



# Annual Benchmark Report

Promoting financial inclusion  
through data and insight

**India FY 2015**

By Mohita Khamar and India Team

## Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2014 and FY 2015 of India in the form of the “Annual Benchmark Report FY 2015”. This report presents the financial and operating data of **103 Financial Service Providers (FSPs)** that have reported to MIX Market during FY 2015.

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



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

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## Introduction

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

This report includes **key financial and operational indicators** that provide a country overview, indicator level performance and institutional details. The indicators include a range of performance variables pertaining to outreach, institutional characteristics, financing structure, financial performance, revenue, expenses, efficiency, productivity, risk and liquidity. **The numbers are presented at the aggregate level, peer-group level and individual FSPs level**. The report also compares the FY 2015 performance against the previous fiscal year and provides the growth or decline rate for each of the indicators.

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

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

## About MIX

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

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

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

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

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

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

Our FINclusion Lab platform provides insights into financial access

across more than  
**22**  
countries.

## Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2014 and FY 2015, for a total of **103 FSPs** that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2014 and FY 2015 and are reclassified based on IFRS Standards.
3. The benchmark values have been presented across all the indicators and peer groups based on the average value in each category.
4. **Balanced data:** The growth value or the change in the indicator over the year is calculated based on balanced data, meaning for the FSPs that have reported consistently to MIX for 2014 and 2015 their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of India microfinance sector, that are NBF-MFI, NGO-MFI, Bank, and Small Finance Bank (SFBs).
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 25 m], **medium** [GLP size between USD 25m to 100m] and **large** [GLP size greater than USD 100m].
7. MIX follows global industry standard definitions and formulae that are used for all analyses in the report. (Refer the glossary for the details of all the definitions and ratios used in the publication)
8. **25th and 75th Percentile:** The smallest observation that is greater than or equal to the specified percentage of observations. In this report the 25th and 75th percentiles are displayed, to signify the upper and lower bounds of the middle 50% of FSPs' values for each indicator.
9. **Average and Weighted Average Value (WAV) - Average value** is presented as a line in the "benchmark graphs by peers". **Simple average** is presented when an indicator is an absolute number whereas **weighted average** is presented when the indicator is a ratio.

## Key Findings

### Sector Development

The total gross loan portfolio (GLP) for 103 institutions has reached to USD 11640.75 million of which 53% of coverage by banks and small finance banks, followed by NBFC-MFIs and NGO-MFI comprising of 38% and 9% respectively.

The new in-principle approval from RBI in FY 2015 to 10 FSPs now known as SFBs was a significant change in the sector which is expected to bring rapid changes and boost the growth of the sector and help these institutions reach a number of clients and further expand their market.

As per RBI guidelines, SFBs need to lend to the under-banked, which means higher investment into systems, processes, and lending to individuals rather than groups, which will increase the credit risk and cost of the SFBs which may impact the returns in future as compared to numbers reported in FY 2015.

### Outreach

The numbers of active borrowers grew 27.01% in FY 2015 based on the balanced data, however, at an aggregated level borrower levels reached to 38,097.57 thousand for FY 2015 (*excluding Bandhan's data that had borrower base of over 6.5 million in FY 2014*).

Gross loan portfolio for FY 2015 has grown 63.68% and aggregated to USD 11,640.75 million where NBF-MFIs have larger coverage of portfolio that witnessed higher change and reached to USD 4,434.67 million followed by SFBs that aggregated USD 3,762.93 million of the loan portfolio.

Among the top ten FSP's by GLP, Janalakshmi reported the highest growth rate of 174.2% whereas Spandana was the only FSP that reported a decline in their loan portfolio of 15.3%.

### Risk and Liquidity

Growth in the GLP can be attributed to the rise in the off-balance sheet portfolio exposure by the FSPs that has grown by multiple folds over the years. This commission base business seems to be growing at a higher pace due to the ease of operation and risk but at the same time, it is important to monitor the risk levels that are attached to off-balance sheet portfolio that connect to FLDG with banks and other financial institutions.

The PAR greater than 30 days during FY 2015 has reduced to 3.54% at an aggregated level as compared to 6.11% in FY 2014. However, Indian microfinance sector monitors substantial assets as the NPA loans which can be related to PAR greater than 90 days the portfolio which has aggregated to 3.40%, though any slippage of loan towards risk levels should be monitored closely.

### Capital Structure

With macroeconomic changes, many banks have started looking at increasing their share or take over the FSPs, which is reflected in the rise in the paid-in capital of the FSPs which is a component of Equity that has increased almost 30% during FY 2015.

Based on the data collected by MIX, the funding from banks and other financial institutions has also increased over the year at 50% YOY growth. This shows the reviving confidence of funders on Indian microfinance sector.

Banks, as well as corporates funding, are increasing with equity investors seizing opportunities and infusing fresh capital in the sector. Investors have reached FSPs to provide last-mile credit delivery services and expanded their stake.

### Financial performance

The total revenue and total expenses for the FSPs in absolute values are twice the value in FY 2015 as compared to FY 2014 however, that did not impact the financial revenue by assets and financial expenses by assets due to rise in the growth rates.

Operating self-sufficiency (OSS) in FY 2015 reached to 126.05% as an aggregated value, FSPs like Spandana reported improved rates by 58.25% whereas Jagaran reported a decrease of 14.09% in FY 2015.

Cost per borrower has increased for SFBs and NBF's while for NGOs it has decreased. Among the top 10, FSPs Janalakshmi reported increasing cost and BSFL reported reduced cost per borrower.

## Benchmark Indicator Reference

	FY 2014	FY 2015
Number of FSPs	93	103
ALB per borrower (USD) (WAV)	183.85	243.80
Administrative expense/assets (WAV)	2.83%	3.54%
Assets (USD) m	5,613.18	11,554.13
Borrowers per loan officer (WAV)	651.05	624.01
Borrowers per staff member (WAV)	411.83	387.78
Capital/assets (WAV)	12.83%	15.12%
Cost per borrower (USD) (WAV)	11.31	15.68
Debt to equity (WAV)	4.55	5.37
Equity (USD) m	1,011.58	1,814.98
Financial expense/assets (WAV)	7.44%	9.50%
Financial revenue / assets (WAV)	17.19%	22.63%
Gross Loan Portfolio (USD) m	7,265.43	11,640.75
Loan loss rate (WAV)	0.38%	0.54%
Loan officers	44,683	59,870
Number of active borrowers '000	39,514.84	38,097.57
Offices	11,180	10,377
Operating expense/assets (WAV)	6.44%	7.77%
Operational self sufficiency (WAV)	121.71%	126.40%
Personnel	86,477	97,557
Personnel allocation ratio (WAV)	51.67%	61.37%
Personnel expense/assets (WAV)	3.62%	4.23%
Portfolio at risk > 30 days (WAV)	2.89%	1.38%
Portfolio at risk > 90 days (WAV)	2.81%	1.29%
Profit margin (WAV)	17.86%	20.88%
Provision for loan impairment/assets (WAV)	0.24%	0.56%
Return on assets (WAV)	2.38%	3.44%
Return on equity (WAV)	8.60%	20.92%
Total expense / assets (WAV)	14.12%	17.84%
Write-off ratio (WAV)	0.50%	0.59%
Yield on gross loan portfolio (WAV)	15.40%	17.98%

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

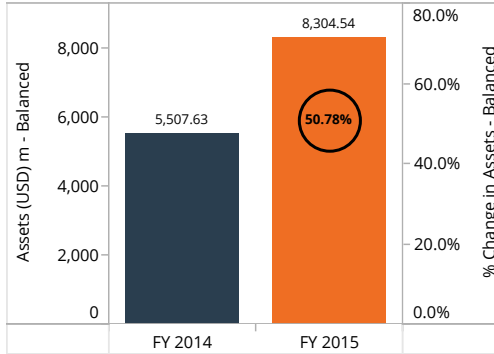
# Institutional Characteristic



# Assets

Total Assets (USD) m  
**11,554.13**  
reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Assets (USD) m	1.95	2.33
Median Assets (USD) m	9.82	13.86
Percentile (75) of Assets (USD) m	41.27	48.78

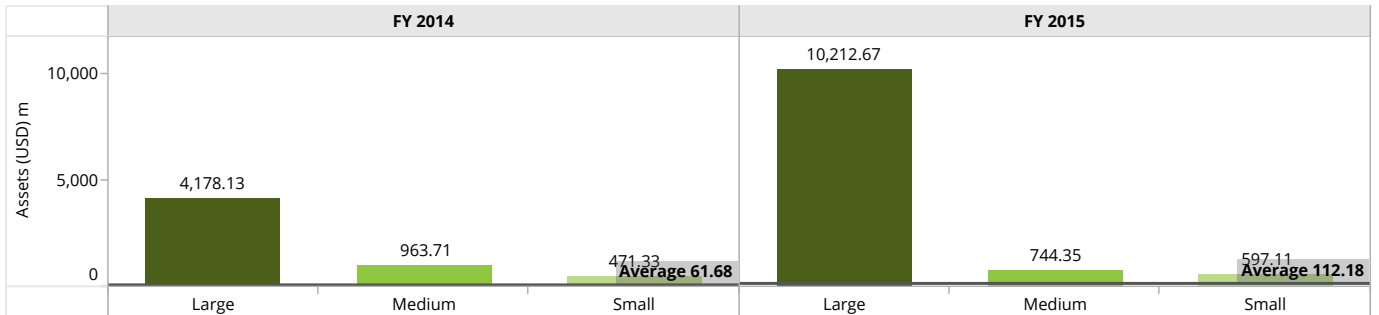
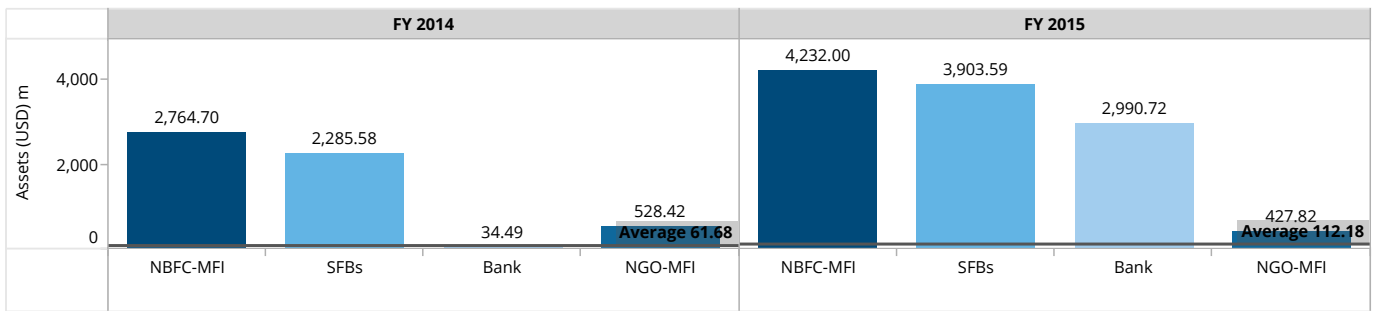
## Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	2	34.49	1	2,990.72
NBFC-MFI	46	2,764.70	60	4,232.00
NGO-MFI	37	528.42	34	427.82
SFBs	8	2,285.58	8	3,903.59
<b>Total</b>	<b>93</b>	<b>5,613.18</b>	<b>103</b>	<b>11,554.13</b>

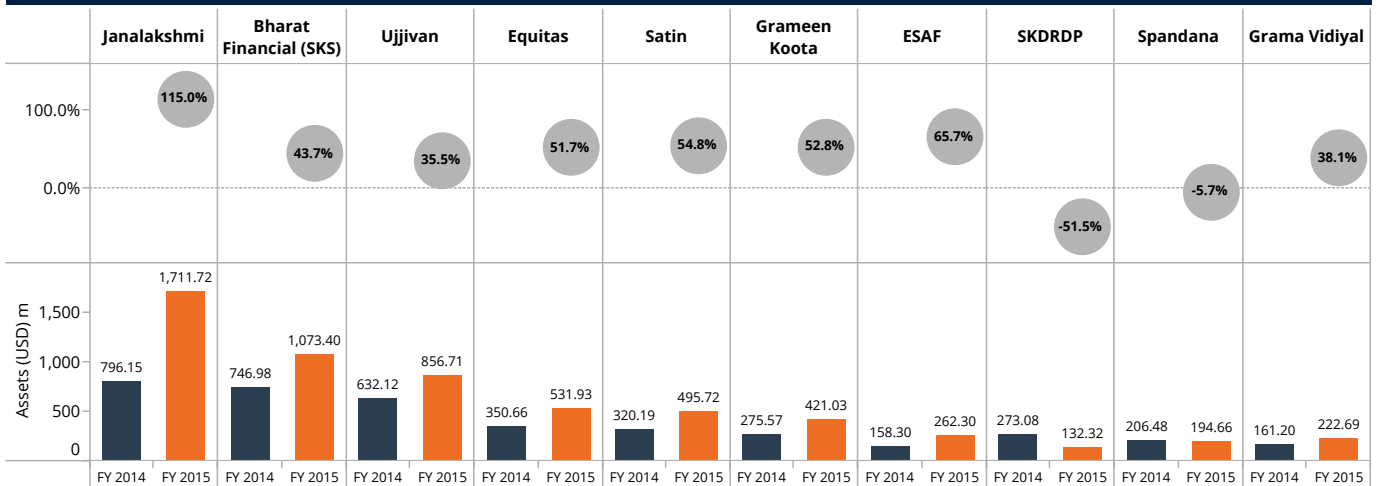
## Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	14	4,178.13	20	10,212.67
Medium	15	963.71	14	744.35
Small	64	471.33	69	597.11
<b>Total</b>	<b>93</b>	<b>5,613.18</b>	<b>103</b>	<b>11,554.13</b>

## Benchmark by peer group (USD) m



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





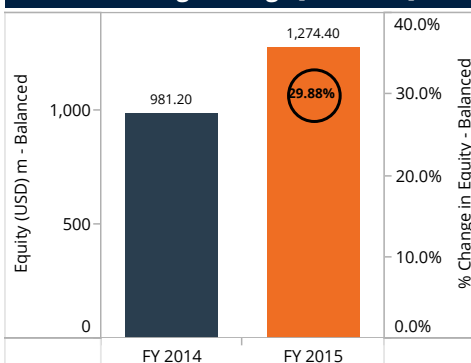
# Equity

Total Equity (USD) m

**1,814.98**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Equity (USD) m	0.44	0.66
Median Equity (USD) m	1.90	2.30
Percentile (75) of Equity (USD) m	8.12	9.14

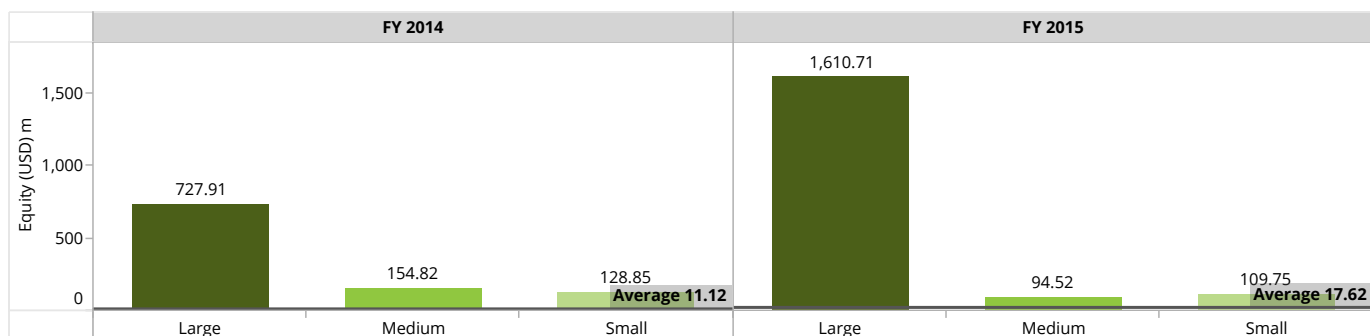
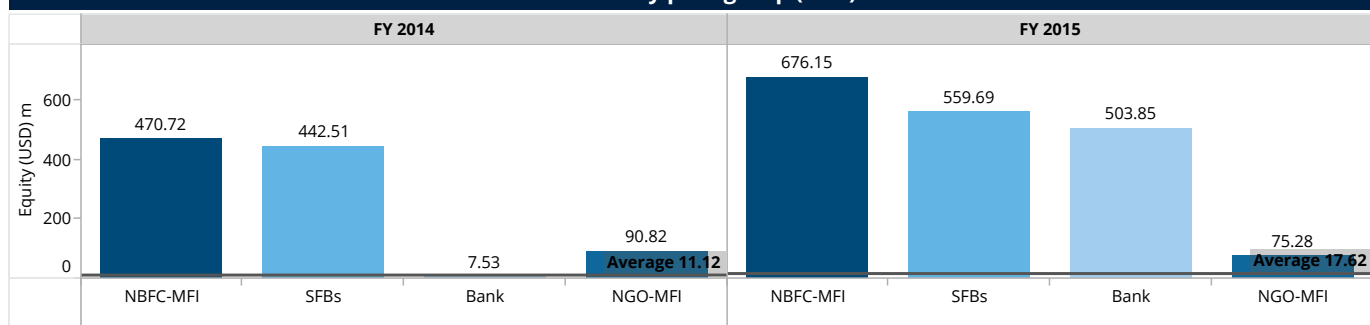
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	2	7.53	1	503.85
NBFC-MFI	46	470.72	60	676.15
NGO-MFI	37	90.82	34	75.28
SFBs	8	442.51	8	559.69
<b>Total</b>	<b>93</b>	<b>1,011.58</b>	<b>103</b>	<b>1,814.98</b>

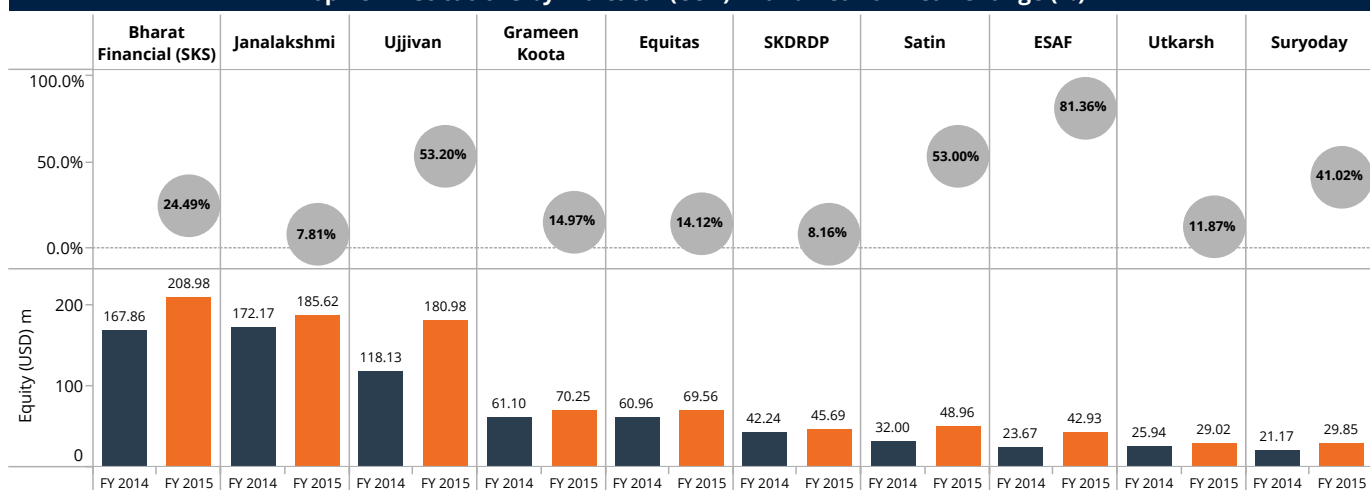
## Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	14	727.91	20	1,610.71
Medium	15	154.82	14	94.52
Small	64	128.85	69	109.75
<b>Total</b>	<b>93</b>	<b>1,011.58</b>	<b>103</b>	<b>1,814.98</b>

## Benchmark by peer group (USD) m



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



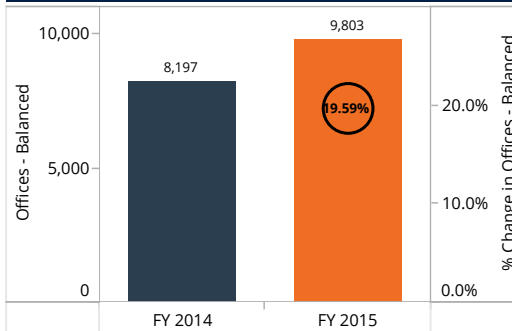
# Offices

Total Offices

**10,377**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Offices	10	11
Median Offices	27	37
Percentile (75) of Offices	104	107

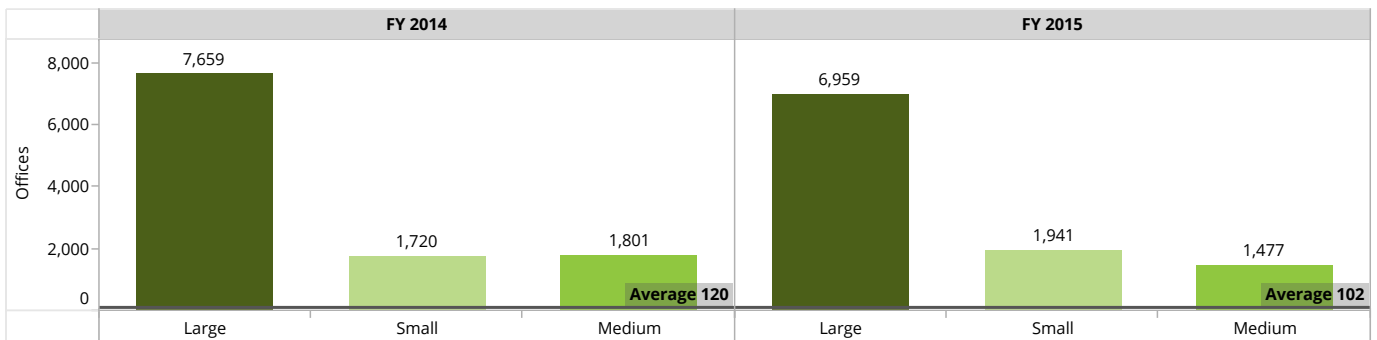
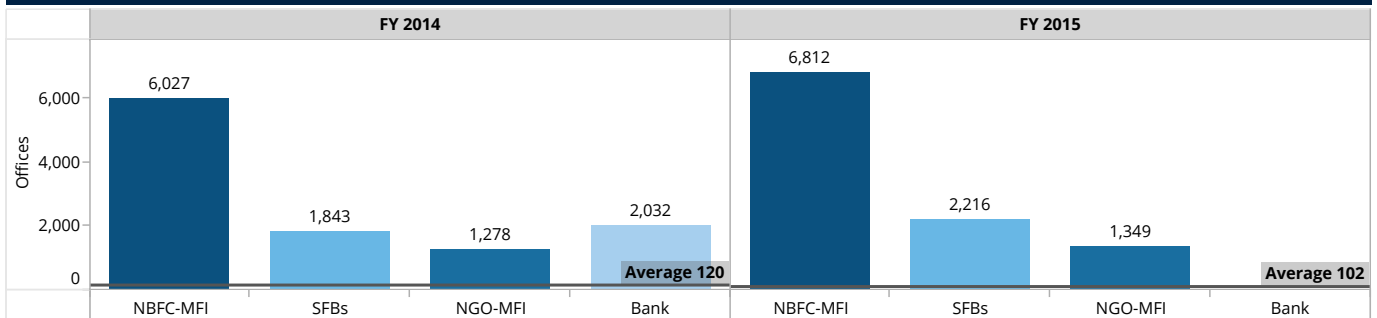
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Bank	2	2,032	1	
NBFC-MFI	46	6,027	60	6,812
NGO-MFI	37	1,278	34	1,349
SFBs	8	1,843	8	2,216
<b>Total</b>	<b>93</b>	<b>11,180</b>	<b>103</b>	<b>10,377</b>

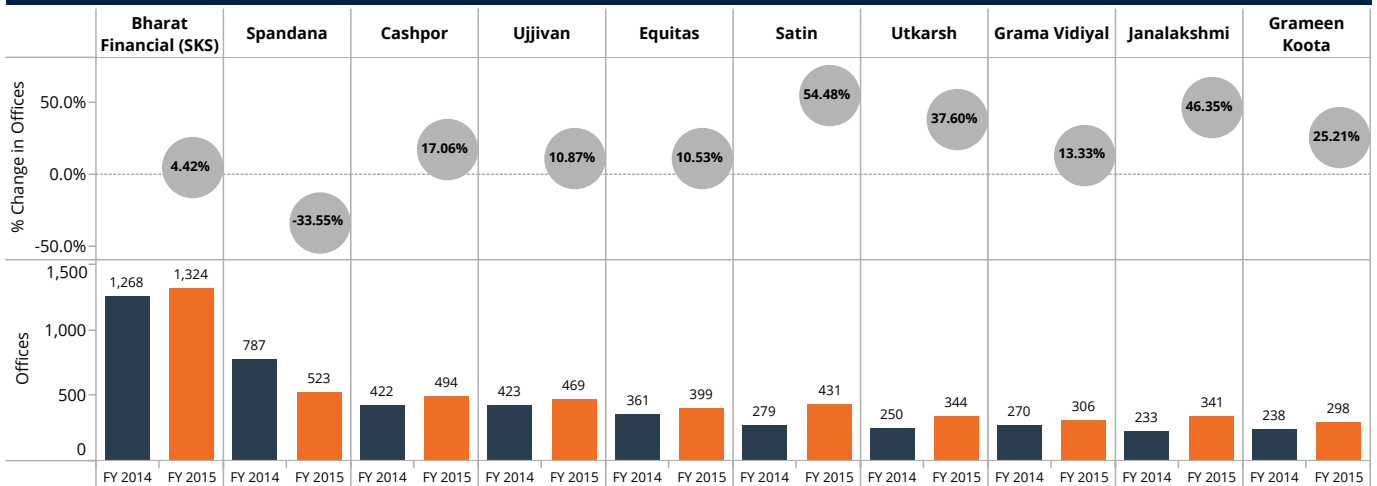
## Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Large	14	7,659	20	6,959
Medium	15	1,801	14	1,477
Small	64	1,720	69	1,941
<b>Total</b>	<b>93</b>	<b>11,180</b>	<b>103</b>	<b>10,377</b>

## Benchmark by peer group



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



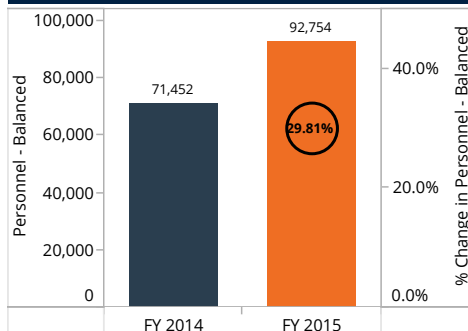
# Personnel

Total Personnel

**97,557**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Personnel	61	78
Median Personnel	193	264
Percentile (75) of Personnel	667	724

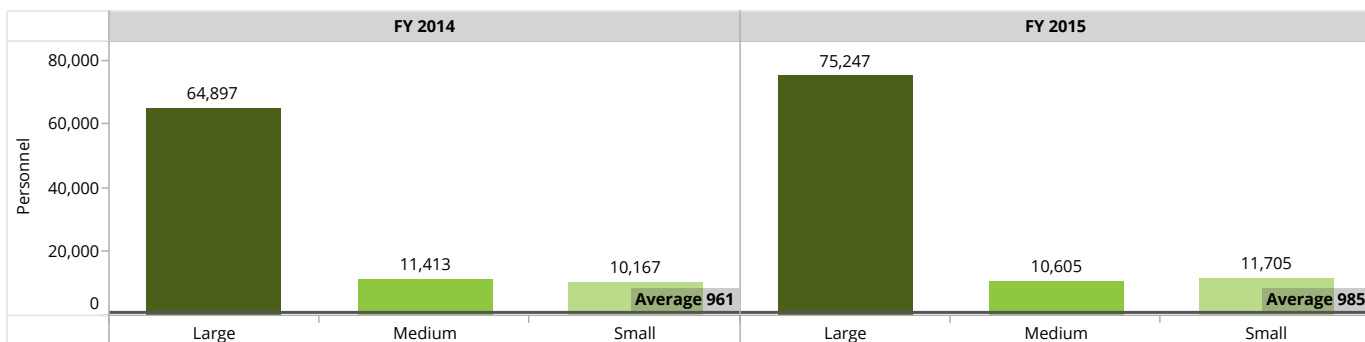
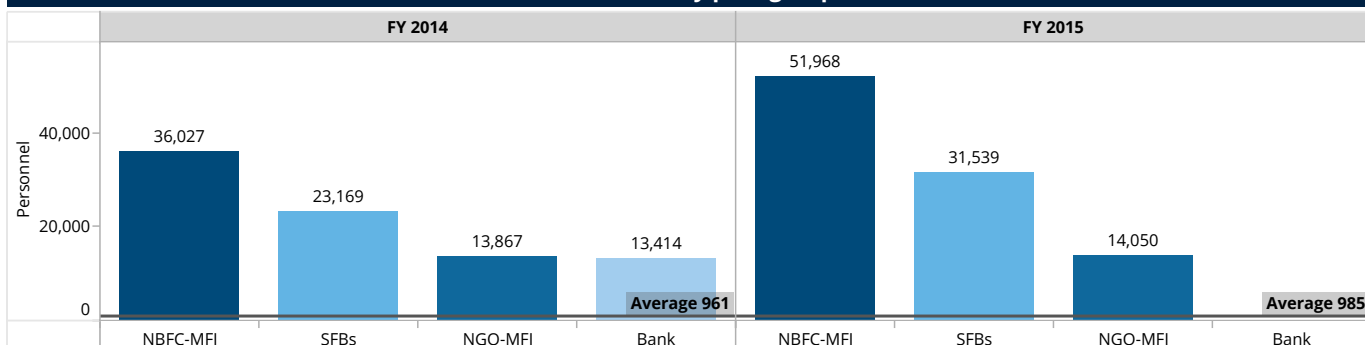
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Bank	2	13,414	1	
NBFC-MFI	46	36,027	60	51,968
NGO-MFI	37	13,867	34	14,050
SFBs	8	23,169	8	31,539
<b>Total</b>	<b>93</b>	<b>86,477</b>	<b>103</b>	<b>97,557</b>

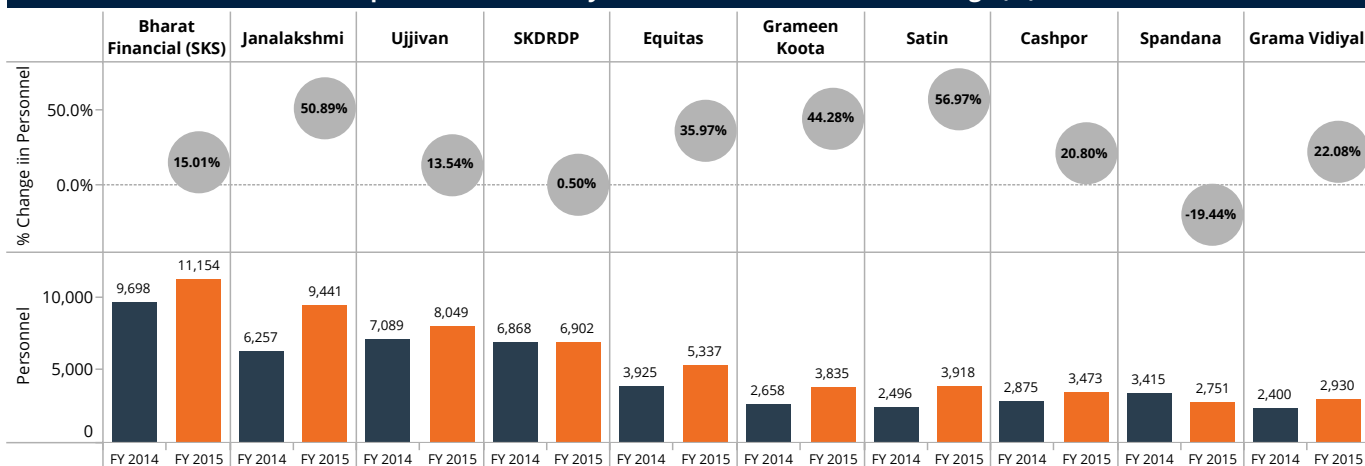
## Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Large	14	64,897	20	75,247
Medium	15	11,413	14	10,605
Small	64	10,167	69	11,705
<b>Total</b>	<b>93</b>	<b>86,477</b>	<b>103</b>	<b>97,557</b>

## Benchmark by peer group

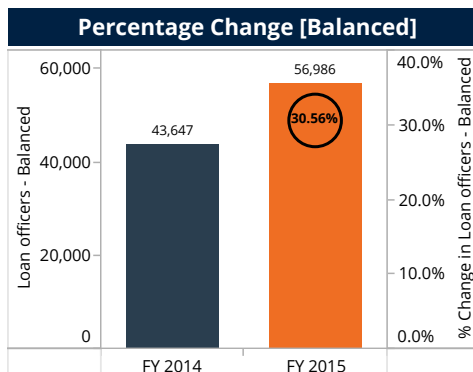


## Top Ten Institutions by Indicator and Year on Year Change (%)



# Loan Officers

**Total Loan Officers**  
**59,870**  
reported as of FY 2015



**Percentiles and Median**

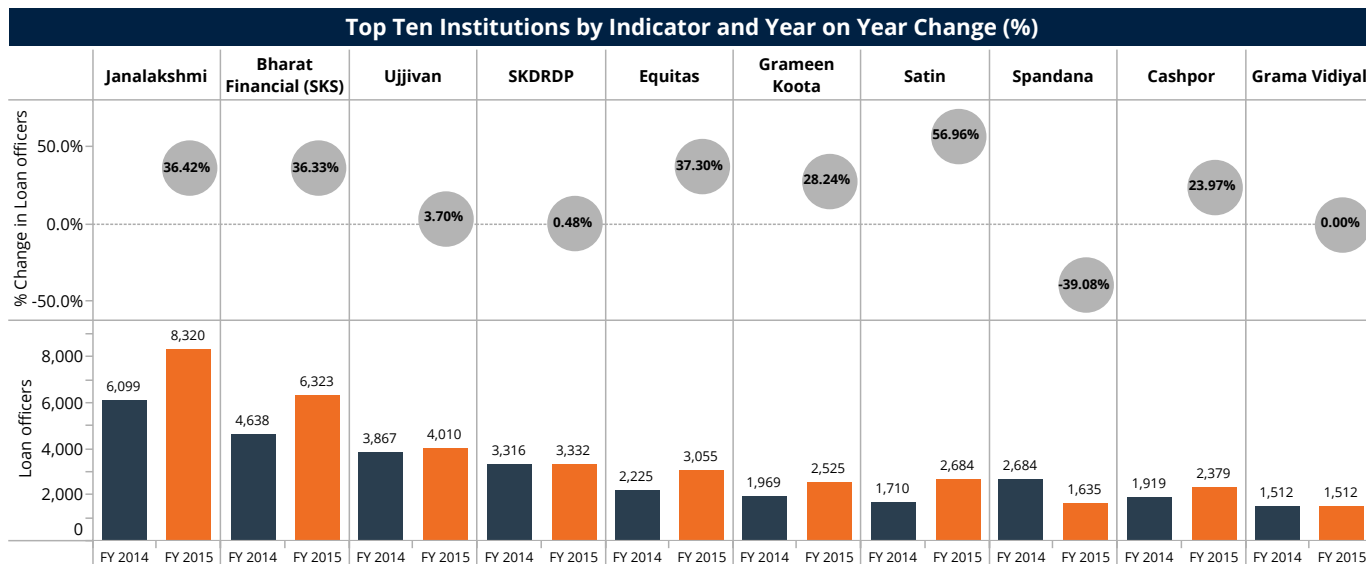
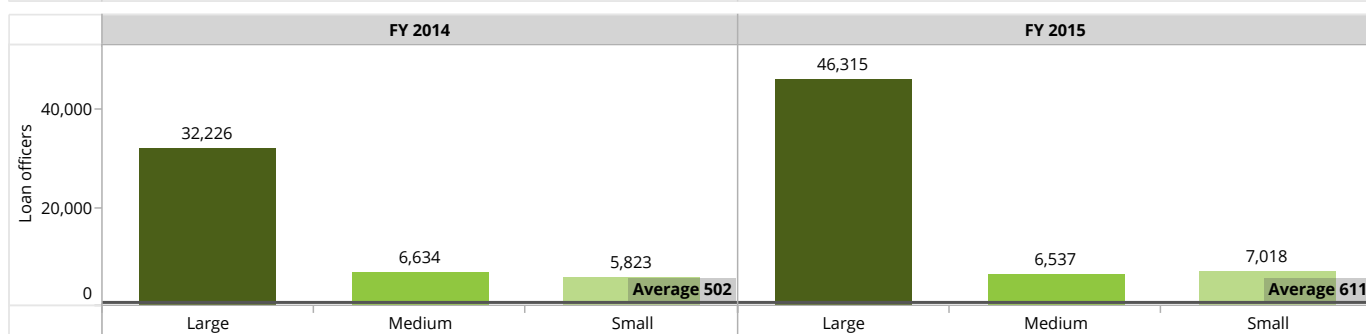
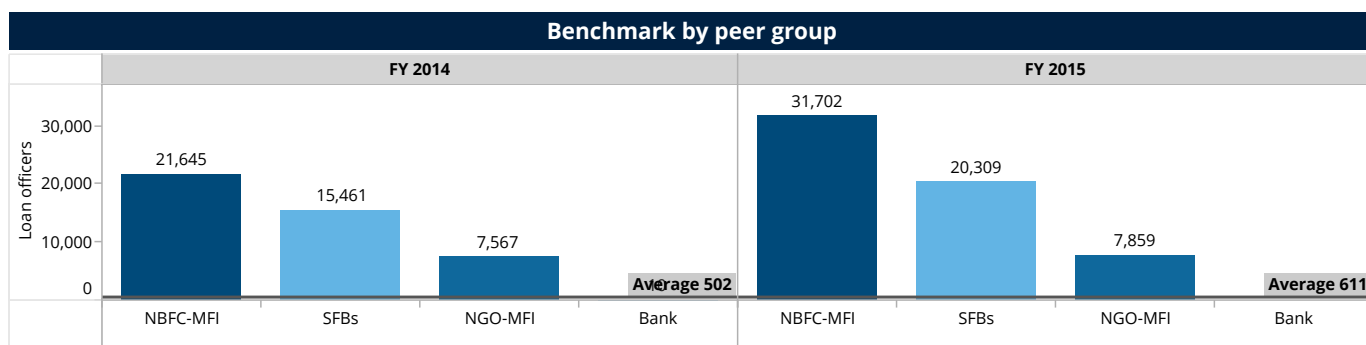
	FY 2014	FY 2015
Percentile (25) of Loan officers	33	39
Median Loan officers	101	147
Percentile (75) of Loan officers	324	392

**Benchmark by legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Bank	2	10	1	
NBFC-MFI	46	21,645	60	31,702
NGO-MFI	37	7,567	34	7,859
SFBs	8	15,461	8	20,309
<b>Total</b>	<b>93</b>	<b>44,683</b>	<b>103</b>	<b>59,870</b>

**Benchmark by Scale**

Scale	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Large	14	32,226	20	46,315
Medium	15	6,634	14	6,537
Small	64	5,823	69	7,018
<b>Total</b>	<b>93</b>	<b>44,683</b>	<b>103</b>	<b>59,870</b>



# Financing Structure

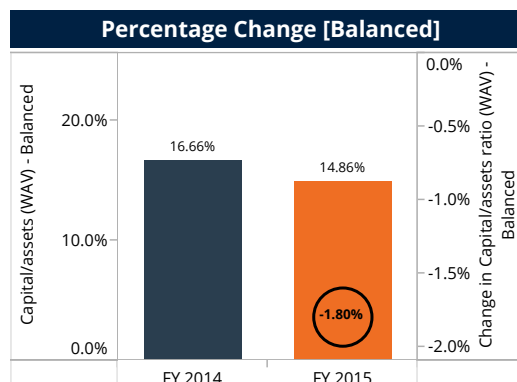


# Capital to assets

Capital/Asset Ratio (WAV) aggregated to

**15.12%**

reported as of FY 2015



**Percentiles and Median**

	FY 2014	FY 2015
Percentile (25) of Capital /asset ratio	13.37%	13.26%
Median Capital /asset ratio	20.13%	17.69%
Percentile (75) of Capital /asset ratio	30.05%	27.41%

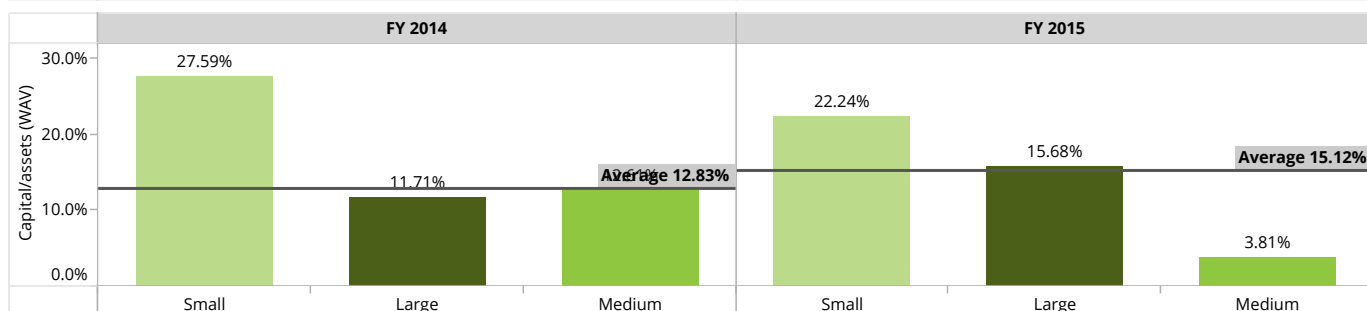
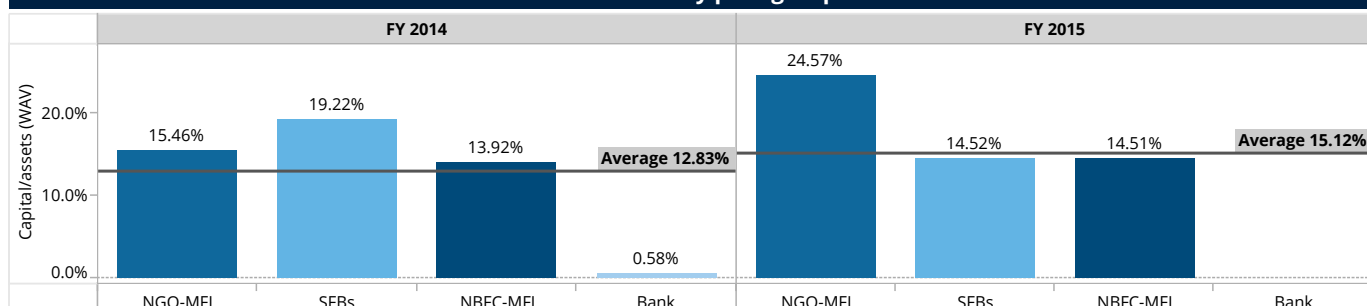
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	2	0.58%	1	0.58%
NBFC-MFI	46	13.92%	60	14.51%
NGO-MFI	37	15.46%	34	24.57%
SFBs	8	19.22%	8	14.52%
<b>Aggregated</b>	<b>93</b>	<b>12.83%</b>	<b>103</b>	<b>15.12%</b>

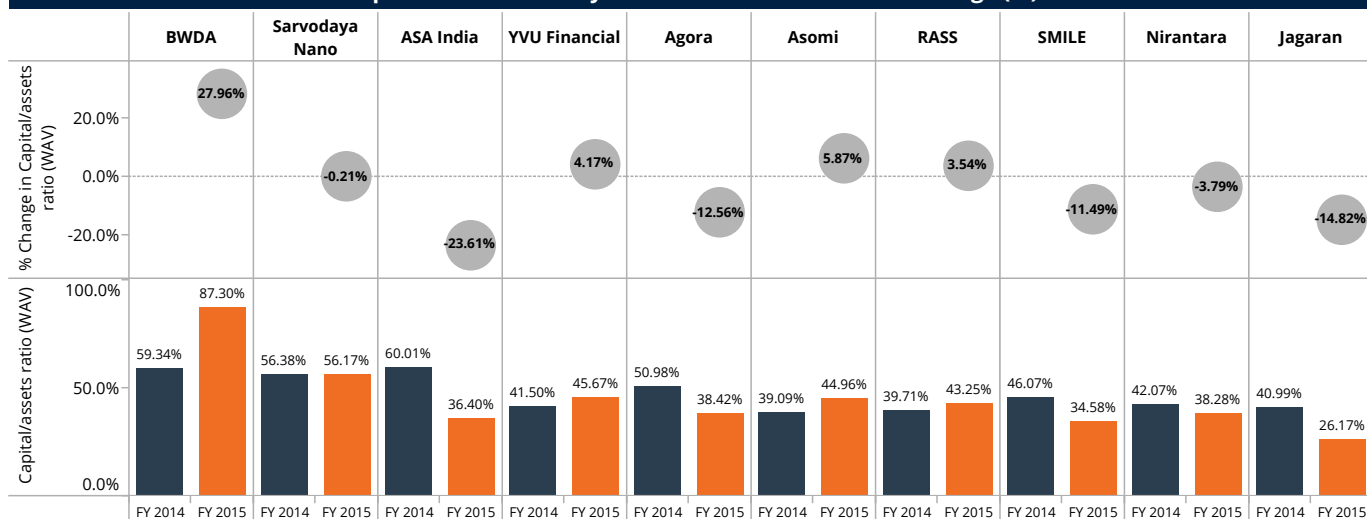
## Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	14	11.71%	20	15.68%
Medium	15	12.61%	14	3.81%
Small	64	27.59%	69	22.24%
<b>Aggregated</b>	<b>93</b>	<b>12.83%</b>	<b>103</b>	<b>15.12%</b>

## Benchmark by peer group



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



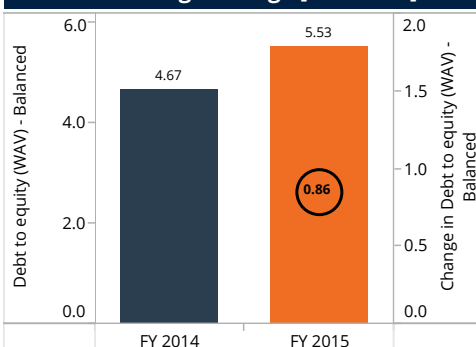
# Debt to equity

Debt/Equity Ratio (WAV) aggregated to

**5.37**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Debt to equity ratio	2.28	2.52
Median Debt to equity ratio	3.62	4.38
Percentile (75) of Debt to equity ratio	6.03	6.39

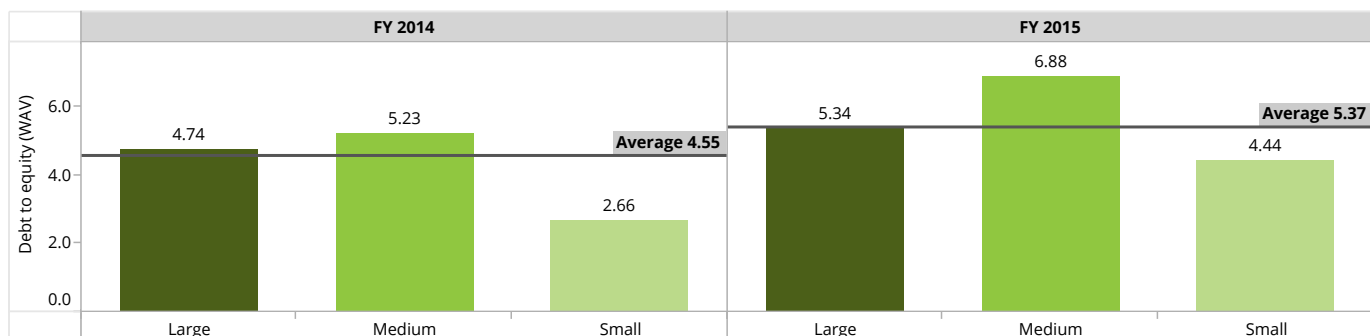
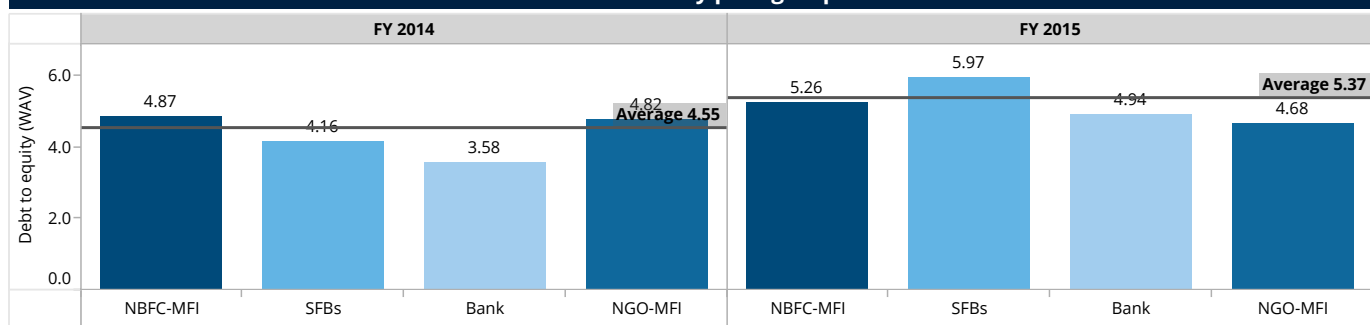
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	2	3.58	1	4.94
NBFC-MFI	46	4.87	60	5.26
NGO-MFI	37	4.82	34	4.68
SFBs	8	4.16	8	5.97
<b>Aggregated</b>	<b>93</b>	<b>4.55</b>	<b>103</b>	<b>5.37</b>

## Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	14	4.74	20	5.34
Medium	15	5.23	14	6.88
Small	64	2.66	69	4.44
<b>Aggregated</b>	<b>93</b>	<b>4.55</b>	<b>103</b>	<b>5.37</b>

## Benchmark by peer group



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

	Samhita	WSDS	Gramalaya Microfin	Guardian	Grameen Sahara	Satin	Cashpor	Grama Vidiyal	Annapurna Cooperative	Mahasemam
Change in Debt to equit..	-43.19	-9.41	-10.83	-5.98	-13.45	0.12	-0.09	0.68	-3.39	-1.19
Debt to equity (WAV)	59.86 (FY 2014), 16.67 (FY 2015)	29.66 (FY 2014), 20.25 (FY 2015)	28.55 (FY 2014), 17.72 (FY 2015)	25.37 (FY 2014), 19.39 (FY 2015)	18.20 (FY 2014), 4.75 (FY 2015)	9.01 (FY 2014), 9.13 (FY 2015)	8.92 (FY 2014), 8.83 (FY 2015)	7.57 (FY 2014), 8.25 (FY 2015)	9.73 (FY 2014), 6.34 (FY 2015)	7.74 (FY 2014), 6.55 (FY 2015)

# Outreach

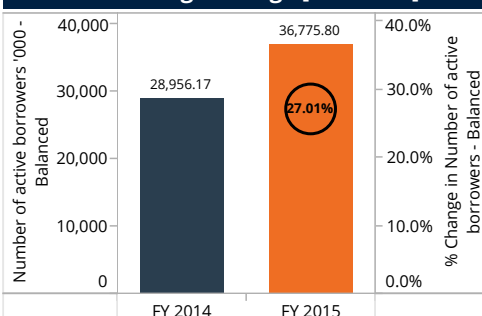




# Number of active borrowers

**Total Number of Active Borrowers '000**  
**38,097.57**  
reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Number of active borrowers '000	17.12	20.30
Median Number of active borrowers '000	49.85	69.63
Percentile (75) of Number of active borrowers '000	239.36	206.04

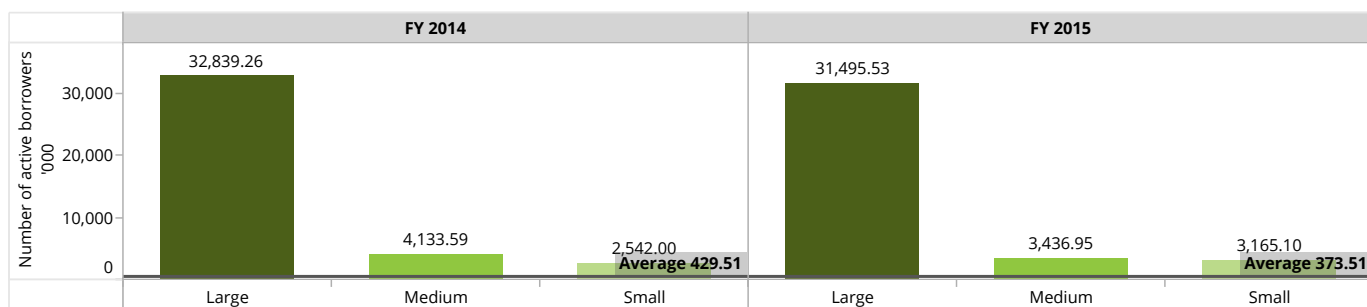
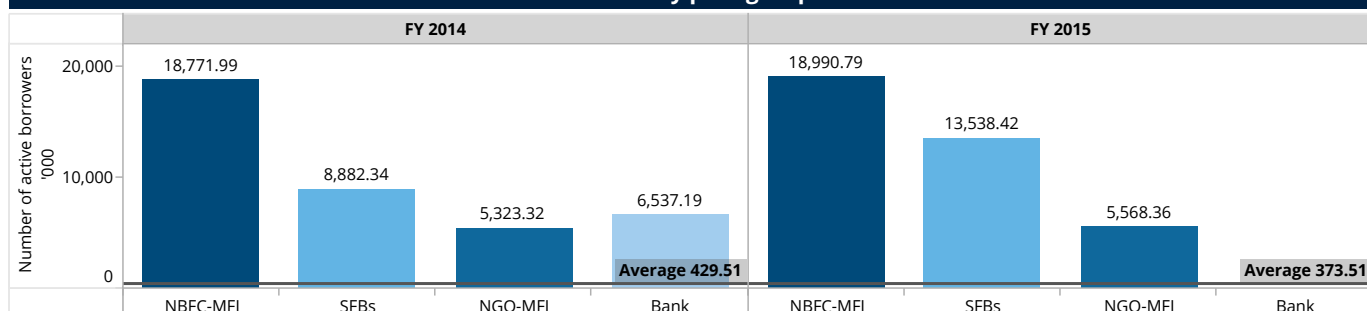
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	2	6,537.19	1	
NBFC-MFI	46	18,771.99	60	18,990.79
NGO-MFI	37	5,323.32	34	5,568.36
SFBs	8	8,882.34	8	13,538.42
<b>Total</b>	<b>93</b>	<b>39,514.84</b>	<b>103</b>	<b>38,097.57</b>

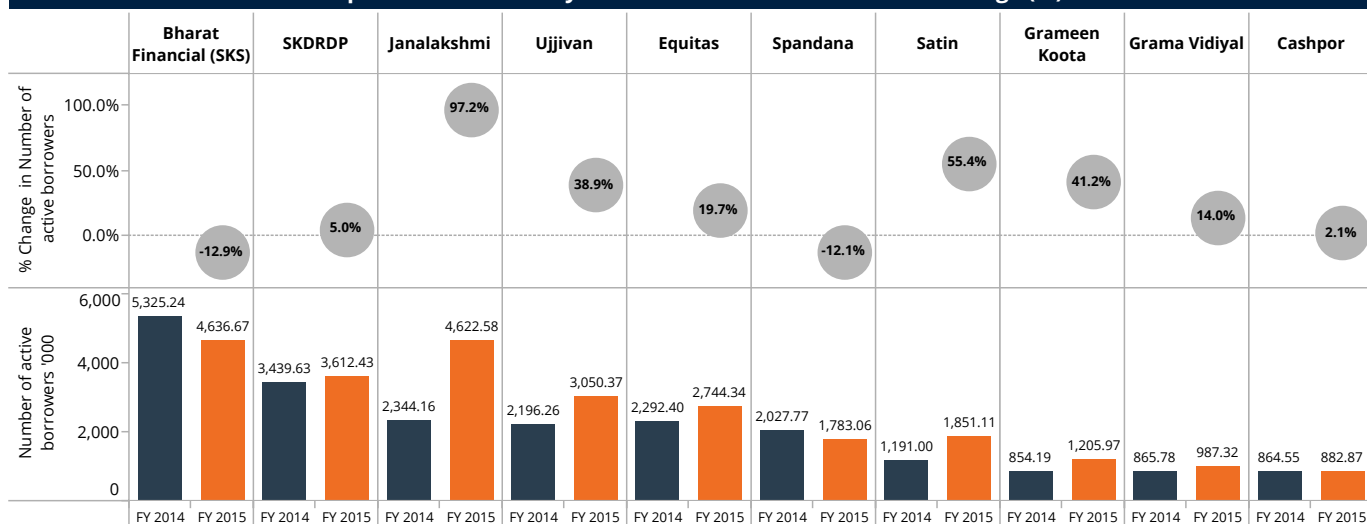
## Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	14	32,839.26	20	31,495.53
Medium	15	4,133.59	14	3,436.95
Small	64	2,542.00	69	3,165.10
<b>Total</b>	<b>93</b>	<b>39,514.84</b>	<b>103</b>	<b>38,097.57</b>

## Benchmark by peer group '000



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



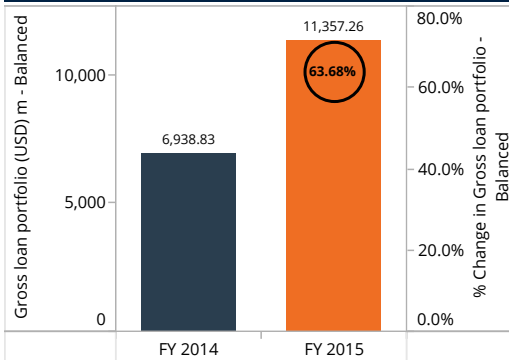
# Gross Loan Portfolio

Total GLP (USD) m

**11,640.75**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Gross Loan Portfolio (USD) m	2.60	3.62
Median Gross Loan Portfolio (USD) m	9.09	15.14
Percentile (75) of Gross Loan Portfolio (USD) m	44.73	56.05

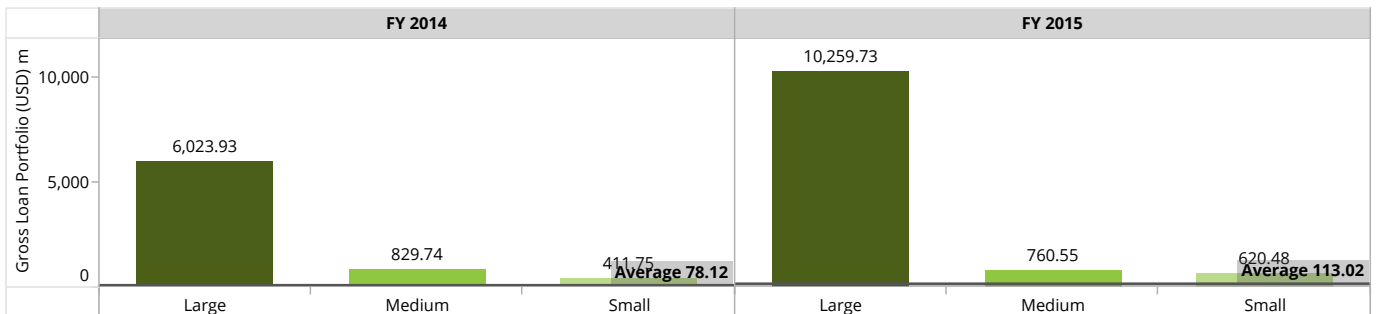
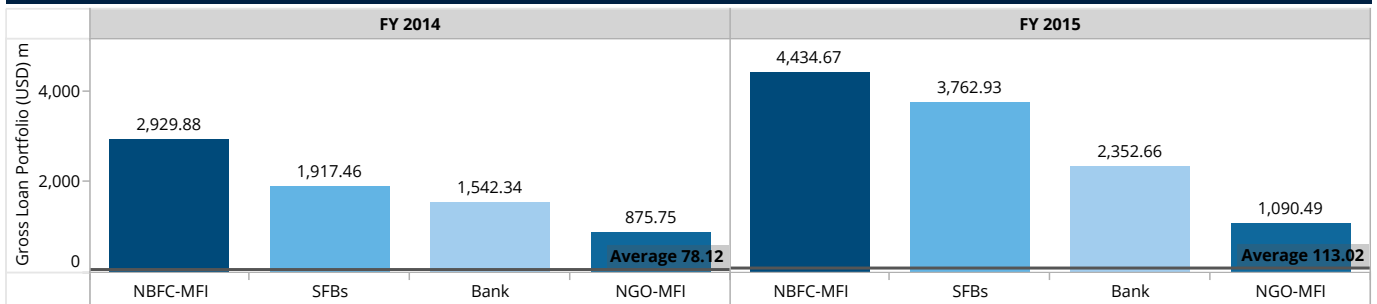
## Benchmark by legal status (USD) m

Legal Status	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	2	1,542.34	1	2,352.66
NBFC-MFI	46	2,929.88	60	4,434.67
NGO-MFI	37	875.75	34	1,090.49
SFBs	8	1,917.46	8	3,762.93
<b>Total</b>	<b>93</b>	<b>7,265.43</b>	<b>103</b>	<b>11,640.75</b>

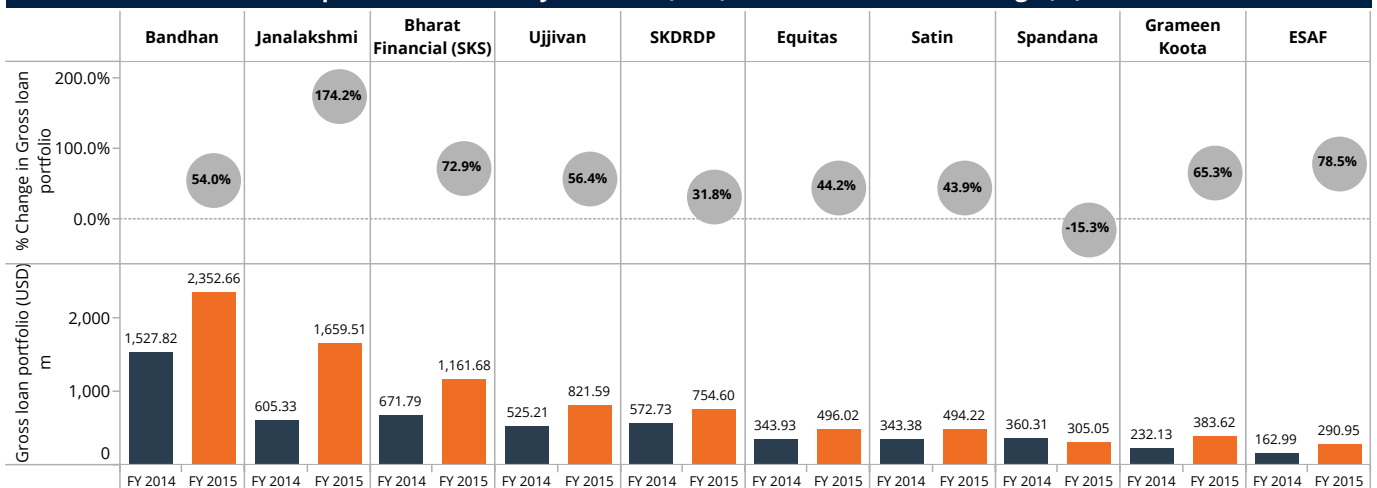
## Benchmark by scale (USD) m

Scale	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	14	6,023.93	20	10,259.73
Medium	15	829.74	14	760.55
Small	64	411.75	69	620.48
<b>Total</b>	<b>93</b>	<b>7,265.43</b>	<b>103</b>	<b>11,640.75</b>

## Benchmark by peer group (USD) m



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



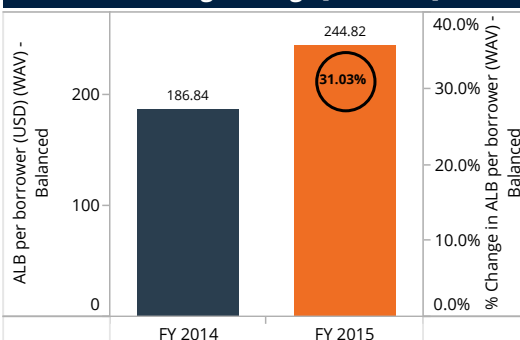
# Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

**243.80**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of ALB per borrower (USD)	138.31	157.25
Median ALB per borrower (USD)	181.35	205.44
Percentile (75) of ALB per borrower (USD)	212.45	243.54

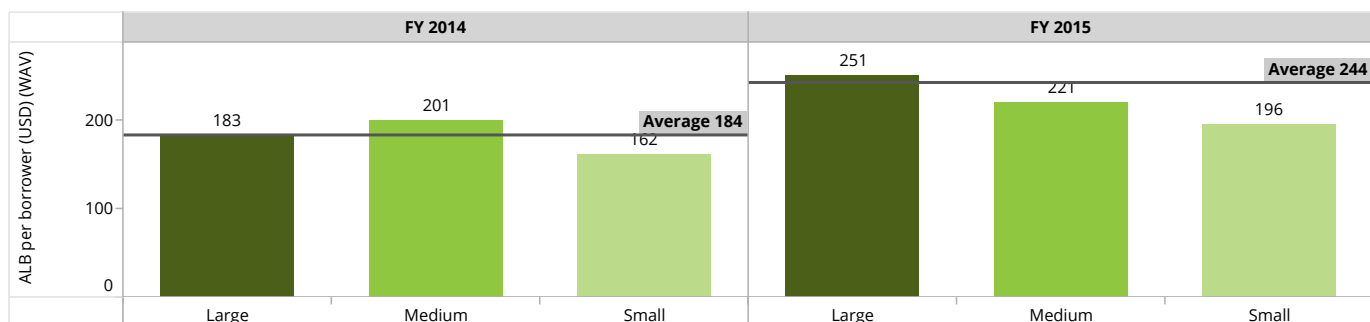
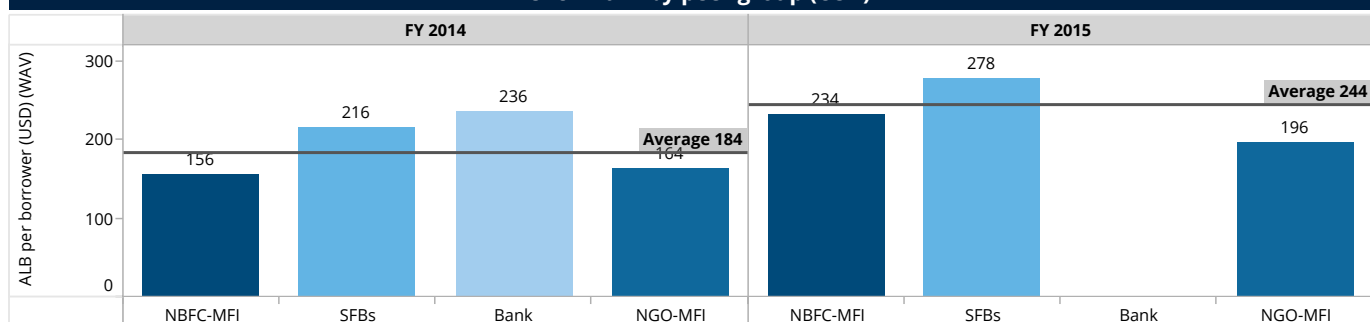
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	2.0	235.94	1.0	-
NBFC-MFI	46.0	156.08	60.0	233.52
NGO-MFI	37.0	164.36	34.0	195.84
SFBs	8.0	215.87	8.0	277.94
<b>Total</b>	<b>93.0</b>	<b>183.85</b>	<b>103.0</b>	<b>243.80</b>

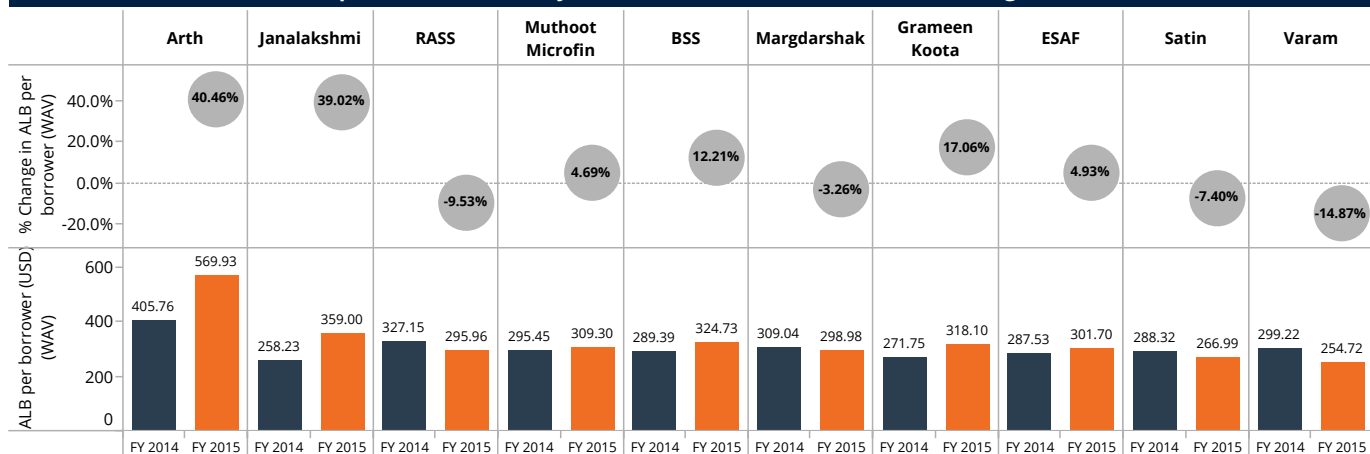
## Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	14.0	183.44	20.0	251.05
Medium	15.0	200.73	14.0	221.29
Small	64.0	161.66	69.0	196.04
<b>Total</b>	<b>93.0</b>	<b>183.85</b>	<b>103.0</b>	<b>243.80</b>

## Benchmark by peer group (USD)



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

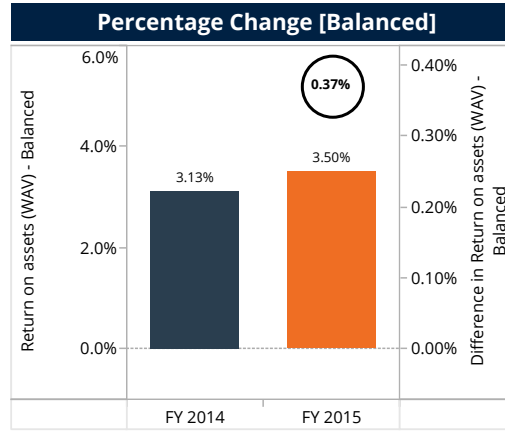


# Financial Performance



# Return on assets

Return on Assets (WAV)  
aggregated to  
**3.44%**  
for FY 2015



**Percentiles and Median**

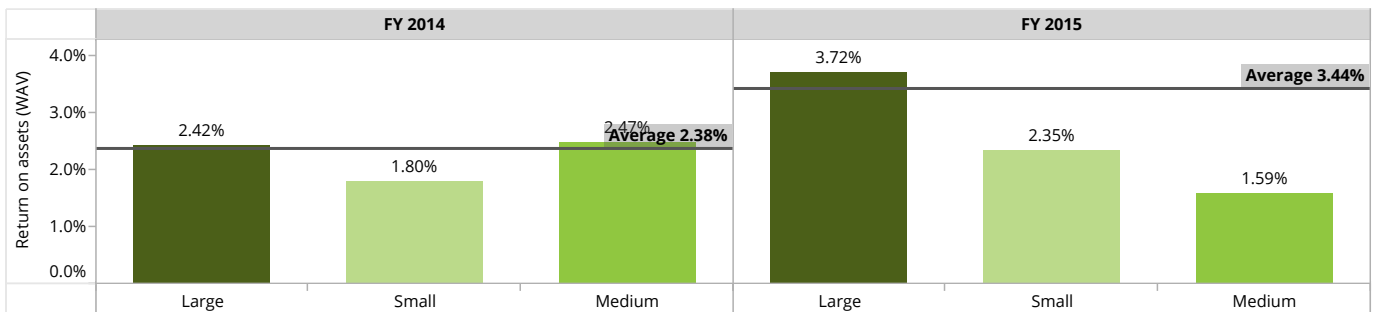
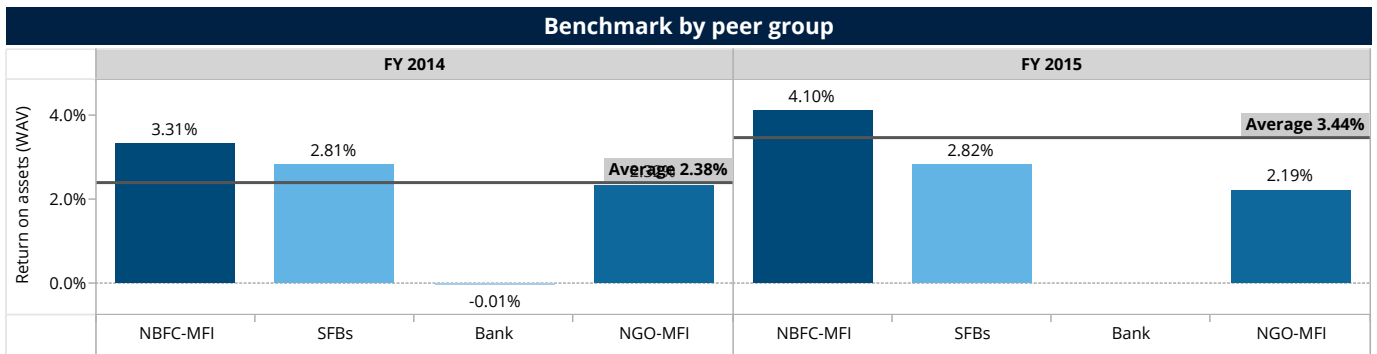
	FY 2014	FY 2015
Percentile (25) of Return on assets	0.38%	0.92%
Median Return on assets	1.90%	2.16%
Percentile (75) of Return on assets	3.57%	3.67%

**Benchmark by legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	2	-0.01%	1	
NBFC-MFI	46	3.31%	60	4.10%
NGO-MFI	37	2.32%	34	2.19%
SFBs	8	2.81%	8	2.82%
<b>Aggregated</b>	<b>93</b>	<b>2.38%</b>	<b>103</b>	<b>3.44%</b>

**Benchmark by scale**

Scale	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	14	2.42%	20	3.72%
Medium	15	2.47%	14	1.59%
Small	64	1.80%	69	2.35%
<b>Aggregated</b>	<b>93</b>	<b>2.38%</b>	<b>103</b>	<b>3.44%</b>

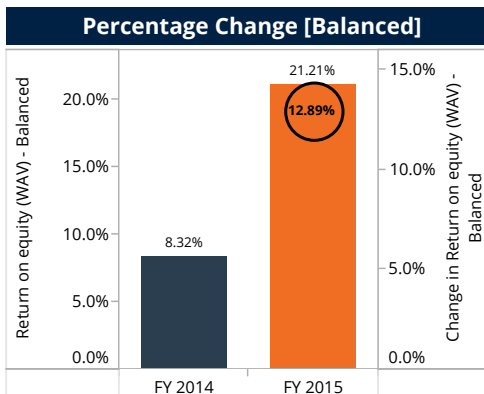


**Top Ten Institutions by Indicator and Year on Year Change (%)**

Institution	FY 2014 (WAV)	FY 2015 (WAV)	% Change in Return on assets (WAV)
Spandana	6.30%	11.81%	5.51%
Lok Biradari Trust	5.59%	7.76%	2.17%
RASS	6.74%	6.71%	-0.03%
IRCED	4.30%	7.38%	3.08%
Seba Rahara	5.91%	6.23%	0.32%
Bharat Financial (SKS)	5.48%	5.25%	-0.23%
Sanghamithra	4.96%	5.50%	0.54%
BWDC	5.16%	4.26%	-0.90%
Future Financial	4.32%	4.46%	0.14%
Jagaran	4.10%	3.73%	-0.37%

# Return on equity

Return on Equity (WAV)  
aggregated to  
**20.92%**  
for FY 2015



**Percentiles and Median**

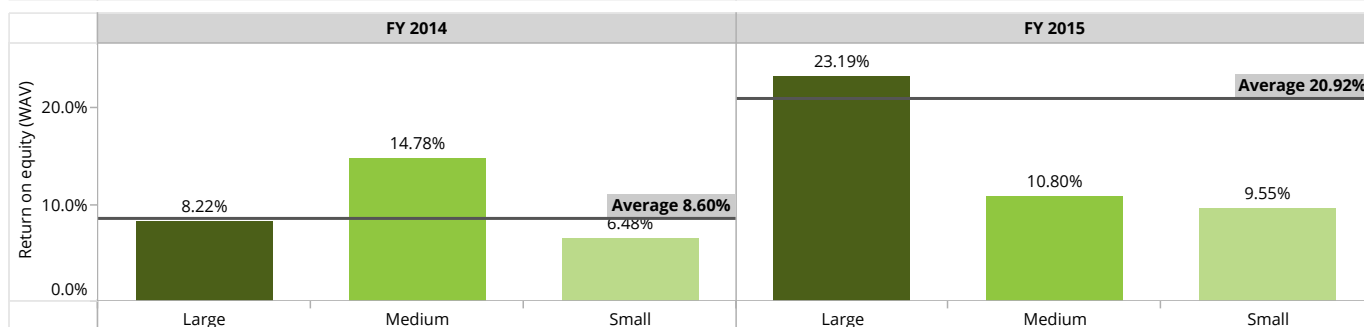
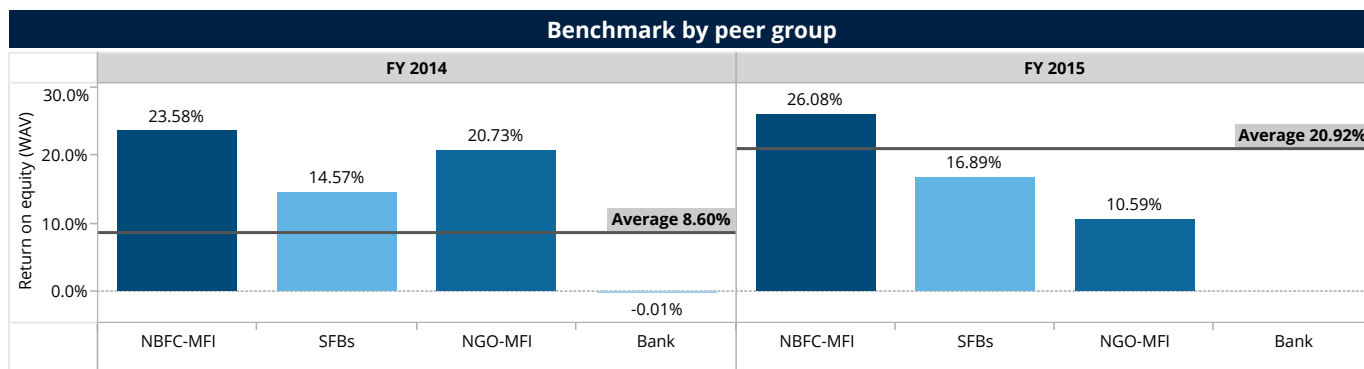
	FY 2014	FY 2015
Percentile (25) of Return on equity	0.96%	4.53%
Median Return on equity	9.32%	11.75%
Percentile (75) of Return on equity	19.70%	19.47%

**Benchmark by legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	2	-0.01%	1	
NBFC-MFI	46	23.58%	60	26.08%
NGO-MFI	37	20.73%	34	10.59%
SFBs	8	14.57%	8	16.89%
<b>Aggregated</b>	<b>93</b>	<b>8.60%</b>	<b>103</b>	<b>20.92%</b>

**Benchmark by scale**

Scale	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	14	8.22%	20	23.19%
Medium	15	14.78%	14	10.80%
Small	64	6.48%	69	9.55%
<b>Aggregated</b>	<b>93</b>	<b>8.60%</b>	<b>103</b>	<b>20.92%</b>



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

Institution	FY 2014	FY 2015	% Change in Return on equity (WAV)
Gramalaya Microfin	55.55%	44.99%	-10.56%
IRCED	20.60%	37.10%	16.50%
Mahasamam	29.35%	28.34%	-1.01%
Bhartiya Micro	26.51%	28.27%	1.76%
Sanghamithra	26.56%	26.48%	-0.08%
Annapurna Cooperative	26.78%	19.07%	-7.71%
WSDS	38.26%	11.54%	-26.72%
BSFL	22.15%	17.08%	-5.07%
Cashpor	19.73%	18.88%	-0.85%
Grameen Sahara	13.39%	0.01%	-13.38%

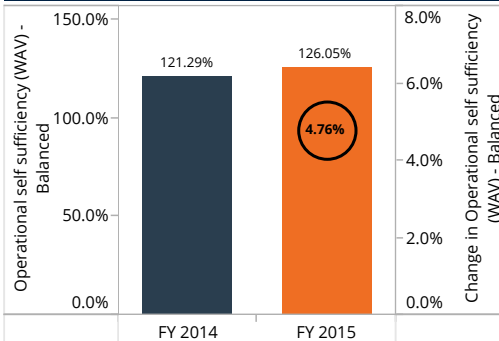
# Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

# 126.40%

for FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Operational self sufficiency	105.76%	106.78%
Median Operational self sufficiency	115.27%	117.75%
Percentile (75) of Operational self sufficiency	124.98%	131.78%

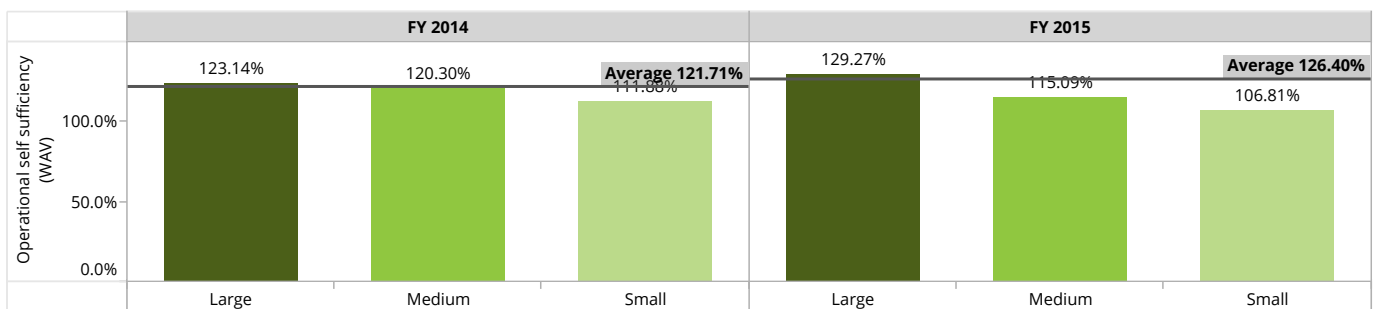
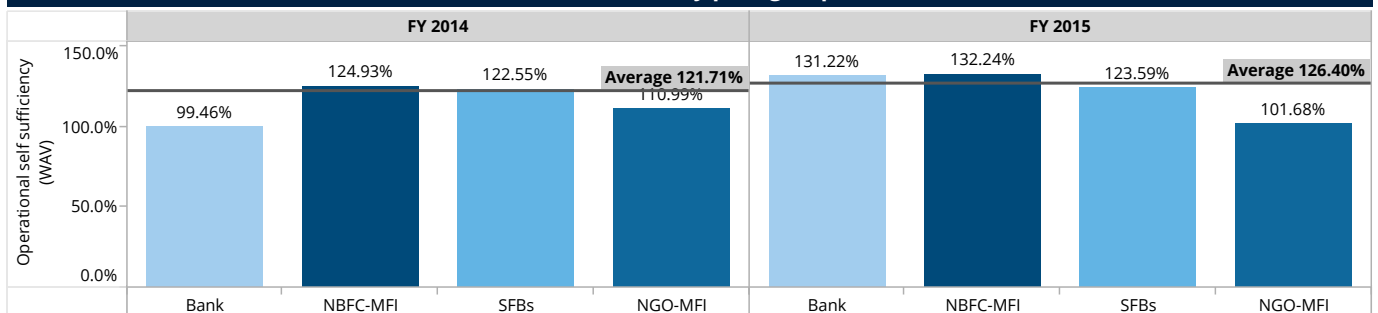
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	2	99.46%	1	131.22%
NBFC-MFI	46	124.93%	60	132.24%
NGO-MFI	37	110.99%	34	101.68%
SFBs	8	122.55%	8	123.59%
<b>Aggregated</b>	<b>93</b>	<b>121.71%</b>	<b>103</b>	<b>126.40%</b>

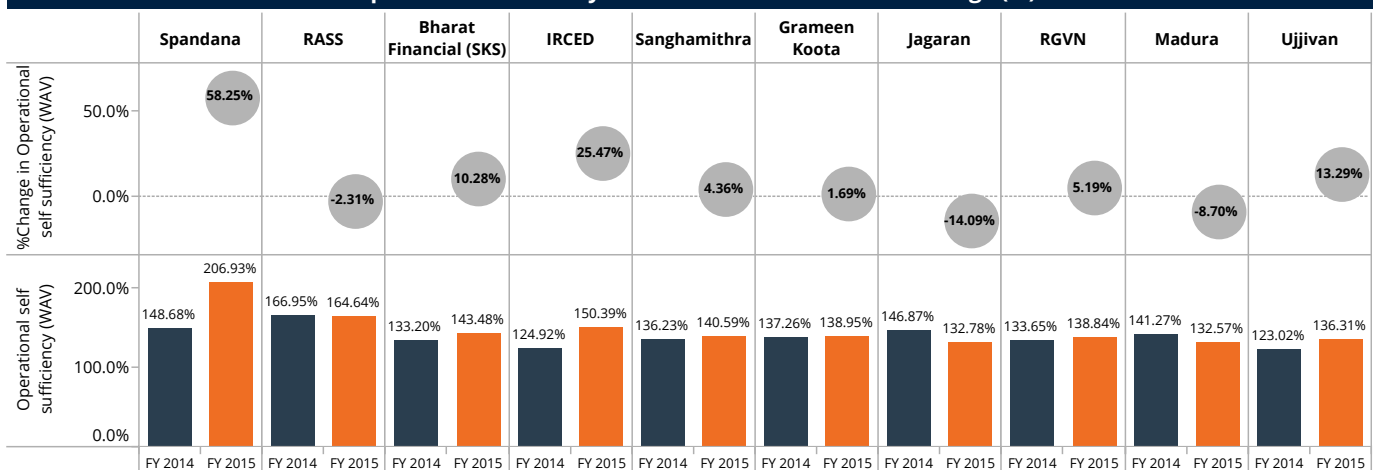
## Benchmark by legal status

Scale	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	14	123.14%	20	129.27%
Medium	15	120.30%	14	115.09%
Small	64	111.88%	69	106.81%
<b>Aggregated</b>	<b>93</b>	<b>121.71%</b>	<b>103</b>	<b>126.40%</b>

## Benchmark by peer group



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



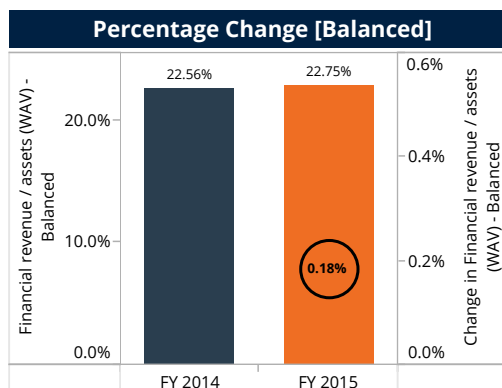
# Revenue & Expenses





# Financial revenue by assets

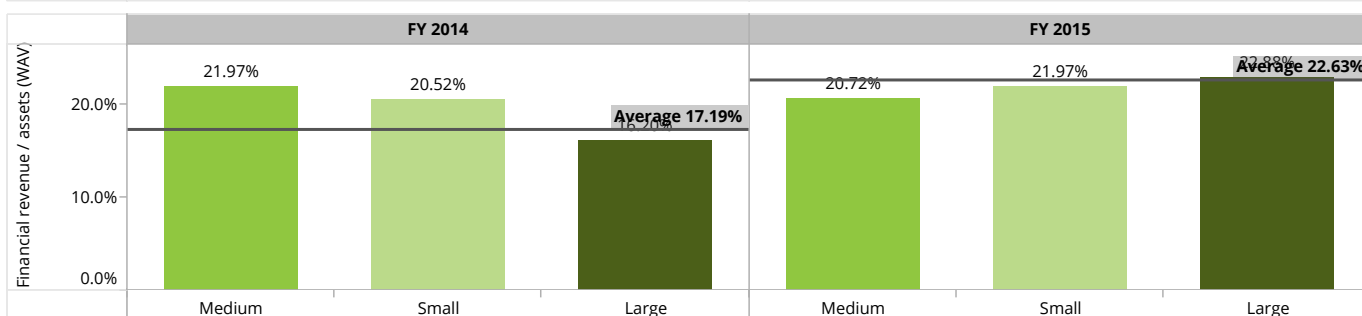
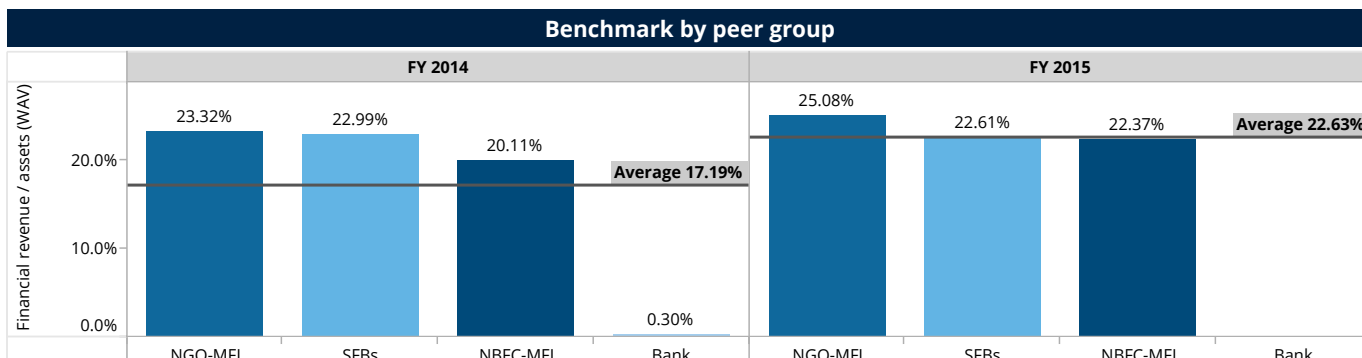
Financial Revenue/Assets (WAV) aggregated to **22.63%** for FY 2015



	FY 2014	FY 2015
Percentile (25) of Financial revenue / assets	17.22%	19.69%
Median Financial revenue / assets	21.57%	22.18%
Percentile (75) of Financial revenue / assets	23.23%	24.09%

Legal Status	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	2	0.30%	1	
NBFC-MFI	46	20.11%	60	22.37%
NGO-MFI	37	23.32%	34	25.08%
SFBs	8	22.99%	8	22.61%
<b>Aggregated</b>	<b>93</b>	<b>17.19%</b>	<b>103</b>	<b>22.63%</b>

Scale	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	14	16.20%	20	22.88%
Medium	15	21.97%	14	20.72%
Small	64	20.52%	69	21.97%
<b>Aggregated</b>	<b>93</b>	<b>17.19%</b>	<b>103</b>	<b>22.63%</b>



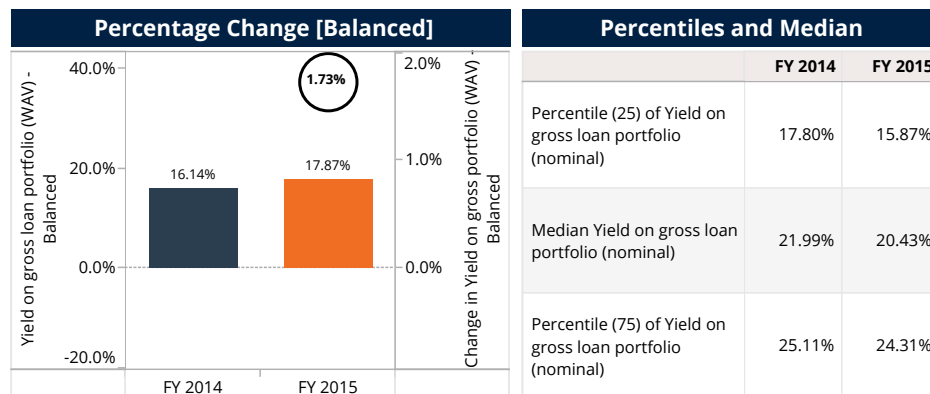
	Samhita	Mahashakti	Nirantara	M-power	Prayas	Adhikar	Lok Biradari Trust	Uttrayan Financial	Arth	Asirvad
% Change in Financial revenue / assets (WAV)	14.03%	10.43%	21.80%	-17.19%	-4.12%	12.24%	1.04%	4.54%	9.60%	-0.61%
Financial revenue / assets (WAV)	FY 2014: 37.20%, FY 2015: 51.23%	FY 2014: 29.82%, FY 2015: 40.25%	FY 2014: 19.85%, FY 2015: 41.65%	FY 2014: 42.48%, FY 2015: 25.29%	FY 2014: 31.64%, FY 2015: 27.52%	FY 2014: 21.14%, FY 2015: 33.38%	FY 2014: 28.27%, FY 2015: 29.31%	FY 2014: 24.53%, FY 2015: 29.07%	FY 2014: 21.29%, FY 2015: 30.89%	FY 2014: 25.76%, FY 2015: 25.15%

## Yield on gross loan portfolio

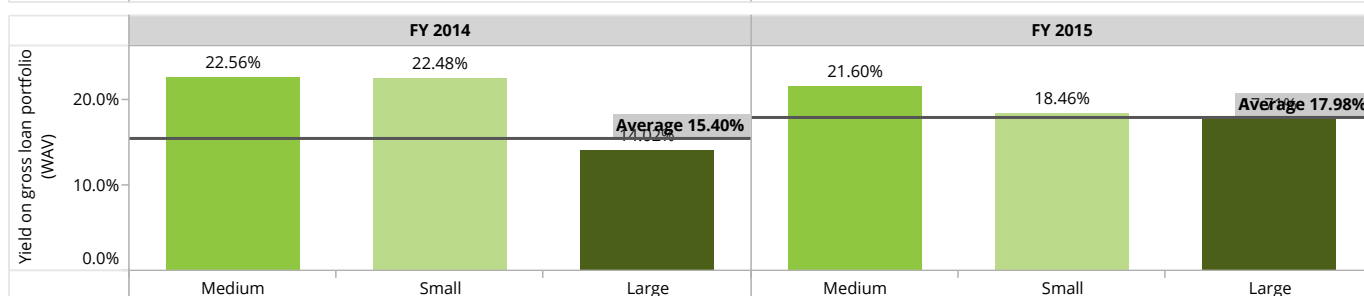
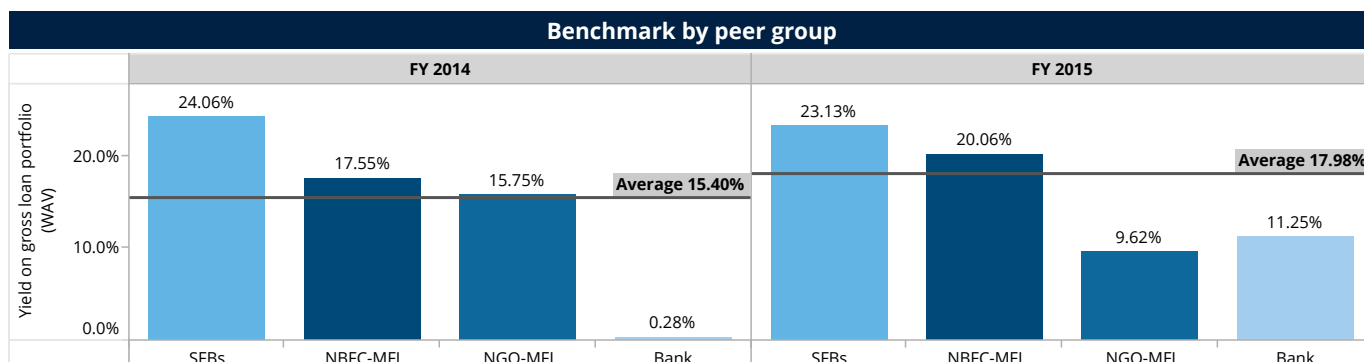
Yield on GLP (WAV)  
aggregated to

**17.98%**

for FY 2015



Benchmark by legal status					Benchmark by scale				
Legal Status	FY 2014		FY 2015		Scale	FY 2014		FY 2015	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)		FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	2	0.28%	1	11.25%	Large	14	14.02%	20	17.71%
NBFC-MFI	46	17.55%	60	20.06%	Medium	15	22.56%	14	21.60%
NGO-MFI	37	15.75%	34	9.62%	Small	64	22.48%	69	18.46%
SFBs	8	24.06%	8	23.13%	Aggregated	93	15.40%	103	17.98%
<b>Aggregated</b>	<b>93</b>	<b>15.40%</b>	<b>103</b>	<b>17.98%</b>					

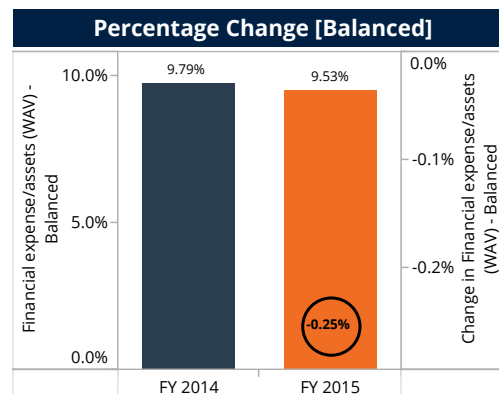


**Top Ten Institutions by Indicator and Year on Year Change (%)**

Institution	FY 2014 Yield (%)	FY 2015 Yield (%)	% Change in Yield (%)
Seba Rahara	30.51%	29.19%	-1.32%
Mahasamam	29.67%	27.97%	-1.70%
Lok Biradari Trust	27.85%	28.22%	0.37%
Belghoria	27.58%	26.75%	-0.83%
ASA India	28.02%	26.00%	-2.02%
YVU Microfin	26.59%	26.26%	-0.33%
Jagaran	26.51%	26.29%	-0.22%
Village Financial	26.20%	26.36%	0.16%
Shikhar	26.58%	25.18%	-1.40%
BSS	26.49%	25.23%	-1.26%

# Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **9.50%** for FY 2015



**Percentiles and Median**

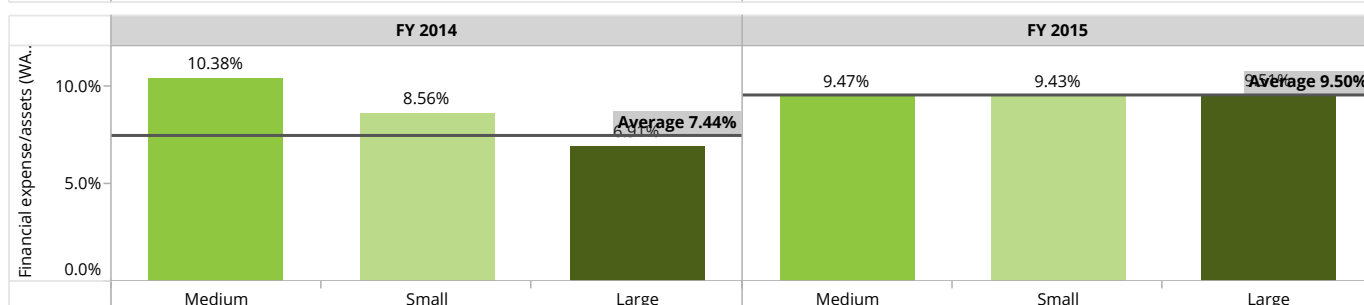
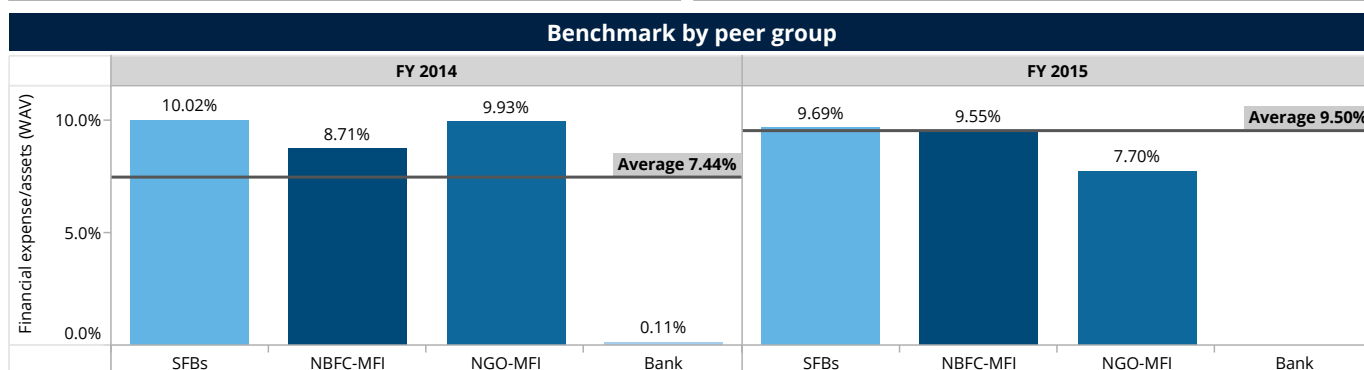
	FY 2014	FY 2015
Percentile (25) of Financial expense / assets	6.03%	6.25%
Median Financial expense / assets	8.79%	9.25%
Percentile (75) of Financial expense / assets	10.35%	10.84%

**Benchmark by legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	2	0.11%	1	
NBFC-MFI	46	8.71%	60	9.55%
NGO-MFI	37	9.93%	34	7.70%
SFBs	8	10.02%	8	9.69%
<b>Aggregated</b>	<b>93</b>	<b>7.44%</b>	<b>103</b>	<b>9.50%</b>

**Benchmark by scale**

Scale	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	14	6.91%	20	9.51%
Medium	15	10.38%	14	9.47%
Small	64	8.56%	69	9.43%
<b>Aggregated</b>	<b>93</b>	<b>7.44%</b>	<b>103</b>	<b>9.50%</b>



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

	M-power	SV Creditline	Varam	Pahal	Uttrayan Financial	Sambandh	Chaitanya	Satin	Samasta	Asirvad
% Change in Financial expense/assets (WAV)	-6.31%	0.81%	2.27%	1.03%	0.15%	4.61%	0.60%	-0.58%	2.08%	-1.88%
Financial expense/assets (WAV)	19.41% (FY 2014), 13.10% (FY 2015)	11.84% (FY 2014), 12.65% (FY 2015)	10.71% (FY 2014), 12.98% (FY 2015)	11.59% (FY 2014), 12.62% (FY 2015)	12.05% (FY 2014), 12.20% (FY 2015)	9.28% (FY 2014), 13.89% (FY 2015)	11.39% (FY 2014), 11.99% (FY 2015)	12.06% (FY 2014), 11.48% (FY 2015)	10.49% (FY 2014), 12.57% (FY 2015)	12.72% (FY 2014), 10.84% (FY 2015)

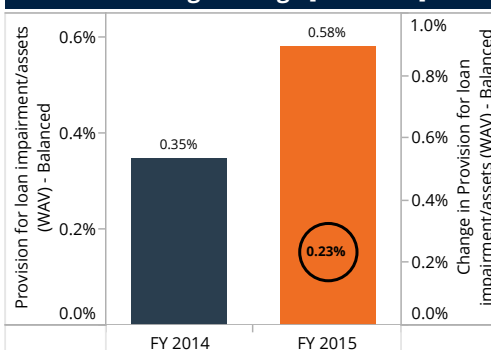
# Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

**0.56%**

for FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Provision for loan impairment / assets	0.00%	0.00%
Median Provision for loan impairment / assets	0.22%	0.33%
Percentile (75) of Provision for loan impairment / assets	0.63%	0.63%

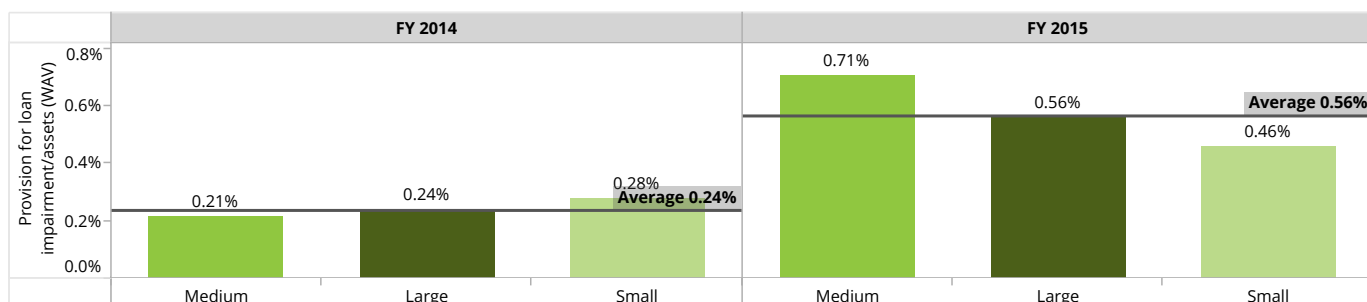
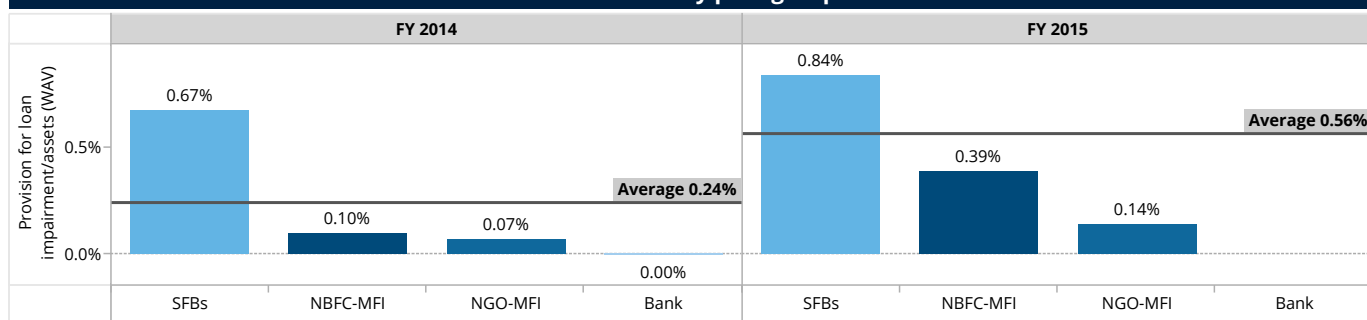
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/ assets (WAV)	FSP count	Provision for loan impairment/ assets (WAV)
Bank	2	0.00%	1	0.39%
NBFC-MFI	46	0.10%	60	0.14%
NGO-MFI	37	0.07%	34	0.84%
SFBs	8	0.67%	8	0.56%
<b>Aggregated</b>	<b>93</b>	<b>0.24%</b>	<b>103</b>	<b>0.56%</b>

## Benchmark by legal scale

Scale	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/ assets (WAV)	FSP count	Provision for loan impairment/ assets (WAV)
Large	14	0.24%	20	0.71%
Medium	15	0.21%	14	0.46%
Small	64	0.28%	69	0.56%
<b>Aggregated</b>	<b>93</b>	<b>0.24%</b>	<b>103</b>	<b>0.56%</b>

## Benchmark by peer group



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

	IDF Financial	Dhosa	Janalakshmi	Lok Biradari Trust	Guardian	Asirvad	Agora	RASS	Mahasamam	BSFL
% Change in Provision for loan impairment/ assets (WAV)	0.97%	-1.00%	0.35%	-0.03%	-0.94%	0.50%	-0.90%	0.10%	0.79%	10.85%
Provision for loan impairment/ assets (WAV)	2.23% (FY 2014), 3.20% (FY 2015)	1.83% (FY 2014), 0.83% (FY 2015)	0.85% (FY 2014), 1.20% (FY 2015)	1.07% (FY 2014), 1.04% (FY 2015)	1.49% (FY 2014), 0.55% (FY 2015)	0.63% (FY 2014), 1.13% (FY 2015)	1.50% (FY 2014), 0.60% (FY 2015)	0.68% (FY 2014), 0.78% (FY 2015)	0.24% (FY 2014), 1.03% (FY 2015)	-5.66% (FY 2014), 5.19% (FY 2015)

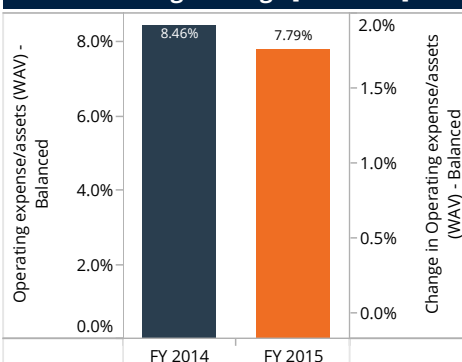
# Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

**7.77%**

for FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Operating expense / assets	6.14%	6.23%
Median Operating expense / assets	8.29%	8.05%
Percentile (75) of Operating expense / assets	10.86%	11.60%

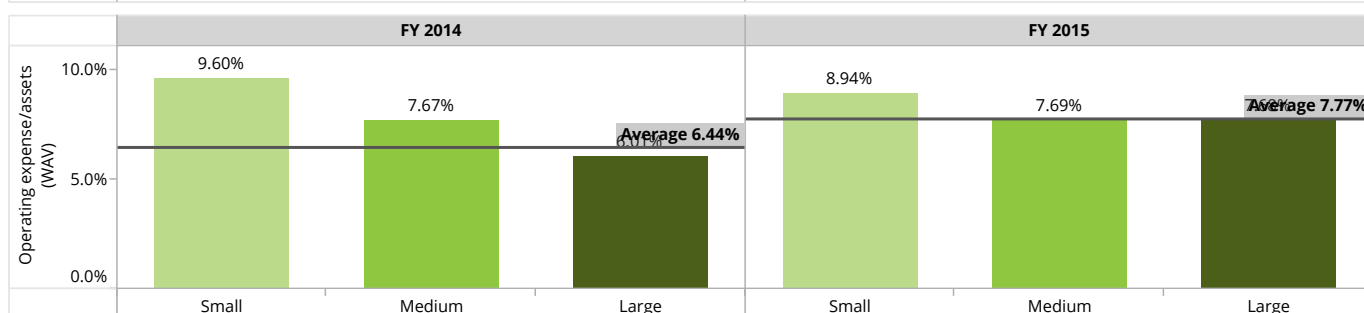
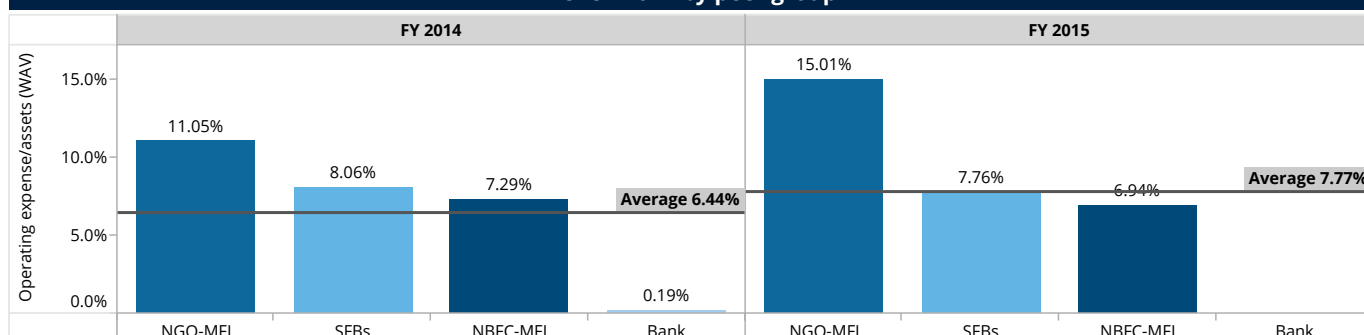
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	2	0.19%	1	
NBFC-MFI	46	7.29%	60	6.94%
NGO-MFI	37	11.05%	34	15.01%
SFBs	8	8.06%	8	7.76%
<b>Aggregated</b>	<b>93</b>	<b>6.44%</b>	<b>103</b>	<b>7.77%</b>

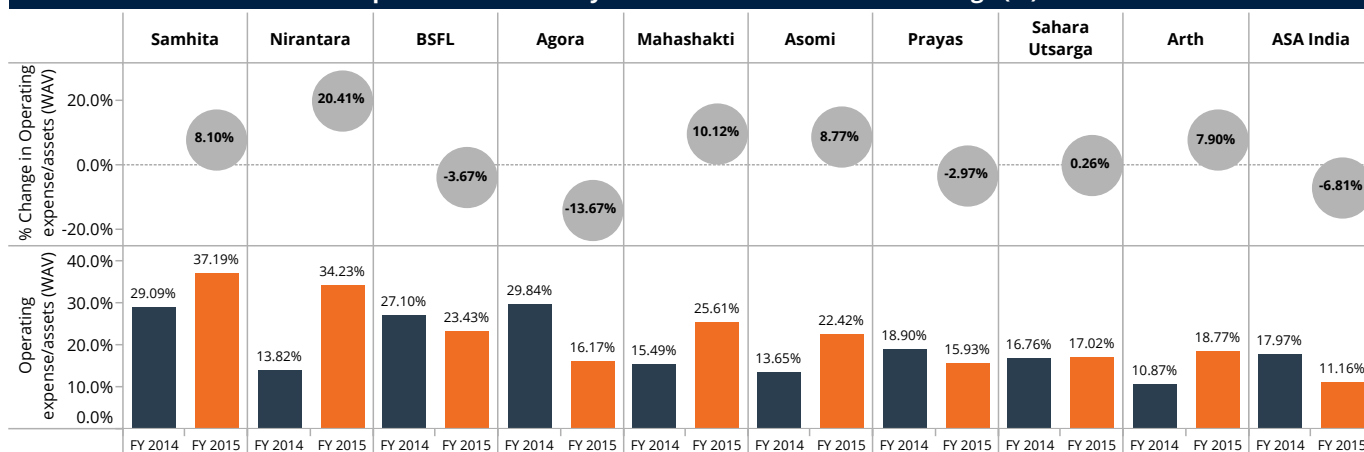
## Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	1,412,513	6.01%	2,117,923	7.68%
Medium	1,758,701	7.67%	1,711,367	7.69%
Small	8,155,919	9.60%	9,401,803	8.94%
<b>Aggregated</b>	<b>11,327,133</b>	<b>6.44%</b>	<b>13,231,093</b>	<b>7.77%</b>

## Benchmark by peer group

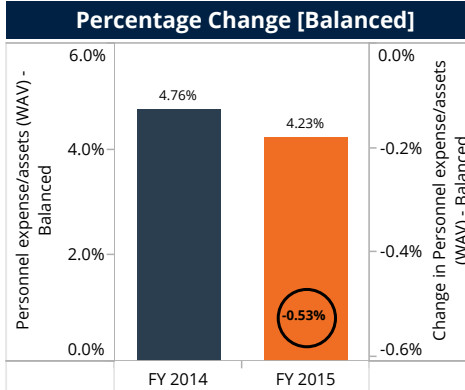


## Top Ten Institutions by Indicator and Year on Year Change (%)



# Personnel expenses by assets

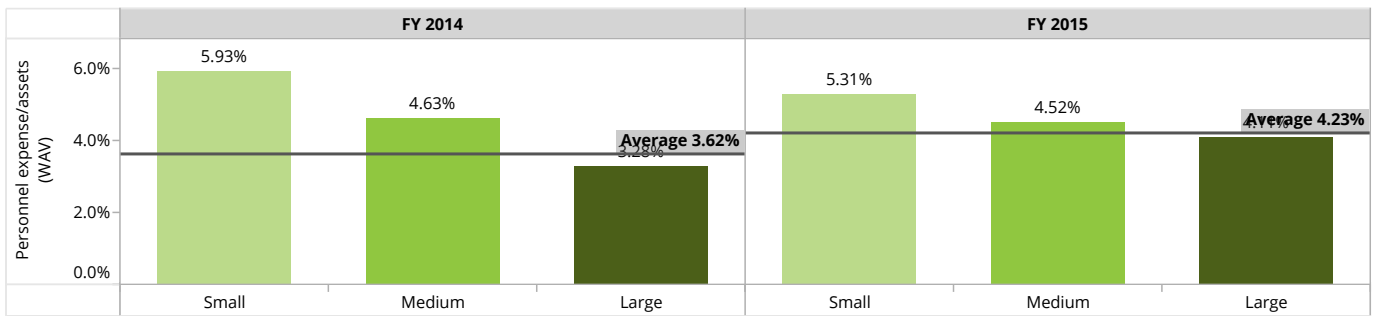
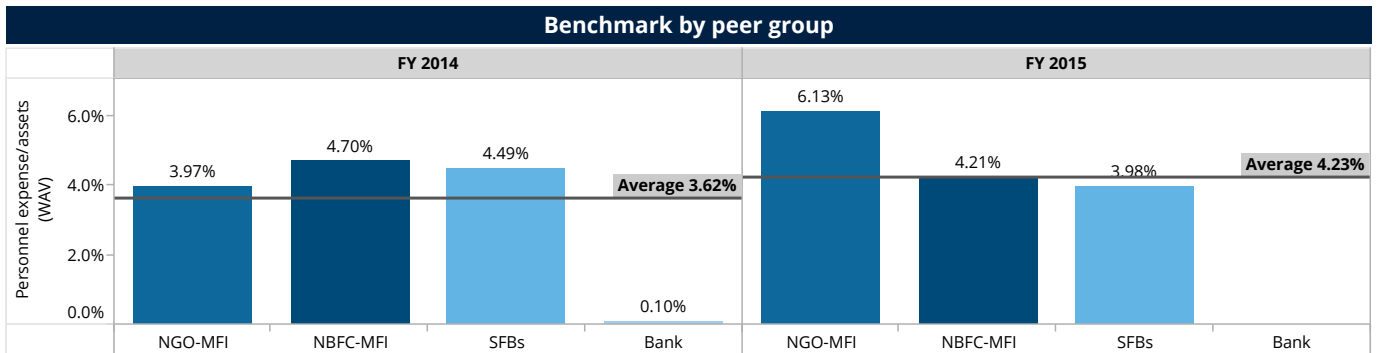
Personnel expense/assets (WAV) aggregated to **4.23%** for FY 2015



	FY 2014	FY 2015
Percentile (25) of Personnel expense / assets	3.40%	3.73%
Median Personnel expense / assets	4.62%	4.64%
Percentile (75) of Personnel expense / assets	6.84%	6.62%

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	2	0.10%	1	
NBFC-MFI	46	4.70%	60	4.21%
NGO-MFI	37	3.97%	34	6.13%
SFBs	8	4.49%	8	3.98%
<b>Aggregated</b>	<b>93</b>	<b>3.62%</b>	<b>103</b>	<b>4.23%</b>

Scale	FY 2014		FY 2015	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	14	3.28%	20	4.11%
Medium	15	4.63%	14	4.52%
Small	64	5.93%	69	5.31%
<b>Aggregated</b>	<b>93</b>	<b>3.62%</b>	<b>103</b>	<b>4.23%</b>



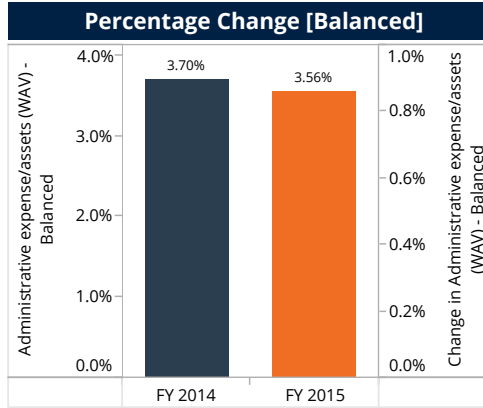
Top Ten Institutions by Indicator and Year on Year Change (%)	
Institution	Year on Year Change (%)
Samhita	4.90%
Nirantara	16.09%
Agora	-8.83%
Asomi	7.63%
BSFL	-1.71%
Mahashakti	4.28%
Prayas	-0.55%
Sahara Utsarga	-0.77%
ASA India	-4.35%
YVU Financial	-1.05%

Institution	FY 2014 (%)	FY 2015 (%)
Samhita	18.28%	23.18%
Nirantara	5.61%	21.70%
Agora	20.04%	11.21%
Asomi	9.53%	17.16%
BSFL	13.74%	12.03%
Mahashakti	9.87%	14.15%
Prayas	11.42%	10.87%
Sahara Utsarga	11.10%	10.33%
ASA India	12.22%	7.87%
YVU Financial	9.68%	8.63%

# Administrative expense by assets

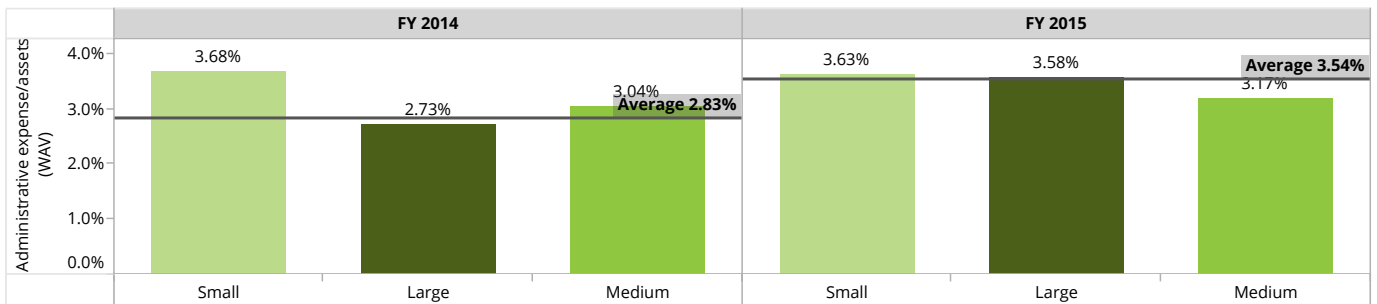
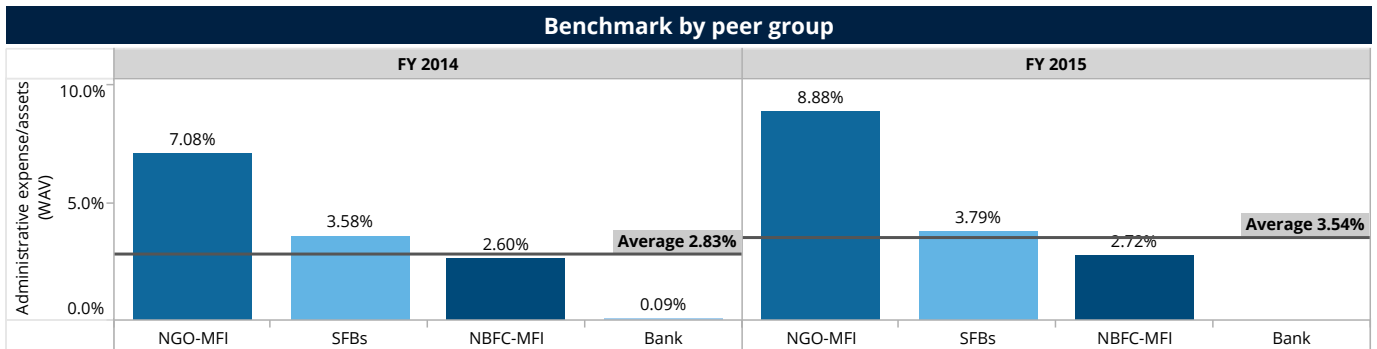
Administrative expense/assets (WAV) aggregated to **3.54%** for FY 2015



Percentiles and Median		
	FY 2014	FY 2015
Percentile (25) of Administrative expense / assets	2.06%	2.29%
Median Administrative expense / assets	3.08%	3.22%
Percentile (75) of Administrative expense / assets	4.13%	5.02%

Legal Status	FY 2014		FY 2015	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	2	0.09%	1	0.09%
NBFC-MFI	46	2.60%	60	2.72%
NGO-MFI	37	7.08%	34	8.88%
SFBs	8	3.58%	8	3.79%
<b>Aggregated</b>	<b>93</b>	<b>2.83%</b>	<b>103</b>	<b>3.54%</b>

Scale	FY 2014		FY 2015	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	14	2.73%	20	3.58%
Medium	15	3.04%	14	3.17%
Small	64	3.68%	69	3.63%
<b>Aggregated</b>	<b>93</b>	<b>2.83%</b>	<b>103</b>	<b>3.54%</b>



Top Ten Institutions by Indicator and Year on Year Change (%)										
	BSFL	Samhita	SKDRDP	Nirantara	Mahashakti	Agora	Adhikar	Sahara Utsarga	Prayas	Future Financial
% Change in Administrative expense/assets (WAV)	-1.96%	3.20%	6.51%	4.32%	5.84%	-4.84%	-0.98%	1.02%	-2.42%	2.92%
Administrative expense/assets (WAV)	13.36% (FY 2014), 11.40% (FY 2015)	10.81% (FY 2014), 14.01% (FY 2015)	9.44% (FY 2014), 15.95% (FY 2015)	8.21% (FY 2014), 12.53% (FY 2015)	5.62% (FY 2014), 11.46% (FY 2015)	9.80% (FY 2014), 4.96% (FY 2015)	7.07% (FY 2014), 6.09% (FY 2015)	5.66% (FY 2014), 6.68% (FY 2015)	7.49% (FY 2014), 5.07% (FY 2015)	4.00% (FY 2014), 6.92% (FY 2015)

# Productivity & Efficiency



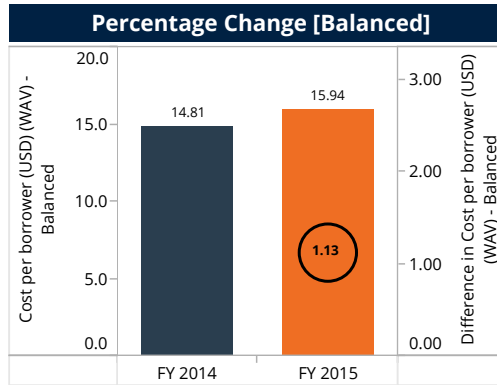


# Cost per borrower

Cost per borrower  
(USD) (WAV)

**15.68**

for FY 2015



**Percentiles and Median**

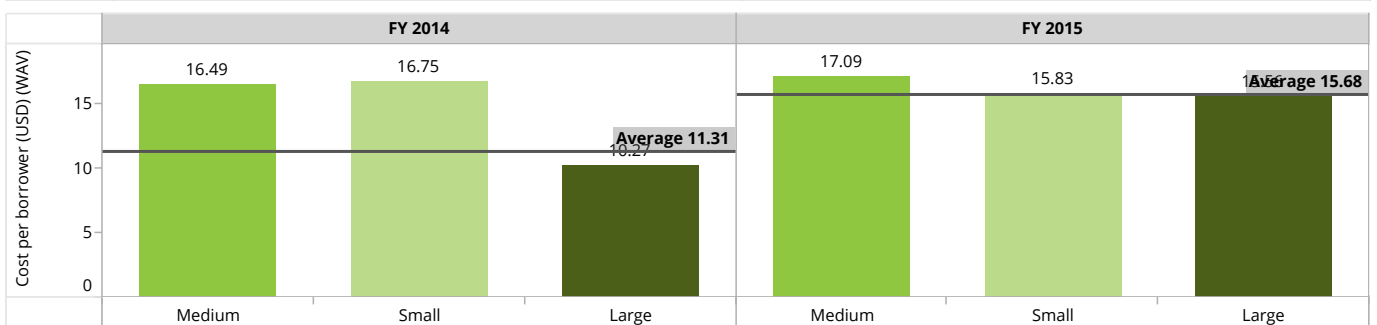
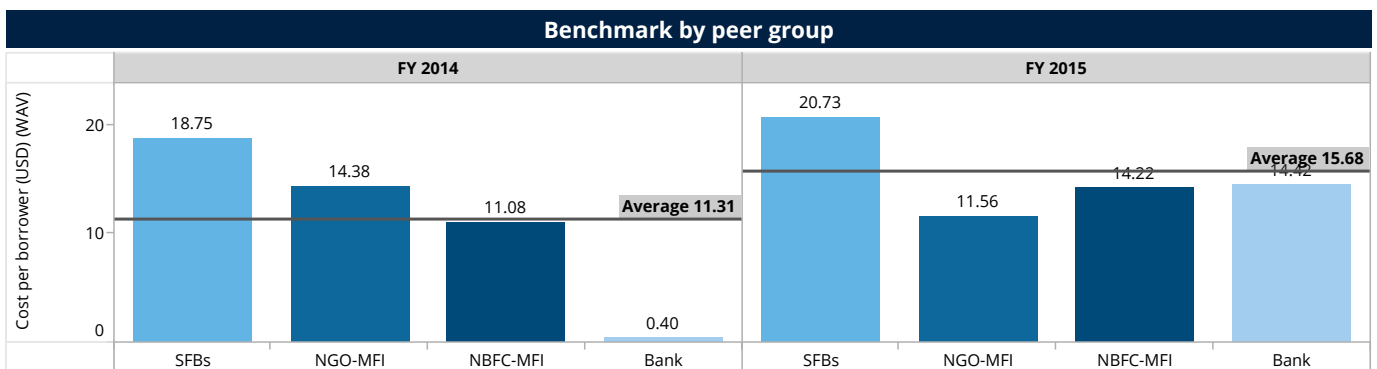
	FY 2014	FY 2015
Percentile (25) of Cost per borrower (USD)	13.34	13.09
Median Cost per borrower (USD)	16.11	16.28
Percentile (75) of Cost per borrower (USD)	19.66	20.40

**Benchmark by Legal Status**

Legal Status	FY 2014		FY 2015	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	2	0.40	1	14.42
NBFC-MFI	46	11.08	60	14.22
NGO-MFI	37	14.38	34	11.56
SFBs	8	18.75	8	20.73
<b>Aggregated</b>	<b>93</b>	<b>11.31</b>	<b>103</b>	<b>15.68</b>

**Benchmark by Scale**

Scale	FY 2014		FY 2015	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	14	10.27	20	15.56
Medium	15	16.49	14	17.09
Small	64	16.75	69	15.83
<b>Aggregated</b>	<b>93</b>	<b>11.31</b>	<b>103</b>	<b>15.68</b>



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

Institution	FY 2014 Cost per borrower (USD) (WAV)	FY 2015 Cost per borrower (USD) (WAV)	% Change in Cost per borrower
Agora	59.22	38.17	-35.5%
YVU Microfin	34.00	35.06	3.1%
Nirantara	35.80	30.22	-15.6%
Arth	19.78	43.92	122.0%
Janalakshmi	27.06	31.72	17.2%
Svasti	28.20	25.45	-9.7%
BSFL	28.96	20.52	-29.1%
Chaitanya	23.66	23.36	-1.3%
Future Financial	19.19	25.81	34.5%
YVU Financial	24.45	21.30	-12.9%

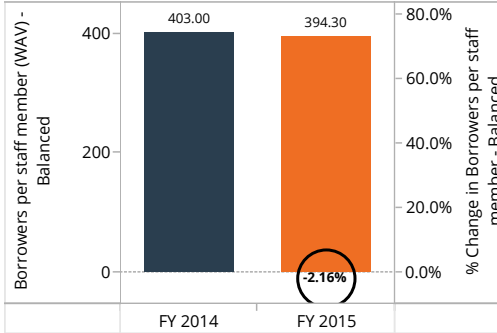
# Borrower per staff member

Borrowers per staff member (WAV)

**387.78**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per staff member	207.02	203.37
Median Borrowers per staff member	297.96	281.86
Percentile (75) of Borrowers per staff member	367.47	348.85

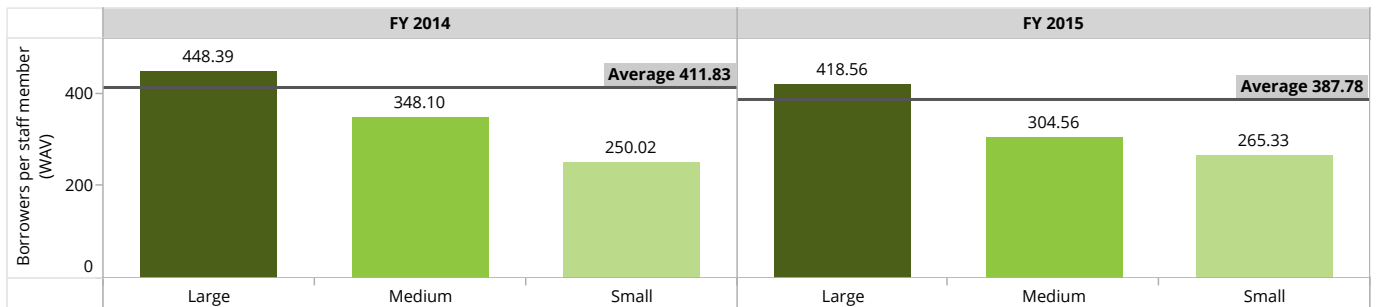
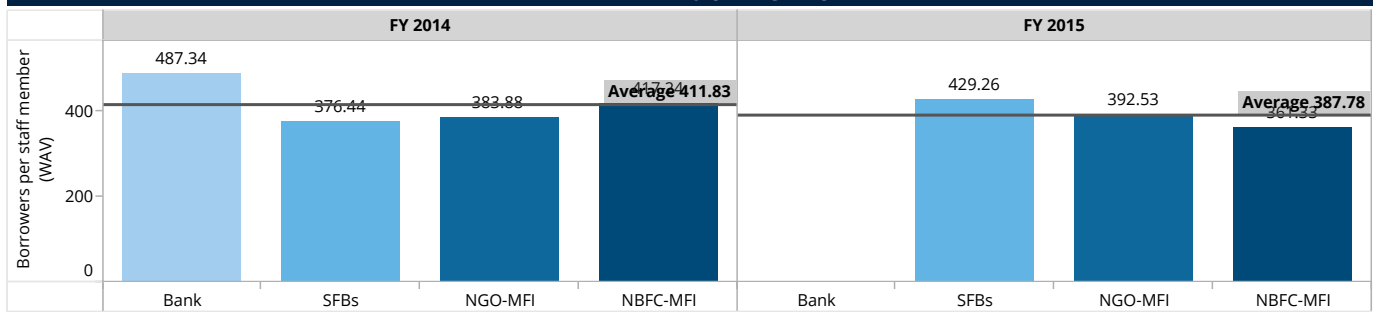
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	2	487.34	1	417.24
NBFC-MFI	46	417.24	60	361.33
NGO-MFI	37	383.88	34	392.53
SFBs	8	376.44	8	429.26
<b>Aggregated</b>	<b>93</b>	<b>411.83</b>	<b>103</b>	<b>387.78</b>

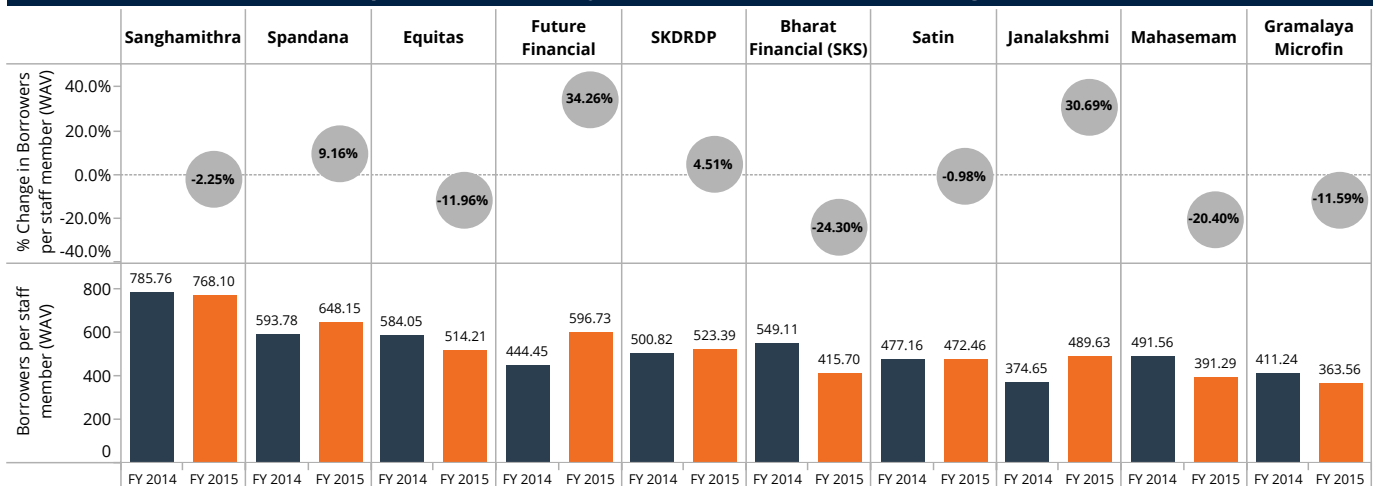
## Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	14	448.39	20	418.56
Medium	15	348.10	14	304.56
Small	64	250.02	69	265.33
<b>Aggregated</b>	<b>93</b>	<b>411.83</b>	<b>103</b>	<b>387.78</b>

## Benchmark by peer group



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



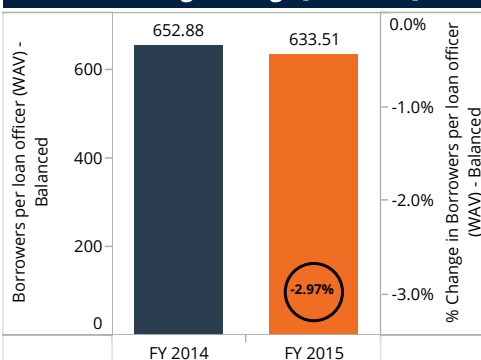
# Borrower per loan officer

Borrowers per loan officer (WAV)

**624.01**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per loan officer	366.36	368.11
Median Borrowers per loan officer	497.20	479.09
Percentile (75) of Borrowers per loan officer	642.62	635.57

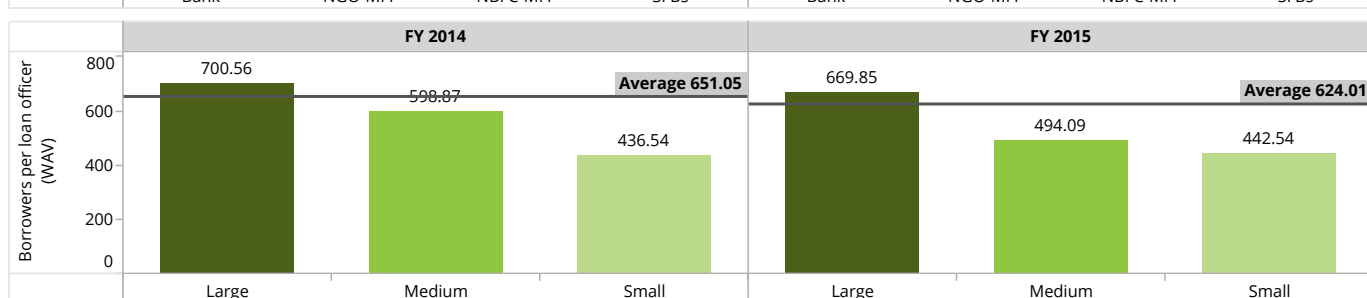
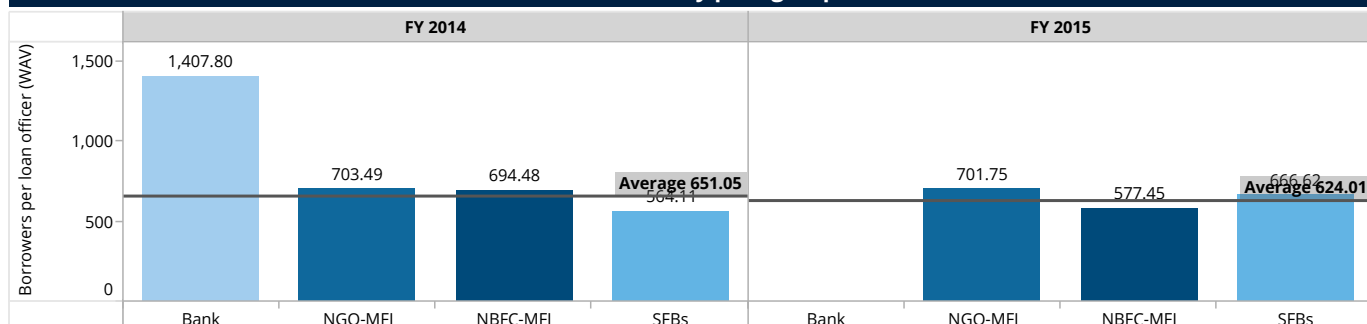
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	2	1,407.80	1	
NBFC-MFI	46	694.48	60	577.45
NGO-MFI	37	703.49	34	701.75
SFBs	8	564.11	8	666.62
<b>Aggregated</b>	<b>93</b>	<b>651.05</b>	<b>103</b>	<b>624.01</b>

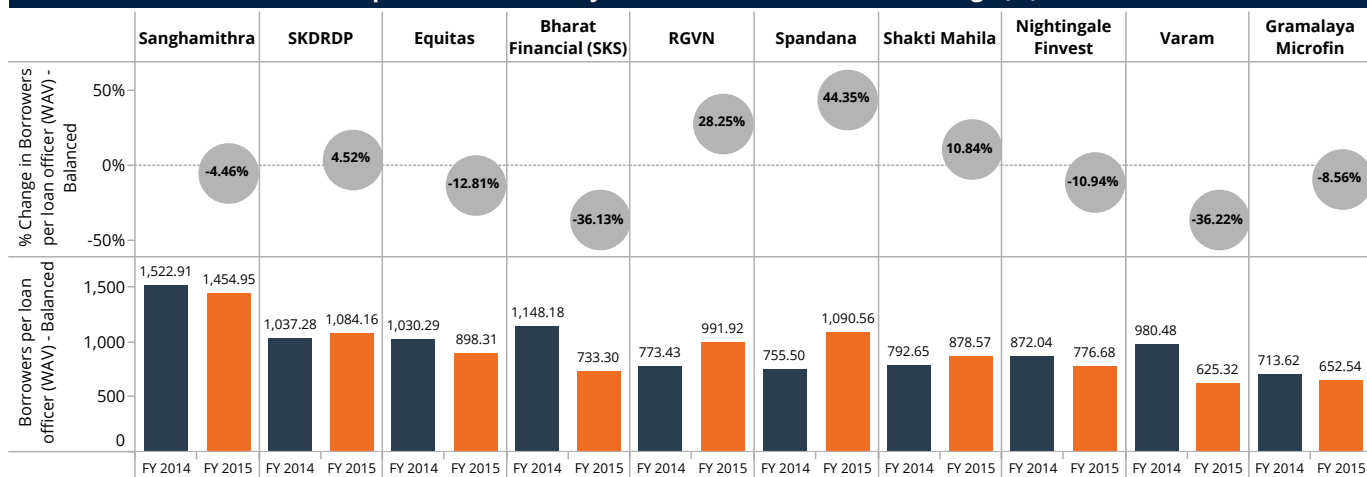
## Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	14	700.56	20	669.85
Medium	15	598.87	14	494.09
Small	64	436.54	69	442.54
<b>Aggregated</b>	<b>93</b>	<b>651.05</b>	<b>103</b>	<b>624.01</b>

## Benchmark by peer group

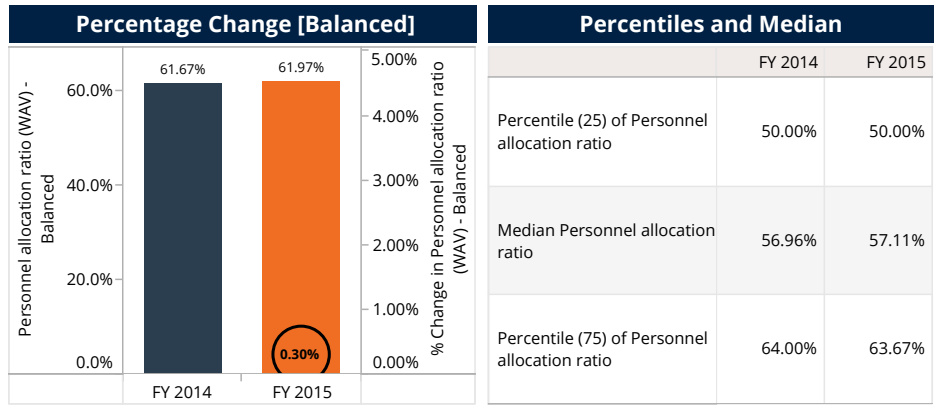


## Top Ten Institutions by Indicator and Year on Year Change (%)



# Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **61.37%** reported as of FY 2015

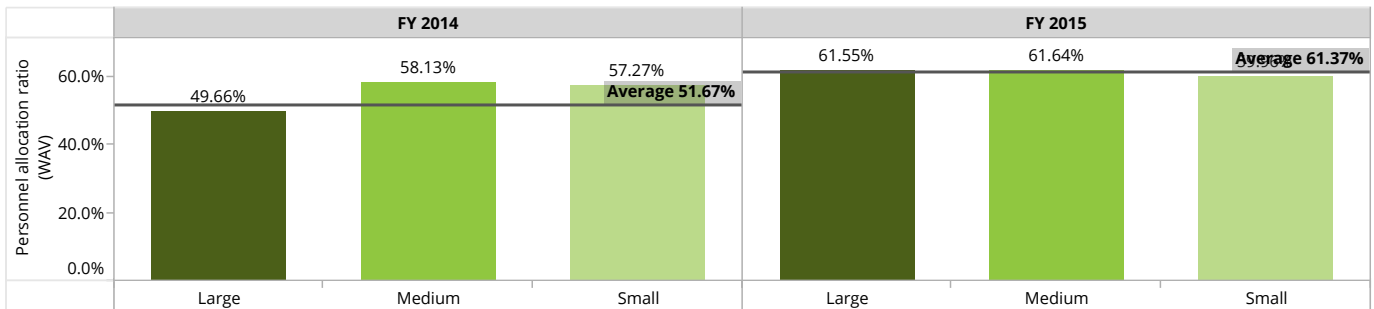
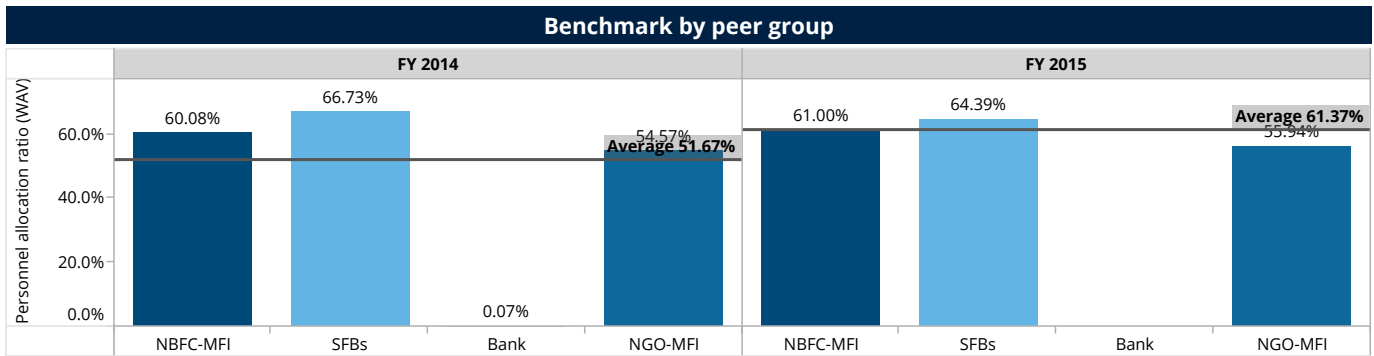


**Benchmark by legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	2	0.07%	1	0.07%
NBFC-MFI	46	60.08%	60	61.00%
NGO-MFI	37	54.57%	34	55.94%
SFBs	8	66.73%	8	64.39%
<b>Aggregated</b>	<b>93</b>	<b>51.67%</b>	<b>103</b>	<b>61.37%</b>

**Benchmark by scale**

Scale	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	14	49.66%	20	61.55%
Medium	15	58.13%	14	61.64%
Small	64	57.27%	69	59.96%
<b>Aggregated</b>	<b>93</b>	<b>51.67%</b>	<b>103</b>	<b>61.37%</b>



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

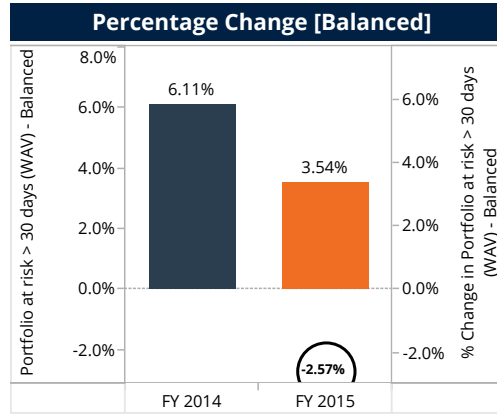
Institution	FY 2014 (WAV)	FY 2015 (WAV)	% Change in Personnel allocation ratio (WAV) - Balanced
Muthoot Microfin	65.38%	96.04%	30.66%
Janalakshmi	97.47%	88.13%	-9.34%
BWDA	80.51%	61.40%	-19.11%
Pahal	58.64%	87.28%	28.64%
Sahara Utsarga	71.21%	72.04%	0.83%
Sarvodaya Nano	69.92%	71.50%	1.58%
Spandana	78.59%	59.43%	-19.16%
Grameen Koota	74.08%	65.84%	-8.24%
Satin	68.51%	68.50%	-0.01%
IDF Financial	58.64%	72.34%	13.70%

# Risk & Liquidity



# Portfolio at risk > 30 days (%)

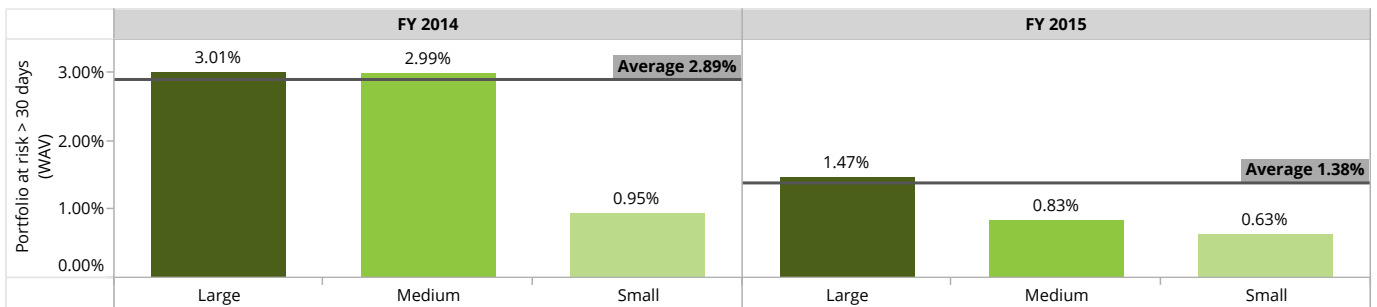
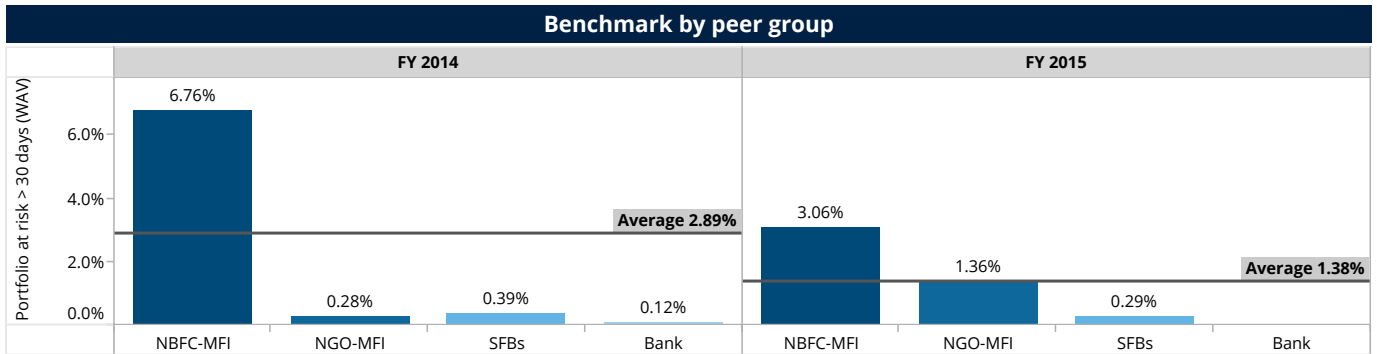
Portfolio at risk > 30 days (WAV) aggregated to **1.38%** reported as of FY 2015



	FY 2014	FY 2015
Percentile (25) of Portfolio at risk > 30 days	0.10%	0.08%
Median Portfolio at risk > 30 days	0.29%	0.25%
Percentile (75) of Portfolio at risk > 30 days	0.80%	0.75%

Legal Status	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	2	0.12%	1	
NBFC-MFI	46	6.76%	60	3.06%
NGO-MFI	37	0.28%	34	1.36%
SFBs	8	0.39%	8	0.29%
<b>Aggregated</b>	<b>93</b>	<b>2.89%</b>	<b>103</b>	<b>1.38%</b>

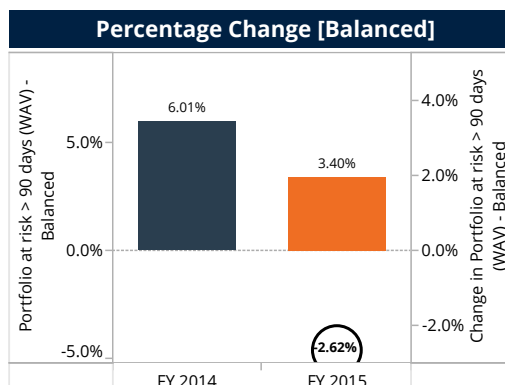
Scale	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	14	3.01%	20	1.47%
Medium	15	2.99%	14	0.83%
Small	64	0.95%	69	0.63%
<b>Aggregated</b>	<b>93</b>	<b>2.89%</b>	<b>103</b>	<b>1.38%</b>



	YVU Microfin	Spandana	BWDA	Grameen Sahara	Future Financial	Shikhar	Sarvodaya Nano	Guardian	SKDRDP	IDF Financial
% Change in Portfolio at risk > 30 days (WAV)	99.47%	-7.76%	21.49%	9.87%	-3.00%	-0.83%	-1.80%	0.78%	1.34%	0.11%
Portfolio at risk > 30 days (WAV)	0.29% 99.76%	47.43% 39.67%	20.57% 42.06%	1.33% 11.20%	4.54% 1.54%	2.52% 1.69%	2.31% 0.51%	0.95% 1.73%	0.29% 1.63%	0.75% 0.86%
	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015

## Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **1.29%** reported as of FY 2015



**Percentiles and Median**

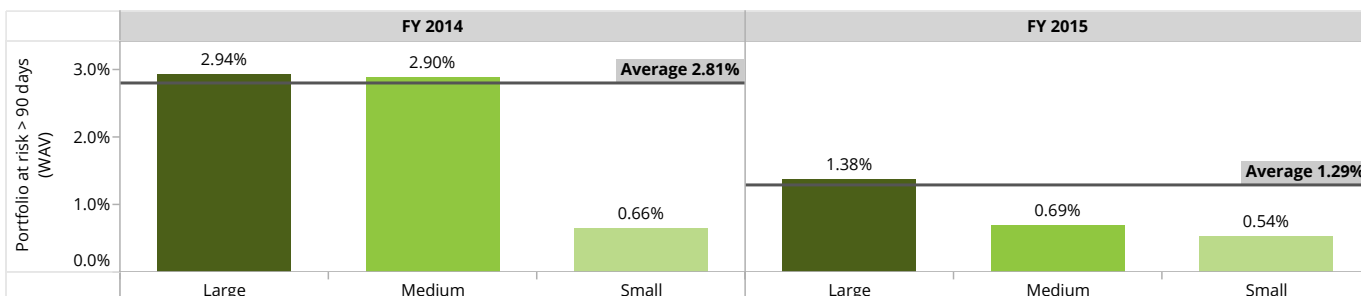
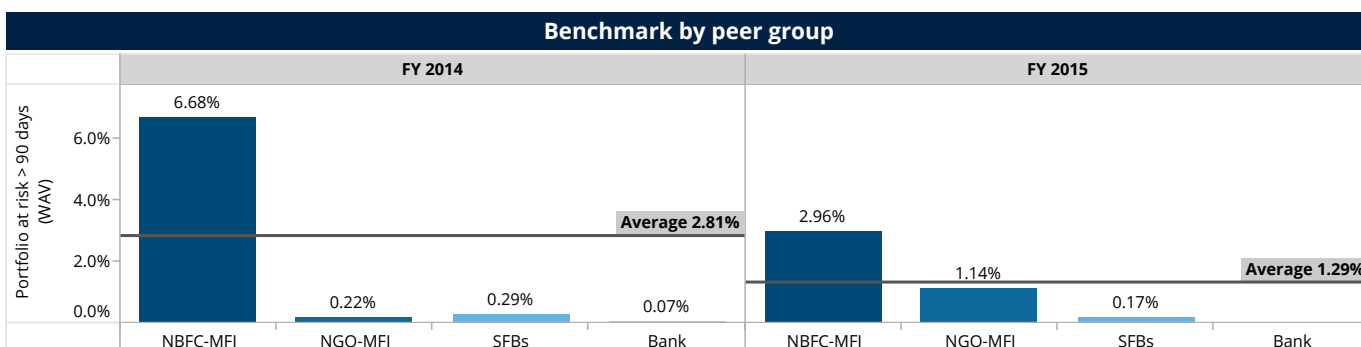
	FY 2014	FY 2015
Percentile (25) of Portfolio at risk > 90 days	0.06%	0.06%
Median Portfolio at risk > 90 days	0.22%	0.17%
Percentile (75) of Portfolio at risk > 90 days	0.53%	0.68%

**Benchmark by legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	2	0.07%	1	
NBFC-MFI	46	6.68%	60	2.96%
NGO-MFI	37	0.22%	34	1.14%
SFBs	8	0.29%	8	0.17%
<b>Aggregated</b>	<b>93</b>	<b>2.81%</b>	<b>103</b>	<b>1.29%</b>

**Benchmark by scale**

Scale	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	14	2.94%	20	1.38%
Medium	15	2.90%	14	0.69%
Small	64	0.66%	69	0.54%
<b>Aggregated</b>	<b>93</b>	<b>2.81%</b>	<b>103</b>	<b>1.29%</b>



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

Institution	FY 2014 (%)	FY 2015 (%)	%Change in Portfolio at risk > 90 days (WAV)
YVU Microfin	0.29%	99.36%	99.36%
Spandana	47.31%	39.64%	-7.67%
BWDA	18.94%	41.62%	22.68%
Grameen Sahara	1.29%	11.20%	9.91%
Future Financial	4.41%	1.14%	-3.27%
Shikhar	1.76%	1.36%	-0.40%
Sahara Utsarga	1.16%	1.31%	0.15%
Sarvodaya Nano	1.47%	0.51%	-0.96%
SKDRDP	0.23%	1.35%	1.12%
Navachetana	0.47%	0.65%	0.18%

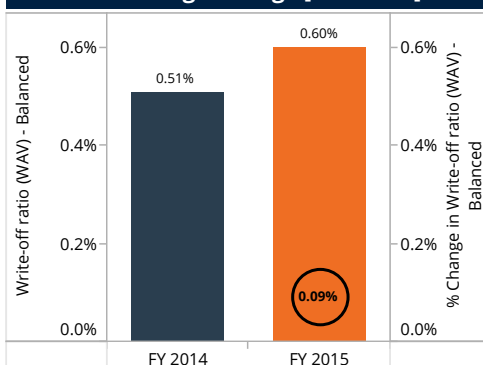
# Write-off ratio

Write-off ratio (WAV)  
aggregated to

**0.59%**

for FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Write-off ratio	0.00%	0.00%
Median Write-off ratio	0.00%	0.00%
Percentile (75) of Write-off ratio	0.14%	0.06%

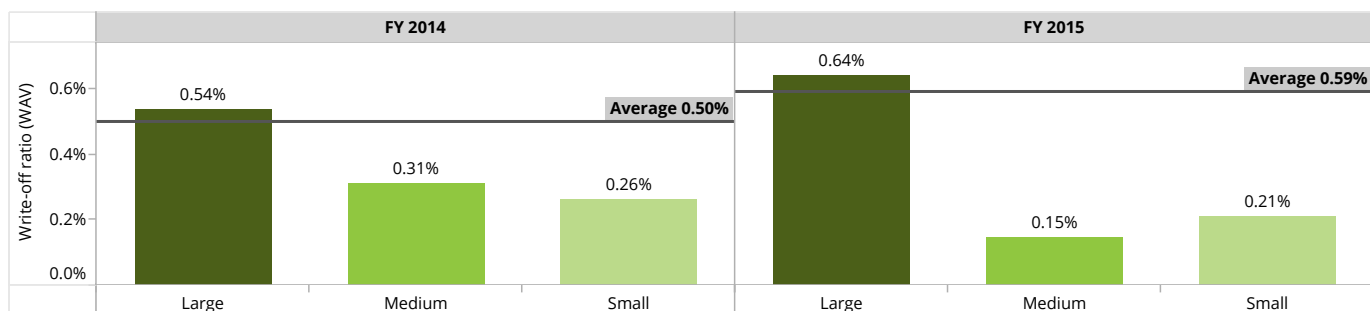
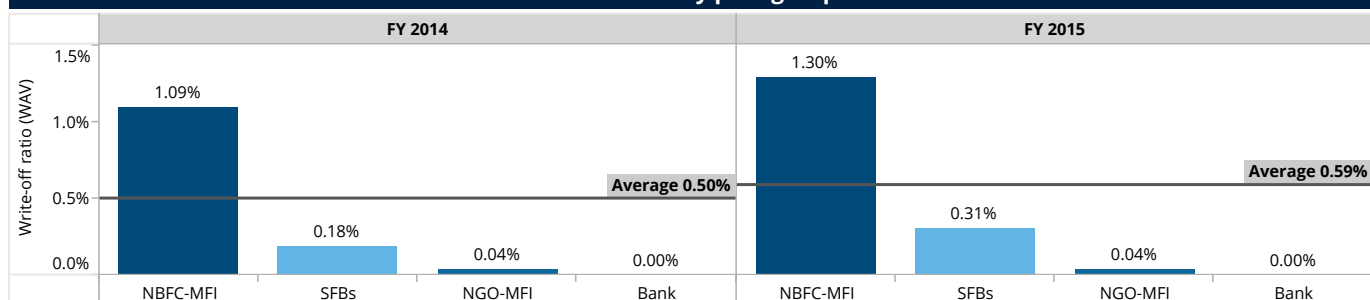
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	2	0.00%	1	0.00%
NBFC-MFI	46	1.09%	60	1.30%
NGO-MFI	37	0.04%	34	0.04%
SFBs	8	0.18%	8	0.31%
<b>Aggregated</b>	<b>93</b>	<b>0.50%</b>	<b>103</b>	<b>0.59%</b>

## Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	14	0.54%	20	0.64%
Medium	15	0.31%	14	0.15%
Small	64	0.26%	69	0.21%
<b>Aggregated</b>	<b>93</b>	<b>0.50%</b>	<b>103</b>	<b>0.59%</b>

## Benchmark by peer group



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

	Spandana	IDF Financial	Sarvodaya Nano	BWDA	Madura	Janalakshmi	ASA India	BSFL	Bharat Financial (SKS)
% Change in Write-off ratio (WAV)	5.20%	1.02%	-0.55%	7.40%	-0.15%	0.33%	-0.76%	-0.35%	0.00%
Write-off ratio (WAV)	6.42% (FY 2014), 11.62% (FY 2015)	2.86% (FY 2014), 3.88% (FY 2015)	2.49% (FY 2014), 1.94% (FY 2015)	0.00% (FY 2014), 7.40% (FY 2015)	0.88% (FY 2014), 0.73% (FY 2015)	0.43% (FY 2014), 0.76% (FY 2015)	0.82% (FY 2014), 0.06% (FY 2015)	0.35% (FY 2014), 0.00% (FY 2015)	0.00% (FY 2014), 0.00% (FY 2015)



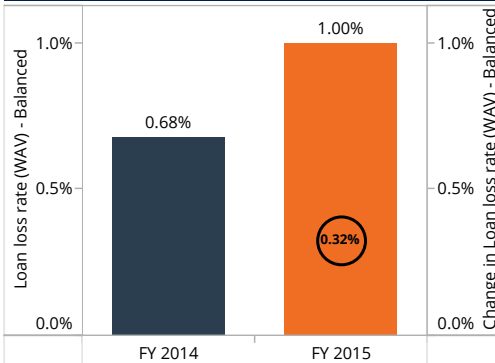
# Loan loss rate

Loan loss rate (WAV)  
aggregated to

**0.54%**

for FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Loan loss rate	-0.01%	0.01%
Median Loan loss rate	0.10%	0.06%
Percentile (75) of Loan loss rate	0.24%	0.21%

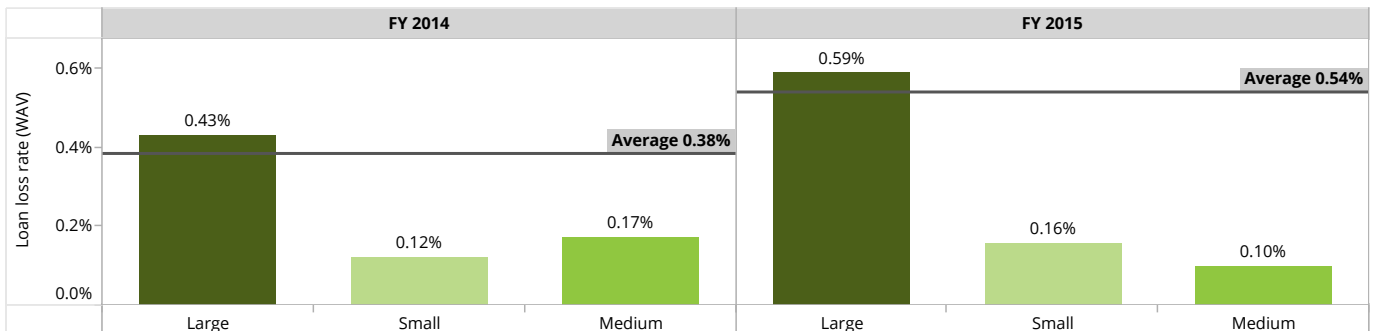
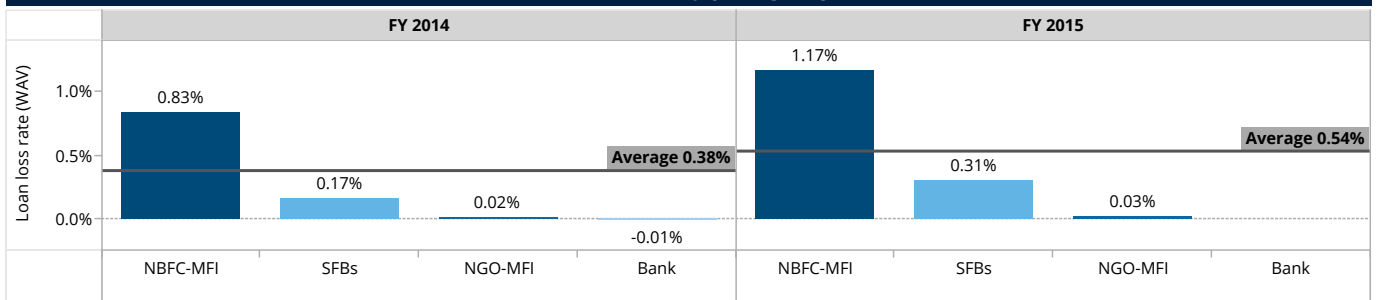
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	2	-0.01%	1	
NBFC-MFI	46	0.83%	60	1.17%
NGO-MFI	37	0.02%	34	0.03%
SFBs	8	0.17%	8	0.31%
<b>Aggregated</b>	<b>93</b>	<b>0.38%</b>	<b>103</b>	<b>0.54%</b>

## Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	14	0.43%	20	0.59%
Medium	15	0.17%	14	0.10%
Small	64	0.12%	69	0.16%
<b>Aggregated</b>	<b>93</b>	<b>0.38%</b>	<b>103</b>	<b>0.54%</b>

## Benchmark by peer group



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

	Spandana	IDF Financial	Sarvodaya Nano	Janalakshmi	Madura	Satin	Agora	Sahara Utsarga	Sanghamithra	BSFL
% Change in Loan loss rate (WAV)	5.34%	1.11%	0.87%	0.33%	-0.07%	0.50%	-0.67%	-0.93%	0.17%	1.44%
Loan loss rate (WAV)	FY 2014: 6.25%, FY 2015: 11.59%	FY 2014: 2.66%, FY 2015: 3.77%	FY 2014: 0.91%, FY 2015: 1.78%	FY 2014: 0.43%, FY 2015: 0.76%	FY 2014: 0.59%, FY 2015: 0.52%	FY 2014: 0.21%, FY 2015: 0.71%	FY 2014: 0.92%, FY 2015: 0.25%	FY 2014: 0.92%, FY 2015: -0.01%	FY 2014: 0.26%, FY 2015: 0.43%	FY 2014: -1.75%, FY 2015: -0.31%

# Financial Service Provider (FSP) data



# Financial Service Providers (FSPs) Operational Indicators

Legal Status	Name	FY	Assets (USD) m	Equity (USD) m	Offices	Personnel	Loan officers	Number of active borrowers '000	Gross Loan Portfolio (USD) m	ALB per borrower (USD) (WAV)
NBFC-MFI	Adhikar	FY 2014	4.98	0.96	41	102	69	39.86	8.20	205.68
		FY 2015	6.16	1.09	55	263	157	87.01	15.14	173.98
	Agora	FY 2014	1.61	0.82	6	49	31	8.10	1.33	164.10
		FY 2015	3.10	1.19	7	43	28	11.41	2.45	215.19
	Annapurna Microfinance	FY 2014	77.00	10.21	116	912	522	335.45	63.88	190.43
		FY 2015	153.32	18.10	176	1,691	1,249	625.48	139.81	223.52
	Arman	FY 2014	19.48	3.81	55	287	191	102.84	17.66	171.68
		FY 2015	82.42	22.14	104	873	557	320.85	61.49	191.64
	Arohan	FY 2014	109.69	24.21	180	1,744	1,160	553.54	100.87	182.23
		FY 2015	4.36	1.38	12	93	64	17.38	7.05	405.76
	Arth	FY 2014	5.25	1.51	11	138	76	16.35	9.32	569.93
		FY 2015	11.17	6.71	104	397	240	94.84	9.62	101.43
	ASA India	FY 2014	21.77	7.92	107	601	436	154.54	20.46	132.40
		FY 2015	58.73	17.69	141	553	315	277.62	51.65	186.06
	Asirvad	FY 2014	156.51	34.76	344	1,810	1,072	618.72	151.48	244.82
		FY 2015	5.25	2.05	35	217	127	44.91	3.40	75.80
	Asomi	FY 2014	4.47	2.01	35	225	133	58.27	11.49	197.09
		FY 2015	39.40	5.42	68	491	262	177.84	32.70	183.85
	Belstar	FY 2014	49.17	6.03	76	561	307	201.70	39.94	198.00
		FY 2015	746.98	167.86	1,268	9,698	4,638	5,325.24	671.79	126.15
	Bharat Financial (SKS)	FY 2014	1,073.40	208.98	1,324	11,154	6,323	4,636.67	1,161.68	250.54
		FY 2015	17.00	-18.57	126	1,070	732	279.66	31.39	112.25
	BSFL	FY 2014	8.76	-24.35	100	422	164	253.25	26.26	103.70
		FY 2015	65.55	8.77	69	494	299	181.45	52.51	289.39
	BSS	FY 2014	79.65	10.33	73	608	363	201.57	65.46	324.73
		FY 2015	6.96	4.13	25	195	157	35.78	3.01	83.99
	BWDA	FY 2014	3.95	3.45	35	57	35	15.31	1.06	69.28
		FY 2015	22.28	3.92	45	414	252	70.19	16.01	228.10
	Chaitanya	FY 2014	31.91	3.91	83	785	472	130.69	32.76	250.64
		FY 2015	0.98	0.95	19	93	68	8.18	0.92	112.17
	Destiny finco	FY 2014	0.24	0.04	1	5	2	1.48	0.23	153.12
		FY 2015	50.83	7.88	61	647	356	211.70	44.73	211.26
	Dmatrix	FY 2014	91.72	11.00	150	1,399	854	434.48	89.33	205.61
		FY 2015	72.13	13.39	211	673	264	299.12	71.44	238.83
	Future Financial	FY 2014	93.15	17.55	229	790	471	471.41	110.22	233.82
		FY 2015	0.78	0.27	8	34	18	5.17	0.63	121.03
	Futureage India	FY 2014	161.20	18.82	270	2,400	1,512	865.78	162.39	187.56
		FY 2015	222.69	24.08	306	2,930	1,512	987.32	202.89	205.49
	Grama Vidyal	FY 2014	275.57	61.10	238	2,658	1,969	854.19	232.13	271.75
		FY 2015	421.03	70.25	298	3,835	2,525	1,205.97	383.62	318.10
	Growing Opportunity Finance	FY 2014	16.45	3.10	19	149	83	57.11	12.52	219.20
		FY 2015	9.53	1.40	14	315	193	73.44	17.06	232.29
	Hindusthan	FY 2014	12.38	4.01	24	162	95	51.17	10.54	205.99
		FY 2015	13.25	4.00	29	188	136	52.16	11.65	223.35
	IDF Financial	FY 2014	48.40	7.94	117			207.08	41.51	200.47
		FY 2015	11.53	7.77	3	1,033	743	262.04	63.83	243.58
	Intrepid	FY 2014	19.05	7.81	60	315	227	103.78	14.36	138.33
		FY 2015	29.80	7.80	70	384	251	128.30	22.59	176.08
	Jagaran	FY 2014	15.06	2.80	35	344	170	67.07	20.27	302.25
		FY 2015	11.17	1.78	21	184	108	48.52	10.25	211.14
	Light	FY 2014	17.02	2.21	22	215	118	75.40	18.35	243.35
		FY 2015	66.07	13.92	171	1,111	771	317.58	59.13	186.18
	M-power	FY 2014	90.37	16.01	200	1,430	773	407.73	83.58	204.99
		FY 2015	14.49	3.18	52	252	155	54.07	16.71	309.04
	Madura	FY 2014	25.15	3.69	89	487	288	82.98	24.81	298.98
		FY 2015	26.78	5.37	38	308	115	131.44	21.77	165.61
	Margdarshak	FY 2014	5.01	1.00	12	106	68	31.12	6.63	213.18
		FY 2015	0.85	0.85	8	26	17	0.05	0.01	295.45
	Midland	FY 2014	79.12	10.45	180	1,211	1,163	319.03	98.68	309.30
		FY 2015	10.84	1.97	20	143	80	41.35	8.33	201.34
	MSM	FY 2014	18.87	2.71	41	264	163	43.72	14.39	329.03
		FY 2015	4.32	0.60	12	60	26	22.67	3.13	138.23
	Muthoot Microfin	FY 2014	5.97	0.76	18	75	34	26.41	3.83	145.09
		FY 2015	1.35	0.77	8	25	10	3.69	0.87	235.27
	Navachetana	FY 2014	1.97	0.83	4	24	10	4.97	1.36	272.70
		FY 2015	1.98	0.76	25	167	100	50.52	12.30	243.40
	Nightingale Finvest	FY 2014	16.11	1.90	39	220	129	74.62	11.82	158.36
FY 2015		21.56	2.83	47	283	247	83.16	17.42	209.46	
Nirantara	FY 2014	38.03	8.22	47	392	94	117.22	34.59	295.05	
	FY 2015	25.07	4.81	27	305	192	109.13	19.60	179.57	
Pahal	FY 2014	40.90	4.71	48	586	384	166.88	32.71	196.02	
	FY 2015	11.51	1.97	26	190	101	48.01	9.27	193.08	
Repco	FY 2014	14.78	2.06	32	259	135	76.51	20.01	261.56	
	FY 2015	8.65	1.56	17	174	75	41.42	7.50	181.12	
Saija	FY 2014	13.86	2.04	22	242	90	67.41	14.63	217.07	
	FY 2015	10.95	2.63	65	324	233	107.84	16.12	149.49	
Samasta	FY 2014	7.41	4.18	91	369	258	58.35	6.49	111.18	
	FY 2015	7.65	4.30	91	421	301	58.23	7.04	120.89	
Sambandh	FY 2014	320.19	32.00	279	2,496	1,710	1,191.00	343.38	288.32	
	FY 2015	495.72	48.96	431	3,918	2,684	1,851.11	494.22	266.99	
Share	FY 2014			746			3,740.00	251.68	67.30	
	FY 2015	6.47	1.95	22	116	82	30.64	4.79	156.33	
Shikhar	FY 2014	12.15	1.83	22	156	71	40.93	7.77	189.78	
	FY 2015	28.59	13.17	101	680	340	224.49	21.53	95.92	
SMILE	FY 2014	36.73	12.70	88	513	250	170.38	26.74	156.95	
	FY 2015	126.07	16.10	209	1,323	861	406.99	95.47	234.58	
Sonata	FY 2014	174.32	22.78	314	2,127	1,448	586.30	154.81	264.04	
	FY 2015	206.48	-5.80	787	3,415	2,684	2,027.77	360.31	177.69	
Spandana	FY 2014	194.66	27.82	523	2,751	1,635	1,783.06	305.05	171.08	
	FY 2015	72.22	8.02	126	961	618	333.74	67.57	202.45	
SV Creditline	FY 2014	102.77	13.48	202	1,978	1,376	637.74	153.60	240.85	
	FY 2015	9.82	3.03	15	159	78	34.56	7.53	217.78	
Svasti	FY 2014	10.74	2.88	17	250	127	51.87	12.24	236.03	
	FY 2015	21.66	5.13	56	483	281	82.15	19.49	237.27	
Svatantra	FY 2014	3.52	0.93	3	61	37	18.22	3.49	191.41	
	FY 2015	4.20	1.18	3	63	39	19.83	4.07	205.39	
Swayanshree Mahila	FY 2014	1.70	0.84	4			6.06	1.51	249.68	
	FY 2015	7.21	1.04	55	288	192	56.37	8.28	146.89	
Unnati	FY 2014	7.59	1.41	55	284	179	71.84	13.61	189.49	
	FY 2015	9.74	1.11	10	62	31	30.40	9.09	299.22	
Utrayan Financial	FY 2014	14.42	1.91	20	173	96	60.03	15.29	254.72	
	FY 2015	26.87	4.05	49	273	174	74.35	20.98	282.14	
Varam	FY 2014	21.61	6.33	107	557	284	136.84	17.73	129.56	
	FY 2015	44.49	6.27	124	662	375	186.59	37.81	202.65	
Vedika	FY 2014	1.43	0.59	8	46	24	8.10	1.25	153.88	
	FY 2015	1.48	0.68	7	46	24	7.93	1.26	159.20	
Village Financial	FY 2014									
	FY 2015									
YVU Financial	FY 2014									
	FY 2015									

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

# Financial Service Providers (FSPs) Operational Indicators

Legal Status	Name	FY	Assets (USD) m	Equity (USD) m	Offices	Personnel	Loan officers	Number of active borrowers '000	Gross Loan Portfolio (USD) m	ALB per borrower (USD) (WAV)
Bank	Bandhan	FY 2014			2,022	13,231		6,523.11	1,527.82	234.22
		FY 2015	2,990.72	503.85					2,352.66	
Bank	Sewa Bank	FY 2014	34.49	7.53	10	183	10	14.08	14.53	1,031.86
		FY 2015								
NGO-MFI	Annapurna Cooperative	FY 2014	10.23	0.95	18	208	96	48.07	8.05	167.50
		FY 2015	12.58	1.71	21	239	103	56.69	10.23	180.42
NGO-MFI	Bal Mahila	FY 2014	0.39	0.16	2	16	8	1.65	0.14	86.87
		FY 2015	0.64	0.19	2	21	9	4.18	0.55	131.13
NGO-MFI	Barasat	FY 2014	0.21	0.04	2	8	5	1.45	0.13	92.11
		FY 2015								
NGO-MFI	Belghoria	FY 2014	2.49	0.22	13	63	31	14.38	1.68	117.09
		FY 2015	4.38	0.93	17	98	54	21.95	3.40	154.90
NGO-MFI	Bhartiya Micro	FY 2014	6.94	1.69	42	226	127	68.96	12.52	181.57
		FY 2015	16.95	2.23	60	380	217	97.96	23.18	236.65
NGO-MFI	BWDC	FY 2014	1.77	0.42	7	47	23	11.23	1.61	143.07
		FY 2015	2.36	0.48	6	45	21	16.52	2.12	128.06
NGO-MFI	Cashpor	FY 2014	107.31	10.81	422	2,875	1,919	864.55	147.45	170.55
		FY 2015	120.39	12.24	494	3,473	2,379	882.87	153.25	173.58
NGO-MFI	CDOT	FY 2014	3.11	0.71	13	52	41	15.46	2.22	143.35
		FY 2015								
NGO-MFI	Chanura	FY 2014	0.94	0.11	5	40	16	4.23	0.68	161.26
		FY 2015								
NGO-MFI	Dakshin	FY 2014	1.00	0.30	3	26	12	9.32	0.82	88.46
		FY 2015								
NGO-MFI	Dhosa	FY 2014	1.77	0.36	6	52	21	12.41	1.69	135.94
		FY 2015	1.41	0.50	7	53	28	9.79	1.24	126.63
NGO-MFI	Disha India	FY 2014	0.77	0.43	11	71	51	27.87	5.63	201.94
		FY 2015	1.00	0.65	14	117	66	38.95	6.20	159.13
NGO-MFI	Fino Fintech Foundation	FY 2014								
		FY 2015	37.34	-12.90	43			53.33	12.21	228.90
NGO-MFI	Gramalaya Microfin	FY 2014	0.81	0.03	5	59	34	24.26	5.24	216.01
		FY 2015	0.55	0.03	11	70	39	25.45	6.29	247.14
NGO-MFI	Grameen Sahara	FY 2014	1.75	0.09	10	56	30	6.01	0.93	155.04
		FY 2015	0.56	0.10	8	9	2	0.58	0.08	137.02
NGO-MFI	GU Financial	FY 2014	2.38	1.02	11	66	40	25.12	7.23	287.67
		FY 2015	1.21	1.10	23	130	88	29.89	3.96	132.38
NGO-MFI	Guardian	FY 2014	3.10	0.12	8	58	33	25.78	2.71	105.26
		FY 2015	3.31	0.16	8	62	39	27.92	2.97	106.29
NGO-MFI	HiH	FY 2014	15.49	10.04	69	684	367	58.48	6.37	108.87
		FY 2015								
NGO-MFI	HPPI	FY 2014	3.04	0.84	22	175	112	30.72	7.22	234.93
		FY 2015								
NGO-MFI	IMPACT	FY 2014	2.79	0.87	9	45	26	11.18	2.25	201.26
		FY 2015								
NGO-MFI	IRCED	FY 2014	1.28	0.25	7				0.80	
		FY 2015	1.80	0.48	6	40	30	7.23	1.28	177.29
NGO-MFI	Lok Biradari Trust	FY 2014	0.68	0.18	6	17	11	5.89	0.70	119.60
		FY 2015	0.72	0.22	6	19	12	5.92	0.72	122.29
NGO-MFI	Mahasemam	FY 2014	16.21	1.85	39	274	176	134.69	11.65	86.50
		FY 2015	17.36	2.30	41	302	200	118.17	12.87	108.92
NGO-MFI	Mahashakti	FY 2014	1.59	0.39	16	108	63	23.69	4.46	188.22
		FY 2015	2.31	0.44	26	183	116	44.73	7.41	165.75
NGO-MFI	MCM	FY 2014	0.66	0.15	6	17	11	3.01	0.47	156.22
		FY 2015	0.50	0.14	6	17	3	3.09	0.49	158.13
NGO-MFI	NEED	FY 2014	1.46	1.02	15	73	44	8.26	1.22	147.45
		FY 2015	2.39	0.42	14	102	57	27.39	7.31	266.91
NGO-MFI	Peoples Action	FY 2014	1.61	1.07	5	40	23	5.62	1.32	235.30
		FY 2015								
NGO-MFI	Pratigya	FY 2014	1.76	0.22	14	32	3	16.82	1.54	91.69
		FY 2015	2.28	0.31	2	75	36	6.46	2.11	326.37
NGO-MFI	Prayas	FY 2014	1.44	0.39	17	106	47	17.22	2.60	150.99
		FY 2015	2.95	0.48	21	116	59	21.71	3.15	145.12
NGO-MFI	RASS	FY 2014	15.95	6.33	5	111	61	36.90	12.07	327.15
		FY 2015	16.50	7.14	5	115	73	40.64	12.03	295.96
NGO-MFI	Sahara Utsarga	FY 2014	8.01	1.93	86	455	324	65.71	7.11	108.18
		FY 2015	7.59	1.73	94	447	322	64.02	6.74	105.33
NGO-MFI	Samhita	FY 2014	4.17	0.07	95	403	240	87.21	12.40	142.21
		FY 2015	3.95	0.22	97	456	290	127.58	21.16	165.84
NGO-MFI	Sanghamithra	FY 2014	22.95	4.47	98	188	97	147.72	22.53	152.54
		FY 2015	23.14	5.31	105	197	104	151.32	22.44	148.28
NGO-MFI	Seba Rahara	FY 2014	1.76	0.44	8	60	30	11.30	1.24	109.38
		FY 2015	2.16	0.51	8	60	30	13.53	1.82	134.19
NGO-MFI	Shakti Mahila	FY 2014	0.78	0.09	5	30	17	13.48	0.41	30.46
		FY 2015	1.54	0.26	5	59	21	18.45	4.30	232.81
NGO-MFI	SKDRDP	FY 2014	273.08	42.24	136	6,868	3,316	3,439.63	572.73	166.51
		FY 2015	132.32	45.69	157	6,902	3,332	3,612.43	754.60	208.89
NGO-MFI	SMGBK	FY 2014	1.92	0.42	12	93	41	12.53	1.45	115.59
		FY 2015	1.93	0.43	13	81	30	14.88	1.63	109.58
NGO-MFI	STEP	FY 2014	0.56	0.22	7	48	26	5.72	0.53	93.20
		FY 2015								
NGO-MFI	Swayamshree Micro	FY 2014	5.19	0.73	22	124	50	26.60	5.03	188.91
		FY 2015	1.67	0.05	8	37	23	6.98	1.45	207.55
NGO-MFI	WSDS	FY 2014	1.46	0.07	8	34	19	5.99	1.22	203.70
		FY 2015								
NGO-MFI	YVU Microfin	FY 2014	1.75	0.41	7	52	26	6.01	1.45	240.63
		FY 2015	1.86	0.41	7	52	26	5.95	1.57	264.14
SFBs	Disha Microfin	FY 2014	34.57	6.57	103			160.69	33.25	206.94
		FY 2015	45.99	6.60	104	786	394	202.91	48.27	237.90
SFBs	Equitas	FY 2014	350.66	60.96	361	3,925	2,225	2,292.40	343.93	150.03
		FY 2015	531.93	69.56	399	5,337	3,055	2,744.34	496.02	180.74
SFBs	ESAF	FY 2014	158.30	23.67	224	2,233	1,232	566.87	162.99	287.53
		FY 2015	262.30	42.93	251	3,007	1,778	964.37	290.95	301.70
SFBs	Janalakshmi	FY 2014	796.15	172.17	233	6,257	6,099	2,344.16	605.33	258.23
		FY 2015	1,711.72	185.62	341	9,441	8,320	4,622.58	1,659.51	359.00
SFBs	RGVN	FY 2014	43.13	13.90	104	560	293	226.61	36.75	162.17
		FY 2015	85.63	15.14	131	609	295	292.62	73.67	251.76
SFBs	Suryoday	FY 2014	120.55	21.17	145	1,353	690	487.05	93.21	191.37
		FY 2015	179.19	29.85	177	1,674	937	651.04	156.47	240.34
SFBs	Ujjivan	FY 2014	632.12	118.13	423	7,089	3,867	2,196.26	525.21	239.14
		FY 2015	856.71	180.98	469	8,049	4,010	3,050.37	821.59	269.34
SFBs	Utkarsh	FY 2014	150.09	25.94	250	1,752	1,055	608.29	116.79	192.00
		FY 2015	230.12	29.02	344	2,636	1,520	1,010.21	216.45	214.27

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

# Financial Service Providers (FSPs) Financial Indicators

Legal Status	Name	FY	Capital/ assets ( WAV)	Debt to equity (WAV)	Return on assets (WAV)	Return on equity (WAV)	Operation al self sufficiency..	Financial revenue / assets (WAV)	Profit margin (WAV)	Yield on gross loan portfolio..	Total expense / assets (WAV)	Financial expense/ assets ( WAV)	Provision for loan i mpairme n..	Operating expense/ assets ( WAV)	Personne l expense / assets ( WAV)	Administr ative expe nse/asset. .
	Adhikar	FY 2014	19.27%	4.19	1.75%	5.03%	114.15%	21.14%	12.39%	18.60%	18.52%	5.18%	0.00%	13.35%	6.27%	7.07%
		FY 2015	17.69%	4.65	3.93%	19.21%	120.72%	33.38%	17.17%	7.45%	27.65%	8.99%	2.61%	16.05%	9.96%	6.09%
	Agora	FY 2014	50.98%	0.96	-15.61%	-17.64%	57.90%	21.46%	-72.72%	26.19%	37.07%	5.73%	1.50%	29.84%	20.04%	9.80%
		FY 2015	38.42%	1.60	-2.30%	-4.10%	90.34%	21.50%	-10.70%	26.08%	23.80%	7.03%	0.60%	16.17%	11.21%	4.96%
	Annapurna Microfina..	FY 2014	13.26%	6.54	0.99%	6.00%	108.11%	19.50%	7.51%	21.76%	18.04%	10.80%	0.75%	6.49%	4.51%	1.98%
		FY 2015	11.80%	7.47	2.72%	19.41%	123.61%	22.00%	19.10%	22.96%	17.80%	10.84%	0.64%	6.33%	4.59%	1.74%
	Arman	FY 2014	19.56%	4.11	4.80%		148.28%	22.39%	32.56%	24.54%	15.10%	9.29%	0.48%	5.33%	3.06%	2.27%
		FY 2015	26.87%	2.72	3.29%	13.06%	126.79%	22.48%	21.13%	25.11%	17.73%	10.72%	0.63%	6.38%	4.34%	2.04%
	Arohan	FY 2014	22.07%	3.53	3.55%	13.94%	133.27%	22.09%	24.97%	23.80%	16.58%	10.06%	0.38%	6.14%	3.79%	2.35%
		FY 2015	31.74%	2.15	3.06%	7.58%		21.29%	19.92%	19.18%	17.05%	6.18%	0.00%	10.87%	7.25%	3.61%
	Arth	FY 2014	28.73%	2.48	4.43%	11.41%	127.87%	30.89%	21.80%	16.58%	24.16%	5.39%	0.00%	18.77%	10.45%	8.32%
		FY 2015	60.01%	0.67	1.10%	1.63%	109.65%	24.59%	8.80%	28.02%	22.43%	5.15%	-0.69%	17.97%	12.22%	5.75%
	ASA India	FY 2014	36.40%	1.75	2.22%	4.86%	118.12%	23.28%	15.34%	26.00%	19.70%	8.48%	0.07%	11.16%	7.87%	3.29%
		FY 2015	30.12%	2.32	3.98%	20.64%	130.18%	25.76%	23.18%	24.53%	19.79%	12.72%	0.63%	6.44%	4.36%	2.08%
	Asirvad	FY 2014	22.21%	3.50	3.85%	16.32%	130.20%	25.15%	23.19%	22.26%	19.32%	10.84%	1.13%	7.36%	4.13%	3.22%
		FY 2015	39.09%	1.56	0.85%	2.30%	106.01%	23.77%	5.67%	30.61%	22.43%	8.79%	-0.01%	13.65%	9.53%	4.12%
	Asomi	FY 2014	44.96%	1.22	1.45%	3.36%	107.93%	30.56%	7.35%	18.70%	28.32%	5.90%	0.00%	22.42%	17.16%	5.26%
		FY 2015	13.76%	6.27	1.81%	9.32%	114.19%	22.02%	12.43%	24.69%	19.28%	10.94%	0.48%	7.86%	5.91%	1.96%
	Belstar	FY 2014	12.26%	7.15	2.27%	16.33%	118.78%	21.57%	15.81%	24.87%	18.16%	11.46%	0.22%	6.48%	4.44%	2.04%
		FY 2015	22.47%	3.45	5.48%	21.83%	133.20%	22.67%	24.92%	18.35%	17.02%	8.14%	-0.48%	9.35%	6.77%	2.58%
	Bharat Financial (SKS)	FY 2014	19.47%	4.14	5.25%	25.04%	143.48%	22.47%	30.30%	19.96%	15.66%	8.34%	0.10%	7.22%	4.56%	2.66%
		FY 2015	-109.25%	-1.92	-11.52%	22.15%	57.15%	15.36%	-74.98%	11.91%	26.88%	5.44%	-5.66%	27.10%	13.74%	13.36%
	BSFL	FY 2014	-277.98%	-1.36	-15.70%	17.08%	43.21%	12.42%	-131.43%	6.64%	28.75%	0.13%	5.19%	23.43%	12.03%	11.40%
		FY 2015	13.37%	6.48	2.49%	15.80%	118.84%	22.03%	26.49%	18.54%	11.36%	0.30%	0.68%	6.88%	4.50%	2.38%
	BSS	FY 2014	12.97%	6.71	2.29%	17.05%	123.42%	20.58%	18.97%	25.23%	16.67%	10.84%	0.21%	5.62%	4.10%	1.53%
		FY 2015	59.34%	0.69	2.51%	5.53%	101.30%	16.68%	1.29%	22.55%	16.46%	6.62%	0.77%	9.08%	5.32%	3.76%
	BWDA	FY 2014	87.30%	0.15	-7.51%	-9.88%	53.66%	8.69%	-86.34%	19.19%	16.20%	3.15%	-0.71%	13.76%	4.80%	8.96%
		FY 2015	17.57%	4.69	0.92%	5.01%	105.65%	22.09%	5.35%	25.78%	20.91%	11.39%	0.48%	9.04%	5.31%	3.73%
	Chaitanya	FY 2014	12.27%	7.15	0.92%	5.85%	106.49%	23.08%	6.09%	25.00%	21.67%	11.99%	0.61%	9.07%	5.24%	3.83%
		FY 2015	96.88%	0.03	1.04%	1.08%	106.31%	26.17%	5.93%	27.74%	24.61%	0.00%	0.03%	24.58%	17.21%	7.38%
	Destiny finco	FY 2014	16.72%	4.98	1.34%	7.89%	106.22%	22.80%	5.86%	23.66%	21.46%	9.79%	0.00%	11.67%	5.69%	5.98%
		FY 2015	15.50%	5.45	2.49%	12.47%	116.97%	25.81%	14.51%	23.26%	22.06%	13.03%	0.68%	8.35%	5.56%	2.79%
	Dmatrix	FY 2014	11.99%	7.34	2.83%	13.99%	125.34%	23.24%	22.60%	18.54%	10.14%	10.44%	0.71%	7.69%	5.66%	2.33%
		FY 2015	18.57%	4.39	4.32%	20.00%	115.27%	22.91%	13.25%	18.53%	19.88%	10.20%	0.65%	9.03%	5.03%	4.00%
	Future Financial	FY 2014	18.84%	4.31	4.46%	25.24%	135.93%	26.28%	26.43%	19.46%	19.33%	10.78%	-2.41%	10.96%	4.04%	6.92%
		FY 2015	34.40%	1.91	0.62%	1.80%	108.45%	11.92%	7.79%	14.25%	11.00%	3.10%	0.64%	7.26%	4.34%	2.92%
	Futureage India	FY 2014	11.67%	7.57	2.34%	17.63%	116.10%	24.81%	13.87%	19.67%	21.37%	11.31%	0.25%	9.81%	6.52%	3.29%
		FY 2015	10.81%	8.25	3.66%	32.12%	128.69%	25.26%	22.29%	21.94%	19.63%	11.69%	0.24%	8.20%	5.61%	2.59%
	Grama Vidyal	FY 2014	22.17%	3.51	4.10%	19.35%	137.26%	23.23%	27.14%	23.81%	16.92%	10.00%	0.47%	5.85%	3.60%	2.26%
		FY 2015	16.69%	4.99	4.05%	19.71%	138.95%	22.46%	28.03%	24.31%	16.17%	10.01%	0.65%	5.51%	3.40%	2.11%
	Grooming Opportunity ..	FY 2014	18.86%	4.30	1.26%	6.60%	114.74%	16.63%	12.85%	20.81%	14.49%	9.36%	0.16%	4.98%	2.82%	2.15%
		FY 2015	14.69%	5.81	2.44%	14.88%	120.95%	21.79%	17.32%	6.55%	18.02%	8.56%	0.24%	9.22%	5.54%	3.67%
	Hindusthan	FY 2014	32.39%	2.09	2.04%	7.06%	115.61%	19.40%	13.50%	22.47%	16.78%	8.82%	2.23%	5.72%	3.66%	2.06%
		FY 2015	30.19%	2.31	1.81%	5.51%	120.18%	19.86%	16.79%	22.68%	16.53%	7.57%	3.20%	5.76%	3.43%	2.33%
	IDF Financial	FY 2014	16.41%	5.09	0.31%	1.92%	103.53%	14.53%	3.41%	16.94%	14.03%	7.50%	0.49%	6.04%	2.82%	3.22%
		FY 2015	0.48				99.42%		-0.59%							
	Jagaran	FY 2014	40.99%	1.44	4.10%	7.35%	146.87%	20.39%	31.91%	26.51%	13.88%	6.03%	0.46%	7.39%	4.49%	2.90%
		FY 2015	26.17%	2.82	3.73%	10.91%	132.78%	21.39%	24.69%	26.29%	16.11%	10.57%	0.32%	5.22%	3.44%	1.79%
	Light	FY 2014	18.60%	4.38	1.79%	10.01%	113.50%	24.16%	11.89%	16.23%	21.29%	11.53%	0.20%	9.57%	5.27%	4.29%
		FY 2015	15.97%	5.26	4.29%	11.10%	114.27%	42.48%	12.49%	27.68%	37.18%	19.41%	1.36%	16.40%	11.53%	4.87%
	M-power	FY 2014	12.99%	6.70	2.82%	19.57%	117.12%	25.29%	14.62%	23.05%	21.60%	13.10%	0.45%	8.05%	6.10%	1.94%
		FY 2015	21.06%	3.75	4.29%	20.09%	141.27%	22.49%	29.22%	26.38%	15.92%	9.23%	0.15%	6.54%	3.21%	3.33%
	Madura	FY 2014	17.71%	4.65	3.61%	20.20%	132.57%	22.18%	24.57%	24.40%	16.73%	9.82%	0.19%	6.72%	3.03%	3.69%
		FY 2015	21.96%	3.55	1.59%	6.61%	113.12%	21.87%	11.60%	19.68%	19.33%	9.38%	0.94%	9.01%	4.88%	4.13%
	Margdarshak	FY 2014	14.69%	5.81	1.83%	10.63%	113.57%	22.96%	11.95%	17.39%	20.21%	11.33%	0.45%	8.43%	4.64%	3.79%
		FY 2015	20.07%	3.98	2.07%	11.81%	120.80%	19.03%	17.22%	22.80%	15.75%	8.55%	0.48%	6.72%	4.16%	2.56%
	Midland	FY 2014	19.93%	4.02	0.56%	2.97%	102.87%	21.78%	2.79%	15.33%	21.17%	11.13%	0.07%	9.98%	6.41%	3.56%
		FY 2015	0.00				62.38%		-60.31%							
	Muthoot Microfin	FY 2014	13.21%	6.57	3.63%	20.88%	138.88%	20.13%	28.00%	17.44%	14.50%	8.12%	1.67%	4.71%	3.21%	1.50%
		FY 2015	18.16%	4.51	1.04%	5.57%	108.69%	18.80%	8.00%	23.14%	17.29%	10.74%	-0.01%	6.57%	4.30%	2.26%
	Navachetana	FY 2014	14.35%	5.97	0.63%	3.61%	107.68%	18.20%	7.13%	22.08%	16.90%	10.42%	0.45%	6.03%	4.02%	2.01%
		FY 2015	6.25				132.94%		24.78%							
	Nightingale Finvest	FY 2014	12.79%	6.82	3.18%	18.59%	132.36%	20.70%	24.45%	23.14%	15.64%	9.53%	0.22%	5.89%	3.58%	2.31%
		FY 2015	57.08%	0.75	0.49%	0.86%	110.75%	7.41%	9.71%	11.45%	6.69%	1.22%	0.49%	4.98%	2.87%	2.11%
	Nimisha Finance	FY 2014	42.07%	1.38	1.34%	2.03%		19.85%	10.02%	22.63%	17.86%	4.04%	0.00%	13.82%	5.61%	8.21%
		FY 2015	38.28%	1.61	-1.28%	-3.03%	97.38%	41.65%	-2.69%	6.53%	42.77%	8.54%	0.00%	34.23%	21.70%	12.53%
	Nirantara	FY 2014	11.78%	7.49	1.84%	13.55%	114.85%	21.80%	12.93%	24.07%	18.98%	11.59%	0.22%	7.17%	4.56%	2.61%
		FY 2015	13.15%	6.61	1.69%	11.72%	113.26%	23.40%	11.71%	24.54%	20.66%	12.62%	0.45%	7.59%	4.60%	2.98%
	Repco	FY 2014	21.61%	3.63	3.57%	16.46%	146.18%	17.36%	31.59%	19.10%	11.88%	7.01%	1.39%	3.47%	0.98%	2.49%
		FY 2015	19.20%	4.21	0.45%											

# Financial Service Providers (FSPs) Financial Indicators

Legal Status	Name	FY	Capital/ assets ( WAV)	Debt to equity (WAV)	Return on assets (WAV)	Return on equity (WAV)	Operational self sufficiency..	Financial revenue / assets (WAV)	Profit margin (WAV)	Yield on gross loan portfolio (WAV)	Total expense / assets (WAV)	Financial expense/ assets ( WAV)	Provision for loan impairment..	Operating expense/ assets ( WAV)	Personnel expense/ assets ( WAV)	Administrative expense/asset..
Bank	Bandhan	FY 2014	0.00%		0.00%	0.00%		0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		FY 2015		4.94			131.22%		23.79%	11.25%						
	Sewa Bank	FY 2014	21.82%	3.58	-0.41%	-2.54%	99.46%	11.34%	-0.54%	24.16%	11.40%	4.18%	-0.06%	7.28%	3.73%	3.55%
Cooperative	Annapurna	FY 2014	9.32%	9.73	2.61%	26.78%	112.73%	23.13%	11.29%	25.99%	20.52%	9.69%	0.25%	10.57%	6.46%	4.11%
		FY 2015	13.62%	6.34	1.89%	19.07%	109.80%	21.13%	8.93%	23.26%	19.25%	8.72%	0.00%	10.53%	6.45%	4.08%
Mahila	Bal	FY 2014	39.94%	1.50	-1.71%	-5.74%	85.75%	10.27%	-16.62%	19.64%	11.98%	7.77%	0.48%	3.73%	2.06%	1.67%
		FY 2015	29.93%	2.34	2.11%	6.65%	117.76%	14.00%	15.08%	15.96%	11.89%	5.60%	0.92%	5.37%	3.20%	2.17%
Savings	Barasat	FY 2014	17.33%	4.77	-2.28%	-50.22%	96.56%	63.92%	-3.56%	32.21%	66.20%	12.52%	0.41%	54.09%	27.29%	26.80%
		FY 2015	8.90%	10.24	4.95%	20.25%	124.24%	25.36%	19.51%	27.58%	20.42%	8.51%	0.27%	11.64%	5.66%	5.98%
Microfinance	Belghoria	FY 2014	21.21%	3.71	3.37%	16.11%	117.75%	22.35%	15.07%	26.75%	18.98%	9.83%	0.58%	8.56%	4.16%	4.41%
		FY 2015	24.40%	3.10	3.38%	26.51%	115.68%	24.93%	13.55%	10.80%	21.55%	8.75%	0.19%	12.61%	5.52%	7.09%
Microfinance	Bhartiya Micro	FY 2014	13.14%	6.61	4.11%	28.27%	118.97%	25.79%	15.95%	11.47%	21.68%	11.12%	0.69%	9.88%	4.92%	4.95%
		FY 2015	23.76%	3.21	5.16%	19.70%	49.09%	6.83%	75.51%	24.31%	13.91%	9.71%	1.05%	12.86%	9.55%	3.31%
Microfinance	BWDC	FY 2014	20.30%	3.93	4.26%	19.53%	119.38%	26.24%	16.24%	25.26%	21.98%	10.85%	0.29%	10.84%	8.43%	2.41%
		FY 2015	10.08%	8.92	1.90%	19.73%	108.92%	23.18%	8.19%	14.85%	21.28%	10.98%	0.08%	10.21%	8.51%	1.70%
Microfinance	Cashpor	FY 2014	10.17%	8.83	2.16%	18.88%	109.84%	24.08%	8.95%	11.80%	21.93%	9.84%	0.12%	11.97%	9.90%	2.07%
		FY 2015		3.37			74.58%		-34.08%	17.80%						
Microfinance	CDOT	FY 2014		7.23			105.76%		5.45%							
		FY 2015		30.05%	2.33	3.40%	10.72%	122.18%	18.97%	18.15%	22.19%	15.53%	8.12%	0.45%	6.96%	2.66%
Microfinance	Dakshin	FY 2014	20.13%	3.97	0.38%	1.70%	102.44%	16.04%	2.38%	18.92%	15.65%	6.04%	1.83%	7.78%	4.70%	3.08%
		FY 2015	35.48%	1.82	5.92%	22.18%	135.24%	22.72%	26.05%	24.64%	16.80%	7.95%	0.83%	8.02%	4.67%	3.35%
Microfinance	Disha India	FY 2014	0.79			162.08%		38.30%								
		FY 2015	65.07%	0.54	26.40%	43.31%	153.62%	75.63%	34.90%	0.89%	49.24%	2.33%	0.37%	46.53%	27.17%	19.36%
Microfinance	Fino Fintech Fou..	FY 2014		-3.89			72.91%		-37.16%							
		FY 2015		3.38%	0.60%	55.55%	106.54%	9.11%	6.14%	6.10%	8.55%	0.08%	0.06%	8.41%	3.36%	5.05%
Microfinance	Gramalaya	FY 2014	5.34%	17.72	0.23%	44.99%	103.93%	8.68%	3.78%	3.15%	8.35%	1.47%	-0.04%	6.91%	2.18%	4.74%
		FY 2015	17.39%	4.75	0.00%	0.01%	15.17%	18.76%	15.17%	6.47%	0.00%	8.70%	5.17%	3.53%		
Microfinance	Grameen Sahara	FY 2014	1.34			152.25%		34.32%								
		FY 2015	90.82%	0.10	9.04%	12.87%	140.15%	47.56%	28.65%	11.43%	33.94%	0.55%	0.00%	33.39%	24.57%	8.82%
Microfinance	Guardian	FY 2014	3.79%	25.37	0.74%	18.28%	108.40%	19.08%	7.75%	20.09%	17.60%	8.54%	1.49%	7.58%	3.54%	4.03%
		FY 2015	4.90%	19.39	0.59%	12.66%	105.02%	20.07%	4.78%	20.80%	19.11%	11.32%	0.55%	7.24%	3.13%	4.11%
Microfinance	HiH	FY 2014		0.54			145.27%		31.16%							
		FY 2015		27.69%	2.61	19.92%	56.47%	235.61%	34.61%	57.56%	2.34%	14.69%	1.63%	2.49%	10.57%	4.03%
Microfinance	HPPI	FY 2014	31.12%	2.21	1.50%	4.58%	108.51%	19.15%	7.84%	25.26%	17.64%	8.21%	0.09%	9.34%	6.15%	3.19%
		FY 2015	19.48%	4.13	4.30%	20.60%	124.92%	21.57%	19.95%	15.36%	17.27%	7.23%	0.26%	9.78%	7.19%	2.59%
Microfinance	IRCED	FY 2014	26.75%	2.74	7.38%	37.10%	150.39%	22.03%	33.51%	17.57%	14.65%	7.69%	0.00%	6.95%	6.07%	0.88%
		FY 2015	26.11%	2.83	5.59%	21.93%	124.65%	28.27%	19.78%	27.85%	22.68%	9.43%	1.07%	12.18%	7.98%	4.19%
Microfinance	Lok Biradari Trust	FY 2014	30.34%	2.30	7.76%	27.02%	135.98%	29.31%	26.46%	28.22%	21.56%	8.87%	1.04%	11.65%	7.53%	4.11%
		FY 2015	11.44%	7.74	4.02%	29.35%	119.70%	24.45%	16.46%	29.67%	20.42%	11.71%	0.24%	8.47%	5.78%	2.69%
Microfinance	Mahasemam	FY 2014	13.24%	6.55	3.68%	28.34%	119.53%	22.51%	16.34%	27.97%	18.84%	10.73%	1.03%	7.08%	4.77%	2.31%
		FY 2015	24.79%	3.03	4.60%	25.00%	118.22%	29.82%	15.41%	9.32%	25.23%	9.74%	0.00%	15.49%	9.87%	5.62%
Microfinance	Mahashakti	FY 2014	18.90%	4.29	5.23%	25.02%	115.74%	40.25%	13.60%	5.65%	34.78%	8.80%	0.36%	25.61%	14.15%	11.46%
		FY 2015	22.07%	3.53	0.09%	0.34%	100.87%	10.65%	0.86%	13.45%	10.56%	6.32%	-0.99%	5.23%	3.90%	1.33%
Microfinance	MCM	FY 2014	28.10%	2.56	0.22%	0.94%	101.85%	12.19%	1.81%	14.07%	11.97%	8.92%	-2.73%	5.77%	3.79%	1.99%
		FY 2015	70.03%	0.43	12.02%	21.57%	203.21%	23.67%	50.79%	25.73%	11.65%	4.95%	-4.64%	11.34%	7.10%	4.24%
Microfinance	NEED	FY 2014	17.35%	4.76	2.04%	11.75%	106.96%	31.40%	6.51%	6.02%	29.36%	12.42%	0.01%	16.93%	5.86%	11.06%
		FY 2015	66.60%	0.50	6.82%	8.78%	142.78%	22.75%	29.96%	24.31%	15.93%	2.58%	0.00%	13.36%	9.09%	4.27%
Microfinance	Planned social	FY 2014		7.07			116.85%		14.42%							
		FY 2015	13.45%	6.43	4.55%	42.37%	132.34%	18.63%	24.44%	20.49%	14.08%	5.62%	0.00%	8.46%	3.87%	4.59%
Microfinance	Prayag	FY 2014	27.35%	2.66	5.22%	18.67%	119.75%	31.64%	16.49%	19.65%	26.42%	6.64%	0.89%	18.90%	11.42%	7.09%
		FY 2015	16.21%	5.17	1.73%	7.42%	106.71%	27.52%	6.29%	20.79%	25.79%	9.86%	0.00%	15.93%	10.87%	5.47%
Microfinance	RASS	FY 2014	39.71%	1.52	6.74%	16.26%	166.95%	16.80%	40.10%	18.89%	10.06%	6.69%	0.68%	2.69%	1.40%	1.29%
		FY 2015	43.25%	1.31	6.71%	15.56%	164.64%	17.09%	39.26%	19.14%	10.38%	5.54%	0.78%	4.07%	1.40%	2.67%
Microfinance	Sahara Utsarga	FY 2014	24.10%	3.15	-3.76%	-13.47%	86.15%	23.37%	-16.08%	22.53%	17.12%	9.17%	1.19%	16.76%	11.10%	6.76%
		FY 2015	22.73%	3.40	0.45%	1.88%	102.25%	20.61%	2.20%	22.57%	20.16%	3.06%	0.09%	17.02%	10.33%	6.68%
Microfinance	Samhita	FY 2014	1.64%	59.86	-2.26%	-187.85%	94.41%	37.20%	-5.92%	17.17%	39.41%	10.35%	-0.03%	29.09%	18.28%	10.81%
		FY 2015	5.66%	16.67	1.43%	47.03%	106.19%	51.23%	5.83%	5.17%	48.24%	11.17%	-0.11%	37.19%	23.18%	14.01%
Microfinance	Sanghamithra	FY 2014	19.48%	4.13	4.96%	26.56%	136.23%	18.64%	26.59%	19.54%	13.68%	9.29%	-0.18%	4.56%	2.45%	2.12%
		FY 2015	22.95%	3.36	5.50%	26.48%	140.59%	19.05%	28.87%	19.65%	13.55%	9.25%	-0.07%	4.37%	2.29%	2.08%
Microfinance	Seba Rahara	FY 2014	25.26%	2.96	5.91%	22.85%	130.56%	25.23%	23.41%	30.51%	19.33%	9.15%	0.00%	10.18%	7.04%	3.14%
		FY 2015	23.43%	3.27	6.23%	23.37%	134.92%	24.08%	25.88%	29.19%	17.84%	9.03%	0.32%	8.49%	5.92%	2.57%
Microfinance	Shakti Mahila	FY 2014		7.74			90.42%		-10.60%							
		FY 2015	16.85%	4.93	3.36%	56.53%	117.01%	23.11%	14.54%	17.76%	19.75%	8.10%	1.86%	9.80%	4.24%	5.55%
Microfinance	SKDRDP	FY 2014	15.47%	5.46	2.03%	22.57%	109.32%	23.85%	8.53%	15.21%	21.82%	10.03%	0.00%	11.79%	2.35%	9.44%
		FY 2015	34.53%	1.90	0.92%	3.56%	103.49%	27.30%	3.37%	7.54%	26.38%	6.15%	0.00%	20.23%	4.28%	2.73%
Microfinance	SMGBK	FY 2014	21.72%	3.60	4.21%	24.98%	22.96%	18.38%	24.71%	18.74%	6.78%	0.00%	11.96%	8.29%	3.67%	
		FY 2015	22.34%	3.48	2.50%	11.48%	109.64%	28.42%	8.79%	25.54%	25.92%	8.40%	0.00%	17.52%	7.29%	10.23%
Microfinance	STEP	FY 2014	39.28%	1.55	1.75%	4.31%	105.73%	32.23%	5.42%	30.75%	30.49%	4.17%	0.05%	26.27%	16.19%	10.08%
		FY 2015		6.15			101.51%		1.49%							
Microfinance	Swayamshree M..	FY 2014	3.26%	29.66	1.08%	38.26%	108.52%	18.39%	7.85%	20.38%	16.94%	8.56%	0.09%	8.29%	3.42%	4.86%
		FY 2015	4.71%	20.25	0.59%	11.54%	105.88%	10.68%	5.55%	11.71%	10.09%	4.52%	0.01%	5.56%	2.87%	2.70%
Microfinance	WSDS	FY 2														

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

Legal Status	Name	FY	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	Personnel allocation ratio (WAV)	Portfolio at risk > 30 days (WAV)	Portfolio at risk > 90 days (WAV)	Loan loss rate (WAV)	Write-off ratio (WAV)
NBFC-MFI	Adhikar	FY 2014	15.94	390.75	577.62	67.65%	0.24%	0.22%		0.00%
		FY 2015	16.73	330.83	554.18	59.70%	0.08%	0.06%		0.00%
	Agora	FY 2014	59.22	165.20	261.13	63.27%	1.03%	0.53%	0.92%	0.92%
		FY 2015	38.17	265.30	407.43	65.12%	0.38%	0.31%	0.25%	0.27%
	Annapurna Microfinance	FY 2014	13.79	367.82	642.62	57.24%	0.09%	0.08%		0.00%
		FY 2015	14.13	369.89	500.78	73.86%	0.08%	0.06%	0.06%	0.06%
	Arman	FY 2014	9.68	358.33	538.43	66.55%	0.33%	0.19%	0.23%	0.23%
		FY 2015	13.61	367.52	576.03	63.80%	0.38%	0.29%	0.11%	0.11%
	Arohan	FY 2014	13.03	317.40	477.19	66.51%	0.50%	0.37%	0.12%	0.12%
		FY 2015	19.78	186.92	271.63	68.82%	0.14%			0.00%
	Arth	FY 2014	43.92	118.50	215.17	55.07%	0.01%			0.00%
		FY 2015	20.88	238.90	395.18	60.45%	0.16%	0.12%	0.01%	0.82%
	ASA India	FY 2014	15.09	257.14	354.45	72.55%	0.09%	0.05%	-0.47%	0.06%
		FY 2015	12.06	502.02	881.32	56.96%	0.03%	0.01%	0.09%	0.09%
	Asirvad	FY 2014	16.95	341.83	577.16	59.23%	0.10%	0.03%		0.00%
		FY 2015	16.80	206.97	353.64	58.53%	0.14%	0.01%	-0.02%	0.00%
	Asomi	FY 2014	24.30	259.00	438.15	59.11%	0.01%			0.00%
		FY 2015	15.72	362.21	678.79	53.36%	0.04%	0.03%	-0.01%	0.00%
	Belstar	FY 2014	13.89	359.54	657.01	54.72%	0.25%	0.17%		0.00%
		FY 2015	10.21	549.11	1,148.18	47.82%			-0.79%	0.00%
	Bharat Financial (SKS)	FY 2014	12.33	415.70	733.30	56.69%			-0.26%	0.00%
		FY 2015	28.96	261.37	382.05	68.41%	63.40%	62.47%	-1.75%	0.35%
	BSFL	FY 2014	20.52	600.12	1,544.22	38.86%			-0.31%	0.00%
		FY 2015	23.41	367.31	606.85	60.53%			0.19%	0.23%
	BSS	FY 2014	21.24	331.53	555.29	59.70%			0.02%	0.02%
		FY 2015	13.65	183.48	227.89	80.51%	20.57%	18.94%		0.00%
	BWDA	FY 2014	28.74	268.58	437.40	61.40%	42.06%	41.62%	5.45%	7.40%
		FY 2015	23.66	169.55	278.54	60.87%	0.05%	0.04%	0.02%	0.02%
	Chaitanya	FY 2014	23.36	166.48	276.88	60.13%	0.04%	0.04%		0.00%
		FY 2015	27.85	87.98	120.32	73.12%	0.82%	0.80%		0.00%
	Destiny finco Dmatrix	FY 2014	19.25	295.20	738.00	40.00%				0.00%
		FY 2015	17.19	327.21	594.67	55.02%	0.64%	0.48%	0.05%	0.05%
	Fusion	FY 2014	18.44	310.56	508.75	61.04%	0.45%	0.32%	0.17%	0.17%
		FY 2015	19.19	444.45	1,133.02	39.23%	4.54%	4.41%	-0.05%	0.00%
	Future Financial	FY 2014	25.81	596.73		0.00%	1.54%	1.14%	-3.02%	0.00%
		FY 2015	10.98	151.91	286.94	52.94%				0.00%
	Futurage India	FY 2014	17.10	360.74	572.61	63.00%				0.00%
		FY 2015	16.26	336.97	652.99	51.60%			0.01%	0.01%
	Grama Vidyal	FY 2014	17.92	321.36	433.82	74.08%	0.05%	0.04%	-1.10%	0.01%
		FY 2015	17.45	314.47	477.61	65.84%	0.09%	0.08%	0.02%	0.04%
	Grameen Koota	FY 2014	14.28	383.30	688.10	55.70%	0.50%	0.48%	-0.15%	0.04%
		FY 2015	13.57	233.14	380.52	61.27%	0.07%	0.03%	0.04%	0.04%
	Growing Opportunity Finance Hindusthan	FY 2014	11.94	315.87	538.64	58.64%	0.75%	0.01%	2.66%	2.86%
		FY 2015	13.52	277.46	383.55	72.34%	0.86%	0.68%	3.77%	3.88%
	Intrepid	FY 2014	15.21				0.83%	0.74%		0.00%
		FY 2015		253.67	352.68	71.93%	7.24%	6.42%		
	IRCS	FY 2014	10.93	329.45	457.17	72.06%	0.27%	0.22%		0.00%
		FY 2015	10.29	334.11	511.15	65.36%				0.00%
	Jagaran	FY 2014	23.70	194.96	394.51	49.42%				0.00%
		FY 2015	22.60	263.72	449.30	58.70%	0.21%	0.14%		0.00%
	M-power	FY 2014	17.80	350.70	638.98	54.88%	0.21%	0.16%	0.13%	0.13%
		FY 2015	14.32	285.85	411.91	69.40%	0.45%	0.17%	0.59%	0.88%
Madura	FY 2014	14.91	285.13	527.46	54.06%	0.57%	0.22%	0.52%	0.73%	
	FY 2015	18.79	214.56	348.83	61.51%			0.04%	0.04%	
Margdarshak	FY 2014	20.08	170.39	288.13	59.14%				0.00%	
	FY 2015	13.03	426.75	1,142.95	37.34%				0.00%	
Midland	FY 2014	18.54	293.57	457.62	64.15%	0.81%	0.74%	-0.14%	0.00%	
	FY 2015		1.77	2.71	65.38%					
Muthoot Microfin	FY 2014	14.47	263.44	274.32	96.04%	0.04%	0.03%		0.00%	
	FY 2015	16.17	289.17	516.89	55.94%	0.64%	0.47%	0.24%	0.26%	
Navachetana	FY 2014	19.43	165.61	268.23	61.74%	1.39%	0.65%	-0.31%	0.00%	
	FY 2015		377.88	872.04	43.33%					
Nightingale Finvest	FY 2014	10.52	352.09	776.68	45.33%				0.00%	
	FY 2015	18.30	147.48	368.70	40.00%				0.00%	
Nimisha Finance	FY 2014	35.80	207.17	497.20	41.67%				0.00%	
	FY 2015	30.22	302.52	505.20	59.88%				0.00%	
Nirantara	FY 2014	15.12	339.19	578.46	58.64%	0.40%	0.31%	0.09%	0.09%	
	FY 2015	16.63	293.84	336.67	87.28%	0.49%	0.39%	0.20%	0.20%	
Repco	FY 2014	11.99	299.03	1,247.03	23.98%	1.46%	1.41%	3.58%	3.58%	
	FY 2015	21.40	357.80	568.38	62.95%	0.13%	0.10%		0.00%	
Saija	FY 2014	17.03	284.78	434.59	65.53%	0.44%	0.30%		0.00%	
	FY 2015	19.62	252.70	475.38	53.16%	0.45%	0.37%	0.15%	0.15%	
Samasta	FY 2014	23.23	295.39	566.70	52.12%	0.22%	0.18%	0.19%	0.19%	
	FY 2015	13.34	238.02	552.21	43.10%	0.09%	0.07%		0.00%	
Sambandh	FY 2014	15.30	278.57	749.03	37.19%	0.15%	0.04%	0.06%	0.06%	
	FY 2015	7.50	332.83	462.82	71.91%	0.15%	0.10%	-0.02%	0.00%	
Sarala development	FY 2014	8.55	158.12	226.15	69.92%	2.31%	1.47%	0.91%	2.49%	
	FY 2015	8.57	138.32	193.47	71.50%	0.51%	0.51%	1.78%	1.94%	
Sarvodaya Nano	FY 2014	16.13	477.16	696.49	68.51%	0.31%	0.02%	0.21%	0.21%	
	FY 2015	17.01	472.46	689.68	68.50%	0.46%	0.17%	0.17%	0.36%	
Satin	FY 2014								0.00%	
	FY 2015									
Share	FY 2014	21.90	264.14	373.66	70.69%	2.52%	1.76%	0.85%	0.85%	
	FY 2015	19.37	262.35	576.44	45.51%	1.69%	1.36%		0.00%	
Shikhar	FY 2014	16.41	330.13	660.26	50.00%			-0.01%	0.00%	
	FY 2015	16.78	332.12	681.50	48.73%	0.03%	0.02%	0.02%	0.03%	
SMILE	FY 2014	12.82	307.63	472.70	65.08%			0.05%	0.05%	
	FY 2015	14.20	275.65	404.90	68.08%	0.61%	0.46%	0.08%	0.08%	
Sonata	FY 2014	7.62	593.78	755.50	78.59%	47.43%	47.31%	6.25%	6.42%	
	FY 2015	6.73	648.15	1,090.56	59.43%	39.67%	39.64%	11.59%	11.62%	
Spandana	FY 2014	13.26	347.29	540.04	64.31%	0.14%	0.11%	0.18%	0.18%	
	FY 2015	12.83	322.42	463.47	69.57%	0.29%	0.22%	0.01%	0.01%	
SV Creditline	FY 2014	28.20	217.33	443.03	49.06%	0.06%	0.05%		0.00%	
	FY 2015	25.45	207.50	408.46	50.80%	0.10%	0.10%		0.00%	
Svasti	FY 2014	33.06	170.08	292.35	58.18%	0.03%	0.03%		0.00%	
	FY 2015		298.64	492.35	60.66%	0.10%	0.08%		0.00%	
Svatantra	FY 2014	12.91	314.70	508.36	61.90%	0.02%	0.01%		0.00%	
	FY 2015									
Swayanshree Mahila	FY 2014	15.68	195.73	293.60	66.67%	0.34%	0.33%		0.00%	
	FY 2015	14.26	252.97	401.36	63.03%	0.32%	0.29%		0.00%	
Uttrayan Financial	FY 2014	19.40	490.24	980.48	50.00%				0.00%	
	FY 2015	20.28	347.00	625.32	55.49%	1.53%	0.98%		0.00%	
Varam	FY 2014	19.66	272.33	427.28	63.74%	0.69%	0.27%	0.24%	0.24%	
	FY 2015	15.00	245.67	481.83	50.99%	0.85%	0.81%	0.17%	0.22%	
Village Financial	FY 2014	16.24	281.86	497.58	56.65%	0.18%	0.14%	0.27%	0.27%	
	FY 2015	24.45	176.17	337.67	52.17%	0.94%	0.92%	0.23%	0.23%	
YVU Financial	FY 2014	21.30	172.33	330.29	52.17%	0.10%	0.10%	-0.85%	0.00%	

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

Legal Status	Name	FY	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	Personnel allocation ratio (WAV)	Portfolio at risk > 30 days (WAV)	Portfolio at risk > 90 days (WAV)	Loan loss rate (WAV)	Write-off ratio (WAV)
Bank	Bandhan	FY 2014		493.02		0.00%				0.00%
		FY 2015	14.42							0.00%
	Sewa Bank	FY 2014	147.04	76.93	1,407.80	5.46%	12.37%	6.92%	-0.53%	0.00%
NGO-MFI	Annapurna Cooperative	FY 2014	20.53	231.13	500.77	46.15%	0.07%	0.03%	-0.01%	0.00%
		FY 2015	22.32	237.20	550.40	43.10%	0.03%	0.02%	0.04%	0.05%
	Bal Mahila	FY 2014	5.72	103.19	206.38	50.00%				0.00%
		FY 2015	8.22	199.24	464.89	42.86%				0.00%
	Barasat	FY 2015	77.96	181.25	290.00	62.50%	1.95%	1.94%	0.23%	0.91%
	Belghoria	FY 2014	15.54	228.25	463.87	49.21%	0.08%	0.03%		0.00%
		FY 2015	14.32	224.00	406.52	55.10%	0.03%	0.03%		0.00%
	Bhartiya Micro	FY 2014	13.74	305.13	542.98	56.19%				0.00%
		FY 2015	13.11	257.80	451.44	57.11%				0.00%
	BWDC	FY 2014	18.64	238.83	488.04	48.94%	0.63%	0.52%		0.00%
		FY 2015	16.45	367.09	786.62	46.67%	0.05%		0.19%	0.19%
	Cashpor	FY 2014	14.51	300.71	450.52	66.75%	0.10%	0.04%		0.00%
		FY 2015	14.15	254.21	371.11	68.50%	0.26%	0.16%		0.00%
	CDOT	FY 2014		297.29	377.05	78.85%	0.46%	0.39%	-0.19%	0.00%
	Chanura	FY 2014		105.65	264.13	40.00%				
	Dakshin	FY 2014	6.39	358.62	777.00	46.15%	0.45%	0.45%		0.00%
	Dhosa	FY 2014	11.89	238.73	591.14	40.38%	0.17%	0.04%		0.00%
		FY 2015	9.56	184.70	349.61	52.83%	1.21%	0.90%		0.00%
	Disha India	FY 2014		392.52	546.45	71.83%	0.07%			
		FY 2015	12.74	332.91	590.15	56.41%	0.02%			0.00%
	Fino Fintech Foundation	FY 2015					0.06%	0.06%		
	Gramalaya Microfin	FY 2014	14.49	411.24	713.62	57.63%				0.00%
		FY 2015	11.90	363.56	652.54	55.71%			-0.03%	0.00%
	Grameen Sahara	FY 2014	18.29	107.25	200.20	53.57%	1.33%	1.29%	0.20%	0.20%
		FY 2015	27.12	64.56	290.50	22.22%	11.20%	11.20%		0.00%
	GU Financial	FY 2014		380.61	628.00	60.61%				
		FY 2015	16.69	229.90	339.63	67.69%			0.08%	0.08%
	Guardian	FY 2014	8.33	444.43	781.12	56.90%	0.95%	0.36%		0.00%
		FY 2015	8.63	450.39	716.00	62.90%	1.73%	0.84%	0.20%	0.20%
	HiH	FY 2014		85.50	159.34	53.65%	1.19%	1.18%		
	HPPI	FY 2014	8.39	175.56	274.31	64.00%	0.42%	0.33%		0.00%
	IMPACT	FY 2014	21.21	248.49	430.08	57.78%	0.43%	0.26%	0.44%	0.44%
	IRCED	FY 2014	19.25							0.00%
		FY 2015	12.81	180.75	241.00	75.00%				0.00%
	Lok Biradari Trust	FY 2014		346.47	535.45	64.71%	0.08%	0.08%		0.00%
		FY 2015		311.74	493.58	63.16%	0.17%	0.14%		0.00%
	Mahasemam	FY 2014	10.05	491.56	765.27	64.23%				0.00%
		FY 2015	9.67	391.29	590.86	66.23%				0.00%
	Mahashakti	FY 2014	14.80	219.33	376.00	58.33%	0.07%	0.07%		0.00%
		FY 2015	15.74	244.44	385.62	63.39%	0.03%	0.02%		0.00%
	MCM	FY 2014	13.34	176.82	273.27	64.71%	0.22%	0.02%	-1.34%	0.00%
		FY 2015	10.47	181.65	1,029.33	17.65%	0.44%		-3.27%	0.00%
NEED	FY 2014	19.51	113.14	187.70	60.27%	0.18%	0.18%	-6.68%	0.14%	
Peoples Action	FY 2015	14.73	268.55	480.56	55.88%	0.02%	0.01%		0.00%	
Planned social	FY 2015	32.21	140.48	244.30	57.50%	0.14%	0.06%		0.00%	
Pratigya	FY 2014		525.75	5,608.00	9.38%					
	FY 2015	17.62	86.07	179.31	48.00%				0.00%	
Prayas	FY 2014	16.10	162.44	366.36	44.34%	0.42%	0.33%	0.10%	0.10%	
	FY 2015	17.53	187.13	367.92	50.86%	0.05%	0.03%		0.00%	
RASS	FY 2014	10.85	332.45	604.95	54.95%			-0.23%	0.00%	
	FY 2015	16.29	353.41	556.74	63.48%	0.11%			0.00%	
Sahara Utsarga	FY 2014	21.83	144.41	202.79	71.21%	1.36%	1.16%	0.92%	0.92%	
	FY 2015	20.36	143.23	198.83	72.04%	1.38%	1.31%	-0.01%	0.00%	
Samhita	FY 2014	16.84	216.39	363.36	59.55%	0.07%	0.06%		0.00%	
	FY 2015	14.80	279.78	439.93	63.60%	0.16%	0.13%	0.05%	0.08%	
Sanghamithra	FY 2014	7.16	785.76	1,522.91	51.60%	0.74%	0.67%	0.26%	0.45%	
	FY 2015	6.80	768.10	1,454.95	52.79%	1.24%	1.02%	0.43%	0.50%	
Seba Rahara	FY 2014	13.73	188.33	376.67	50.00%	0.01%	0.01%		0.00%	
	FY 2015	12.80	225.45	450.90	50.00%	0.04%	0.03%	0.01%	0.01%	
Shakti Mahila	FY 2014		449.17	792.65	56.67%					
	FY 2015	17.91	312.71	878.57	35.59%				0.00%	
SKDRDP	FY 2014	14.58	500.82	1,037.28	48.28%	0.29%	0.23%	0.02%	0.02%	
	FY 2015	10.32	523.39	1,084.16	48.28%	1.63%	1.35%	0.03%	0.03%	
SMGBK	FY 2014	17.96	134.73	305.61	44.09%	0.05%	0.02%		0.00%	
	FY 2015	25.77	183.74	496.10	37.04%	0.36%	0.28%		0.00%	
STEP	FY 2015	23.08	119.10	219.88	54.17%	0.06%	0.04%	0.03%	0.03%	
Swayamshree Micro	FY 2014		214.55	532.08	40.32%	2.49%	2.08%			
WSDS	FY 2014	18.65	188.57	303.35	62.16%	1.64%	0.64%		0.00%	
	FY 2015	13.13	176.21	315.32	55.88%	1.05%	0.95%		0.00%	
YVU Microfin	FY 2014	34.00	115.65	231.31	50.00%	0.29%	0.29%		0.00%	
	FY 2015	35.06	114.48	228.96	50.00%	99.76%	99.65%		0.00%	
SFBS	Disha Microfin	FY 2014	18.47							0.00%
		FY 2015	23.05	258.16	515.00	50.13%			-0.03%	0.00%
	Equitas	FY 2014	10.99	584.05	1,030.29	56.69%	0.06%	0.04%	0.05%	0.05%
		FY 2015	12.21	514.21	898.31	57.24%	0.20%	0.15%	0.01%	0.01%
	ESAF	FY 2014	24.01	253.86	460.12	55.17%	0.46%	0.42%	0.22%	0.27%
		FY 2015	22.62	320.71	542.39	59.13%	0.20%	0.17%		0.00%
	Janalakhmi	FY 2014	27.06	374.65	384.35	97.47%	0.92%	0.69%	0.43%	0.43%
		FY 2015	31.72	489.63	555.60	88.13%	0.49%	0.28%	0.76%	0.76%
	RGVN	FY 2014	12.99	404.67	773.43	52.32%	0.19%	0.17%	0.16%	0.17%
		FY 2015	11.60	480.48	991.92	48.44%	0.18%	0.16%	0.11%	0.12%
	Suryoday	FY 2014	16.94	359.98	705.88	51.00%	0.16%	0.12%		0.00%
		FY 2015	15.18	388.91	694.81	55.97%	0.19%	0.15%	0.08%	0.08%
	Ujjivan	FY 2014	19.94	309.81	567.95	54.55%	0.13%	0.07%	0.03%	0.07%
		FY 2015	18.31	378.97	760.69	49.82%				0.00%
	Utkarsh	FY 2014	14.26	347.20	576.58	60.22%	0.07%	0.03%		0.00%
		FY 2015	13.67	383.24	664.61	57.66%	0.28%	0.14%	0.03%	0.03%

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# Glossary

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

## Indicator names and its formulas:

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

Assets - Formula: Not applicable

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

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

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

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

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

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

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

**C**ost per borrower - Formula: Operating expense/ Average number of active borrowers

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

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

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

Deposits - Formula: Not applicable

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

Deposits to loans - Formula: Deposits / Gross Loan Portfolio

**E**quity - Formula: Not applicable

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

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

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

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

Loan officers - Formula: Not applicable

Loan portfolio disbursed - Formula: Not applicable

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

Number of deposit accounts - Formula: Not applicable

Number of depositors - Formula: Not applicable

Number of loans disbursed - Formula: Not applicable

Number of offices - Formula: Not applicable

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

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

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

**P**ersonnel - Formula: Not applicable

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

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

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

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

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

Profit margin - Formula: Net operating income/ Financial revenue

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

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

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

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

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

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

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



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