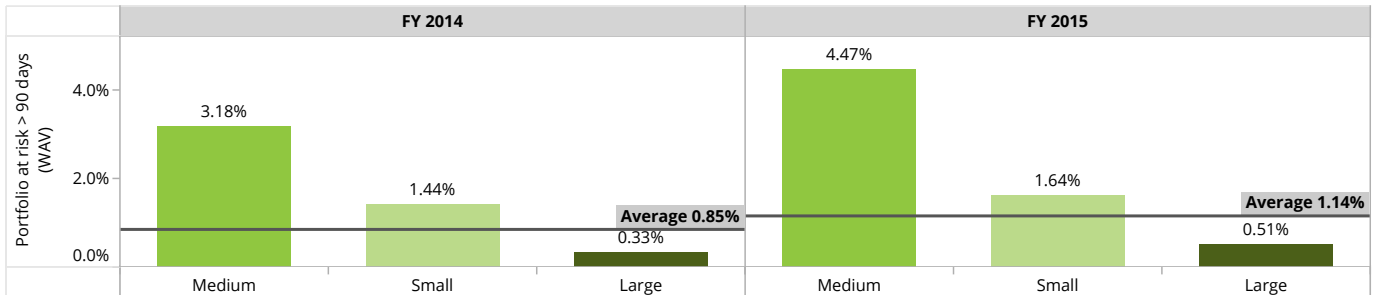
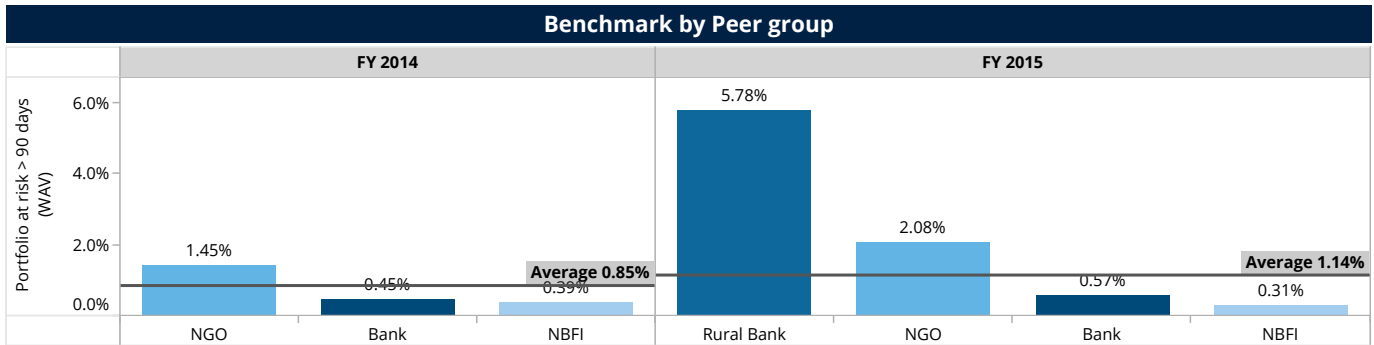
	FY 2014	FY 2015
Percentile (25) of Portfolio at risk > 90 days	0.34%	0.52%
Median Portfolio at risk > 90 days	0.91%	1.38%
Percentile (75) of Portfolio at risk > 90 days	2.37%	2.62%

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	8	0.45%	8	0.57%
NBFI	5	0.39%	4	0.31%
NGO	26	1.45%	25	2.08%
Rural Bank			1	5.78%
Aggregated	39	0.85%	38	1.14%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	8	0.33%	8	0.51%
Medium	10	3.18%	11	4.47%
Small	21	1.44%	19	1.64%
Aggregated	39	0.85%	38	1.14%



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

Indicator	FY 2014 (%)	FY 2015 (%)	%Change in Portfolio at risk > 90 days (WAV)
OSDI	48.38%	100.00%	51.62%
VDO	70.36%	3.78%	-66.58%
SRSO	23.15%	21.35%	-1.80%
Orangi	1.34%	34.92%	33.58%
OPD	3.60%	4.78%	1.18%
AMFB	4.95%	2.25%	-2.70%
TMF	2.29%	2.64%	0.35%
BRAC - PAK	1.75%	2.49%	0.74%
POMFB	0.53%	2.60%	2.07%
SSF	1.81%	0.72%	-1.09%

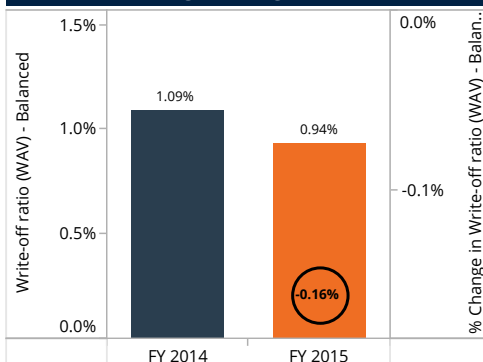
Write-off ratio

Write-off ratio (WAV)
aggregated to

0.93%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Write-off ratio	0.15%	0.30%
Median Write-off ratio	1.01%	0.89%
Percentile (75) of Write-off ratio	3.09%	1.69%

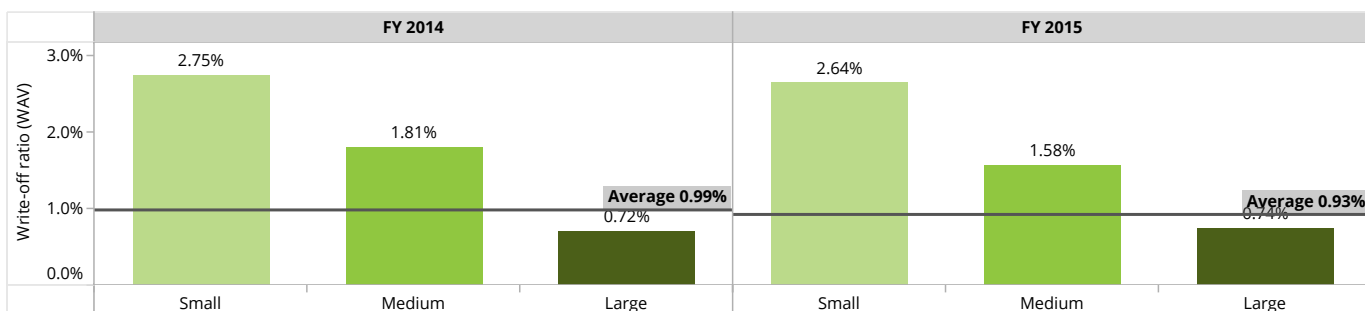
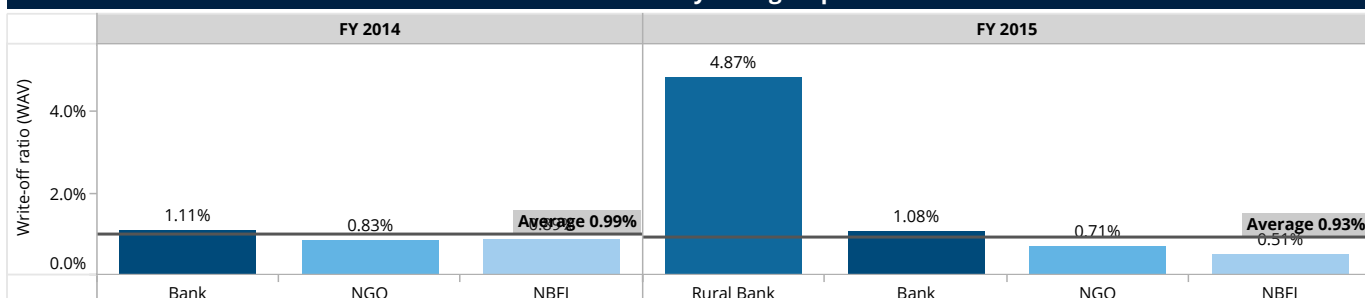
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	8	1.11%	8	1.08%
NBFI	5	0.89%	4	0.51%
NGO	26	0.83%	25	0.71%
Rural Bank			1	4.87%
Aggregated	39	0.99%	38	0.93%

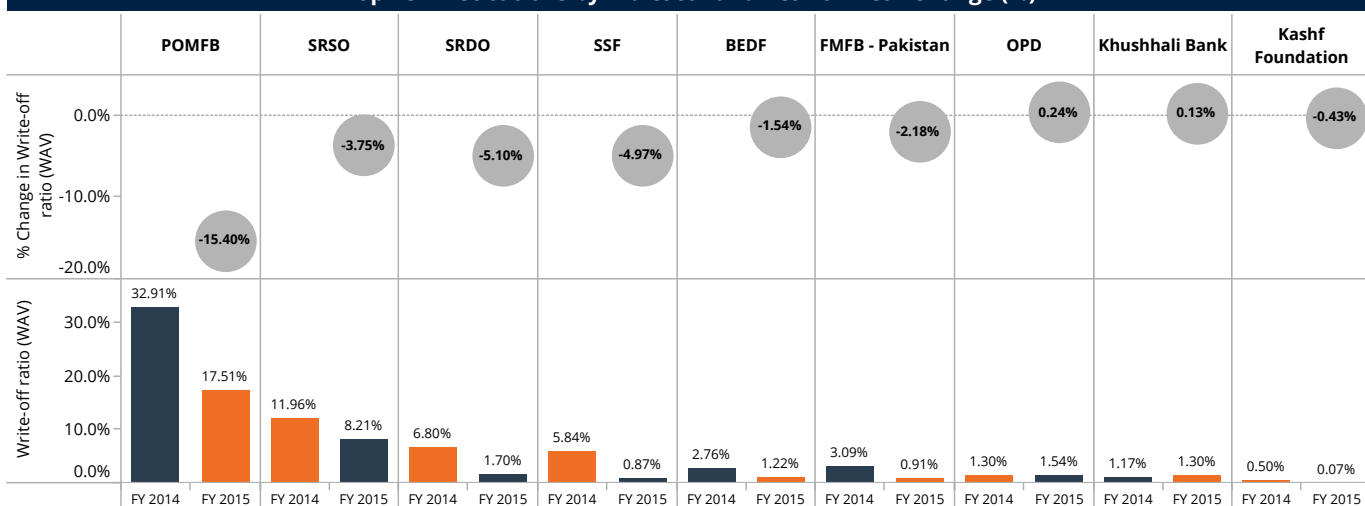
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	8	0.72%	8	0.74%
Medium	10	1.81%	11	1.58%
Small	21	2.75%	19	2.64%
Aggregated	39	0.99%	38	0.93%

Benchmark by Peer group



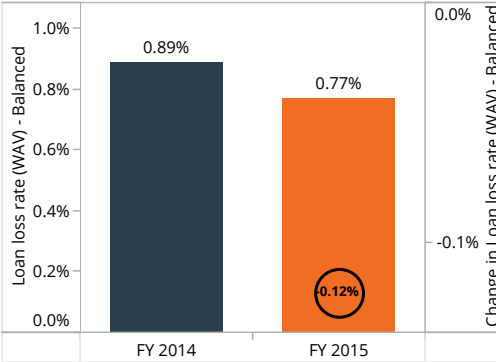
Top Ten Institutions by Indicator and Year on Year Change (%)



Loan loss rate

Loan loss rate (WAV) aggregated to **0.72%** for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Loan loss rate	0.01%	0.09%
Median Loan loss rate	0.40%	0.43%
Percentile (75) of Loan loss rate	2.42%	1.59%

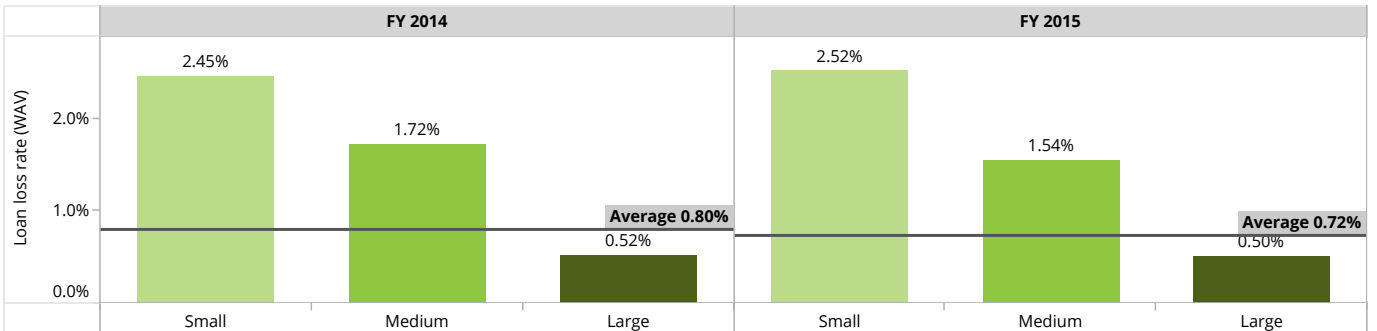
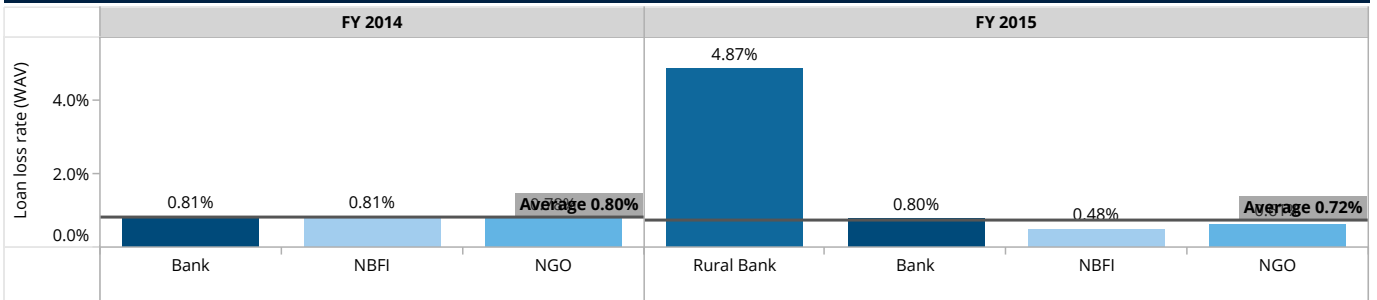
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	8	0.81%	8	0.80%
NBFI	5	0.81%	4	0.48%
NGO	26	0.78%	25	0.61%
Rural Bank			1	4.87%
Aggregated	39	0.80%	38	0.72%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	8	0.52%	8	0.50%
Medium	10	1.72%	11	1.54%
Small	21	2.45%	19	2.52%
Aggregated	39	0.80%	38	0.72%

Benchmark by Peer group



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

	POMFB	SRSO	SRDO	SSF	BEDF	OPD	FMFB - Pakistan	NRSP Bank	Khushhali Bank	Kashf Foundation
% Change in Loan loss rate (WAV)	-15.26%	-3.75%	-5.07%	-4.97%	-1.54%	0.24%	-1.88%	1.53%	0.21%	-0.96%
Loan loss rate (WAV)	31.83% (FY 2014), 16.57% (FY 2015)	11.96% (FY 2014), 8.21% (FY 2015)	6.77% (FY 2014), 1.70% (FY 2015)	5.75% (FY 2014), 0.78% (FY 2015)	2.76% (FY 2014), 1.22% (FY 2015)	1.30% (FY 2014), 1.54% (FY 2015)	2.31% (FY 2014), 0.43% (FY 2015)	0.15% (FY 2014), 1.68% (FY 2015)	0.81% (FY 2014), 1.02% (FY 2015)	0.37% (FY 2014), -0.59% (FY 2015)

Financial Service Provider (FSP) data



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

Legal Status	Name	FY	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	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	AMFB	FY 2014	160.48	44.15	192.98	22.88%	12.70%	4.95%	1.86%	2.99%	32.09%	160.63	160.63	
		FY 2015	238.77	22.74	98.64	23.05%		2.25%	-0.25%			81.42	76.55	
	FINCA Pakistan	FY 2014	181.22	59.78	174.66	34.23%	0.88%	0.35%	0.64%	1.01%	94.93%	253.68	211.29	
		FY 2015	156.99	67.64	195.95	34.52%	2.27%	1.44%		0.70%	48.31%	288.54	246.78	
	FMFB - Pakistan	FY 2014	63.51	126.88	277.76	45.68%	0.83%	0.48%	2.31%	3.09%	170.62%	231.64	231.64	
		FY 2015	59.10	131.31	276.59	47.47%	1.59%	0.43%		0.99%	128.11%	220.10	220.10	
	Khushhali Bank	FY 2014	35.98	178.73	517.83	34.52%	0.92%	0.29%	0.81%	1.17%	117.21%	343.28	343.28	
		FY 2015	49.98	169.68	426.49	39.78%	1.93%	0.54%		1.02%	65.47%	367.84	367.84	
	Mobilink	FY 2014	733.14	27.67	154.08	17.96%	0.00%				36160.19%			
		FY 2015	553.07	47.01	121.51	38.69%								
	NRSP Bank	FY 2014	43.81	136.10	261.76	51.99%	0.98%	0.53%	0.15%	1.68%	0.15%	130.89%	228.92	228.92
		FY 2015	45.56	164.40	320.25	51.34%	0.16%	0.09%	1.68%	31.83%	1.68%	594.46%	327.81	327.81
POMFB	FY 2014	225.49	30.19	67.61	44.66%	1.55%	0.53%		32.91%	82.24%	88.84	88.84		
	FY 2015	139.85	69.80	166.67	41.88%	8.83%	2.60%	16.57%	17.51%	31.67%	73.65	73.65		
TMFB	FY 2014	116.20	110.24	231.03	47.72%	0.83%	0.28%	0.01%	0.13%	53.28%	1,691.61	1,691.61		
	FY 2015	117.21	100.63	155.54	64.69%	0.47%	0.04%	0.11%	0.32%	106.47%	1,736.86	1,736.86		
ASA Pakistan	FY 2014	15.79	211.31	347.96	60.73%	0.18%	0.14%	0.21%	0.29%	598.08%	0.00	0.00		
JWS	FY 2014	39.38	154.22	294.98	52.28%	0.33%	0.11%	0.42%	0.42%	1523.93%	0.00	0.00		
	FY 2015	11.29	143.08	282.75	50.60%	0.04%	0.04%	0.65%	0.65%	11804.63%	0.00	0.00		
Orix Leasing	FY 2014	24.16	307.51	494.70	62.16%	1.21%	1.12%			92.77%	0.00	0.00		
	FY 2015	27.86	311.21	483.36	64.38%	0.71%	0.67%	0.45%	0.45%	157.46%	0.00	0.00		
SSF	FY 2014	26.51	196.76	345.39	56.97%	2.05%	1.81%	5.75%	5.84%	244.46%	0.00	0.00		
	FY 2015	20.99	204.43	436.33	46.85%	1.05%	0.72%	0.78%	0.87%	502.54%	0.00	0.00		
U Bank	FY 2014	789.77	25.99	172.27	15.09%	0.08%	0.01%	-0.34%	0.01%	884.79%	161.12	161.05		
	FY 2015	324.34						-0.06%						
NGO	AGAHE	FY 2014	28.39	148.39	252.81	58.70%						0.00	0.00	
		FY 2015	29.16	148.53	366.37	40.54%	0.00%					0.00	0.00	
	Akhuwat	FY 2014	17.31	201.66	399.94	50.42%	0.29%		0.15%	0.15%	347.62%	0.00	0.00	
		FY 2015	15.43	162.64	298.98	54.40%	0.33%		0.09%	0.09%	306.33%	0.00	0.00	
	AMRDO	FY 2014	36.29	106.40	253.42	41.98%	3.34%	2.24%			138.30%	0.00	0.00	
		FY 2015	54.33	123.95	292.98	42.31%	2.87%	1.75%	-0.13%		141.06%	0.00	0.00	
	Baldarie	FY 2014		48.41	246.45	19.64%	14.63%	4.11%			57.26%	0.00	0.00	
	BEDF	FY 2014	39.36	105.71	246.67	42.86%	2.62%	2.76%	2.76%	2.76%	85.18%	0.00	0.00	
		FY 2015	37.22	133.50	427.20	31.25%	0.49%	1.22%	1.22%	1.22%	616.07%	0.00	0.00	
	BRAC - PAK	FY 2014	114.76	95.72	177.47	53.93%	2.19%	1.75%			841.00%	0.00	0.00	
		FY 2015	60.12	104.09	176.54	58.96%	2.79%	2.49%	1.59%	1.59%	662.64%	0.00	0.00	
	CSC	FY 2014	59.90	95.83	267.40	35.84%	0.00%	0.00%	-0.02%	0.01%	189323.25%	0.00	0.00	
		FY 2015	52.25	110.29	279.76	39.42%	0.01%	0.01%	-0.01%		44226.47%	0.00	0.00	
	FFO	FY 2014	24.35	136.83	250.12	54.71%	0.45%	0.37%			657.95%	0.00	0.00	
		FY 2015	29.28	131.16	249.69	52.53%	1.60%	1.00%	0.10%	0.10%	305.95%	0.00	0.00	
	GBTI	FY 2014	43.45	91.75	1,070.44	8.57%	0.00%		-0.20%		0.00	0.00	0.00	
		FY 2015	33.31	141.09	1,093.42	12.90%	0.00%		-0.07%		0.00	0.00	0.00	
	Kashf Foundation	FY 2014	32.75	119.86	233.82	51.26%	0.21%	0.12%		0.50%	1623.00%	0.00	0.00	
		FY 2015	35.43	102.57	194.55	52.72%	0.32%	0.22%	-0.59%	0.07%	307.35%	0.00	0.00	
	Micro Options	FY 2014	38.87	185.88	402.75	46.15%	1.49%	1.04%			408.29%	0.00	0.00	
		FY 2015	39.98	164.57	658.29	25.00%	0.45%	0.40%			1076.26%	0.00	0.00	
	Mojaz	FY 2014	45.08	56.72	237.40	23.89%	0.37%	0.24%	0.35%	0.35%	1133.57%	0.00	0.00	
		FY 2015	69.14	205.21	287.30	71.43%	6.59%				100.00%	0.00	0.00	
	NAYMET	FY 2014	49.84									0.00	0.00	
		FY 2015	37.51					1.05%	0.78%			469.88%		
	NRDP	FY 2014	23.04	174.46	210.00	83.08%	0.55%	0.51%	0.24%	0.24%	146.18%	0.00	0.00	
		FY 2015	24.09	201.70	215.55	93.57%	1.24%	1.08%	0.34%	0.34%	106.72%	0.00	0.00	
	OPD	FY 2014	28.35	115.27	251.89	45.76%	4.88%	3.60%	1.30%	1.30%	127.32%	0.00	0.00	
		FY 2015	34.07	554.00	253.92	218.18%	5.46%	4.78%	1.54%	1.54%	135.86%	0.00	0.00	
	Orangi	FY 2014	7.22	371.12	656.60	56.52%	1.53%	1.34%			183.74%	0.00	0.00	
		FY 2015	8.02	319.58	688.32	46.43%	39.52%	34.92%	2.72%	2.72%	14.40%	0.00	0.00	
	OSDI	FY 2014	1,265.29	3.96	81.25	4.88%	48.89%	48.38%			6.14%	0.00	0.00	
		FY 2015	1,338.07	7.17	165.00	4.35%	100.00%	100.00%			53.22%	0.00	0.00	
	PRSP	FY 2014	47.91	107.21	300.19	35.71%	0.36%	0.23%			5376.77%	0.00	0.00	
		FY 2015	54.36	91.87	262.90	34.95%	1.49%	1.38%	0.01%	0.02%	493.41%	0.00	0.00	
	RCDS	FY 2014	32.42	152.58	290.71	52.49%	0.12%	0.11%			3895.71%	0.00	0.00	
		FY 2015	9.22	169.67	307.89	55.11%	0.31%	0.20%	0.10%	0.10%	1634.51%	0.00	0.00	
Saath	FY 2014	20.25	169.06	369.81	45.71%	2.76%	1.67%	1.04%	1.04%	167.31%	0.00	0.00		
	FY 2015	27.23	140.56	345.00	40.74%	2.94%	1.91%	6.77%	6.80%	356.30%	0.00	0.00		
SRDO	FY 2014	27.72	139.88	404.11	34.62%			1.70%	1.70%		0.00	0.00		
	FY 2015	18.49	225.19	574.16	39.22%	23.58%	23.15%	11.96%	11.96%	48.75%	0.00	0.00		
SSSO	FY 2014	23.72	240.14	491.63	48.84%	21.90%	21.35%	8.21%	8.21%	17.49%	0.00	0.00		
	FY 2015	8.61	112.71	293.86	38.36%	7.06%	3.16%	4.79%	4.79%	70.80%	0.00	0.00		
Sungi	FY 2014	15.03	214.80	282.90	75.93%			-2.50%						
	FY 2015	15.76	191.85	246.07	77.97%	2.82%	1.73%	0.15%	0.15%	70.04%	0.00	0.00		
SVDP	FY 2014	48.35	88.93	274.52	32.39%	1.32%	1.03%	0.22%	0.25%	379.54%	0.00	0.00		
	FY 2015	13.04	219.57	320.05	68.61%	2.50%	2.29%	-0.01%		86.82%	0.00	0.00		
TMF	FY 2014	77.89	208.83	464.37	44.97%	2.89%	2.64%		2.21%	17.59%				
	FY 2015	17.54	207.75	831.00	25.00%	71.92%	70.36%	-9.81%		6.86%				
VDO	FY 2014	19.60	145.67	582.67	48.82%	3.78%	3.78%	-2.12%		103.66%	0.00	0.00		
	FY 2015	56.16	66.85	124.59	53.66%	6.47%	4.14%	12.39%	12.71%	68.39%	0.00	0.00		
Rural Bank	Advans Pakistan Microfinance Bank	FY 2015	837.25	19.42	42.46	45.75%	11.61%	5.78%	4.87%	4.87%	87.61%	44.06	40.38	

This section provides information for all the FSPs that have reported to MIX for FY 2014 and FY 2015. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Glossary

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

Indicator names and its formulas:

Administrative 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

Borrowers per loan officer - Formula: Number of active borrowers / Number of loan officers

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

Debt 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

Equity - Formula: Not applicable

Financial expense / assets - Formula: Financial expense on funding liabilities / Average assets

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

Gross Loan Portfolio - Formula: Not applicable

Loan 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

Number 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

Operating 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)

Personnel - 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

Return 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

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

Write-off ratio - Formula: Value of loans written-off / Average gross loan portfolio

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



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