

VinFast India Partners with State Bank of India to Power EV Financing

Category: Business

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VinFast Auto India, a subsidiary of global EV brand VinFast, has signed a Memorandum of Understanding (MoU) with State Bank of India (SBI), the nation's largest bank, to provide retail car financing through its exclusive dealer network. The agreement aims to offer a seamless suite of credit solutions ahead of the company's highly anticipated launch.

Under the agreement, customers will enjoy tailored financing solutions, including attractive interest rates, flexible repayment options, up to 100% on-road funding, exclusive offers and priority services – applicable across VinFast's entire product portfolio. Dedicated SBI representatives will be available at all VinFast showrooms to provide on-site support, making EV ownership more accessible and convenient

for a wider range of Indian consumers.



Mr. Pham Sanh Chau, VinFast – CEO Asia and Shri Ajay Kumar Jha, General Manager, Retail Loans – SBI signed the MoU for retail EV financing solutions for VinFast customers

The collaboration allows VinFast to leverage State Bank of India's extensive pan-India network of nearly 23,000 branches to reach customers across urban and emerging markets alike. It also aligns with the company's broader goal of accelerating the adoption of sustainable transportation solutions in India, one of the fastest-growing EV markets globally.

This agreement underscores VinFast's commitment to simplifying the path to electric mobility for Indian consumers. Through competitive financing options and seamless support, VinFast seeks to enable more customers to experience its EVs at a time when electric mobility is rapidly expanding and becoming an integral part of the nation's transportation future.

The MoU was signed by Mr. Pham Sanh Chau, CEO of VinFast Asia, and Mr. Ajay Kumar Jha, General Manager – Retail Loans, State Bank of India.

Mr. Pham Sanh Chau, CEO of VinFast Asia, said, *“Our collaboration with the State Bank of India, the nation’s largest and most trusted nationalised bank, is a significant step in building a strong foundation for VinFast’s growth in India. SBI’s unmatched reach and credibility, combined with our premium electric vehicle portfolio, will make VinFast vehicles more accessible to customers across urban and rural markets. This partnership will not only offer convenient and competitive financing solutions, but also extend the brand’s presence to a broader audience, enabling a seamless and holistic EV ownership journey.”*

Shri. G. S. Rana, Deputy Managing Director, Retail-Personal Banking & Real Estate, State Bank of India, said, *“As EV adoption accelerates, access to financing will be key to driving this transition. Our collaboration with VinFast will not only provide customers with convenient credit options for its premium EV lineup but also reinforce the Bank’s commitment to building a 7.5% green portfolio by 2030. With over Rs. 128 crore already raised through Green Deposits for EV loans in FY25, we see partnerships like this as vital catalysts in advancing India’s shift toward sustainable mobility.”*

As VinFast gears up for the launch of its VF 6 and VF 7 models, this agreement highlights the company’s ongoing efforts to establish a strong and customer-focused footprint in India. VinFast has also recently inaugurated its EV assembly plant in Tamil Nadu, marking a significant milestone in its long-term growth strategy.

About VinFast

VinFast (NASDAQ: VFS), a subsidiary of Vingroup JSC, one of Vietnam’s largest conglomerates, is a pure-play electric vehicle (“EV”) manufacturer with the mission of making EVs accessible to everyone. VinFast’s product lineup today includes a wide range of electric SUVs, e-scooters, and e-buses.

VinFast is currently embarking on its next growth phase through rapid expansion of its distribution and dealership network globally and increasing its manufacturing capacities with a focus on key markets across North America, Europe and Asia.

Learn more at vinfastauto.in.

About State Bank of India

State Bank of India is the largest commercial bank in terms of assets, deposits, branches, customers, and employees. It is also one of the largest mortgage lender in the country which has so far fulfilled the home buying dreams of around 31 lakh Indian families. The home loan portfolio of the bank has crossed Rs. 8.5 lakh crore. As of June 2025, the bank has a deposit base of over Rs. 54.73 lakh crore with CASA ratio of 39.36% and advances of more than Rs. 42.54 lakh crore. Ranked as the 4th most trustworthy bank in the world by Newsweek, SBI commands a market share of 27.7% and 19.03% in home loans and auto loans respectively. SBI has the largest network of 22,980 branches and 62,200 ATMs/ADWMs in India with more than 76,800 BC outlets. The number of customers using internet banking stand at 14.2 crores. With SBI's digital strategy right on track, the bank witnessed 66% of new savings accounts being opened through the integrated digital and lifestyle platform YONO in Q1 FY26. YONO, which has more than 9.04 crore registered users, witnessed 27.4 lakh new YONO registrations in Q1FY26. In terms of digital lending, the bank disbursed pre-approved personal loans worth Rs. 1,791 crores through YONO during Q1 FY26. As on 30th June 2025, SBI has 21 million followers on Facebook, 3.3 million followers on Instagram, 4.8 million followers on X and 8.42 million subscribers on YouTube. State Bank of India is the most followed bank globally on Facebook, Instagram & X.

