S.P. HINDUJA

BANQUE PRIVÉE

India House View

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Thoughts of the CEO

"India-EU Free Trade Agreement: A Strategic Shift in Global trade Alignment"

On January 27, 2026, India and the European Union concluded a landmark Free Trade Agreement, bringing to a close nearly two decades of negotiations. Often described by leaders on both sides as the "mother of all deals," the agreement represents more than a conventional trade accord: it marks a structural shift in the economic relationship between two major global blocs and a renewed commitment to long-term partnership.

The timing of this agreement is particularly significant. Global trade is increasingly shaped by geopolitical fragmentation, tariff escalation, and supply-chain realignment. In this environment, economic relationships are being reassessed through the lenses of resilience, diversification, and strategic autonomy. The India–EU Free Trade Agreement reflects a shared intent to deepen economic integration within a rules-based framework while reducing exposure to external shocks and excessive concentration risks.

While India accounts for a relatively modest share of total EU trade, Europe remains one of India's most important export destinations and a key partner across goods, services, investment, and technology. For India, the agreement restores competitiveness lost following the withdrawal of EU trade preferences in 2023 and provides predictable access to a large, affluent market. For Europe, it improves access to one of the world's fastest-growing large economies, reinforcing long-term growth optionality and diversification beyond traditional markets.

Importantly, the agreement extends well beyond tariff liberalisation. It establishes a broader framework for cooperation in services, digital trade, professional mobility, sustainability, and regulatory alignment, laying the groundwork for deeper two-way investment and closer integration into global value chains. While implementation will be phased and subject to ratification, the strategic direction is now firmly set.

From an investment perspective, we view the India–EU Free Trade Agreement as a structural positive rather than a cyclical catalyst. Its impact will unfold progressively as clearer rules and lower barriers shape trade flows, capital allocation, and corporate strategy. In our view, the agreement strengthens India's long-term growth profile and reinforces its positioning as a core, long-duration allocation within global portfolios.

As this House View was going to press, India and the United States also signed a bilateral trade agreement. While not fully reflected in this document, this development further strengthens India's global trade positioning and underscores its broader strategy of export diversification and deeper integration into global value chains.

At S.P. Hinduja Banque Privée, we see these developments as part of a broader reconfiguration of global economic relationships. This House View aims to provide a strategic framework for assessing these shifts and their long-term implications. We will continue to monitor implementation closely as this new trade architecture takes shape.

Yours sincerely,

Fabrice d'Erm

The India–European Union Free Trade Agreement

The signing of the India–European Union Free Trade Agreement (FTA) on January 27, 2026 represents a landmark moment in global trade diplomacy and a decisive structural shift in India's external economic strategy. Described by European Commission President Ursula von der Leyen and India's Commerce and Industry Minister Piyush Goyal as the "mother of all deals," the agreement brings to an end nearly two decades of negotiations, false starts, and political hesitations.

A Structural Reset in EU-India Economic Relations

The pact establishes one of the world's largest preferential trade frameworks, covering economies that together account for roughly **two billion people and close to a quarter of global GDP**. Its significance lies not in an immediate boost to headline growth numbers but in the long-term re-anchoring of trade, investment, and supply-chain relationships between India and the EU at a time of heightened geopolitical and economic uncertainty.

For investors, the agreement should be understood as a structural enabler rather than a cyclical stimulus. It restores lost market access for Indian exporters following the withdrawal of EU GSP (Generalised Scheme of Preferences) benefits, meaningfully reduces tariff and non-tariff barriers, and provides a predictable framework for capital deployment, joint ventures, and services integration over the coming decade.

Strategic and Geopolitical Context

The India–EU FTA has been concluded against a backdrop of intensifying geopolitical fragmentation and growing use of trade policy as an instrument of strategic leverage. Global commerce is increasingly shaped by tariff escalation, industrial subsidies, export controls, and supply-chain re-shoring, particularly among advanced economies.

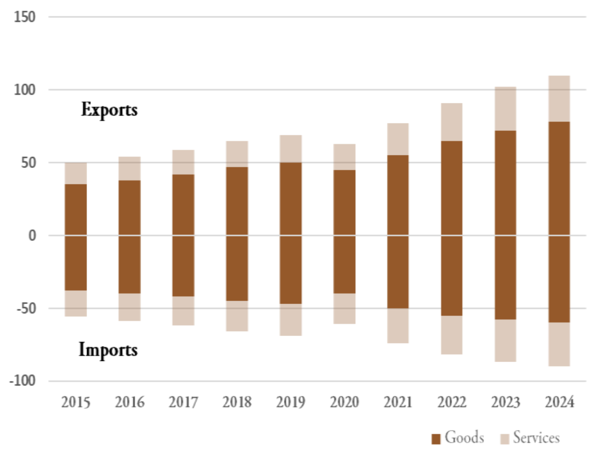
Both India and the EU have strong incentives to diversify trade partnerships. For Europe, the agreement forms part of a broader strategy to de-risk from excessive dependence on China while expanding economic engagement with fast-growing markets. For India, the urgency has been sharpened by two developments: the withdrawal of EU GSP preferences in 2023, which eroded competitiveness across several export categories, and rising US tariffs, which have constrained access to India's largest single export destination.

Against this backdrop, both sides increasingly view each other as reliable, rules-based trade partners in a turbulent global environment. The India–EU FTA thus serves a dual purpose: commercially, it strengthens trade and investment linkages through improved market access and regulatory predictability; strategically, it signals a shared commitment to open, diversified, and resilient trade architectures at a time when global supply chains are being actively re-engineered.

The Starting Point: A Large but Under-Optimised Relationship

Despite the scale of both economies, India–EU trade has historically been under-developed relative to potential. India is only the EU's ninth-largest trading partner, accounting for approximately 2.4 per cent of the bloc's total trade, compared with 17.3 per cent with the United States and 14.6 per cent with China.

Fig. 1: India-EU Trade Balance (USD Bn)



Source: BEA, Eurostat

In absolute terms, however, the relationship is far from trivial. India exported around $76 billion of goods to the EU while importing approximately $61 billion, generating a goods trade surplus. Services exports—primarily IT, business services, and professional services—add roughly €26 billion, taking India's total exports of goods and services to the EU to around €105 billion. This is broadly comparable to India's export exposure to the United States.

From the EU's perspective, total trade with India amounts to only around 0.4 per cent of EU GDP, explaining why the deal will not materially alter Europe's short-term growth trajectory. For India, however, the EU represents a strategically critical market, particularly for labour-intensive exports and services.

Scope and Architecture of the Agreement

The signed FTA is comprehensive in breadth but pragmatic in design. It focuses squarely on goods, services, and trade rules, while politically sensitive areas such as investment protection and geographical indications (GIs) are being negotiated in parallel agreements to avoid delaying implementation.

Structurally, the agreement is designed as a deep trade framework rather than a narrow tariff deal, with provisions spanning goods, services, regulatory cooperation, and mobility, including:

- Extensive tariff liberalisation for goods.
- Market access and regulatory cooperation in services.
- Disciplines on customs procedures and technical barriers.
- Provisions on intellectual property, competition, and transparency.
- Commitments on labour standards and environmental protection.
- Frameworks for professional mobility and business travel.

Notably, the India–EU FTA reflects India's increasingly calibrated approach to trade liberalisation. Agriculture and dairy have been explicitly excluded from broad market opening, reflecting longstanding political sensitivities and food-security considerations. In parallel, several sensitive industrial sectors are subject to phased tariff reductions, safeguard clauses, or quota-based liberalisation rather than immediate, across-the-board opening. This design closely mirrors the structure of India's recent FTAs with the UAE, Australia, and the UK, signalling a clear policy preference for incremental liberalisation that preserves domestic adjustment space while still advancing deeper integration with key economic partners.

Goods Trade: Tariff Liberalisation and Sectoral Impact

Under the concluded agreement:

- Around 99 per cent of Indian exports to the EU by value will benefit from tariff elimination or meaningful reductions.
- Approximately 96–97 per cent of EU exports to India will see tariffs eliminated or reduced, generating estimated annual tariff savings of ~EUR 4 billion for European exporters once fully implemented.

While average tariff rates were already relatively low, around 4 per cent for EU imports from India and roughly 9 per cent for Indian imports from the EU, the economic impact is concentrated in specific high-tariff sectors, rather than spread evenly across trade.

Fig.2: India-EU Trade-Sectoral values and Weighted Average Tariffs faced by Indian and EU Goods, FY2025

	India's exports to EU		EU Exports to India (USD bn)	
Sector	India Exports to EU (USD bn)	Weighted Avg EU Tariffs on Indian Goods (%)	EU Exports to India (USD bn)	Weighted Avg Indian Tariffs on EU Goods (%)
Agriculture, meat and processed food	5.2	15.2	1.7	42.7
Ores, Minerals and petroleum	15.2	2	1.2	4.8
Chemicals	10.3	3	7.6	9.9
Products of iron, steel and base metals	6.6	1.5	5.4	7.6
Electrical, Telecom	11.3	0.8	9.4	4.7
Textile and clothing	7.3	10	1	9.5
Machinery, computers	5	2.5	13	8.4
Diamonds, gold and products	2.5	0.5	2.3	1.7
Automobiles	2.2	3.7	2.1	35.5
Plastics, Articles	1.1	5.8	2.3	10.4
Remaining Products	9.2	3.3	14.5	7.4
Total	75.9	3.8	60.7	9.3
Total excluding Agriculture	**70.7**	**3**	**59**	**8.4**

Source: GTRI (Global Trade Research Initiative)

Labour-Intensive Exports: A Competitiveness Reset

The most immediate and tangible gains for India are concentrated in labour-intensive manufacturing sectors such as textiles and apparel, leather and footwear, marine products, and gems and jewellery, which together account for a significant share of India's employment-intensive exports to the EU.

These sectors were disproportionately affected by the withdrawal of GSP benefits in 2023, after which exporters faced tariffs of around 8–12 per cent on key product lines. The resulting loss of price competitiveness compressed margins, particularly for small and mid-sized exporters, and led to a diversion of orders toward competing suppliers such as Bangladesh, Vietnam, and Turkey, many of whom continued to enjoy preferential access.

The FTA directly addresses this disadvantage by restoring preferential market access across a wide range of tariff lines. In textiles and garments, lower duties improve India's positioning in cotton-based apparel, home textiles, and value-added clothing segments. In leather goods and footwear, tariff elimination enhances competitiveness in mid-range products where margins are thin and price sensitivity is high. Similarly, reduced barriers for marine products and gems and jewellery support export volumes in sectors where India already has established scale and supply-chain depth.

Collectively, these changes amount to a structural reset in competitiveness, enabling Indian exporters to reclaim lost market share in the EU. Importantly, the improved access also helps diversify export risk, partially offsetting the impact of higher U.S. tariffs imposed since late 2025 and reducing India's reliance on any single major market for its labour-intensive exports.

Automobiles and Capital Goods

Automobiles were among the most sensitive negotiating points. India has agreed to phased tariff reductions on EU passenger vehicles, cutting duties from as high as 110 per cent to significantly lower levels over time, subject to volume quotas. This approach protects domestic manufacturing while allowing European brands to expand presence and potentially localise production.

European exporters of machinery, chemicals, and industrial equipment are also significant beneficiaries. Tariffs that were materially above global averages will be reduced or eliminated, lowering input costs for Indian industry and supporting productivity gains over the medium term.

Agri-Food and Beverages

Tariffs on wines, spirits, olive oil, and selected processed foods will be reduced substantially, though politically sensitive staples such as dairy, rice, and sugar remain protected. This selective liberalisation balances market access with domestic political considerations.

Steel

The FTA does not relax carbon border adjustment rules (CBAM) for Indian steelmakers, but EU support for India's decarbonisation efforts and potential quota benefits are favourable for the industry. The EU accounted for half of India's 8.4mn t of iron and steel exports from January-November 2025. GSP tariff preferences were removed on around 87% of Indian exports, including iron and steel. As a result, these products now face most-favoured nation (MFN) duties of 2-7%. Sources estimate these translate into an average competitiveness loss of around 20%, once duty impact, logistics and pricing effects are combined with CBAM compliance costs.

The real steel impact of the agreement is indirect, via steel-consuming sectors. The engineering exports sector, a key steel end-user, stands out as the most positively impacted. Industry estimates suggest engineering exports to the EU could rise by around 25% year-on-year, from a current base of about $21 billion, supporting structurally higher domestic steel demand.

Services Trade, Digital Economy and Mobility

Beyond goods, the services chapter represents one of the most strategically important components of the agreement for India.

The FTA improves access and regulatory clarity in:

- IT and digital services
- Professional and business services
- Financial services and insurance
- Logistics, shipping, and maritime services

India has also secured improved mobility provisions for professionals, including intra-company transferees and contractual service suppliers. While not equivalent to free movement, these provisions reduce friction and support the expansion of India's services exports into Europe.

Digital trade provisions, covering cross-border data flows, electronic authentication, and regulatory cooperation, strengthen the operating environment for technology firms and platform-based service providers.

Fig.3: Who Gains What

FOR India		
Sector	Before FTA	After FTA
Marine sector	Up to 26%	0%
Chemical	Up to 12.8%	0%
Leather & footwear	Up to 17%	0%
Plastic & rubber	Up to 6.5%	0%
Textile & apparel	Up to 12%	0%
Base metal	Up to 10%	0%
Gems & jewellery	Up to 4%	0%
Railway, aircraft, ships	Up to 7.7%	0%
Furniture & light consumer goods	Up to 10.5%	0%
Toys	Up to 4.7%	0%
Sports goods	Up to 4.7%	0%

FOR EU		
Sector	Before FTA	After FTA
Motor vehicles	110%	10% (quota of 250k/yr)
Wine	150%	20% (premium); 30% (medium)
Spirits	Up to 150%	40%
Beer	110%	50%
Olive oil	Up to 45%	0%
Kiwis & pears	33%	10% (in-quota)
Machinery & electrical equipment	Up to 44%	0% for most products
Aircraft & spacecraft	Up to 11%	0% for most items
Iron and steel	Up to 22%	0% for most items
Pharma	11%	0% for most items
Processed food (bread, biscuit, pasta, chocolate, pet-food)	Up to 50%	0%

Source: Commerce & Industry Ministry

Investment, Capital Flows and Industrial Cooperation

The FTA lays the groundwork for deeper two-way investment flows, even though investor-state dispute settlement mechanisms remain calibrated and cautious.

European capital is expected to increasingly target:

- Manufacturing and industrial upgrading
- Renewable energy and decarbonisation
- Logistics, infrastructure, and services

At the same time, Indian firms are likely to expand investment in Europe, particularly in IT services, pharmaceuticals, consumer businesses, and advanced manufacturing. India's private sector has shown growing interest in joint ventures with European partners, including in defence technology, AI, space applications, and advanced materials. These trends are expected to accelerate as trade frictions fall and regulatory predictability improves.

Sustainability, Research and Strategic Cooperation

The FTA is embedded within a broader partnership framework. A security and defence cooperation agreement will be signed alongside the trade pact, underscoring the strategic dimension of the relationship.

The agreement also strengthens cooperation on:

- Clean energy and green technologies
- Industrial decarbonisation
- Research and innovation, including India's expanded participation in Horizon Europe

These elements are particularly relevant for mitigating the impact of EU environmental regulations and supporting India's transition toward cleaner industrial growth.

Implementation Timeline and Political Risk

Although signed, the agreement must still undergo legal vetting, translation, and ratification by the European

Parliament, EU member states, and Indian authorities. This process is expected to take 12–18 months, with implementation likely beginning in late 2026 or early 2027.

Recent parliamentary challenges to other EU trade agreements highlight the risk of delays, particularly around sustainability and regulatory standards. While outright rejection appears unlikely, implementation timelines should be viewed with caution.

Investment Implications and Strategic Takeaways

In the short term, the India–EU FTA will not materially boost European growth. For India, however, the impact is more substantial. The agreement restores lost competitiveness, supports export-led growth, and embeds India more deeply into European value chains at a time of rising global trade fragmentation.

From an investment perspective:

- Indian exporters in textiles, pharmaceuticals, engineering goods, and services are clear beneficiaries
- European firms gain improved access to a large, growing consumer and industrial market
- Long-term opportunities lie in joint ventures, localisation, green technologies, and services integration.

Portfolio Implications

From an investment perspective, the India–EU FTA strengthens the case for treating India as a core, long-duration allocation rather than a cyclical or tactical exposure. The agreement improves the medium-term earnings outlook for export-oriented sectors with significant European exposure, particularly Textiles and Apparel, Chemicals, Engineering goods, Pharmaceuticals, Auto components, and IT-enabled services. By restoring competitiveness and reducing policy uncertainty, the FTA enhances revenue visibility and margin sustainability for firms operating in price-sensitive global markets.

At the portfolio level, the agreement supports greater diversification of India's export base, reducing over-reliance on the United States at a time of rising trade frictions. This diversification has positive macro implications, including improved current-account resilience and a more stable external financing profile. Over time, deeper integration with European value chains is also likely to support technology transfer, higher-quality capital inflows, and incremental upgrading of India's manufacturing and services ecosystem.

For European investors, the FTA lowers barriers to entry into one of the world's fastest-growing large economies, reinforcing opportunities in localisation, industrial upgrading, renewable energy, logistics, and high-value services. Indian corporates, meanwhile, are likely to accelerate outbound investment into Europe in technology, pharmaceuticals, and advanced manufacturing, further deepening two-way capital flows.

Overall, while the FTA's growth impact will be gradual rather than immediate, it improves the risk–reward profile of Indian equities and selective credit, underpinning a more predictable policy environment and reinforcing India's positioning within global portfolios amid ongoing trade and geopolitical fragmentation.

Context Update: India–US Trade Agreement

At the time this House View on the India–EU trade agreement was being finalised and sent to print, the India–US trade negotiations concluded with the signing of a comprehensive bilateral trade agreement on 1 February 2026. Given the timing, this development could not be fully incorporated into the present document.

We have therefore published a separate, dedicated 3-page note entitled **"India–US Trade Deal" (February 2026)**, which provides a detailed analysis of the agreement, its economic terms, sectoral implications, and market impact.
The purpose of this brief update is solely to highlight the main takeaways relevant for the broader trade context, without altering the core focus and conclusions of the India–EU analysis.

- **Material tariff de-escalation restoring competitiveness:**
  The agreement sharply reduces US tariffs on Indian exports to c.18%, down from punitive levels that had approached 50% in late 2025, restoring India's competitiveness versus key Asian peers and removing a major drag on exports and investor sentiment.

- **Strategic market access and supply-chain integration:**
  India commits to phased tariff elimination on US goods and significantly expanded imports in energy, defence, technology, and aviation, deepening bilateral supply-chain integration and anchoring India more firmly within US-centric industrial and technology ecosystems.

- **Energy realignment with geopolitical implications:**
  A gradual shift away from Russian crude toward US LNG, coal, and energy supplies marks a structural rebalancing of India's energy strategy, with implications for pricing, inflation management, and India's geopolitical positioning, while remaining consistent with a multi-aligned foreign policy.

- Positive market and sectoral impact:
  The deal has already supported a strong market reaction, including equity gains and INR appreciation, and is expected to benefit export-oriented sectors such as textiles, engineering goods, pharmaceuticals, energy, and defence-related manufacturing through improved visibility, margins, and capital inflows.

India Asset Allocation

February 2026

Asset Class	Strategic Opinion	Tactical Opinion	Constituents	Most Preferred	Least Preferred	Commentary
Cash	-	=				Liquidity and stability in portfolios. Tactical buffer. Cash to offset exposure to rich valuations in risk assets, preserving capital in case of a correction.
Fixed Income	=	+	Segments	Corporate Bonds, selective High Yield Accrual (high coupon)	Long duration G-Secs (on supply risks)	We cut fixed income to neutral. With the RBI's rate easing cycle nearing its conclusion, the scope for further yield compression is limited. Policymakers are prioritizing stability over stimulus, given that growth remains resilient and inflation risks are currently well-contained. While the government's commitment to fiscal consolidation (lower debt-to-GDP ratio) provides a strong long-term foundation, the anticipated supply is likely to keep the floor on yields higher. Moreover the delay in Bloomberg's inclusion of Indian bonds into its Global Aggregate Index—due to operational and infrastructure assessments—has temporarily stalled a major source of passive global demand. Lastly, the Indian Rupee is increasingly tethered to Foreign Investment flows that are inherently volatile.
			Duration	Short to Medium-term		
Equities	++	=	Sectors	Financial Services Select Discretionary Exporters Infrastructure - Capital Goods, Industrials	Staples Energy & Materials Big IT	We turn more positive on Indian equities - the long-awaited Indo-US trade agreement, removes a key overhang that had weighed on markets and triggered record foreign outflows. The deal offers fresh support for exporters and we expect to see recovery in the hardest hit sectors. Markets are navigating a transition phase following the recent Union Budget and the FTA with the EU . While the long-term structural story remains intact, the short-term strategy requires a shift from broad-market beta to disciplined, sector-specific alpha. India's valuation premium over EM has also fallen close to its lowest level in nearly five years. Financial services (Banks, Finance companies, Insurance, Asset Managers) are still our comfort space. The boost to consumer discretionary stocks by increased disposable income and GST rationalization is still in play. Quick commerce and e-commerce platforms are seeing structural shifts in consumer behavior. We continue to prefer Large-caps for stability. After deep drawdowns in small and mid-caps, we add quality stocks with high earnings visibility in these segments. We avoid 'performance chasing' and focus on companies with strong balance sheets and the ability to monetize digital transformation. Global commodities rally has priced-in valuations in the Metals sector. While the capex cycle is strong, many industrial stocks are trading at 'perfection' levels and we wait for corrections. We are cautious on IT services as new enterprise AI automation tools may challenge traditional business models, potentially eating into the core revenue streams of legacy service providers.
			Styles	Well Diversified large caps Thematic Plays	Momentum driven strategies Small Caps	
Alternatives	+	+		Growth Capital & Late Stage Pre-IPO Precious Metals and REITs	Private Credit	Within alternatives, REITs remain a steady income option, supported by high-quality office portfolios, improving occupancy in prime assets, and stable rental escalations. We also continue to like Precious Metals. We maintain a strong conviction in precious metals, with gold serving as a structural anchor driven by persistent safe-haven demand amid geopolitical tensions and a fivefold increase in central bank buying since 2022. Silver complements this as a high-beta asset, benefiting from structural industrial demand tied to the energy transition. However, investors should remain mindful of potential volatility; high speculative positioning suggests the risk of tactical pullbacks, and additionally in case of silver - thinner liquidity - make them prone to sharp short-term price swings. As far as PE is concerned, we prefer backing established PE managers with long operating histories, proven cycle-tested track records, and consistent value-creation playbooks, as they tend to demonstrate superior underwriting discipline and stronger downside protection. Large, reputable platforms are better positioned in the current environment because they have deeper sourcing networks, stronger governance standards, and the ability to support portfolio companies through volatile exit cycles.

Opinion legend: (--) very unattractive; (-) unattractive; (=) neutral; (+) attractive; (++) very attractive.

India macro data and projections *

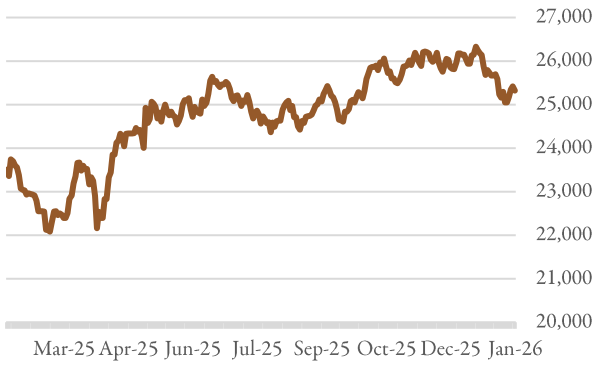
	2021/22	2022/23	2023/24	2024/25	2025/26E
Real GDP (percent growth) Fiscal Year	9.7	7	8.2	6.4	6.6
CPI (percent growth) Fiscal Year	5.5	6.7	5.4	3.4	4.1
Industrial Production (percent growth)	-8.4	11.4	5.2	4.0	4.1
Interest Rates (percent) Fiscal Year	4.00	6.25	6.50	6.50	5.50
Fiscal Deficit (percent of GDP)	-6.7	-6.5	-5.6	-4.8	-4.4
Trade Balance (percent of GDP)	-3.8	-6	-7.9	-6.8	-7.1
Current Account Balance (percent of GDP)	-1.2	-2	-0.7	-0.6	-1.3
Public Debt (percent of GDP)	83.5	82	82.7	82.7	81.4
FX reserves (USD bn)	607	578	646	659	674

Sources: IMF * Data are for Apr-Mar fiscal years

MSCI India (USD) 1Y Performance

Source: Bloomberg

Nifty50 (INR) 1Y Performance



Source: Bloomberg

Sector Performances	Index Market Cap (USD Bn)	CY 2025	January-26	% YTD	Fwd PE (x)
Nifty Realty	20.8	-16.6%	-10.8%	-10.8%	26.1
Nifty Pharma	84.9	-2.9%	-4.4%	-4.4%	27.5
Nifty IT	163.6	-12.6%	0.4%	0.4%	21.9
Nifty Financial Services	518.5	17.4%	-1.0%	-1.0%	17.1
Nifty Auto	128.4	23.5%	-5.1%	-5.1%	21.5
Nifty Metal	96.7	29.1%	5.9%	5.9%	14.3
Nifty Energy	268.4	0.4%	-0.5%	-0.5%	14.1
Nifty FMCG	114.2	-2.3%	-7.7%	-7.7%	23.0
Nifty India Consumption	350.7	8.2%	-6.7%	-6.7%	29.5
Nifty Media	4.0	-20.5%	-4.1%	-4.1%	18.5
INR/USD		-5.0%	-2.4%	-2.3%	

Source: Bloomberg

Figure of the Month

99.5%

99.5% of the value of India's exports to the European Union will receive preferential market access under the India–EU Free Trade Agreement, making this one of the most commercially meaningful trade deals India has ever signed. This means that nearly every dollar of Indian goods currently sold in the EU will face zero or significantly reduced customs duties, sharply improving price competitiveness for Indian exporters in a market of over 440 million consumers.

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The future of banking is emerging at the intersection of profit and purpose.

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