



Press Release

Kolkata, April 1, 2019

Village Financial Services launches operations in Meghalaya

- *Expands its presence in 11 states*
- *Gross loan portfolio crosses Rs. 1000 crore mark*

Village Financial Services Ltd, a leading Kolkata based microfinance company (NBFC-MFI) has announced the expansion of its operations in Meghalaya with opening of a new branch at **Tikrikilla in West Garo Hills district**. With an aim to drive financial inclusion and livelihood generation, the branch will provide micro lending services to poor women residing in the region.

With this development, Village Financial Services (VFS) has also expanded its footprint to 11 states in the country. Besides, this is the third state in the north-eastern region where VFS has marked its presence.

VFS now caters to more than 4.71 lakhs women borrowers from 238 branches across West Bengal, Tripura, Assam, Bihar, Jharkhand, Odisha, Sikkim, Madhya Pradesh, Uttarakhand, Chhattisgarh and Meghalaya. It has also achieved the milestone of crossing the mark of Rs. 1000 crore of gross loan portfolio backed by the growth in number of borrowers.

Speaking on the development, **Dr. Kuldip Maity, MD & CEO, Village Financial Services**, said, 'We are happy to announce the launch of our services in Meghalaya. North Eastern region is still an underserved market with growing demand for credit and financial services. We believe there are tremendous opportunities for the MFI sector, and we aim to explore these to reach as many underbanked people as possible by expanding our footprint. We plan to open more branches in the state, and also aim to reach and positively impact the lives of rural poor'.

About VFS



Village Financial Services Ltd. is a microfinance company registered as an NBFC under Reserve Bank of India under section 45 IA. Village Financial Services (VFS) has started Micro Finance Operations in the financial year 2005–2006 having its head office at Kolkata (West Bengal). Since then, VFS has grown and has touched the lives of many underprivileged and backward section of our society by providing them credit for income generating activities and helping them to become economically self sufficient, sensitizing women about empowerment issues and bringing about a qualitative change in them and their families related to standard of living & their own status in the society.

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