



Press Release

Kolkata, January 27, 2020

Village Financial Services launches operations in Haryana

– Expands footprint in North India

Village Financial Services Ltd., the Kolkata-based leading microfinance company (NBFC-MFI) has announced the launch of its business operations in **Haryana**, expanding its footprint in **12 states** in the country.

Village Financial Services (VFS) inaugurated a new branch at **Jagadhri city** in **Yamunanagar district** of the North Indian state with an aim to drive financial inclusion and livelihood generation by providing micro lending services to poor women residing in the area.

Speaking on the development, **Dr. Kuldip Maity, MD & CEO, VFS**, said, 'We are delighted to expand our business operations in Haryana. There are tremendous opportunities for the MFI sector in the region, and we aim to explore these to serve the unbanked people by expanding our footprint. We remain committed towards our core objective of serving the poor and will continue to focus on growing our business steadily and reaching as many underserved people as possible'.

VFS currently operates through 243 branches in 12 states – West Bengal, Tripura, Assam, Bihar, Jharkhand, Odisha, Sikkim, Madhya Pradesh, Uttarakhand, Chhattisgarh, Meghalaya and Haryana, catering to the customer base of around 5 lakhs.

Q3 FY20

VFS reported an 18.7 per cent growth in the loan portfolio to Rs. 1011 crore as on 31st December, 2019 from the Rs.852 crore outstanding as on 31st December, 2018. The company also registered a 61% rise in the disbursements



to Rs. 323 crore for the quarter ended December 2019 vis-a-vis Rs. 200 crore it disbursed in the corresponding quarter ended December 2018.

VFS also entered into a business correspondent venture with IDFC First Bank. As part of this agreement, IDFC First Bank approved a credit line of Rs. 200 crore to be disbursed through 50 VFS branches in West Bengal, Odisha, Assam and Bihar. Disbursement under the programme started in October-December quarter of 2019.

For further information please contact:

Adfactors PR

Gaurav Singh

9874014440 | gaurav.singh@adfactorspr.com