

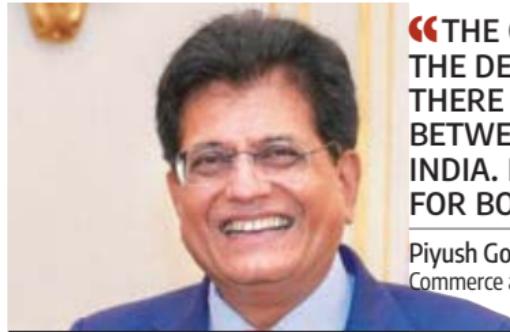
India and EU will have the 'mother of all deals': Goyal

ASIT RANJAN MISHRA

New Delhi, 16 January

Commerce and Industry Minister Piyush Goyal on Friday said a free-trade agreement (FTA) between India and the European Union (EU) would be the "mother of all deals". His remarks came a day after Commerce Secretary Rajesh Agrawal hinted that both sides were likely to announce a conclusion of trade talks on January 27.

"I have done seven deals so far, all with developed countries. This one will be the



“THE GOOD THING ABOUT THE DEAL IS THAT THERE IS NO COMPETITION BETWEEN EU AND INDIA. IT'S A WIN-WIN FOR BOTH SIDES”

Piyush Goyal
Commerce and Industry Minister

mother of all deals. The good thing about the deal will be that there is no competition between the EU and India. It's a win-win for both sides," the minister said on the sidelines of the Startup India event.

Goyal said there would be no compromise on the country's interests and that all sensitive issues, such as the Carbon Border Adjustment Mechanism and dairy, would be addressed to India's satisfaction.

The EU is India's largest trading partner. India's bilateral trade in goods with the EU stood at \$136.53 billion in 2024-25, with exports worth \$75.85 billion and imports of \$60.68 billion.

For New Delhi, the trade deal with the 27-nation European bloc is crucial. Its trade negotiations with the US have dragged, and it is exploring new export markets, as that country has imposed a 50 per cent additional tariff on its exports.

Turn to Page 6 ▶

■ Govt extends export incentives to postal shipments P4 ▶

deferred tax).

Its consolidated depreciation allowance reached ₹14,622 crore from ₹13,181 crore in Q3FY25 and ₹14,416 crore in Q2FY26.

Deferred taxes were up 40.9 per cent Y-o-Y to ₹4,391 crore from ₹3,116 crore in Q3FY25 while overall corporate income tax was up 10.1 per cent to ₹7,530 crore from ₹6,839 crore in Q3FY25.

Consolidated profit before tax (PBT) was ₹29,697 crore from ₹28,643 crore in Q3FY25 and ₹29,124 crore in Q2FY26.

The company's PBT margins were down 70 basis points Y-o-Y to 11.1 per cent in Q3FY26 from 11.8 per cent (of total income) a year ago.

In comparison, RIL's profit after tax margins slipped to 6.9 per cent (of total income) in Q3FY26, down 70 basis points from 7.6 per cent in Q3FY25. Jio Platforms Ltd (JPL), which runs Reliance Jio, India's largest telecom network, reported a net profit of ₹7,629 crore for the third

quarter, up 11.2 per cent from the same quarter last financial year. The higher numbers came on the back of growth driven by robust subscriber addition, growth in revenue per user, and the scale-up of digital services, the company said in a statement Friday.

Revenues of JPL stood at ₹43,683 crore for Q3FY26, representing a 12.7 per cent year-on-year increase.

Sequentially, profit was up 3.4 per cent from ₹7,379 crore in the Q3FY26 period, while revenues were up 2.4 per cent from ₹42,652 crore recorded in the previous quarter.

Reliance Retail Ventures reported a 2.1 per cent on-year rise in its net profit at ₹3,558 crore for the third quarter.

The retail division's revenues from operations came in at ₹86,951 crore, up 9.2 per cent year-on-year, while its gross revenues were up 8.1 per cent to ₹97,605 crore. Sequentially, its revenues from operations were up 9.9 per cent and its net profit was 3.5 per cent.

meant an FTA with China. It would have been a death knell for 'Make in India', small-scale industries and farmers. All the FTAs by Prime Minister Narendra Modi are with developed countries and not even one with competing economies," Goyal said.

During the three-day (January 25-27) state visit, the President of the European Council, António Luís Santos da Costa, and the President of the European Commission, Ursula von der Leyen, will co-chair the 16th India-EU Summit in New Delhi, along with Prime Minister Modi. They will also be the chief guests at this year's Republic Day parade. Additionally, Goyal said exports in the first 14 days of January were "highly positive", following 1.8 per cent growth in shipments in December.

On January 8-9, Goyal

visited Brussels, in a decisive step forward in the India-EU FTA negotiations and in resolving pending issues.

It was preceded by high-level discussions between Agrawal and the director-general for trade, European Commission, on January 6-7.

The meetings focused on stocktaking the progress achieved across various negotiating tracks to "narrow divergences" and ensure clarity on outstanding issues, the Department of Commerce said.

Apart from the economic benefits of the trade agreement, the EU, especially its biggest members like Germany and France, is keen to wean India off Russian influence. Both New Delhi and the European bloc are hopeful that their deal will help cut their mutual dependence on China.

India and EU will have the 'mother of all deals': Goyal

The agreement will cover all aspects, but only "sensitive" agriculture issues on "both sides" are off the table, a senior government official had said on Thursday.

"In earlier times, when governments were negotiat-

ing, they were negotiating from a position of weakness. Therefore, they were doing deals with Asean and such economies. They were trying to join RCEP (Regional Comprehensive Economic Partnership), which would have

India's top 20 startups dominated valuations, fundraising in 2025

In terms of valuations, gains continue to accrue to a handful of players.

The top five startups by valuation now account for more than a third (34 per cent) of the total valuation of the top 100 startups and as much as 66 per cent of the top 20's valuation.

These companies,

including Zepto, CRED, and Zetwerk, together command a valuation of \$23.6 billion.

Other startups in the top 20 by valuation include Udaan (\$1.8 billion), Uniphore (\$2.5 billion), Spinny (\$1.0 billion), Jumbotail (\$1.0 billion), and Raise (\$1.2 billion), among others.