

2007 **MIX Asia 100** Ranking of Microfinance Institutions



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FOREWORD

The modern microfinance industry, which began in the 1970s with a number of pilot microcredit programs providing small loans to poor and low-income households, has seen a remarkable growth in the Asia and Pacific region in the last three decades. The rate of growth in the industry has been spectacular, particularly in the last decade. The current status of the industry clearly suggests that the growth trends may continue in the future or even gather further momentum. The past growth has taken place along many different dimensions: outreach of credit, outreach of deposit services, expansion of services to poorer households, and the increasing efficiency with which the services are provided. Despite these positive trends, the fact remains that the industry has not even scratched the surface when compared with the market potential. Hence, an enormous gap between the demand for and the supply of microfinance services remains, and a large number of people in the region are still unserved and underserved. If we are to harness the potential of microfinance to reduce poverty and promote inclusive development, this gap must be narrowed as much, and as early, as possible, effectively and efficiently. Such is the challenge faced by all stakeholders in microfinance development—be they funding agencies such as the Asian Development Bank (ADB), governments, retail institutions, or other stakeholders such as private investors in the industry.

This situation, however, presents a formidable challenge for the stakeholders. Reliable, accurate, and timely data and information play a critical role in facilitating the ways in which industry players can face this challenge. Financial service is an information-intensive industry, and the supply of better quality data and information undoubtedly underpins its growth. This report provides reliable and timely information on almost 400 leading microfinance institutions in Asia and uses rankings for key variables to indicate where they stand in relation to their peers. The report also provides useful insights not only to those institutions covered therein but also to others who are active in the industry and have not yet become regular providers of information to the Microfinance Information eXchange. We also hope the report will be valuable for microfinance sector investors.

Recognition of the wide range of possible benefits of a comprehensive report of this nature induced us to collaborate with the Microfinance Information eXchange in bringing this report out to you. We hope the report will contribute to on-going efforts to build a robust microfinance industry in the region to serve millions of unserved and underserved poor and low-income households effectively and efficiently.

We thank the Microfinance Information eXchange for making this collaboration a reality.

Nimal A. Fernando
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- ▶ AMFA (Azerbaijan Microfinance Association)
- ▶ Association of Microfinance Institutions, Kyrgyz Republic
- ▶ Central Asia Microfinance Center
- ▶ CMA (Cambodia Microfinance Association)
- ▶ CMF (Center for Microfinance Ltd.), Nepal
- ▶ Grameen Foundation, People's Republic of China
- ▶ MABS (Microenterprise Access to Banking Services), Philippines
- ▶ MCPI (Microfinance Council of the Philippines, Inc.)
- ▶ M-Cril (Micro-credit Ratings International Ltd.), India
- ▶ MICRA (Microfinance Innovative Center for Resources and Alternatives), Indonesia
- ▶ MISFA (Microfinance Investment Support Facility for Afghanistan)
- ▶ PMN (Pakistan Microfinance Network)
- ▶ ProFI (Promotion of Small Financial Institutions), Indonesia
- ▶ ProMIS (Promotion of the Microfinance Sector), Sri Lanka
- ▶ PT Ukabima (PT Usaha Karya Bina Mandiri), Indonesia
- ▶ Viet Nam Microfinance Working Group

ABBREVIATIONS

ADB	–	Asian Development Bank
BAAC	–	Bank of Agriculture and Agricultural Cooperatives
BRAC	–	Building Resources Across Communities
BRI	–	Bank Rakyat Indonesia
CAC	–	Central Asia and Caucasus
EAP	–	East Asia and the Pacific
GNI	–	gross national income
MIX	–	Microfinance Information eXchange
NBFI	–	nonbank financial intermediary
NGO	–	nongovernment organization
VBSP	–	Viet Nam Bank for Social Policies

NOTE: In this report, “\$” refers to US dollars.

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2007 MIX ASIA 100: RANKING OF MICROFINANCE INSTITUTIONS

INTRODUCTION

The Asian Development Bank (ADB) and the Microfinance Information eXchange, Inc. (MIX) are proud to present the first ranking of Asian microfinance institutions (MFIs)—the 2007 *MIX Asia 100*. The following pages draw on outreach and financial performance results in 2006 of 392 MFIs across 23 countries to highlight the achievements of the microfinance industry within the region.¹ Results analyzed are those posted on MIX Market, the world's most comprehensive public database on MFIs.

Asian microfinance has long been touted for its extensive outreach to the poor, but a number of questions remain on the performance of MFIs across the region: What is the range of performance for leading institutions? How deep is the sector

in each subregion and what are the major intra-regional differences and similarities? Where do regional strengths and weaknesses lie? Which types of institutions are strongest along which dimensions of performance?

In exploring the answers to these questions, *MIX Asia 100* ranks the results of individual Asian MFIs along several performance metrics and presents an analysis of the patterns that emerge. Institutions surveyed are ranked within nine categories: outreach—borrowers, outreach—depositors, scale, market penetration, growth, profitability, efficiency, productivity, and portfolio quality. Full *MIX Asia 100* rankings and an explanation of terms and methodology can be found at the end of this report.

¹ A complete list of these MFIs, with their full names, is given in Appendix Table A1. The main text of the report generally uses the abbreviated names, when reference is made to individual MFIs.

OVERVIEW

Taken as a group, the 392 MFIs surveyed for this report ended the year reaching more than 40 million borrowers and managing more than \$8.4 billion in loans, as Table 1 illustrates. Perhaps even more notable is the extent of savings mobilization, with more than 50 million voluntary deposit accounts totaling more than \$6.3 billion.

Figures 1 and 2 paint a vivid picture of the performance patterns that emerge within Asia. South Asia dominates the scale metric and accounts for most of the rapidly growing MFIs. With their heavy focus on group lending, institutions in this subregion attain outstanding staff productivity levels that help rein in costs and boost operational efficiencies. East Asia and the Pacific (EAP), on the other hand, are home to MFIs with slower growth but which are leaders at efficiently providing broad-based savings mobilization. Central Asia and the Caucasus (CAC) are home to several large institutions with high market share in small,

sparsely populated countries. Beyond these few large institutions, the region is peppered with many small, highly profitable MFIs, often lacking competition and relying on retained earnings to finance their growth.

These rankings demonstrate how multifaceted performance is within the region. Trade-offs often exist in trying to achieve top performance in one area versus another. Within this year's sample of 392 MFIs, only one institution managed to rank in eight of the nine possible *MIX Asia 100* performance category lists: Kashf from Pakistan. A further seven achieved top spots in seven categories, all hailing from South Asia: ASA, BRAC, JCF from Bangladesh, and Bandhan, GK, Saadhana, and SKS from India. The following analysis highlights top ranking MFIs in each category, analyzing performance in outreach (borrowers, depositors), scale, market penetration, growth, profitability, efficiency, productivity, and portfolio quality.

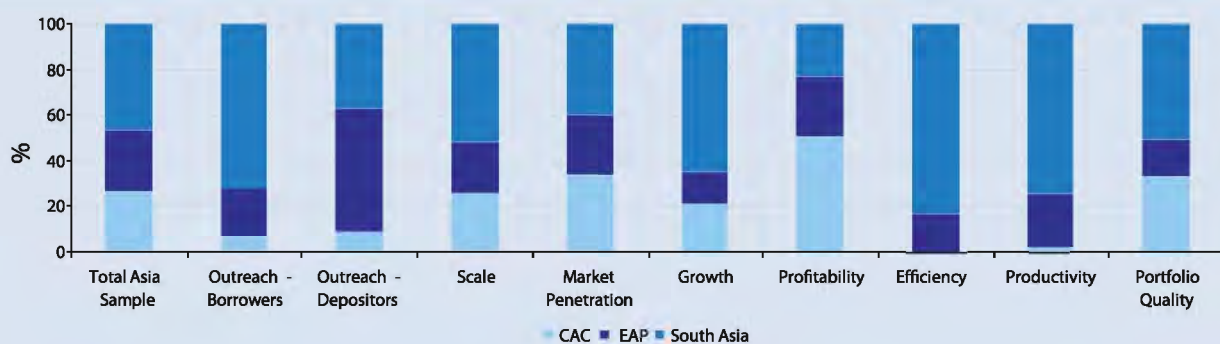
Table 1: Outreach of Asian MFIs by Subregion

Region	Number of MFIs	Total Borrowers	Gross Loan Portfolio (millions \$)	Total Depositors	Voluntary Deposits (millions \$)
East Asia and the Pacific	107	10,460,926	4,737	32,240,068	5,183
Central Asia and the Caucasus	102	925,842	1,149	1,297,574	652
South Asia	183	28,815,702	2,557	16,601,385	466
Total	392	40,202,470	8,443	50,139,027	6,301

MFI = microfinance institution.

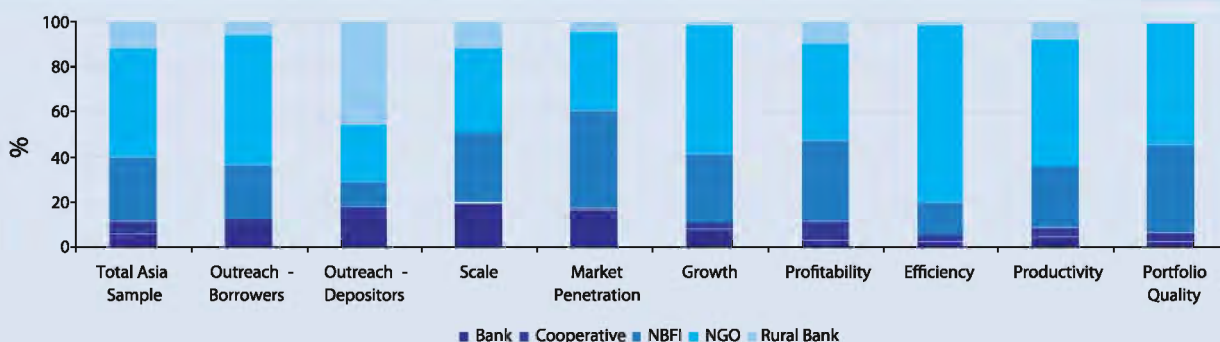
Source: MIX Market 2006 data as of 31 January 2008.

Figure 1: Top 100 Distribution by Subregion



CAC = Central Asia and Caucasus, EAP = East Asia and Pacific.
Source: MIX Market 2006 data as of 31 January 2008.

Figure 2: Top 100 Distribution by Charter



NBFI = nonbank financial intermediary, NGO = nongovernment organization.
Source: Source: MIX Market 2006 data as of 31 January 2008.

OUTREACH – BORROWERS

South Asia dominates the region and the world in terms of overall outreach. Three quarters of the *MIX Asia 100: Outreach – Borrowers* institutions are from South Asia, including 29 from India and 26 from Bangladesh. The only other country

with more than 10 in the top 100 is the Philippines, with 12 representatives. While the top 10 are all near or above 500,000—a level that has undoubtedly been surpassed by the time of this report—a considerable gap exists between the top five MFIs and the rest of

the institutions surveyed. These leading MFIs all have well over three million borrowers, with Grameen Bank and ASA surpassing the five million mark.

16 of the top 20 largest MFIs are from India or Bangladesh. It is clear that population density plays a large role in aggregate outreach figures. Figure 3 shows population density plotted against the average ranking by borrower for each country. The population density in Bangladesh (986 people per square kilometer [km²]) is literally off the charts in this graphic, followed by India at 332 people per km². At the other end of the scale are the large, empty Central Asian republics; Kazakhstan and Mongolia have only six and two people per km², respectively. The higher the population density, the more large MFIs exist.

How does an MFI achieve massive outreach if it is not based in India or Bangladesh? The state, through targeted support or former state-run banks, has provided one platform. Each of the four institutions in the top 20 from outside India and Bangladesh have benefited from state support at some point in their history. While some institutions maintain strong state

linkages—e.g., the Vietnam Bank for Social Policies (VBSP)—others—such as the Khan Bank in Mongolia or Bank Rakyat Indonesia (BRI)—have become successful, privately run commercial institutions, drawing strength from the broad branch networks and infrastructure from their time as state banks.

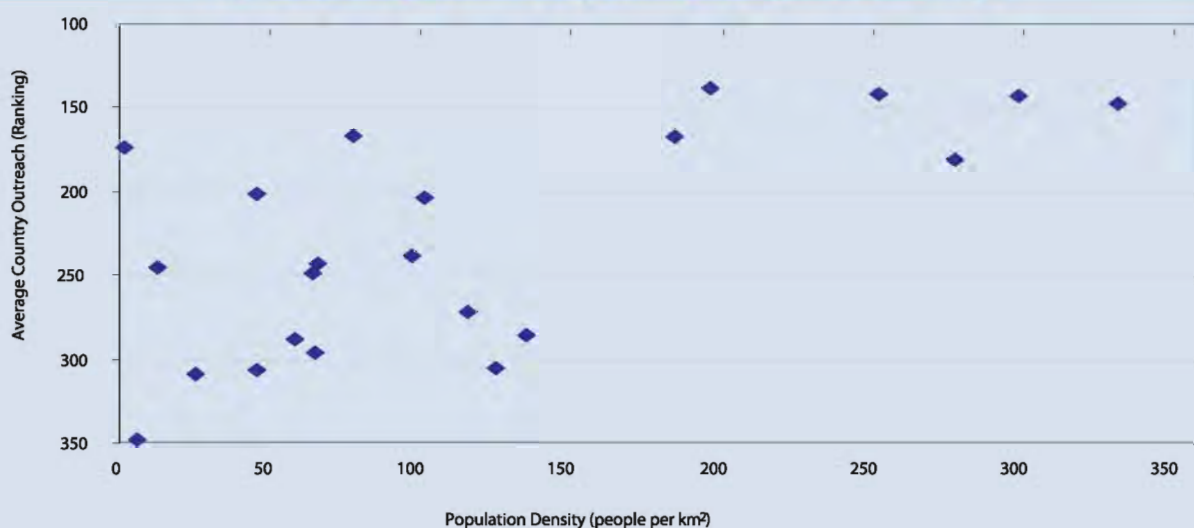
This report excludes a number of other large state-run microfinance providers, such as the Bank for Agriculture and Agricultural Cooperatives (BAAC) in Thailand and several social support programs in Indonesia, as well as decentralized delivery models such as those that fall under Self-Help Group (SHG)—Bank Linkage Program of the National Bank for Agriculture and Rural Development in India. It additionally excludes hundreds of MFIs operating in Bangladesh, dozens of which serve more than 30,000 borrowers and would have ranked among the top 100. These entities are either not financially transparent or do not have an institutional structure which would allow them to easily be placed in this survey. Nonetheless, they have broad outreach in their countries to hundreds of thousands or even millions of borrowers and savers.

Table 2: MIX Asia 100: Outreach – Borrowers

Rank	MFI Name	Country	Total Borrowers	Total Gross Loan Portfolio (\$)
1	Grameen Bank	Bangladesh	6,287,000	482,104,480
2	ASA	Bangladesh	5,163,279	305,268,832
3	VBSP	Viet Nam	4,695,986	1,149,165,056
4	BRAC	Bangladesh	4,550,855	350,160,800
5	BRI	Indonesia	3,455,894	3,035,685,376
6	Spandana	India	972,212	89,837,688
7	SHARE	India	826,517	91,683,456
8	SKS	India	513,108	63,247,732
9	TMSS	Bangladesh	513,055	38,555,616
10	Bandhan	India	449,304	29,988,368
11	SKDRDP	India	443,532	52,214,528
12	AML	India	416,829	45,333,688
13	MFI	India	410,329	50,640,688
14	KAS	India	394,462	27,753,142
15	RDRS	Bangladesh	307,482	10,625,496
16	JCF	Bangladesh	274,899	22,906,776
17	BURO	Bangladesh	263,503	22,683,152
18	SSS	Bangladesh	250,992	25,174,774
19	Khushhali Bank	Pakistan	236,917	35,351,624
20	Khan Bank	Mongolia	234,715	201,904,432

Source: MIX Market 2006 data as of 31 January 2008.

Figure 3: Average Outreach by Country vs. Population Density



Source: MIX Market 2006 data as of 31 January 2008; World Development Indicators, 2006.

OUTREACH – DEPOSITORS

BRI leads the MIX Asia 100: Outreach – Depositors by a wide margin in savings outreach, with over 30 million savings accounts through the more than 4,000 service points of their unit desa program. Grameen Bank and ASA from Bangladesh follow with more than six million accounts each. But the picture for savings mobilization in the region goes much deeper than these formidably large institutions. East Asia and the Pacific dominate most savings-based indicators because of the presence of many hundreds of small, local institutions that rely on savings to fund their activities. Perhaps the most striking example of this model is Papua New Guinea Microfinance Limited (PML), which boasts an astonishing 15 times as many savers as borrowers (85,300 vs. 5,400).

Many of these MFIs use a “savings-first” strategy and operate with “quasi-bank” charters that allow

savings mobilization, but do not support the full range of activities of a commercial bank. As a result, the top end of the list is thick with other institutions in the same mold—rural banks from the Philippines and Bank Perkreditan Rakyat (BPRs) and Lembaga Perkreditan Desas (LPDs) from Indonesia. These MFIs may fly under the radar because they operate in smaller markets and do not seek to attract external investors because of the overabundance of savings. In the aggregate, however, they represent an important channel for microdeposit services.

Most of these institutions are regulated—banks, rural banks, or NBFIs—but NGOs also have a large portion of voluntary savings. Compulsory savings accounts also make up a significant portion of the funding base for MFIs in the region, but those figures are excluded from these results to the extent possible.

Table 3: MIX Asia 100: Outreach – Depositors

Rank	MFI Name	Country	Total Savers	Total Voluntary Savings (\$)
1	BRI	Indonesia	30,907,566	4,869,688,320
2	Grameen Bank	Bangladesh	6,908,704	211,846,752
3	ASA	Bangladesh	6,455,979	54,330,760
4	Khan Bank	Mongolia	717,824	250,024,224
5	TMSS	Bangladesh	570,000	3,337,192
6	SEEDS	Sri Lanka	383,157	8,242,521
7	ProCredit Bank – GEO	Georgia	371,344	128,700,560
8	BURO	Bangladesh	331,329	9,842,663
9	SEWA Bank	India	304,933	15,108,519
10	WDB	Sri Lanka	245,318	53,657,040
11	Green Bank	Philippines	223,304	21,653,028
12	SDBL	Sri Lanka	195,835	41,400,568
13	UDDIPAN	Bangladesh	151,685	633,330
14	ACLEDA	Cambodia	141,368	123,149,616
15	Kashf	Pakistan	133,363	132,740
16	BEES	Bangladesh	96,328	209,368
17	JCF	Bangladesh	96,083	1,244,590
18	ACBA	Armenia	88,020	27,718,504
19	FAIR Bank	Philippines	85,902	1,381,425
20	PNG Microfinance Ltd.	Papua New Guinea	85,259	5,766,414

Source: MIX Market 2006 data as of 31 January 2008

SCALE

The singular focus on poverty reduction in Asian microfinance means that while MFIs have broad outreach to borrowers, their tiny loan balances lead to far smaller loan portfolios than in the higher-income countries of Latin America or Eastern Europe. Despite this, the giant institutions in the region such as BRI, VBSP, Grameen Bank, BRAC, and ASA, still dominate the MIX Asia 100: Scale rankings.

Microfinance in Asia is unique for the depth of outreach that some MFIs achieve, offering minuscule loan balances to marginalized populations. Sixty three MFIs in the region offer loans with average balances below 10% of gross national income (GNI) per capita.

NGO providers from Indonesia and the Philippines dominate the top end of the rankings for depth of outreach. These MFIs maintain a singular focus on providing small-balance loans, often replicating the lending methodology of Bangladeshi MFIs like Grameen, ASA, and BRAC, in more developed economies. Sixteen of the top 20 are from these two countries and a set of five Indonesian NGOs—led by MBK Ventura—place in the top 10 with loan balances less than 5% of GNI per capita. To put this in perspective, if these institutions were based in the United States or Western Europe, it would mean average loan balances of well under \$1,000 for the leading institutions. NGO

providers—especially those using village banking methodology—make up more than 75% of the top 100, as their poverty reduction focus pushes them further and further down-market.

In a region dominated by very small balance lending, some MFIs and markets stand out instead for larger loan balances. These institutions have often opted to serve a broader target market, providing a mix

of micro- and SME credit, often along with savings and other financial services. While the few giant MFIs in South and East Asia place high on the scale metric, several banks in the region, notably those in the Caucasus, such as ProCredit Bank Georgia and ACBA in Armenia (the former Agricultural Cooperative Bank of Armenia), have loan portfolios at or above \$100 million.

Table 4: MIX Asia 100: Scale

Rank	MFI Name	Country	Gross Loan Portfolio (\$)	Total Borrowers
1	BRI	Indonesia	3,035,685,376	3,455,894
2	VBSP	Viet Nam	1,149,165,056	4,695,986
3	Grameen Bank	Bangladesh	482,104,480	6,287,000
4	BRAC	Bangladesh	350,160,800	4,550,855
5	ASA	Bangladesh	305,268,832	5,163,279
6	Khan Bank	Mongolia	201,904,432	234,715
7	ProCredit Bank - GEO	Georgia	183,847,200	58,968
8	ACLEDA	Cambodia	158,076,144	159,930
9	SHARE	India	91,683,456	826,517
10	ACBA	Armenia	90,460,288	61,955
11	Spandana	India	89,837,688	972,212
12	Azerdemiryolbank	Azerbaijan	67,636,304	12,048
13	SKS	India	63,247,732	513,108
14	Agroinvestbank	Tajikistan	60,093,864	7,161
15	Aiyl Bank	Kyrgyz Republic	54,295,792	45,085
16	SKDRDP	India	52,214,528	443,532
17	MFI	India	50,640,688	410,329
18	XacBank	Mongolia	50,253,832	56,744
19	WDB	Sri Lanka	49,572,048	138,749
20	MFBA	Azerbaijan	47,252,764	16,675

Source: MIX Market 2006 data as of 31 January 2008

MARKET PENETRATION

The top spots in the MIX Asia 100: Market Penetration rankings are reserved for two banks with broad infrastructure and roots in

the government—Viet Nam’s VBSP and Khan Bank in Mongolia. Khan Bank is the former Agricultural Bank of Mongolia, now privately held, with several

hundred branches dotting this country of less than 3 million people. In combination with XacBank, which is ranked number six, these two institutions reach a remarkable 11% of the total population of the country. Their outreach to savers is even more extensive—over 800,000 accounts or more than 30% of the total population.

MFIs from island countries, such as Moris Rasik from Timor–Leste and South Pacific Business Development (SPBD) Foundation from Samoa, rank in the top 20 by market penetration. Even though their outreach is small when compared to institutions in India and Bangladesh, it is large relative to the potential target market. Because of

the huge differences in population, an MFI with 1,000 borrowers in Timor–Leste would have the same market penetration as an MFI with over 700,000 borrowers in India. Eight of the top 20 slots are for MFIs in countries with less than 10 million people.

Three of the leading MFIs from the small, dense sector in Cambodia—ACLEDA Bank, AMRET and PRASAC—also place within the top 20. The Cambodian sector is notable for its prominent representation in these rankings, especially given that less than 20 registered microfinance institutions operate in the country as a whole.

Table 5: MIX Asia 100: Market Penetration

Rank	MFI Name	Country	Market Penetration (%)	Total Borrowers	Poor People (millions)
1	Khan Bank	Mongolia	25.46	234,715	0.9
2	VBSP	Viet Nam	19.55	4,695,986	24.0
3	Grameen Bank	Bangladesh	8.89	6,287,000	70.7
4	ASA	Bangladesh	7.30	5,163,279	70.7
5	BRAC	Bangladesh	6.44	4,550,855	70.7
6	XacBank	Mongolia	6.15	56,744	0.9
7	BRI	Indonesia	5.77	3,455,894	59.9
8	Sabaragamuwa	Sri Lanka	4.73	231,566	4.9
9	ACBA	Armenia	4.04	61,955	1.5
10	SEEDS	Sri Lanka	3.47	170,087	4.9
11	ACLEDA	Cambodia	3.24	159,930	4.9
12	SPBD	Samoa	3.17	2,366	0.1
13	AMRET	Cambodia	2.88	141,957	4.9
14	WDB	Sri Lanka	2.83	138,749	4.9
15	ProCredit Bank – GEO	Georgia	2.42	58,968	2.4
16	RRDB	Sri Lanka	2.37	115,911	4.9
17	INECO	Armenia	2.22	34,101	1.5
18	Aiyl Bank	Kyrgyz Republic	2.14	45,085	2.1
19	Moris Rasik	Timor–Leste	1.93	8,308	0.4
20	PRASAC	Cambodia	1.91	94,264	4.9

Source: MIX Market 2006 data as of 31 January 2008.

GROWTH

The almost dizzying speed with which microfinance has expanded in India has been one leading microfinance story of the past few years. The MIX Asia 100: Growth results confirm this trend—Indian MFIs are well represented, with 13 of the top 20 slots. The sheer number and scale of some of these institutions is staggering. Going from 400 to 20,000 borrowers in its second year of operations, Ujjivan tops the growth charts and comes close to placing among the top 100. Ranking 136th, this start-up MFI upset a number of more established institutions and promises to pose an even greater challenge in the next round of rankings. But growth in India is by no means the mainstay of start-up MFIs. At 22nd place, Bandhan tripled in outreach with close to 450,000 borrowers. Growth at this size is perhaps the most challenging; to go from 100,000 to 200,000 rather than 1,000 to 2,000 borrowers. The currently low

overall market penetration in India—just less than 1%, placing India between Cameroon and Niger globally—signals that these trends may continue.

Despite an extremely difficult operating environment, the nascent sector in Afghanistan also ranks high, with four of the top 20 slots (out of 14 participants). Some of the youngest institutions there rank the highest, led by Microfinance Agency for the Development and Rehabilitation of Afghan Communities (MADRAC) and OXUS Afghanistan, both of which expanded outreach by more than eight times during the past year.

Growth tended to slow as institutions became larger and more established. Growth rates for the largest institutions were barely half the level of younger start-ups that grew at near 60% in the aggregate, as shown in Table 7. Table 8 shows that several younger sectors, such as Afghanistan and India, expanded more

Table 6: MIX Asia 100: Growth

Rank	MFI Name	Country	Borrowers (2006)	Borrowers (2005)	Growth Rate (%)
1	Ujjivan	India	19,474	441	4,316
2	Swadhaar	India	1,125	58	1,840
3	Sonata	India	11,393	692	1,546
4	MADRAC	Afghanistan	8,249	886	831
5	OXUS – AFG	Afghanistan	5,621	616	813
6	CDC	India	7,355	981	650
7	YAMIDA	Indonesia	2,339	337	594
8	BRAC – LKA	Sri Lanka	20,948	3,070	582
9	BFL	India	185,448	37,418	396
10	Asomi	India	10,036	2,228	350
11	Bhoomika	India	5,328	1,203	343
12	ABCRDM	India	72,396	16,499	339
13	Mahashakti	India	5,472	1,278	328
14	CCFID	India	1,139	276	313
15	AWS	India	26,852	6,735	299
16	Kotalipara	India	84,458	23,081	266
17	Parwaz	Afghanistan	7,138	2,211	223
18	WWI – AFG	Afghanistan	10,773	3,442	213
19	Adhikar	India	35,210	11,392	209
20	FMFB – Pakistan	Pakistan	52,308	16,931	209

Source: MIX Market 2006 data as of 31 January 2008.

Table 7: Growth Rates by Size

Size (Borrowers)	2006 Borrowers	2005 Borrowers	Growth (%)
> 1 million	24,153,014	20,830,183	16
100,000–1 million	8,412,232	6,318,729	33
50,000–100,000	2,421,313	1,766,037	37
20,000–50,000	1,783,383	1,131,279	58
10,000–20,000	956,391	605,112	58
1,000–10,000	919,718	540,012	70

Source: MIX Market 2006 data as of 31 January 2008.

rapidly than the larger and more established sectors in Bangladesh and Indonesia. The small but young sectors in Central Asia and the Caucasus also had several providers pushing growth figures north of 40%.

Across the region, rural banks and cooperatives are underrepresented in the growth rankings. They exhibit little to no individual growth, instead remaining focused on a core membership base or geographical area.

The outreach data also indicate that 13 MFIs in the region managed to cross the 100,000 borrower mark in 2006, and India accounted for six of these (Table 9).

Table 8: Growth Rates of Number of Borrowers by Country

Country	Growth (%)
Afghanistan	86
Azerbaijan	63
India	57
Tajikistan	49
Pakistan	46
Kyrgyz Republic	44
Georgia	43
Kazakhstan	39
Mongolia	28
Armenia	24
Cambodia	23
Nepal	21
Bangladesh	21
Philippines	18
Sri Lanka	16
Viet Nam	14
People's Republic of China	10
Indonesia	5
Uzbekistan	(5)

() = negative value.

Source: MIX Market 2006 data as of 31 January 2008.

Table 9: MFIs that Crossed the 100,000 Borrower Mark in 2006

MFI	Country	2005 Borrowers	2006 Borrowers
BFL	India	37,418	185,448
ESAF	India	44,434	110,122
GV	India	73,368	181,328
Mahasamam–SMILE	India	71,281	175,089
RRF	Bangladesh	66,190	138,547
Kashf	Pakistan	75,520	136,015
UDDIPAN	Bangladesh	74,274	128,081
CARD NGO	Philippines	98,194	159,673
BRAC – AFG	Afghanistan	87,153	138,625
Sarvodaya Nano Finance	India	84,349	116,625
BEES	Bangladesh	79,551	103,836
RaDB	Sri Lanka	92,728	115,911
Sanghamithra	India	84,882	104,614

Source: MIX Market 2006 data as of 31 January 2008.

PROFITABILITY

Central Asia and the Caucasus grab the spotlight in the MIX Asia 100: Profitability, securing 51 of the top 100 slots. The top performer, Uzbekistan's Ferghana Valley Regional Microfinance Program (FVRM), generated a dazzling 36.3% return on assets. Operating in sparsely populated areas where formal financial institutions have barely made their mark, Central Asian MFIs face little to no competition and are able to charge higher rates on their loan products than their regional peers. In Uzbekistan, where demand for microfinance services far exceeds supply, MFIs earn upwards of 80% interest on their loans, propelling this country to three of the top five positions in the ranking. Yet, even this strong performance was unable to save FVRM and several other highly ranked institutions in Uzbekistan from being closed down by the Government because of tax

lawsuits stemming from the institutions' uncertain legal status in the country.

The country with the highest representation in the top 100 relies not on high revenues but on low costs. Bangladesh's 16 representatives earn returns on assets between 5.7–14.4%, largely thanks to tight cost structures that rarely surpass 20% of assets. This range of returns is more typical of the performance of ranked MFIs as only the top 20 generate returns in excess of 15%. Close to two thirds of the top 100 earn single-digit returns that span a tight range between 5.6–9.9%, while 20 others generate returns between 10.0–14.4%. Only the top 20 exceed the 15% mark, and returns within this group are not only high but also dispersed, covering more than a 15-point range. At 21.1%, the median return among the top 20 is more than twice the level attained by the top 100 (8.5%) and

Table 10: MIX Asia 100: Profitability

Rank	MFI Name	Country	Return on Assets (%)	Return on Equity (%)
1	FVRM	Uzbekistan	36	42
2	MLF ZAR	Tajikistan	32	62
3	Daulet	Uzbekistan	28	33
4	BWA Kashkadarya	Uzbekistan	25	26
5	DAYAQ-Credit	Azerbaijan	24	110
6	Ugyon	Philippines	23	48
7	MCO Orlan	Kazakhstan	22	76
8	Life Bank	Philippines	22	87
9	FCF Shymkent	Kazakhstan	21	38
10	FINCA-UZB	Uzbekistan	21	25
11	KAMURJ	Armenia	21	24
12	AREGAK	Armenia	21	22
13	MLF Kiropol	Tajikistan	18	142
14	CU Kairat-Bol	Kyrgyz Republic	18	33
15	CU Sherip	Kyrgyz Republic	18	23
16	CU Zakowat	Kyrgyz Republic	17	36
17	KKBWA	Uzbekistan	17	21
18	KMBI	Philippines	16	33
19	Imkoniyat	Tajikistan	16	20
20	FAIR Bank	Philippines	15	124

Source: MIX Market 2006 data as of 31 January 2008.

eight times the median return achieved by the full set of institutions surveyed (2.6%).

NGOs take the lead on the profitability front, with NBFIs fast on their heels. This last group is overrepresented in the ranking, capturing 36 of the top slots while accounting for just 28% of the observations. With limited equity investments trickling into the region, and with NGOs lacking formal shareholder

structures, both these groups build capital through retained earnings growth. Surprisingly, only three of the 20 banks in the sample register on the list. With their greater leverage, however, these institutions require lower returns on assets to achieve the same returns on equity. Indeed, 15 of the banks generate more than 5.0% returns on their equity base with as little as 1.2% return on assets.

EFFICIENCY

South Asian MFIs run some of the most efficient operations because of their focus on group lending, favorable operating environments, and large operating scale. This subregion dominates

the MIX Asia 100: Efficiency and captures 83 of the top 100 slots. The majority of institutions in East Asia and Central Asia, however, face rather high-cost structures and generally rely on larger

Table 11: MIX Asia 100: Efficiency

Rank	MFI Name	Country	Cost per Borrower/ GNI per Capita (%)	Cost per Borrower (\$)
1	SUS	Bangladesh	0.09	0.43
2	IWB	India	0.28	2.30
3	WSE	India	0.30	2.46
4	Sanghamithra	India	0.40	3.30
5	Mahashakti	India	0.42	3.41
6	KAS	India	0.44	3.65
7	SKDRDP	India	0.47	3.86
8	DSK	Bangladesh	0.49	2.35
9	Sarvodaya Nano Finance	India	0.49	4.04
10	SMS	India	0.52	4.26
11	MFI	India	0.53	4.38
12	SED	Thailand	0.59	17.76
13	ABCRDM	India	0.65	5.35
14	BISWA	India	0.67	5.48
15	Spandana	India	0.67	5.50
16	BSA	India	0.68	5.57
17	Bandhan	India	0.71	5.80
18	KRUSHI	India	0.71	5.81
19	ADARSHA	India	0.71	5.83
20	Adhikar	India	0.76	6.24

Source: MIX Market 2006 data as of 31 January 2008.

loan balances to keep their per borrower expenses in check.

Indian and Bangladeshi MFIs employ the least resources in serving their clients and together capture 78 of the top 100 positions and 19 of the top 20 slots. Personnel costs remain relatively low in the Indian sector, while the growing prevalence of self-help groups transfers increasingly more operating costs from MFIs to clients, allowing the most efficient MFI to spend as little as two cents on every dollar

lent—just 0.28% of local income levels. Outside of India and Bangladesh, only the Small Enterprise Development (SED) Company, Ltd. from Thailand is able to crack the top 20, partly because of the overall higher-income levels in Thailand compared to their client base. At \$18 per borrower, SED spends just under the equivalent of 0.6% of local per capita income in reaching each client and ranks 12th among the most efficient MFIs.

PRODUCTIVITY

Asian MFIs have long been touted for the stellar productivity of their staff, and this year's MIX Asia 100: Productivity ranking further confirms that trend. The 100 most productive MFIs in the region typically reach 232 borrowers per staff member—about twice the global industry benchmark. With their innovative lending strategies and the larger group sizes employed in the self-help group model, staff at Indian MFIs such as BFL and Sanghamithra Rural, are able to reach many more borrowers than their counterparts elsewhere in the region, making such institutions the most prominent on the list with 39 of the top slots.

Productivity levels across Asian MFIs vary widely, from more than 1,000 to 151 borrowers per staff member among the top 100 MFIs, and as little as four borrowers per staff member at the least productive institution surveyed. Performance at the lower deciles

is fairly concentrated, with medians ranging from 154 to 247 borrowers per staff member. The gap, however, increases steadily as the top performers pull themselves further away from their peers. So while institutions ranking between the 31st and 40th place typically serve 19 more borrowers per staff member than the lower rung of MFIs, their better performing peers outstrip them by 43 borrowers. These, in turn, see the productivity of the next decile surpass theirs by 91 borrowers as the top 10 shatter all barriers and serve an additional 227 borrowers per staff member.

Despite continued technological improvements, just over one fourth of the top 100 attain productivity levels superior to 300. While half of these are Indian institutions, the rest are equally divided among six other countries, suggesting that factors beyond local operating environments may be at play.

Table 12: MIX Asia 100: Productivity

Rank	MFI Name	Country	Borrowers per Staff Member	Number of Borrowers	Average Loan Balance (\$)
1	BFL	India	1,438	185,448	89
2	Sanghamithra	India	1,276	104,614	72
3	VBSP	Viet Nam	761	4,695,986	245
4	Anisha Microfin	India	749	7,489	
5	RRDB	Sri Lanka	648	115,911	132
6	BWDC	India	608	13,982	70
7	KRUSHI	India	603	42,242	166
8	Sabaragamuwa	Sri Lanka	594	231,566	168
9	OMI	India	591	13,012	64
10	IWB	India	538	12,900	135
11	Spandana	India	509	972,212	92
12	SED	Thailand	490	4,413	200
13	SEWA Bank	India	420	91,096	76
14	Progressive Bank	Philippines	410	32,389	71
15	TRDP	Pakistan	401	42,932	132
16	Orangi	Pakistan	400	12,002	133
17	NDFS	India	380	7,983	132
18	AML	India	377	416,829	109
19	WDB	Sri Lanka	359	138,749	357
20	AMK	Cambodia	356	67,006	78

Source: MIX Market 2006 data as of 31 January 2008.

PORTFOLIO QUALITY

M FIs across Asia maintain outstanding portfolio quality, with 59 institutions across 16 countries reporting zero arrears and sharing the top rank in the MIX Asia 100: Portfolio Quality. As a result, this report does not present a ranked list of institutions. Figure 4 highlights the low-credit risk reported in the microcredit portfolios of leading Asian MFIs. Within the group, only 13 institutions report write-offs over 5% of average portfolio for the period, with all but four under 10%. While lending practices play a key role in minimizing client defaults, such low-risk figures also reflect the ability of

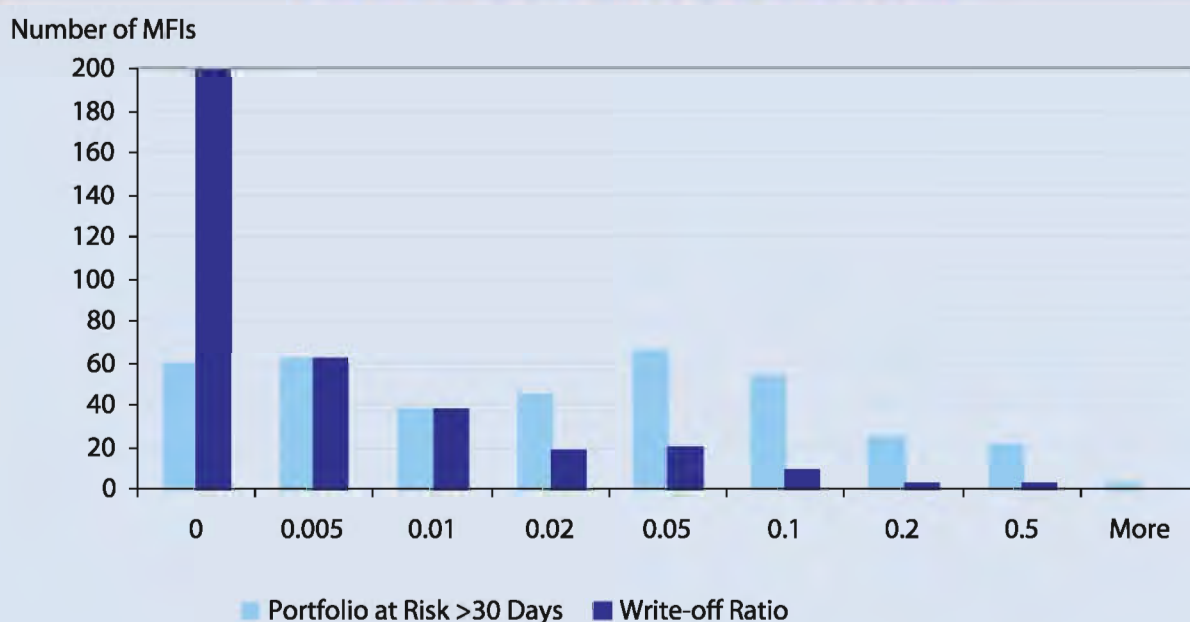
numerous institutions to effectively manage client risk. Moreover, the relatively low penetration rates across the region provide MFIs with ample room to expand their operations without reaching into the more risky segments of the population.

These figures also reflect the prevalence of group lending within the region. Members of loan groups are subject to greater peer pressure to pay on time, as disbursements to the group are contingent on individual client performance. Delinquencies are also more likely to go unrecorded as clients will often cover a co-member's payments to maintain the good standing of the group. Hence, it is not surprising those

NGOs that are more likely to employ group lending, account for more than half of the institutions reporting zero arrears. Banks, on the other hand, which generally

engage in riskier individual lending, only have one representative in this group.

Figure 4: Number of MFIs by Level of Portfolio at Risk



Source: MIX Market 2006 data as of 31 January 2008.

CONCLUSION

Microfinance has some of its strongest roots in Asia. The Nobel Prize awarded Muhammad Yunus and Grameen Bank in 2006 only serve to highlight what many in the microfinance community already know: the largest, and often the most innovative, microfinance institutions in the world are located in Asia. However, a review of microfinance in Asia cannot end with congratulatory remarks for a small set of well-known, large-scale providers. By looking at the sector in-depth and at the details of performance on an institutional level, this

report provides a means for examining microfinance institutions, investors, and funding agencies throughout Asia. While some Asian microfinance sectors have led the globe in growth in outreach, outreach has stagnated or had little impact in others. The gap between the demand for and the availability of savings and credit services in the region indicates that providers may need to rethink product offerings. Growth in outreach does not indicate improvements in the quality or appropriateness of services provided to clients. Indeed, many MFIs still work within a single-

product lending monoculture. Looking more closely at social performance and improving transparency on product offerings will help analysis along these lines. As many leading Asian institutions generate near double-digit returns, another large portion cannot cover its operating costs, with many more MFIs still dependent on large-scale subsidies even after many years of operation. Transparency also remains a challenge for many institutions within the region, making regional rankings such as these more difficult and yielding results with known gaps.

MIX Asia 100 highlights the success stories in the region, of which there are many. More broadly,

the tables highlight the diversity of the institutional landscape for the suppliers of financial services, corresponding to the incredible heterogeneity on the demand side. Ultimately, these tables provide a framework in which to discover those institutions that have been able to achieve balanced, sustainable performance, and the context in which they operate. As MFIs, funding agencies, regulators, and investors in the region encourage greater financial transparency, subsequent rankings will broaden in scope; thereby, enabling better analysis to support the continued growth of microfinance in Asia.

METHODOLOGICAL NOTES AND DEFINITIONS

Definition of Microfinance Institutions

MIX recognizes many general definitions of microfinance but employs a functional definition for purposes of analysis. Microfinance services—as opposed to financial services in general—are small-scale retail financial services, small in relation to the average national per capita income. Specifically, the average balance of microfinance services is no greater than 250% of the average income per person (GNI per capita). The institutions that provide microfinance services are as diverse as the services themselves and may include wholly dedicated institutions as well as subsidiary or service companies of full-scale financial institutions.

To qualify as a microfinance institution and participate in the *MIX Asia 100*, microfinance service providers must fall into one of three categories:

- (i) Institutions that satisfy the functional definition by providing small-scale financial services such as loans, savings, insurance, and remittances;
- (ii) Institutions that work with small businesses and provide services with overall average balances

per client or account that are slightly greater than 250% of GNI per capita, but with substantial portfolio in product lines or balances that meet the functional definition; and

- (iii) Institutions with microfinance units that a) reliably designate their microfinance activities throughout their financial statements and b) maintain average balances below 250% of GNI per capita for their microfinance services.

This survey does not capture data on several large state-run microfinance providers' social support programs, and noninstitutional, decentralized delivery models. These entities are either not financially transparent or do not have an institutional structure which would allow them to easily be placed in this survey.

Data Sample

MIX Asia 100 draws on outreach and financial information from 392 MFIs across 23 countries in Asia (see Appendix Table 9 reporting to the MIX Market (www.mixmarket.org). Countries covered include developing member countries of the Asian Development Bank. For purposes of analysis in this

report, these countries have been classified into three regions:

Region	Countries
Central Asia and the Caucasus	Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan.
East Asia and the Pacific	Cambodia, People's Republic of China, Timor-Leste, Indonesia, Papua New Guinea, Philippines, Samoa, Thailand, and Viet Nam.
South Asia	Afghanistan, Bangladesh, India, Nepal, Pakistan, and Sri Lanka.

Performance rankings are based on year-end information for financial year 2006. MIX standardizes financial years to incorporate data from institutions that close their books on various dates around the calendar year. The financial year listed by MIX is the calendar year that contained the greatest number of months of the MFI's own financial year. Therefore, fiscal year (FY) 2006 refers to year-end information of institutions that closed their books between

1 July 2006 and 30 June 2007. Where June 2007 data are unavailable, June 2006 data are used.

All raw data are self-reported and cross-referenced with audited financial statements and/or rating reports where available. All data are reclassified in accordance with generally accepted microfinance industry reporting standards as presented in *Measuring the Performance of Microfinance Institutions: A Framework for Reporting, Analysis and Monitoring* (Washington, DC: SEEP Network. 2005). The data reported are not adjusted to account for the effects of inflation and subsidy or to set minimum provisioning for risk of default.

Ranking Methodology

MIX Asia 100 ranks MFIs in each of nine different variables. MFIs with the same results are tied in the rankings. For example, 59 institutions each had a portfolio at risk >30 days of 0%. They are all tied for the first slot in the MIX Asia 100: Portfolio Quality. MFIs are ranked according to whether a higher result is better or worse from a performance perspective. In the same example of portfolio quality, a lower result—closer to zero—is scored higher. The variables for each category are as follows:

Category	Variable	Definition
Outreach – Borrowers	Borrowers	Number of borrowers with loans outstanding.
Outreach – Depositors	Voluntary Deposits*	Number of depositors with voluntary demand deposit or time deposit accounts.
Scale	Gross Loan Portfolio	All outstanding loan principal due for all microfinance clients.
Market Penetration	Borrowers/Poor Population	Borrowers/Population living below the national poverty line in the country.**
Growth	Growth in Borrowers	Change in number of borrowers over the year/ Number of borrowers at the end of the prior year.
Profitability	Return on Assets	(Net operating income, net of taxes)/ Average total assets.
Efficiency	Cost per Borrower / GNI per capita (ranked inversely)	Operating expense/Average number of borrowers/ GNI per capita.
Productivity	Borrowers per Staff Member	Number of borrowers/Number of personnel.
Portfolio Quality	Portfolio at Risk >30 days (ranked inversely)	Outstanding balance, loans overdue >30 days/ Gross loan portfolio.

*Where the number of voluntary depositors is unavailable, the number of voluntary deposit accounts is used.
 **Where national poverty data are unavailable, figures are estimated based on local GNI per capita and population living on less than \$1 and \$2 per day.
 GNI = gross national income, > = more than.

APPENDIX TABLES

A1	Complete List of Microfinance Institutions
A2	MIX Asia 100: Outreach – Borrowers
A3	MIX Asia 100: Outreach – Depositors
A4	MIX Asia 100: Scale
A5	MIX Asia 100: Market Penetration
A6	MIX Asia 100: Growth
A7	MIX Asia 100: Profitability
A8	MIX Asia 100: Efficiency
A9	MIX Asia 100: Productivity

A1: Complete List of Microfinance Institutions

Subregion	Country	Short Name of MFI	Full Name of MFI
East Asia and the Pacific	Cambodia	ACLEDA	ACLEDA Bank
		AMK	Angkor Mikroheranhvatho Kampuchea
		AMRET	AMRET Co., Ltd. – formerly EMT
		CBIRD	Cambodian Business Integrated in Rural Development Micro Finance Co., LTD.
		CEB	Cambodian Entrepreneur Building Limited
		CHC-Limited	CHC-Limited Micro Finance Institution
		CREDIT	CREDIT MFI
		HKL	Hattha Kaksekar Ltd.
		IPR	Intean Poalroath RongRoeurng LTD.
		Maxima	Maxima Mikroheranhvatho Co Ltd
		PRASAC	Programme de Rehabilitation et d'Appui au Secteur Agricole du Cambodge MFI Ltd.
		Seilanithih	Seilanithih Limited
		TPC	THANAEKEA PHUM (CAMBODIA) LTD.
		VFC	VisionFund Cambodia Ltd. – formerly MED program
	People's Republic of China	ARDPAS	Association for Rural Development of Poor Areas in Sichuan
		CFPA	China Foundation for Poverty Alleviation
		CZWSDA	Chifeng Zhaowuda Women's Sustainable Development Association
		PATRA Hunchun	PATRA Hunchun
		PATRA Yanbian	PATRA Yanbian
	Timor-Leste	IMFTL	Instituição de MicroFinanças de Timor Leste
		Moris Rasik	Moris Rasik
	Indonesia	BPR AK	KBPR Arta Kencana
		BPR Eka Ayu	PT BPR Eka Ayu Artha Buwana
		BPR PKT	PT BPR Parta Kencana Tohpati
		BRI	Bank Rakyat Indonesia
		DIMAN	Dian Mandiri Foundation
		DINARI	Dian Bhuana Lestari Foundation
		LPD Bedha	LPD Bedha
		LPD Buah	LPD Buah
		LPD Celuk	LPD Celuk
		LPD Intaran	LPD Desa Adat Intaran Kodya Denpasar
		LPD Ketewel	LPD Ketewel
		LPD Kukuh	LPD Kukuh
		LPD Kuta	LPD Kuta
		LPD Panjer	LPD Panjer
		LPD Pecatu	LPD Pecatu
		LPD Sibat	LPD Desa Adat Sibat, Karangasem
		LPD Ubung	LPD Ubung
		MBK Ventura	PT Mitra Bisnis Keluarga Ventura (formerly Ganesha)
		TLM	Tanaoba Lais Manekat
		WKP	Wahana Kria Putri
		YAMIDA	Yayasan Mitra Dhu'afa
	Papua New Guinea	PNG Microfinance Ltd	PNG Microfinance Ltd.
	Philippines	1st Valley Bank	1st Valley Bank (formerly Rural Bank of Kapatagan Valley, Inc).
		ARDCI	Agriculture and Rural Development for Catanduanes, Inc.
		ASA Philippines	ASA Philippines Foundation
		ASHI	Ahon Sa Hirap, Inc.

Subregion	Country	Short Name of MFI	Full Name of MFI
		ASKI	Alalay Sa Kaunlaran, Inc.
		Banco Santiago de Libon	Rural Bank of Santiago de Libon (Albay) Inc.
		Bangko Kabayan	Bangko Kabayan (Ibaan Rural Bank, Inc.)
		Bangko Mabuhay	Bangko Mabuhay (RB Tanza, Inc.)
		BCB	Bukidnon Cooperative Bank
		Cantilan Bank	Cantilan Bank, Inc.
		CARD Bank	CARD Bank, Inc.
		CARD NGO	Center for Agriculture and Rural Development, Inc.
		CBMO	Cooperative Bank of Misamis Oriental, Inc.
		CCT	CCT Credit Cooperative
		CEVI	Community Economic Ventures, Inc.
		CMEDFI	Cebu Micro-Enterprise Development Foundation, Inc.
		DSPI	Daan Sa Pag-unlad, Inc.
		ECLOF – PHL	Ecumenical Church Foundation, Inc. – PHL
		FAIR Bank	First Agro-Industrial Rural Bank, Inc.
		FICO	First Isabela Cooperative Bank
		First Macro Bank	First Macro Bank, Inc.
		Green Bank	Rural Green Bank of Caraga, Inc.
		JVOFI	Jaime V. Ongpin Foundation, Inc.
		Kasagana-Ka	Kasagana-Ka Development Center, Inc.
		Kazama Grameen	Kazama Grameen
		KMBI	Kabalikat para sa Maunlad na Buhay, Inc.
		Life Bank	Life Bank Foundation, Inc.
		Mallig Plains RB	Mallig Plains Rural Bank (Isabela), Inc.
		MEDF	Mindanao Enterprise Development Foundation
		MILAMDEC	Milamdec Foundation, Inc.
		New RB of Victorias	New Rural Bank of Victorias, Inc.
		Norfil	Norfil Foundation, Inc.
		NWTF	Negros Women for Tomorrow Foundation, Inc.
		OMB	Opportunity Microfinance Bank, Inc.
		PALFSI	People's Alternative Livelihood Foundation of Sorsogon, Inc.
		Partner RB Cotabato	PARTNER RURAL BANK (COTABATO), INC.
		PMDF	Philippine Microenterprise Development Foundation, Inc.
		Progressive Bank	Progressive Bank, Inc.
		RB Camalig	Rural Bank of Camalig (Albay), Inc.
		RB Datu Paglas	Rural Bank of Datu Paglas, Inc.
		RB Digos	Rural Bank of Digos, Inc.
		RB Lebak	Rural Bank of Lebak (Sultan Kudarat), Inc.
		RB Mabitac	Rural Bank of Mabitac, Inc.
		RB Montevista	Rural Bank of Montevista (Davao), Inc.
		RB Oroquieta	Rural Bank of Oroquieta (Miss. Occ.), Inc.
		RB San Enrique	Rural Bank of San Enrique (Iloilo), Inc.
		RB Solano	Rural Bank of Solano, Inc.
		RB Sto. Tomas	Rural Bank of Sto. Tomas (Davao), Inc.
		RB Talisayan	Rural Bank of Talisayan – Misamis Oriental, Inc.
		Serviamus	Serviamus Foundation, Inc.
		TRD	Total Rural Development Cooperative
		TSKI	Taytay Sa Kauswagan, Inc.
		TSPI	TSPI Development Corporation
		Ugyon	Ugyon Foundation, Inc.
		Valiant RB	Valiant Rural Bank (Iloilo City), Inc.

Subregion	Country	Short Name of MFI	Full Name of MFI
		VEF	Visayas Enterprise Foundation
	Samoa	SPBD	South Pacific Business Development
	Thailand	Common Interest	Common Interest International
		SED	Small Enterprise Development (SED) Company, Ltd.
	Viet Nam	Binhminh CDC	Binhminh Community Development Consulting Com. Ltd
		CEP	Capital Aid Fund for Employment of the Poor
		TCVM Thanh Hoa	Thanh Hoa Microfinance Program
		TYM	TYM FUND
Central Asia and the Caucasus	Armenia	VBSP	Viet Nam Bank for Social Policies
		ACBA	ACBA – CREDIT AGRICOLE BANK CJSC
		AREGAK	AREGAK Universal Credit Organization (UCO)
		ECLOF – ARM	Ecumenical Church Loan Fund – ARM
		FINCA – ARM	FINCA Armenia
		Horizon	"Nor Horizon" UCO LLC
		INECO	INECO Bank
		KAMURJ	Microenterprise Development Fund Kamurj
	Azerbaijan	SEF – ARM	SEF International Universal Credit Organization – Armenia
		Agrarcredit	Agrarcredit
		Aqroinvest	Aqroinvest
		Azercredit	WV Azercredit LLC
		Azerdemiryolbank	Azerdemiryolbank
		Azeri Star	Azeri Star Microfinance
		CredAgro NBCO	CredAgro Nonbanking Credit Institution
		DAYAQ – Credit	NBCO "DAYAQ – Credit" LLC
		FINCA – AZE	FINCA Azerbaijan
		FinDev	Finance for Development LLC
		MFBA	Micro Finance Bank of Azerbaijan
		Mikromaliyye Credit	Mikromaliyye Credit Institution
		Normicro	Norwegian Microcredit LLC
	Georgia	Viator	Viator Microcredit Azerbaijan LLC
		Alliance Group	Microfinance Organization Alliance Group
		BAI	Business Assistance Initiative (BAI)
		Constanta	Constanta Foundation
		CREDO	VF Credo Foundation – formerly World Vision International in Georgia GEF
		Crystal	JSC MFO Crystal (formerly Crystal Fund)
		FINCA – GEO	FINCA Georgia
		Geocredit	Georgian Credit
	Kazakhstan	ProCredit Bank – GEO	ProCredit Bank Georgia – formerly MBG
		SBDF	Small Business Development Foundation
		ACF	Asian Credit Fund
		A-invest	MCO A-invest
		Altyn Orda	MCO Altyn Orda
		Arbat	MKO Arbat
		Arnur Credit	TOO MCO Arnur Credit
		Atyrau Valyut	Microcredit Organization Atyrau Valyut
		Baspana	AO Baspana
		Bereke	Kazakhstan Microcredit Organization Bereke
		FCF Shymkent	FCF Shymkent
		KFOND	Public Fund "Kazakhstan Fund to Support Entrepreneurs"
		KLF	Kazakhstan Loan Fund
		MCO Orlan	Microcredit Organization Orlan

Subregion	Country	Short Name of MFI	Full Name of MFI
		MCO OZAT	Microcredit Organization OZAT (formerly WKPF)
		MCO Sator	Microcredit Organization SATOR LTD.
		NKCF	North-Kazakhstan Credit Fund
		PF Aktobe	Public Fund Microcredit Organization "Entrepreneurs Support Fund" Aktobe
		PF Damu	Public Fund "Damu"
		TAT Senim	MCO TAT Senim
	Kyrgyz Republic	1st MCC	First MicroCredit Company (FMCC)
		Aiyl Bank	Aiyl Bank (formerly KAFC)
		Bereke–Credit	MCC Bereke–Credit
		BTFF	Bai Tushum
		CU ABN	Credit Union ABN
		CU Arstan–UKD	Arstan–UKD
		CU Fin–Asia	Fin–Asia
		CU Kairat–Bol	Credit Union Kairat–Bol
		CU Kopilka 777	Kopilka 777
		CU Manzini	Credit Union Manzini Invest Credit
		CU Pakhta–Trust	Pakhta–Trust
		CU Sherip	Sherip
		CU Timur TSD	Credit Union Timur TSD
		CU Tokmok Trust	Tokmok Trust
		CU Ulaat	Ulaat
		CU Zakowat	Credit Union Zakowat
		Elet–Capital	MCC Elet–capital
		ETO	Public Fund MCA "Economic Take Off"
		FMCC	FINCA MicroCredit Company – formerly FINCA Kyrgyzstan
		FRP	Entrepreneurship Development Foundation
		IneximBank	Investment Export Import Bank
		KB Kyrgyzstan	Commercial Bank Kyrgyzstan
		Kompanion	MCC "Kompanion Financial Group "
	Mongolia	Credit Mongol	Credit Mongol
		Khan Bank	Khan Bank (Agricultural Bank of Mongolia LLP)
		TFS	Transcapital Financial Services, Co., Ltd
	Tajikistan	XacBank	XacBank
		Agroinvestbank	OJSC Agroinvestbank
		ASTI	Association of Scientific and Technical Intelligentsia "ASTI"
		Bank Eskhata	Bank Eskhata
		FINCA – TJK	FINCA Tajikistan
		FMFB – TJK	The First MicroFinanceBank – Tajikistan
		Furuz	Microloan Organization "Furuz"
		Imkoniyat	Microloan Fund Imkoniyat
		IMON	International Microloan Fund "IMON" – formerly NABWT
		Jovid	Microloan Fund "Jovid"
		MLF Baror	Microloan Fund Baror
		MLF HUMO	Microloan Fund HUMO
		MLF Kiropol	Microloan Fund Kiropol
		MLF Madina	Microloan Fund Madina
		MLF MicroInvest	Microloan Fund MicroInvest
		MLF ZAR	Microloan Fund ZAR
		MLO Mehnatobod	Microlending Organization Mehnatobod
		OXUS – TJK	Microlending Organization "OXUS"
		SAS	SUGDAGROSERV
		Tojsodirotbank	OJSC Tojsodirotbank

Subregion	Country	Short Name of MFI	Full Name of MFI
South Asia	Uzbekistan	Barakot	Microfinance Program BARAKOT
		BWA Kashkadarya	Kashkadarya Branch of the Business Women's Association
		Daulet	NGO Daulet
		FINCA – UZB	FINCA Uzbekistan
		FVRM	Ferghana Valley Regional Microfinance Program
		KKBWA	Karakalpak Branch of the Business Womens' Association "Tadbirkor Ayol"
		NWMT	Northwest Medical Teams Int. Microfinance
		SABR	SABR
	Afghanistan	AFS	Ariana Financial Services (Mercy Corps)
		AMFI	Afghanistan Microfinance Institution (CHF International)
		ARMP	Afghanistan Rural Microcredit Programme (Aga Khan Development Network)
		BRAC – AFG	BRAC Afghanistan
		CFA	Child Fund Afghanistan (CCF)
		FINCA – AFG	FINCA Afghanistan
		FMFB – AFG	The First MicroFinanceBank – Afghanistan
		MADRAC	Microfinance Agency for the Development and Rehabilitation of Afghan Communities
		MoFAD	Micro Finance Agency for Development (CARE)
		OXUS – AFG	OXUS Afghanistan
		Parwaz	Parwaz MicroFinance Institution
		Sundug	Khadamati Mahally Sundug
		WOCCU – AFG	WOCCU Afghanistan
		WWI – AFG	Women for Women Afghanistan
	Bangladesh	AF	Annesha Foundation
		AFAUS	Al-Falah Aam Unnayan Sangstha
		ASA	ASA
		ASKS	Anannyo Samaj Kallyan Sangostha
		ASOD	Assistance for Social Organization and Development
		Aspada	Aspada Paribesh Unnayan Foundation
		BASTOB	BASTOB – Initiative for People's Self-Development
		BDS	Bangladesh Development Society
		BEDO	Bangladesh Environment Development Organization
		BEES	Bangladesh Extension Education Services
		BRAC	Bangladesh Rural Advancement Committee
		BURO	BURO, formerly BURO Tangail
		CCDA	Centre for Community Development Assistance
		CSS	Christian Service Society
		DDJ	Dak Diye Jai
		DIP	Center for Development Innovation and Practices
		DSK	Dushtha Shasthya Kendra
		ESDO	Eco-Social Development Organization
		EWf	Eskander Welfare Foundation
		Ghashful	Ghashful
		GJUS	Grameen Jano Unnayan Sangstha
		GRAMAUS	Grameen Manabic Unnayan Sangstha
		Grameen Bank	Grameen Bank
		GUK	Gram Unnayan Karma

Subregion	Country	Short Name of MFI	Full Name of MFI
		HEED	HEED Bangladesh
		HFSKS	Hilful Fuzul Samaj Kallyan Sangstha
		ICDA	Integrated Community Development Association
		IDF	Integrated Development Foundation
		JAKAS	Jatiyo Kallyan Sangstha
		JCF	Jagorani Chakra Foundation
		JRDM	Joypurhat Rural Development Movement
		NUSA	Naria Unnayan Samity
		PBK	Pally Bikash Kendra
		PCD	Programme for Community Development
		PDIM	Participatory Development Initiatives of the Masses
		PMUK	Padakhep Manabik Unnayan Kendra
		POPI	People's Oriented Program Implementation
		PPSS	Palli Progoti Shahayak Samity
		RDRS	RDRS Bangladesh
		RIC	Resource Integration Centre
		RRF	Rural Reconstruction Foundation, Jessore
		Sajida	Sajida Foundation
		SDC	Society Development Committee
		SDS	Shariatpur Development Society
		Shakti	Shakti Foundation for Disadvantaged Women
		SHARP	Self-Help and Rehabilitation Program
		SKS Bangladesh	Samaj Kallyan Sangstha
		SSS	Society for Social Services
		ST	Sangkalpa Trust
		SUS	Sabalambay Unnayan Samity
		TMSS	Thengamara Mohila Sabuj Sangha
		UDDIPAN	United Development Initiatives for Programmed Actions
		VARD	Voluntary Association for Rural Development
		VERC	Village Education Resource Center
		Wave	Wave Foundation
	India	ABCRDM	All Backward Class Relief and Development Mission (ABCRDM)
		ADARSA	ADARSA
		ADARSHA	ADARSHA
		Adhikar	Adhikar
		AIR	Asian Institute for Rural Regeneration
		AML	Asmitha Microfin Ltd.
		Anisha Microfin	Anisha Microfin Association
		Asomi	Asomi
		AWS	Aadarsha Welfare Society
		Bandhan	Bandhan (Society and NBFC)
		BASIX	Bhartiya Samruddhi Finance Limited
		BFL	BWDA Finance Limited
		Bhoomika	Bhoomika
		BISWA	Bharat Integrated Social Welfare Agency
		BJS	Belgharia Janakalyan Samity
		BSA	Bajkul Sports Association
		BSS	Bharatha Swamukti Samsthe
		BWDA	Bullock-Cart Workers Development Association
		BWDC	Bharathi Women Development Centre
		Cashpor MC	Cashpor Microcredit
		CCFID	CCFID

Subregion	Country	Short Name of MFI	Full Name of MFI
		CDC	Cooperation Development Council
		CMML	Camel Mahila Macts Limited
		CRSA	Centre for Rural Reconstruction through Social Action
		ESAF	Evangelical Social Action Forum
		GK	Grameen Koota
		GU	Gram-Utthan
		GV	Grama Vidiyal
		IASC	Indian Association for Savings and Credit
		IWB	Institute of Women's Banking
		KAS	KAS Foundation
		KBSLAB	Krishna Bhima Samruddhi Local Area Bank Limited
		Kotalipara	Kotalipara Development Society
		KRUSHI	KRUSHI
		LBT	Lok Biradari Trust, Indore
		Mahasemam-SMILE	Mahasemam-Semam Microfinance Investment Literacy Empowerment Limited
		Mahashakti	Mahashakti Foundation
		MFI	Microcredit Foundation of India
		Mimo Finance	Mimo Finance
		MSPS	Mahila Sahakara Podupu Samithi
		NBJK	Nav Bharat Jagruti Kendra
		NCS	Nirantara Community Services
		NDFS	Nanayasarabhi Development Financial Services
		Nidan	Nidan
		OMI	Opportunity Microfinance India Ltd.
		PADACU	People's Action for Development and Credit Union
		PF	People's Forum
		PMS Indore	Priyasakhi Mahila Sangh, Indore
		Saadhana	Saadhana Microfin Society
		Sangamam	Sangamam
		Sanghamithra	Sanghamithra Rural Financial Services
		Sarvodaya Nano Finance	Sarvodaya Nano Finance Limited
		SCNL	Satin Creditcare Network Limited
		SEWA Bank	Shri Mahila Sewa Sahakari Bank Ltd
		SHARE	SHARE Microfin Ltd.
		SKDRDP	Shri Kshetra Dharmasthala Rural Development Project
		SKS	SKS Microfinance Private Limited
		SMS	Sreema Mahila Samiti
		SMSS	Star MicroFin Service Society, formerly SYA
		Sonata	Sonata Finance Private Ltd.
		Spandana	Spandana Sphoorty Innovative Financial Services Ltd.
		Swadhaar	Swadhaar
		SWAWS	Sharada's Women's Association for Weaker Section
		Ujjivan	Ujjivan Financial Services Pvt. Ltd.
		Vardan	Vardan Trust
		VCCL	Vedika Credit Capital Limited
		VWS	Village Welfare Society
		WSE	Welfare Services Ernakulam
	Nepal	BISCOL	Bindabasani Savings Cooperative Society Ltd
		CBB	Chhimek Bikas Bank Ltd.
		CSD	Centre for Self-help Development

Subregion	Country	Short Name of MFI	Full Name of MFI
		DD Bank	Deprosc Development Bank, Ltd.
		FORWARD	Forum for Rural Women Ardeny Development
		GBNB	Grameen Bank Nepal Biratnagar
		JSCCS	Janasachetan Saving and Credit Cooperative Society Ltd.
		JVS	Jeevum Vikas Samaj
		MGBB	Madhyamanchal Grameen Bikas Bank Ltd.
		MPGBB	Madhya Pashimanchal Grameen Bikash Bank
		Nirdhan	Nirdhan Utthan Bank Ltd.
		NRDSC	Nepal Rural Development Society Centre
		NSSC	Chhimek Samaj Sewa Sanstha (Neighbourhood Society Service Centre)
		PGBB	Western Region Grameen Bikas Bank
		SB Bank	Swabalamban Bikas Bank Ltd.
		SPGBB	Sudur Pashimanchal Grameen Bikash Bank
		VYCCU	VYCCU Savings and Credit Cooperative Society Ltd.
	Pakistan	Akhuwat	Akhuwat
		Asasah	Asasah
		DAMEN	Development Action for Mobilization and Emancipation
		FMFB – Pakistan	First MicroFinanceBank Ltd. – Pakistan
		Kashf	Kashf Foundation
		Khushhali Bank	Khushhali Bank
		NMFB	Network Microfinance Bank Limited
		NRSP	National Rural Support Programme
		Orangi	Orangi Pilot Project
		Orix Leasing	Orix Leasing – Microfinance Division
		POMFB	Pak Oman Microfinance Bank Limited
		PRSP	Punjab Rural Support Programme
		SAFWCO	Sindh Agricultural and Forestry Workers' Coordinating Organization
		Taraqee	Taraqee Foundation
		TMFB	Tameer Microfinance Bank Ltd.
		TRDP	Thardeep Rural Development Programme
	Sri Lanka	ACCDC	All Ceylon Community Development Council
		Agro Micro	Agro Micro Finance
		Arthacharya	Arthacharya Foundation
		BRAC – LKA	BRAC Sri Lanka
		Lak Jaya	Lak Jaya Micro Finance Ltd.
		RRDB	Rajarata Development Bank
		Sabaragamuwa	Sabaragamuwa Development Bank
		Sareeram	Sareeram Sri Lanka National Foundation (Inc)
		SDBL	Sanasa Development Bank
		SEEDS	Sarvodaya Economic Enterprise Development Services
		Sewa Finance	Sewalanka Community Financial Services Ltd.
		WDB	Wayamba Development Bank
		WDFH	Women Development Federation Hambantota
		Grand Total	

A2: MIX Asia 100: Outreach – Borrowers

Rank	MFI Name	Country	Total Borrowers	Total Gross Loan Portfolio (\$)
1	Grameen Bank	Bangladesh	6,287,000	482,104,480
2	ASA	Bangladesh	5,163,279	305,268,832
3	VBSP	Viet Nam	4,695,986	1,149,165,056
4	BRAC	Bangladesh	4,550,855	350,160,800
5	BRI	Indonesia	3,455,894	3,035,685,376
6	Spandana	India	972,212	89,837,688
7	SHARE	India	826,517	91,683,456
8	SKS	India	513,108	63,247,732
9	TMSS	Bangladesh	513,055	38,555,616
10	Bandhan	India	449,304	29,988,368
11	SKDRDP	India	443,532	52,214,528
12	AML	India	416,829	45,333,688
13	MFI	India	410,329	50,640,688
14	KAS	India	394,462	27,753,142
15	RDRS	Bangladesh	307,482	10,625,496
16	JCF	Bangladesh	274,899	22,906,776
17	BURO	Bangladesh	263,503	22,683,152
18	SSS	Bangladesh	250,992	25,174,774
19	Khushhali Bank	Pakistan	236,917	35,351,624
20	Khan Bank	Mongolia	234,715	201,904,432
21	Sabaragamuwa	Sri Lanka	231,566	38,910,024
22	Cashpor MC	India	201,692	19,947,354
23	BISWA	India	200,912	21,614,980
24	BASIX	India	198,282	31,982,532
25	NRSP	Pakistan	190,846	33,170,864
26	BFL	India	185,448	16,557,348
27	GV	India	181,328	18,409,580
28	Mahasamam - SMILE	India	175,089	16,420,804
29	TSKI	Philippines	173,002	14,705,220
30	PMUK	Bangladesh	171,021	8,729,074
31	SEEDS	Sri Lanka	170,087	31,754,700
32	Shakti	Bangladesh	162,219	15,377,343
33	ACLEDA	Cambodia	159,930	158,076,144
34	CARD NGO	Philippines	159,673	16,104,458
35	AMRET	Cambodia	141,957	17,595,944
36	WDB	Sri Lanka	138,749	49,572,048
37	BRAC – AFG	Afghanistan	138,625	20,780,336
38	RRF	Bangladesh	138,547	11,511,553
39	Kashf	Pakistan	136,015	25,190,452
40	UDDIPAN	Bangladesh	128,081	11,229,824
41	TSPI	Philippines	125,980	14,226,447
42	Sarvodaya Nano Finance	India	116,625	14,740,161
43	RRDB	Sri Lanka	115,911	15,323,462
44	ESAF	India	110,122	12,878,513
45	POPI	Bangladesh	105,689	5,364,837
46	Sanghamithra	India	104,614	7,506,176
47	BEES	Bangladesh	103,836	7,573,579
48	PRASAC	Cambodia	94,264	22,108,078
49	SEWA Bank	India	91,096	6,950,557
50	Kotalipara	India	84,458	5,470,184
51	KMBI	Philippines	83,167	5,675,498
52	GK	India	82,562	10,548,134
53	SWAWS	India	81,818	8,778,106

Rank	MFI Name	Country	Total Borrowers	Total Gross Loan Portfolio(\$)
54	DSK	Bangladesh	80,005	7,321,387
55	CCT	Philippines	77,813	6,406,099
56	SDBL	Sri Lanka	72,560	40,609,760
57	ABCRDM	India	72,396	3,862,864
58	ESDO	Bangladesh	68,988	2,605,123
59	Green Bank	Philippines	68,167	19,548,520
60	AMK	Cambodia	67,006	5,230,443
61	NWTF	Philippines	66,530	7,864,858
62	CEP	Viet Nam	64,233	9,958,001
63	BSS	India	63,315	8,916,678
64	IDF	Bangladesh	63,127	5,389,021
65	ACBA	Armenia	61,955	90,460,288
66	Life Bank	Philippines	61,524	4,718,279
67	HEED	Bangladesh	60,909	5,015,412
68	ASOD	Bangladesh	60,419	3,170,309
69	ProCredit Bank – GEO	Georgia	58,968	183,847,200
70	Nirdhan	Nepal	58,679	7,442,059
71	XacBank	Mongolia	56,744	50,253,832
72	DSPI	Philippines	56,626	3,114,196
73	TPC	Cambodia	55,860	7,131,927
74	Saadhana	India	55,569	6,898,772
75	Wave	Bangladesh	52,965	3,363,492
76	FMFB – Pakistan	Pakistan	52,308	10,989,933
77	SKS Bangladesh	Bangladesh	52,267	2,211,333
78	GBNB	Nepal	51,079	8,004,364
79	Sajida	Bangladesh	50,927	5,459,415
80	FINCA – AZE	Azerbaijan	49,284	19,190,448
81	SB Bank	Nepal	47,811	4,345,364
82	ASKI	Philippines	47,077	4,232,404
83	Alyl Bank	Kyrgyz Republic	45,085	54,295,792
84	TRDP	Pakistan	42,932	5,648,935
85	KRUSHI	India	42,242	7,006,142
86	MGBB	Nepal	42,058	4,279,130
87	PRSP	Pakistan	41,860	4,332,592
88	GU	India	41,353	5,478,550
89	VWS	India	41,167	3,497,692
90	PGBB	Nepal	41,097	5,803,237
91	CARD Bank	Philippines	40,634	6,929,522
92	SMS	India	39,577	3,752,680
93	PPSS	Bangladesh	38,375	2,856,767
94	FMCC	Kyrgyz Republic	37,867	18,435,000
95	CCDA	Bangladesh	37,240	3,101,211
96	VFC	Cambodia	35,289	5,995,027
97	DIP	Bangladesh	35,242	2,173,005
98	Adhikar	India	35,210	2,785,328
99	1st Valley Bank	Philippines	34,225	22,438,540
100	CSS	Bangladesh	34,133	

Top 10	(average)	2,742,721
Top 20	(average)	1,533,044
Top 50	(average)	701,931
Top 100	(average)	378,048

A3: MIX Asia 100: Outreach – Depositors

Rank	MFI Name	Country	Total Savers	Total Voluntary Savings(\$)
1	BRI	Indonesia	30,907,566	4,869,688,320
2	Grameen Bank	Bangladesh	6,908,704	211,846,752
3	ASA	Bangladesh	6,455,979	54,330,760
4	Khan Bank	Mongolia	717,824	250,024,224
5	TMSS	Bangladesh	570,000	3,337,192
6	SEEDS	Sri Lanka	383,157	8,242,521
7	ProCredit Bank – GEO	Georgia	371,344	128,700,560
8	BURO	Bangladesh	331,329	9,842,663
9	SEWA Bank	India	304,933	15,108,519
10	WDB	Sri Lanka	245,318	53,657,040
11	Green Bank	Philippines	223,304	21,653,028
12	SDBL	Sri Lanka	195,835	41,400,568
13	UDDIPAN	Bangladesh	151,685	633,330
14	ACLEDA	Cambodia	141,368	123,149,616
15	Kashf	Pakistan	133,363	132,740
16	BEES	Bangladesh	96,328	209,368
17	JCF	Bangladesh	96,083	1,244,590
18	ACBA	Armenia	88,020	27,718,504
19	FAIR Bank	Philippines	85,902	1,381,425
20	PNG Microfinance Ltd	Papua New Guinea	85,259	5,766,414
21	XacBank	Mongolia	82,868	36,915,924
22	Sabaragamuwa	Sri Lanka	77,206	19,603,772
23	NWTF	Philippines	68,194	342,598
24	Life Bank	Philippines	66,542	1,546,355
25	Nirdhan	Nepal	63,847	273,477
26	KBSLAB	India	61,078	2,268,966
27	SB Bank	Nepal	54,006	429,930
28	RRDB	Sri Lanka	52,929	11,697,888
29	Cantilan Bank	Philippines	50,705	5,872,529
30	BRAC	Bangladesh	45,234	515,572
31	First Macro Bank	Philippines	44,122	8,572,393
32	CBMO	Philippines	41,548	3,321,882
33	Bangko Kabayan	Philippines	39,446	20,276,860
34	FMFB – Pakistan	Pakistan	39,154	15,219,343
35	WDFH	Sri Lanka	36,575	
36	1st Valley Bank	Philippines	33,065	16,441,913
37	Mallig Plains RB	Philippines	30,238	3,403,136
38	CBB	Nepal	28,509	235,438
39	Asasah	Pakistan	26,621	
40	TMFB	Pakistan	24,434	6,175,652
41	MGBB	Nepal	24,188	146,185
42	RB Talisayan	Philippines	23,730	2,477,999
43	CEP	Viet Nam	23,650	643,012
44	RB Digos	Philippines	23,329	4,584,425
45	SSS	Bangladesh	23,009	1,384,557
46	Arthacharya	Sri Lanka	22,954	15,375
47	BCB	Philippines	21,735	1,758,717
48	ASKI	Philippines	20,743	300,014
49	NRDSC	Nepal	19,945	161,024
50	SPGBB	Nepal	19,359	38,573
51	Banco Santiago de Libon	Philippines	19,336	1,426,241
52	Progressive Bank	Philippines	19,011	1,350,374
53	RB Oroquieta	Philippines	18,163	4,386,717

Rank	MFI Name	Country	Total Savers	Total Voluntary Savings(\$)
54	DD Bank	Nepal	18,074	102,500
55	CARD Bank	Philippines	17,227	3,992,564
56	LPD Kuta	Indonesia	17,097	8,732,747
57	CSD	Nepal	16,148	209,522
58	KB Kyrgyzstan	Kyrgyz Republic	15,969	25,873,900
59	BPR AK	Indonesia	15,213	1,111,435
60	NSSC	Nepal	14,996	89,818
61	Bangko Mabuhay	Philippines	14,821	11,068,924
62	FICO	Philippines	14,086	6,882,802
63	RB Sto. Tomas	Philippines	12,184	1,260,076
64	LPD Pecatu	Indonesia	11,892	5,363,913
65	Agroinvestbank	Tajikistan	11,413	64,243,500
66	RB Mabitac	Philippines	11,287	3,426,800
67	Kazama Grameen	Philippines	11,254	19,534
68	RB Camalig	Philippines	10,378	4,256,082
69	FORWARD	Nepal	9,688	27,412
70	PGBB	Nepal	9,432	43,763
71	Moris Rasik	Timor-Leste	9,119	408,030
72	JVS	Nepal	9,015	21,938
73	RB Lebak	Philippines	8,629	2,229,067
74	LPD Ubung	Indonesia	8,426	1,364,019
75	Valiant RB	Philippines	8,149	13,811,518
76	LPD Bedha	Indonesia	6,899	1,184,044
77	MPGBB	Nepal	6,853	548,509
78	Partner RB Cotabato	Philippines	6,600	1,318,246
79	LPD Sibetan	Indonesia	6,247	647,659
80	LPD Intaran	Indonesia	5,871	2,387,044
81	New RB of Victorias	Philippines	5,769	1,820,343
82	TRD	Philippines	5,509	151,885
83	IDF	Bangladesh	5,507	78,487
84	RB Solano	Philippines	5,335	3,285,503
85	Azerdemiryolbank	Azerbaijan	5,103	31,501,842
86	NMFB	Pakistan	4,487	54,048
87	LPD Ketewel	Indonesia	4,369	1,229,606
88	LPD Kukuh	Indonesia	4,176	706,095
89	BISCOL	Nepal	3,804	750,192
90	LPD Panjer	Indonesia	3,654	730,657
91	JSCCS	Nepal	3,617	120,633
92	RB Datu Paglas	Philippines	3,502	297,950
93	LPD Celuk	Indonesia	3,348	1,074,033
94	PRASAC	Cambodia	2,937	241,481
95	TYM	Viet Nam	2,575	112,433
96	FMFB – AFG	Afghanistan	2,498	4,880,510
97	GBNB	Nepal	2,311	651,148
98	SPBD	Samoa	2,287	23,683
99	VYCCU	Nepal	1,925	472,026
100	YAMIDA	Indonesia	1,823	31,943

Top 10	(average)	4,719,615
Top 20	(average)	2,424,665
Top 50	(average)	993,645
Top 100	(average)	501,203

A4: MIX Asia 100: Scale

Rank	MFI Name	Country	Gross Loan Portfolio (\$)	Total Borrowers
1	BRI	Indonesia	3,035,685,376	3,455,894
2	VBSP	Viet Nam	1,149,165,056	4,695,986
3	Grameen Bank	Bangladesh	482,104,480	6,287,000
4	BRAC	Bangladesh	350,160,800	4,550,855
5	ASA	Bangladesh	305,268,832	5,163,279
6	Khan Bank	Mongolia	201,904,432	234,715
7	ProCredit Bank – GEO	Georgia	183,847,200	58,968
8	ACLEDA	Cambodia	158,076,144	159,930
9	SHARE	India	91,683,456	826,517
10	ACBA	Armenia	90,460,288	61,955
11	Spandana	India	89,837,688	972,212
12	Azerdemiryolbank	Azerbaijan	67,636,304	12,048
13	SKS	India	63,247,732	513,108
14	Agroinvestbank	Tajikistan	60,093,864	7,161
15	Aiyl Bank	Kyrgyz Republic	54,295,792	45,085
16	SKDRDP	India	52,214,528	443,532
17	MFI	India	50,640,688	410,329
18	XacBank	Mongolia	50,253,832	56,744
19	WDB	Sri Lanka	49,572,048	138,749
20	MFBA	Azerbaijan	47,252,764	16,675
21	IneximBank	Kyrgyz Republic	45,334,720	9,548
22	AML	India	45,333,688	416,829
23	SDBL	Sri Lanka	40,609,760	72,560
24	Sabaragamuwa	Sri Lanka	38,910,024	231,566
25	TMSS	Bangladesh	38,555,616	513,055
26	Khushhali Bank	Pakistan	35,351,624	236,917
27	INECO	Armenia	33,347,526	34,101
28	NRSP	Pakistan	33,170,864	190,846
29	BASIX	India	31,982,532	198,282
30	SEEDS	Sri Lanka	31,754,700	170,087
31	Bandhan	India	29,988,368	449,304
32	KAS	India	27,753,142	394,462
33	KB Kyrgyzstan	Kyrgyz Republic	27,294,880	10,681
34	Tojsodirotbank	Tajikistan	26,612,480	2,859
35	KLF	Kazakhstan	26,415,882	22,469
36	Kashf	Pakistan	25,190,452	136,015
37	SSS	Bangladesh	25,174,774	250,992
38	JCF	Bangladesh	22,906,776	274,899
39	BURO	Bangladesh	22,683,152	263,503
40	1st Valley Bank	Philippines	22,438,540	34,225
41	PRASAC	Cambodia	22,108,078	94,264
42	BISWA	India	21,614,980	200,912
43	BRAC – AFG	Afghanistan	20,780,336	138,625
44	Constanta	Georgia	20,031,480	19,621
45	Cashpor MC	India	19,947,354	201,692
46	Green Bank	Philippines	19,548,520	68,167
47	FINCA – AZE	Azerbaijan	19,190,448	49,284
48	FMCC	Kyrgyz Republic	18,435,000	37,867
49	GV	India	18,409,580	181,328
50	FMFB – AFG	Afghanistan	17,609,420	16,955
51	AMRET	Cambodia	17,595,944	141,957
52	ARMP	Afghanistan	16,889,524	30,346
53	BFL	India	16,557,348	185,448

Rank	MFI Name	Country	Gross Loan Portfolio(\$)	Total Borrowers
54	Mahasemam-SMILE	India	16,420,804	175,089
55	CARD NGO	Philippines	16,104,458	159,673
56	Agrarcredit	Azerbaijan	15,828,993	3,365
57	Shakti	Bangladesh	15,377,343	162,219
58	RRDB	Sri Lanka	15,323,462	115,911
59	Sarvodaya Nano Finance	India	14,740,161	116,625
60	TSKI	Philippines	14,705,220	173,002
61	TSPI	Philippines	14,226,447	125,980
62	ESAF	India	12,878,513	110,122
63	CEB	Cambodia	12,287,399	15,112
64	Bank Eskhata	Tajikistan	11,703,144	2,152
65	RRF	Bangladesh	11,511,553	138,547
66	Bangko Kabayan	Philippines	11,319,947	9,234
67	UDDIPAN	Bangladesh	11,229,824	128,081
68	FMFB – Pakistan	Pakistan	10,989,933	52,308
69	RDRS	Bangladesh	10,625,496	307,482
70	GK	India	10,548,134	82,562
71	AREGAK	Armenia	10,473,788	20,342
72	BTFB	Kyrgyz Republic	9,963,513	4,916
73	CEP	Viet Nam	9,958,001	64,233
74	CredAgro NBCO	Azerbaijan	9,770,068	2,813
75	FINCA – GEO	Georgia	9,566,032	17,524
76	BSS	India	8,916,678	63,315
77	SWAWS	India	8,778,106	81,818
78	PMUK	Bangladesh	8,729,074	171,021
79	FICO	Philippines	8,426,736	10,195
80	GBNB	Nepal	8,004,364	51,079
81	IMON	Tajikistan	7,931,215	14,182
82	LPD Kuta	Indonesia	7,883,364	2,330
83	NWTF	Philippines	7,864,858	66,530
84	BEES	Bangladesh	7,573,579	103,836
85	Sanghamithra	India	7,506,176	104,614
86	Nirdhan	Nepal	7,442,059	58,679
87	FMFB – TJK	Tajikistan	7,441,980	6,755
88	DSK	Bangladesh	7,321,387	80,005
89	TPC	Cambodia	7,131,927	55,860
90	First Macro Bank	Philippines	7,031,922	6,120
91	KRUSHI	India	7,006,142	42,242
92	Kompanion	Kyrgyz Republic	6,997,767	21,801
93	SEWA Bank	India	6,950,557	91,096
94	CARD Bank	Philippines	6,929,522	40,634
95	Saadhana	India	6,898,772	55,569
96	FINCA – ARM	Armenia	6,775,726	8,640
97	PBC	Philippines	6,741,426	
98	Cantilan Bank	Philippines	6,689,712	21,234
99	KBSLAB	India	6,661,964	32,498
100	Mallig Plains RB	Philippines	6,540,448	25,112

Top 10	(average)	\$ 604,835,606
Top 20	(average)	\$ 331,670,065
Top 50	(average)	\$ 149,237,720
Top 100	(average)	\$ 79,746,565

A5: MIX Asia 100: Market Penetration

Rank	MFI Name	Country	Market Penetration (%)	Total Borrowers	Poor People (millions)
1	Khan Bank	Mongolia	25.46	234,715	0.9
2	VBSP	Viet Nam	19.55	4,695,986	24.0
3	Grameen Bank	Bangladesh	8.89	6,287,000	70.7
4	ASA	Bangladesh	7.30	5,163,279	70.7
5	BRAC	Bangladesh	6.44	4,550,855	70.7
6	XacBank	Mongolia	6.15	56,744	0.9
7	BRI	Indonesia	5.77	3,455,894	59.9
8	Sabaragamuwa	Sri Lanka	4.73	231,566	4.9
9	ACBA	Armenia	4.04	61,955	1.5
10	SEEDS	Sri Lanka	3.47	170,087	4.9
11	ACLEDA	Cambodia	3.24	159,930	4.9
12	SPBD	Samoa	3.17	2,366	0.1
13	AMRET	Cambodia	2.88	141,957	4.9
14	WDB	Sri Lanka	2.83	138,749	4.9
15	ProCredit Bank – GEO	Georgia	2.42	58,968	2.4
16	RRDB	Sri Lanka	2.37	115,911	4.9
17	INECO	Armenia	2.22	34,101	1.5
18	Aiyl Bank	Kyrgyz Republic	2.14	45,085	2.1
19	Moris Rasik	Timor–Leste	1.93	8,308	0.4
20	PRASAC	Cambodia	1.91	94,264	4.9
21	FMCC	Kyrgyz Republic	1.80	37,867	2.1
22	SDBL	Sri Lanka	1.48	72,560	4.9
23	AMK	Cambodia	1.36	67,006	4.9
24	AREGAK	Armenia	1.32	20,342	1.5
25	FINCA – AZE	Azerbaijan	1.18	49,284	4.2
26	TPC	Cambodia	1.13	55,860	4.9
27	BRAC – AFG	Afghanistan	1.06	138,625	13.1
28	Kompanion	Kyrgyz Republic	1.03	21,801	2.1
29	IMFTL	Timor–Leste	0.93	4,002	0.4
30	Constanta	Georgia	0.80	19,621	2.4
31	TMSS	Bangladesh	0.73	513,055	70.7
32	FINCA – GEO	Georgia	0.72	17,524	2.4
33	VFC	Cambodia	0.72	35,289	4.9
34	Nirdhan	Nepal	0.70	58,679	8.4
35	KAMURJ	Armenia	0.65	9,913	1.5
36	GBNB	Nepal	0.61	51,079	8.4
37	SB Bank	Nepal	0.57	47,811	8.4
38	TSKI	Philippines	0.57	173,002	30.6
39	FINCA – ARM	Armenia	0.56	8,640	1.5
40	IMON	Tajikistan	0.55	14,182	2.6
41	CARD NGO	Philippines	0.52	159,673	30.6
42	KB Kyrgyzstan	Kyrgyz Republic	0.51	10,681	2.1
43	MGBB	Nepal	0.50	42,058	8.4
44	PGBB	Nepal	0.49	41,097	8.4
45	Khushhali Bank	Pakistan	0.47	236,917	50.9
46	IneximBank	Kyrgyz Republic	0.45	9,548	2.1
47	RDRS	Bangladesh	0.43	307,482	70.7
48	KLF	Kazakhstan	0.43	22,469	5.2
49	BRAC – LKA	Sri Lanka	0.43	20,948	4.9
50	TSPI	Philippines	0.41	125,980	30.6
51	MFBA	Azerbaijan	0.40	16,675	4.2
52	JCF	Bangladesh	0.39	274,899	70.7
53	NRSP	Pakistan	0.38	190,846	50.9

Rank	MFI Name	Country	Market Penetration (%)	Total Borrowers	Poor People (millions)
54	BURO	Bangladesh	0.37	263,503	70.7
55	SSS	Bangladesh	0.35	250,992	70.7
56	Spandana	India	0.31	972,212	311.7
57	1st MCC	Kyrgyz Republic	0.31	6,516	2.1
58	CEB	Cambodia	0.31	15,112	4.9
59	Azerdemiryolbank	Azerbaijan	0.29	12,048	4.2
60	CBB	Nepal	0.28	23,153	8.4
61	Agroinvestbank	Tajikistan	0.28	7,161	2.6
62	KMBI	Philippines	0.27	83,167	30.6
63	CEP	Viet Nam	0.27	64,233	24.0
64	Kashf	Pakistan	0.27	136,015	50.9
65	Credit Mongol	Mongolia	0.27	2,463	0.9
66	SHARE	India	0.27	826,517	311.7
67	FMFB – TJK	Tajikistan	0.26	6,755	2.6
68	WDFH	Sri Lanka	0.25	12,482	4.9
69	CCT	Philippines	0.25	77,813	30.6
70	PNG Microfinance Ltd	Papua New Guinea	0.25	5,416	2.2
71	PMUK	Bangladesh	0.24	171,021	70.7
72	Lak Jaya	Sri Lanka	0.24	11,838	4.9
73	BTFF	Kyrgyz Republic	0.23	4,916	2.1
74	HKL	Cambodia	0.23	11,490	4.9
75	ARMP	Afghanistan	0.23	30,346	13.1
76	Shakti	Bangladesh	0.23	162,219	70.7
77	MLF MicroInvest	Tajikistan	0.23	5,854	2.6
78	Green Bank	Philippines	0.22	68,167	30.6
79	Mikromaliyye Credit	Azerbaijan	0.22	9,182	4.2
80	NRDSC	Nepal	0.22	18,473	8.4
81	CREDIT	Cambodia	0.22	10,796	4.9
82	NWTF	Philippines	0.22	66,530	30.6
83	FINCA – AFG	Afghanistan	0.21	27,570	13.1
84	Viator	Azerbaijan	0.21	8,724	4.2
85	OXUS – TJK	Tajikistan	0.21	5,406	2.6
86	Crystal	Georgia	0.21	5,031	2.4
87	Life Bank	Philippines	0.20	61,524	30.6
88	Azercredit	Azerbaijan	0.20	8,331	4.2
89	TFS	Mongolia	0.20	1,819	0.9
90	RRF	Bangladesh	0.20	138,547	70.7
91	DD Bank	Nepal	0.19	16,102	8.4
92	Arthacharya	Sri Lanka	0.19	9,375	4.9
93	DSPI	Philippines	0.19	56,626	30.6
94	FINCA – TJK	Tajikistan	0.18	4,717	2.6
95	UDDIPAN	Bangladesh	0.18	128,081	70.7
96	ACCDC	Sri Lanka	0.18	8,828	4.9
97	CREDO	Georgia	0.18	4,378	2.4
98	SKS	India	0.16	513,108	311.7
99	SPGBB	Nepal	0.16	13,463	8.4
100	ASKI	Philippines	0.15	47,077	30.6

Top 10	(average)	9.2 %
Top 20	(average)	5.8 %
Top 50	(average)	2.8 %
Top 100	(average)	1.5 %

A6: MIX Asia 100: Growth

Rank	MFI Name	Country	Borrowers (2006)	Borrowers (2005)	Growth Rate (%)
1	Ujjivan	India	19,474	441	4,316
2	Swadhaar	India	1,125	58	1,840
3	Sonata	India	11,393	692	1,546
4	MADRAC	Afghanistan	8,249	886	831
5	OXUS – AFG	Afghanistan	5,621	616	813
6	CDC	India	7,355	981	650
7	YAMIDA	Indonesia	2,339	337	594
8	BRAC – LKA	Sri Lanka	20,948	3,070	582
9	BFL	India	185,448	37,418	396
10	Asomi	India	10,036	2,228	350
11	Bhoomika	India	5,328	1,203	343
12	ABCRDM	India	72,396	16,499	339
13	Mahashakti	India	5,472	1,278	328
14	CCFID	India	1,139	276	313
15	AWS	India	26,852	6,735	299
16	Kotalipara	India	84,458	23,081	266
17	Parwaz	Afghanistan	7,138	2,211	223
18	WWI – AFG	Afghanistan	10,773	3,442	213
19	Adhikar	India	35,210	11,392	209
20	FMFB – Pakistan	Pakistan	52,308	16,931	209
21	MFBA	Azerbaijan	16,675	5,455	206
22	Bandhan	India	449,304	149,886	200
23	TRD	Philippines	5,390	1,806	198
24	SKS	India	513,108	172,970	197
25	ASA Philippines	Philippines	28,848	9,954	190
26	Arnur Credit	Kazakhstan	1,130	392	188
27	BSS	India	63,315	22,807	178
28	JVS	Nepal	8,415	3,077	173
29	FINCA – AFG	Afghanistan	27,570	10,092	173
30	IWB	India	12,900	4,950	161
31	Crystal	Georgia	5,031	1,948	158
32	BSA	India	14,400	5,642	155
33	ESAF	India	110,122	44,434	148
34	GV	India	181,328	73,368	147
35	FMFB – TJK	Tajikistan	6,755	2,740	147
36	Mahasemam – SMILE	India	175,089	71,281	146
37	KRUSHI	India	42,242	17,424	142
38	FINCA – TJK	Tajikistan	4,717	1,962	140
39	Life Bank	Philippines	61,524	25,852	138
40	GU	India	41,353	17,433	137
41	IneximBank	Kyrgyz Republic	9,548	4,195	128
42	MBK Ventura	Indonesia	27,978	12,335	127
43	Mikromaliyye Credit	Azerbaijan	9,182	4,125	123
44	Asasah	Pakistan	27,718	12,512	122
45	CredAgro NBCO	Azerbaijan	2,813	1,286	119
46	Vardan	India	8,285	3,825	117
47	SMSS	India	25,938	11,993	116
48	RRF	Bangladesh	138,547	66,190	109
49	1st MCC	Kyrgyz Republic	6,516	3,114	109
50	CREDO	Georgia	4,378	2,093	109
51	FORWARD	Nepal	11,842	5,759	106
52	FMFB – AFG	Afghanistan	16,955	8,302	104
53	SCNL	India	13,495	6,631	104

Rank	MFI Name	Country	Borrowers (2006)	Borrowers (2005)	Growth Rate (%)
54	GK	India	82,562	40,915	102
55	Binhminh CDC	Viet Nam	3,642	1,877	94
56	AMFI	Afghanistan	3,362	1,736	94
57	ARMP	Afghanistan	30,346	15,670	94
58	PF	India	5,426	2,855	90
59	CRSA	India	21,871	11,532	90
60	SKDRDP	India	443,532	234,786	89
61	AMK	Cambodia	67,006	36,221	85
62	Agroinvestbank	Tajikistan	7,161	3,934	82
63	Kashf	Pakistan	136,015	75,520	80
64	MoFAD	Afghanistan	4,499	2,501	80
65	DSPI	Philippines	56,626	31,686	79
66	Kompanion	Kyrgyz Republic	21,801	12,221	78
67	FAIR Bank	Philippines	28,653	16,129	78
68	MLF MicroInvest	Tajikistan	5,854	3,355	74
69	Anisha Microfin	India	7,489	4,325	73
70	UDDIPAN	Bangladesh	128,081	74,274	72
71	FINCA – AZE	Azerbaijan	49,284	28,872	71
72	Agro Micro	Sri Lanka	4,496	2,658	69
73	TFS	Mongolia	1,819	1,082	68
74	SWAWS	India	81,818	49,038	67
75	KAS	India	394,462	238,140	66
76	VCCL	India	6,208	3,791	64
77	DAMEN	Pakistan	25,478	15,568	64
78	Cashpor MC	India	201,692	123,359	64
79	CARD Bank	Philippines	40,634	24,955	63
80	CARD NGO	Philippines	159,673	98,194	63
81	CBB	Nepal	23,153	14,300	62
82	BRAC – AFG	Afghanistan	138,625	87,153	59
83	SAFWCO	Pakistan	14,018	8,965	56
84	PALFSI	Philippines	18,210	11,750	55
85	FINCA – UZB	Uzbekistan	4,226	2,728	55
86	ProCredit Bank – GEO	Georgia	58,968	38,074	55
87	SBDF	Georgia	2,174	1,409	54
88	BISWA	India	200,912	132,027	52
89	NDFS	India	7,983	5,252	52
90	JCF	Bangladesh	274,899	182,933	50
91	ACBA	Armenia	61,955	41,254	50
92	Credit Mongol	Mongolia	2,463	1,646	50
93	CMML	India	1,526	1,023	49
94	Ugyon	Philippines	4,045	2,716	49
95	WOCCU – AFG	Afghanistan	1,869	1,261	48
96	CFA	Afghanistan	10,430	7,100	47
97	Saadhana	India	55,569	38,263	45
98	MEDF	Philippines	2,304	1,590	45
99	WSE	India	17,205	11,895	45
100	FMCC	Kyrgyz Republic	37,867	26,217	44

Top 10	(average)	1191.8 %
Top 20	(average)	732.9 %
Top 50	(average)	383.2 %
Top 100	(average)	225.9 %

A7: MIX Asia 100: Profitability

Rank	MFI Name	Country	Return on Assets(%)	Return on Equity (%)
1	FVRM	Uzbekistan	36	42
2	MLF ZAR	Tajikistan	32	62
3	Daulet	Uzbekistan	28	33
4	BWA Kashkadarya	Uzbekistan	25	26
5	DAYAQ–Credit	Azerbaijan	24	110
6	Ugyon	Philippines	23	48
7	MCO Orlan	Kazakhstan	22	76
8	Life Bank	Philippines	22	87
9	FCF Shymkent	Kazakhstan	21	38
10	FINCA – UZB	Uzbekistan	21	25
11	KAMURJ	Armenia	21	24
12	AREGAK	Armenia	21	22
13	MLF Kiropol	Tajikistan	18	142
14	CU Kairat–Bol	Kyrgyz Republic	18	33
15	CU Sherip	Kyrgyz Republic	18	23
16	CU Zakowat	Kyrgyz Republic	17	36
17	KKBWA	Uzbekistan	17	21
18	KMBI	Philippines	16	33
19	Imkoniyat	Tajikistan	16	20
20	FAIR Bank	Philippines	15	124
21	ASA	Bangladesh	14	26
22	FinDev	Azerbaijan	14	32
23	IPR	Cambodia	14	50
24	CU Ulaat	Kyrgyz Republic	14	26
25	Viator	Azerbaijan	14	15
26	MLF HUMO	Tajikistan	13	24
27	TFS	Mongolia	13	25
28	Bereke	Kazakhstan	13	14
29	LPD Celuk	Indonesia	13	32
30	CU Tokmok Trust	Kyrgyz Republic	12	25
31	CU Pakhta–Trust	Kyrgyz Republic	12	20
32	MCO OZAT	Kazakhstan	12	12
33	Azeri Star	Azerbaijan	11	13
34	TPC	Cambodia	11	21
35	FMCC	Kyrgyz Republic	11	37
36	SUS	Bangladesh	11	28
37	ECLOF – ARM	Armenia	11	169
38	ASTI	Tajikistan	10	17
39	CARD NGO	Philippines	10	26
40	CU ABN	Kyrgyz Republic	10	26
41	IMON	Tajikistan	10	72
42	Horizon	Armenia	10	35
43	Kompanion	Kyrgyz Republic	10	139
44	DIP	Bangladesh	9	32
45	SDS	Bangladesh	9	73
46	Bandhan	India	9	131
47	Bank Eshkata	Tajikistan	9	31
48	Altyn Orda	Kazakhstan	9	11
49	Kasagana–Ka	Philippines	9	35
50	Kazama Grameen	Philippines	9	19
51	LPD Ketewel	Indonesia	8	25
52	FINCA – AZE	Azerbaijan	8	22
53	SBDF	Georgia	8	14

Rank	MFI Name	Country	Return on Assets(%)	Return on Equity (%)
54	CU Manzini	Kyrgyz Republic	8	22
55	CMEDFI	Philippines	8	135
56	AMK	Cambodia	8	15
57	IDF	Bangladesh	8	28
58	Furuz	Tajikistan	8	9
59	VWS	India	8	88
60	NWMT	Uzbekistan	8	16
61	Jovid	Tajikistan	8	19
62	Aspada	Bangladesh	8	48
63	LPD Ubung	Indonesia	8	25
64	Kashf	Pakistan	8	16
65	PCD	Bangladesh	8	26
66	LPD Sibetan	Indonesia	7	30
67	SHARP	Bangladesh	7	38
68	FINCA – GEO	Georgia	7	14
69	CEP	Viet Nam	7	14
70	Normicro	Azerbaijan	7	12
71	PBC	Philippines	7	44
72	Serviamus	Philippines	7	15
73	KLF	Kazakhstan	7	32
74	Saadhana	India	7	101
75	AMRET	Cambodia	7	25
76	BRAC	Bangladesh	7	23
77	BRI	Indonesia	7	130
78	RIC	Bangladesh	7	44
79	FINCA – ARM	Armenia	7	13
80	LPD Bedha	Indonesia	7	41
81	INECO	Armenia	7	22
82	Adhikar	India	7	264
83	Sajida	Bangladesh	6	25
84	GUK	Bangladesh	6	72
85	SAS	Tajikistan	6	10
86	LPD Pecatu	Indonesia	6	31
87	Arbat	Kazakhstan	6	17
88	BURO	Bangladesh	6	17
89	MLF MicroInvest	Tajikistan	6	14
90	ADARSHA	India	6	25
91	CBMO	Philippines	6	25
92	MBK Ventura	Indonesia	6	78
93	HKL	Cambodia	6	18
94	Azercredit	Azerbaijan	6	13
95	BASTOB	Bangladesh	6	29
96	VERC	Bangladesh	6	53
97	GK	India	6	73
98	PDIM	Bangladesh	6	43
99	MLF Madina	Tajikistan	6	7
100	LPD Kukuh	Indonesia	6	31

Top 10	(average ROA)	25.5 %
Top 20	(average ROA)	21.6 %
Top 50	(average ROA)	15.3 %
Top 100	(average ROA)	11.1 %

A8: MIX Asia 100: Efficiency

Rank	MFI Name	Country	Cost per Borrower/ GNI per capita (%)	Cost per Borrower (\$)
1	SUS	Bangladesh	0.09	0.43
2	IWB	India	0.28	2.30
3	WSE	India	0.30	2.46
4	Sanghamithra	India	0.40	3.30
5	Mahashakti	India	0.42	3.41
6	KAS	India	0.44	3.65
7	SKDRDP	India	0.47	3.86
8	DSK	Bangladesh	0.49	2.35
9	Sarvodaya Nano Finance	India	0.49	4.04
10	SMS	India	0.52	4.26
11	MFI	India	0.53	4.38
12	SED	Thailand	0.59	17.76
13	ABCRDM	India	0.65	5.35
14	BISWA	India	0.67	5.48
15	Spandana	India	0.67	5.50
16	BSA	India	0.68	5.57
17	Bandhan	India	0.71	5.80
18	KRUSHI	India	0.71	5.81
19	ADARSHA	India	0.71	5.83
20	Adhikar	India	0.76	6.24
21	NDFS	India	0.83	6.81
22	PF	India	0.85	6.98
23	Sabaragamuwa	Sri Lanka	0.86	11.18
24	GU	India	0.90	7.34
25	AWS	India	0.92	7.50
26	RRDB	Sri Lanka	0.92	11.94
27	TCVM Thanh Hoa	Viet Nam	0.94	6.46
28	BFL	India	0.95	7.78
29	CZWSDA	People's Republic of China	0.96	19.34
30	MBK Ventura	Indonesia	0.97	13.81
31	AIR	India	1.02	8.34
32	RDRS	Bangladesh	1.05	5.06
33	Kotalipara	India	1.07	8.78
34	ASA	Bangladesh	1.17	5.60
35	CMML	India	1.18	9.70
36	SWAWS	India	1.21	9.91
37	OMI	India	1.24	10.17
38	CFPA	People's Republic of China	1.29	25.93
39	VBSP	Viet Nam	1.31	9.01
40	NBJK	India	1.32	10.83
41	AML	India	1.33	10.87
42	GUK	Bangladesh	1.33	6.25
43	PATRA Yanbian	People's Republic of China	1.36	27.37
44	PMS Indore	India	1.37	11.26
45	ESDO	Bangladesh	1.38	6.48
46	SEEDS	Sri Lanka	1.39	18.02
47	Saadhana	India	1.40	11.52
48	CreSA	India	1.41	11.52
49	SHARE	India	1.42	11.62
50	SKS Bangladesh	Bangladesh	1.42	6.66
51	VWS	India	1.48	12.11
52	DSPI	Philippines	1.51	21.44

Rank	MFI Name	Country	Cost per Borrower/ GNI per capita (%)	Cost per Borrower (\$)
53	Sangamam	India	1.53	12.58
54	Progressive Bank	Philippines	1.56	22.18
55	ARDPAS	People's Republic of China	1.56	31.44
56	PMUK	Bangladesh	1.56	7.36
57	GRAMAUS	Bangladesh	1.67	7.85
58	EWf	Bangladesh	1.70	8.01
59	MILAMDEC	Philippines	1.71	24.27
60	VARD	Bangladesh	1.71	8.06
61	Ugyon	Philippines	1.74	24.77
62	WDB	Sri Lanka	1.78	23.07
63	ESAF	India	1.78	14.62
64	SMSS	India	1.79	14.65
65	Grameen Bank	Bangladesh	1.84	8.84
66	JRDM	Bangladesh	1.85	8.71
67	RIC	Bangladesh	1.86	8.76
68	DIP	Bangladesh	1.87	8.80
69	WKP	Indonesia	1.88	26.73
70	PCD	Bangladesh	1.91	8.96
71	BRAC	Bangladesh	1.91	9.17
72	DINARI	Indonesia	1.93	27.35
73	Bhoomika	India	1.98	16.25
74	CDC	India	1.99	16.30
75	GV	India	2.01	16.45
76	PBK	Bangladesh	2.01	9.45
77	JCF	Bangladesh	2.04	9.78
78	SKS	India	2.04	16.74
79	PDIM	Bangladesh	2.04	9.61
80	JAKAS	Bangladesh	2.06	9.69
81	IDF	Bangladesh	2.06	9.90
82	PPSS	Bangladesh	2.10	9.85
83	FAIR Bank	Philippines	2.11	29.90
84	Wave	Bangladesh	2.13	10.00
85	Kasagana-Ka	Philippines	2.14	30.33
86	Vardan	India	2.15	17.63
87	AFAUS	Bangladesh	2.17	10.20
88	Aspada	Bangladesh	2.18	10.23
89	SDBL	Sri Lanka	2.18	28.34
90	Cashpor MC	India	2.18	17.88
91	DIMAN	Indonesia	2.20	31.18
92	GK	India	2.21	18.13
93	AF	Bangladesh	2.21	10.39
94	SDC	Bangladesh	2.22	10.45
95	BEES	Bangladesh	2.24	10.73
96	POPI	Bangladesh	2.26	10.62
97	BDS	Bangladesh	2.26	10.63
98	GJUS	Bangladesh	2.26	10.63
99	SDS	Bangladesh	2.27	10.65
100	DDJ	Bangladesh	2.30	10.79

Top 10	(average)	0.4 %
Top 20	(average)	0.5 %
Top 50	(average)	0.9 %
Top 100	(average)	1.4 %

A9: MIX Asia 100: Productivity

Rank	MFI Name	Country	Borrowers per Staff Member	Number of Borrowers	Average Loan Balance(\$)
1	BFL	India	1,438	185,448	89
2	Sanghamithra	India	1,276	104,614	72
3	VBSP	Viet Nam	761	4,695,986	245
4	Anisha Microfin	India	749	7,489	
5	RRDB	Sri Lanka	648	115,911	132
6	BWDC	India	608	13,982	70
7	KRUSHI	India	603	42,242	166
8	Sabaragamuwa	Sri Lanka	594	231,566	168
9	OMI	India	591	13,012	64
10	IWB	India	538	12,900	135
11	Spandana	India	509	972,212	92
12	SED	Thailand	490	4,413	200
13	SEWA Bank	India	420	91,096	76
14	Progressive Bank	Philippines	410	32,389	71
15	TRDP	Pakistan	401	42,932	132
16	Orangi	Pakistan	400	12,002	133
17	NDFS	India	380	7,983	132
18	AML	India	377	416,829	109
19	WDB	Sri Lanka	359	138,749	357
20	AMK	Cambodia	356	67,006	78
21	AMRET	Cambodia	356	141,957	124
22	SHARE	India	350	826,517	111
23	SKDRDP	India	349	443,532	118
24	CEP	Viet Nam	340	64,233	155
25	Grameen Bank	Bangladesh	313	6,287,000	77
26	BSS	India	306	63,315	141
27	Saadhana	India	300	55,569	124
28	CFA	Afghanistan	298	10,430	167
29	SMSS	India	295	25,938	112
30	CReSA	India	292	21,871	101
31	Mahasam-SMILE	India	283	175,089	94
32	ASA	Bangladesh	281	5,163,279	59
33	SWAWS	India	270	81,818	107
34	PATRA Yanbian	People's Republic of China	270	1,079	195
35	GV	India	269	181,328	102
36	SKS	India	264	513,108	123
37	Bandhan	India	262	449,304	67
38	Mikromaliyye Credit	Azerbaijan	262	9,182	363
39	RDRS	Bangladesh	261	307,482	35
40	SMS	India	260	39,577	95
41	RB Montevista	Philippines	260	12,461	292
42	CSD	Nepal	259	12,452	82
43	ESAF	India	258	110,122	117
44	BISWA	India	255	200,912	108
45	VWS	India	248	41,167	85
46	SB Bank	Nepal	246	47,811	91
47	MFI	India	246	410,329	123
48	TPC	Cambodia	243	55,860	128
49	GU	India	234	41,353	132
50	DD Bank	Nepal	233	16,102	153
51	DSPI	Philippines	230	56,626	55
52	MBK Ventura	Indonesia	229	27,978	36
53	Adhikar	India	227	35,210	79

Rank	MFI Name	Country	Borrowers per Staff Member	Number of Borrowers	Average Loan Balance(\$)
54	BSA	India	222	14,400	63
55	JVS	Nepal	221	8,415	55
56	IASC	India	221	14,813	292
57	KAS	India	217	394,462	70
58	Nirdhan	Nepal	213	58,679	127
59	Ugyon	Philippines	213	4,045	77
60	CBB	Nepal	210	23,153	116
61	GK	India	204	82,562	128
62	SEEDS	Sri Lanka	204	170,087	187
63	PATRA Hunchun	People's Republic of China	201	803	282
64	NRDSC	Nepal	199	18,473	68
65	Sangamam	India	198	19,225	44
66	ABCRDM	India	192	72,396	53
67	NBJK	India	190	10,095	99
68	PGBB	Nepal	190	41,097	141
69	DINARI	Indonesia	188	7,514	68
70	BRAC	Bangladesh	186	4,550,855	77
71	Shakti	Bangladesh	185	162,219	95
72	1st Valley Bank	Philippines	185	34,225	656
73	RB Solano	Philippines	183	5,136	477
74	NSSC	Nepal	183	12,284	105
75	SDBL	Sri Lanka	182	72,560	560
76	Orix Leasing	Pakistan	182	3,630	338
77	BJS	India	178	2,494	55
78	MILAMDEC	Philippines	177	16,652	44
79	Cashpor MC	India	175	201,692	99
80	VYCCU	Nepal	175	2,447	267
81	Binhminh CDC	Viet Nam	173	3,642	100
82	GBNB	Nepal	171	51,079	157
83	SKS Bangladesh	Bangladesh	171	52,267	42
84	MGBB	Nepal	170	42,058	102
85	JCF	Bangladesh	166	274,899	83
86	Kashf	Pakistan	164	136,015	185
87	OMB	Philippines	162	26,585	121
88	BASIX	India	161	198,282	161
89	Sajida	Bangladesh	159	50,927	107
90	RB Camalig	Philippines	157	8,791	401
91	FinDev	Azerbaijan	156	3,752	619
92	CSS	Bangladesh	155	34,133	
93	ESDO	Bangladesh	155	68,988	38
94	TYM	Viet Nam	155	22,479	148
95	PRASAC	Cambodia	155	94,264	235
96	VFC	Cambodia	154	35,289	170
97	VERC	Bangladesh	153	20,899	99
98	Aspada	Bangladesh	151	16,348	82
99	JAKAS	Bangladesh	151	17,060	72
100	KMBI	Philippines	151	83,167	68

Top 10	(average)	780
Top 20	(average)	595
Top 50	(average)	405
Top 100	(average)	294

2007 MIX Asia 100: Ranking of Microfinance Institutions

MIX and the Asian Development Bank (ADB) present the first set of rankings of Asian microfinance institutions (MFIs) – the 2007 MIX Asia 100. The report draws on year 2006 outreach and financial performance results of 392 MFIs across 23 countries to highlight the achievements of the microfinance industry within the region. Asian microfinance has long been touted for its extensive outreach to the poor, but a number of questions remain on the performance of MFIs across the region. What is the range of performance for leading institutions? How deep is the sector in each sub-region and what are the major intra-regional differences and similarities? Where do regional strengths (and weaknesses) lie? Which types of institutions are strongest along which dimensions of performance? By taking a look at individual institutional performance, using a sample that is both broad and deep, MIX and ADB provide the framework in which to answer these important questions.

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ADB's vision is an Asia and Pacific region free of poverty. Its mission is to help its developing member countries substantially reduce poverty and improve the quality of life of their people. Despite the region's many successes, it remains home to two thirds of the world's poor. Nearly 1.7 billion people in the region live on \$2 or less a day. ADB is committed to reducing poverty through inclusive economic growth, environmentally sustainable growth, and regional integration.

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About MIX

The Microfinance Information eXchange (MIX) is the leading provider of business information and data services for the microfinance industry. Dedicated to strengthening the microfinance sector by promoting transparency, MIX provides detailed performance and financial information on microfinance institutions, investors, networks, and service providers associated with the industry. MIX does this through a variety of publicly available platforms, including MIX Market (www.mixmarket.org) and the MicroBanking Bulletin (www.mixmbb.org).

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