



Press Note

VFS loan portfolio grows by 42.79 percent in FY19

Village Financial Services (VFS), the leading Kolkata-based NBFC-MFI, has witnessed a robust growth of 42.79 percent in the asset size in FY19, and also achieved the milestone of crossing Rs. 1000 crore mark. The loan portfolio of the company climbed to Rs. 1057.12 crore in FY19 from Rs. 740.33 crore in FY18, and recorded a loan disbursement of over Rs. 1395 crores.

VFS also reported a robust growth of 212% in net profit at Rs. 29.33 crore for the fiscal year ended March 31, 2019 as compared to Rs. 9.36 crore as on March 31, 2018. The operating profit of the company in the reported fiscal year rises to 38.49 crore from Rs. 15.18 crore in the preceding fiscal year. Company's income also grew by 40.21 percent Y-O-Y to Rs. 193.81 crore.

During FY19, VFS added 50 branches to take its branch count to 238, and established its footprint in the north-eastern State of Meghalaya, thereby expanding its services in 11 States across the country. VFS customer base also grew by 1.4 lakhs borrowers to 4.75 lakhs during the year.

Dr. Kuldip Maity, MD & CEO of VFS said, 'We have been immensely successful in accomplishing the mission that we had set last year. We reached out to people in those pockets of country's hinterland which have not been part of economic development as yet. During the year, we also crossed the milestone of Rs. 1000 crore loan portfolio. We remain committed with our objective of creating and spreading financial awareness alongside providing easy access to credit'.