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SKS Microfinance ranked No. 1 MFI in India by mix mkt

SKS Microfinance has been ranked as the number one MFI in the country and number 2 in the world in the annual composite rankings conducted by Microfinance Information Exchange (MIX) Market, the world's leading business information provider for the microfinance industry.

The results, based on the performance in 2007 by 971 microfinance organizations across the world attempts to provide a composite picture of MFI performance using parameters of outreach, efficiency and transparency. The Ranking highlights the achievements that MFIs have made in expanding access to financial services, while minimizing costs to clients. These two goals, along with transparency and profitable operations, combine to present a picture of well rounded MFI performance. Scoring high in outreach, growth and transparency, SKS has a percentile score of 85.77 percent in the overall ranking.

Commenting on the ranking, Dr Vikram Akula, Founder & Chairperson, SKS Microfinance said, "The recognition is a testimony to the efficiency and the hard work of the field assistants, the strict adherence to the processes and the transparency that SKS maintains with its members and other stakeholders. We were also delighted to see that Indian MFIs generally did very well in the rankings. India had more than 10 MFIs in the top 100 and 7 in the top 50. This is a testament to the rigor of the Indian MFI sector."

The 2008 MIX Global 100 Composite Ranking surveyed the business results of 971 institutions. Leading performers were drawn from a diverse sample of MFIs that served over 67 million borrowers with over USD 35 billion in loans, and held USD 15 billion in deposits from 65 million microfinance clients. This year's survey ranked MFIs from all regions of the globe and included the range of service providers, from banks and other regulated financial institutions, to non profits and community owned cooperatives.

This is the second edition of MIX Market ranking. SKS was ranked as Number 1 MFI in the world in the 2007 MIX Global composite ranking. Recently Business Week rated SKS Microfinance as one of the world's most emerging influential companies.

Sourced From: Sampark Public Relations Pvt Ltd