Housing sales drop 6 pc in Jul-Sep across top 9 cities to 1.03 lakh units on slow demand: PropEquity

MUMBAI, SEP 26: Housing sales fell 6 per cent to 1.03 lakh units in the July-September quarter across nine major cities, mainly due to subdued demand and lower fresh supply of homes, according to PropEquity.

Global economic uncertainties also contributed to muted buying sentiments.

Real estate data analytics firm PropEquity tracks primary residential markets in nine major cities -- Mumbai, Navi Mumbai, Thane, Delhi-NCR, Bengaluru, Hyderabad, Chennai, Pune and Kolkata.

Housing sales in these nine cities fell to 1,03,170 units in July-September from 1,09,420 units in the year-ago period, according to data.

New supply fell to 98,165 units from 1,00,330 units during the period under review.

Housing sales generally are slow during the July-September quarter because of monsoon rains, discouraging real estate developers from launching projects.

Sales improve in the December quarter on account of festive demand. To cash in on this demand, developers increase fresh supply and also offer many incentives to lure customers.

Among cities, housing sales in Bengaluru rose 1 per cent to 17,340 units in July-September from 17,170 units in the year-ago period.

Sales in Hyderabad climbed 11 per cent to 15,470 units from 13,890 units.

In Mumbai, sales of residential properties fell 8 per cent to 9,830 units from 10,690 units.

Thane in the Mumbai Metropolitan Region saw an 11 per cent decline in sales to 16,230 units from 18,240 units.

However, Navi Mumbai witnessed a 12 per cent rise in sales to 9,810 units from 8,730 units.

Housing sales in Pune fell 16 per cent to 17,860 units from 21,190 units, and sales in Delhi-NCR slipped 12 per cent to 8,090 units from 9,230 units.

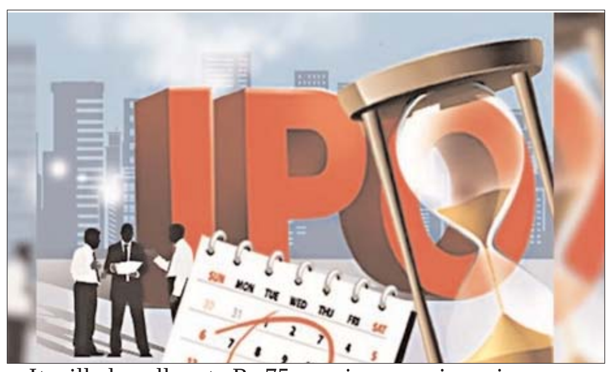
In Chennai, sales dropped 17 per cent to 4,680 units from 5,640 units.

Kolkata also witnessed a 17 per cent fall in sales to 3,860 units during the July-September quarter from 4,640 units in the year-ago period.

Samir Jasuja, founder and CEO of PropEquity, said tier 1 cities continue to hover around the 1 lakh quarterly mark for new supply and sales of residential properties.

Deon Energy files draft papers with SEBI to raise funds via IPO

MUMBAI, SEP 26: Solar engineering, procurement and construction (EPC) company Deon Energy has filed draft papers with the market regulator Sebi to raise funds through an initial public offering (IPO).



The Ahmedabad-based company's proposed IPO comprises a fresh issue of up to 72 lakh equity shares and an offer for sale (OFS) of up to 20 lakh shares by promoters, according to the Draft Red Herring Prospectus (DRHP) filed on Friday.

Deon Energy plans to use Rs 95.80 crore from the fresh issue proceeds to set up a 30 MW DC independent power production plant across six identified sites in Gujarat's Junagadh, Surendranagar and Kachchh districts.

It will also allocate Rs 75 crore towards working capital requirements, with the remaining proceeds earmarked for general corporate purposes.

The proposed expansion will mark the company's entry into solar power generation, alongside its existing EPC business.

Deon Energy provides turnkey services for ground-mounted and rooftop solar projects, covering engineering, procurement, construction and commissioning. It also offers operations and maintenance services.

Since commencing operations as a partnership firm in 2020, the company has executed 126 solar power projects with an aggregate installed capacity of 321.53 MW DC as of August 31, 2026.

As of the same date, its outstanding EPC order book stood at Rs 527.43 crore across 34 projects.

The company caters to industrial customers across sectors such as ceramics, chemicals, pharmaceuticals, textiles and paper. Its EPC projects include work for Makson Pharmaceuticals India, Omax Cotspin, Anjani Spintex and Sega Granito, among others.

Deon Energy's revenue from operations rose to Rs 456.28 crore in FY26 from Rs 298.54 crore in FY25. Profit after tax increased to Rs 46.06 crore from Rs 26.41 crore during the period.

The equity shares are proposed to be listed on the BSE and the National Stock Exchange of India.

Valmiki Leela Capital is the book-running lead manager to the issue.

NCLT approves merger of Sesa Care with Dabur India, paving way for integration

MUMBAI, SEP 26: The National Company Law Tribunal (NCLT), New Delhi Bench, has approved the merger of Sesa Care Private Limited with Dabur India, paving the way for the integration of the premium Ayurvedic hair care brand into Dabur's portfolio, the company said on Friday.

Dabur India said the NCLT, at its hearing on Thursday, sanctioned the Scheme of Amalgamation of Sesa Care with the company. The merger is expected to strengthen Dabur's presence in the hair care segment and provide opportunities to expand Sesa Care by leveraging its distribution network, category expertise and international presence, Dabur said.

"The NCLT approval is an important milestone in our journey with Sesa Care. Sesa Care is a premium brand with strong Ayurvedic credentials and complements our existing hair care portfolio well. We see significant potential in bringing the two businesses together and building Sesa Care into a stronger and larger brand," Dabur India Global Chief Executive Officer Mohit Malhotra said.

Dabur India Executive Director and Group Head of Corporate Strategy Abhinav Dhall said the integration is aligned with the company's long-term strategy of strengthening its portfolio and tapping newer growth opportunities.

The company said it will leverage Dabur India's extensive distribution network, category expertise and presence in key international markets to expand Sesa Care's reach and unlock revenue and cost synergies from the combined business.

Sesa Care is a leading Ayurvedic hair care brand with strong brand equity, according to Dabur India. The company said the brand's premium positioning and Ayurvedic credentials complement its existing hair care portfolio and will help strengthen its presence in the category.

The transaction was first announced in October 2024, when Dabur India acquired 51 per cent of the paid-up Cumulative Redeemable Preference Shares (CRPS) of Sesa Care from its existing shareholder, True North.

The scheme subsequently received the requisite approvals from Dabur India's equity shareholders and unsecured creditors at meetings convened pursuant to NCLT directions on May 2, 2026, followed by relevant regulatory approvals, the company said.

Dabur India said the latest NCLT approval marks a key milestone in the transaction. The merger will become effective after completion of the required statutory filings and other formalities under the scheme.

Baanganga Gold & Diamond files draft papers for Rs 720-crore IPO

MUMBAI, SEP 26: Baanganga Gold & Diamond (I) Ltd, an integrated manufacturer of gold and diamond jewellery, has filed draft papers with the market regulator SEBI to raise up to Rs 720 crore through an initial public offering (IPO).

The proposed IPO comprises a fresh issue of equity shares worth up to Rs 540 crore and an offer for sale (OFS) of shares worth up to Rs 180 crore, according to the Draft Red Herring Prospectus (DRHP) filed on Friday.

Under the OFS, promoters Navratanmal Jeetmal Ganna and Jinesh Navratanmal Ganna will sell shares worth up to Rs 120 crore and Rs 60 crore, respectively.

The company plans to use Rs 405 crore from the fresh issue to fund its working capital requirements across fiscal 2027, 2028 and 2029. The remaining proceeds will be used for general corporate purposes.

Baanganga is engaged in the design, manufacturing, quality control and sale of gold and diamond jewellery, primarily catering to organised jewellery retail chains, wholesalers and distributors.

Its customers include Joyalukkas India, Novel Jewels, Malabar Gold and Diamonds, Kalyan Jewellers, Bhima Enterprises and PN Gadgil Jewellers.

As of July 31, 2026, the company had more than 5 lakh designs and 579 clients across 18 states and four Union Territories. It also exports to seven countries and has more than 25 international clients. The company operates three manufacturing facilities in Mumbai.

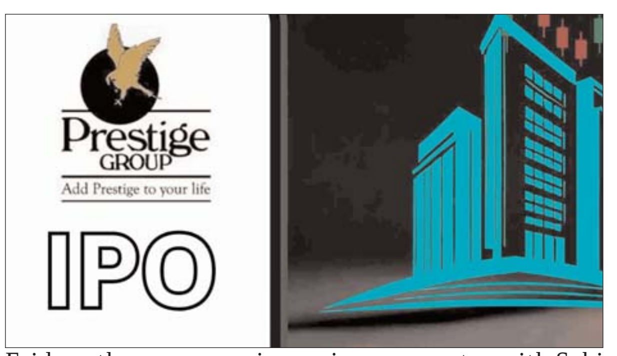
According to a CareEdge report cited in the DRHP, India's wholesale gold jewellery market was valued at Rs 2.18 lakh crore in CY25 and is projected to reach Rs 4.02 lakh crore by CY30.

The organised segment accounted for around 35-40 per cent of the traditionally fragmented market. Baanganga had an estimated 1.9 per cent share of India's gold jewellery manufacturing (wholesale) market in fiscal 2026, according to the report.

DAM Capital Advisors is the sole book-running lead manager to the issue, while KFin Technologies is the registrar.

Prestige Estates shelves Rs 2,700-cr hotel IPO, cites uncertain market conditions

MUMBAI, SEP 26: Realty firm Prestige Estates has shelved plans to launch an initial public offering of its hotel business because of uncertain market conditions and other factors.



In April last year, Prestige Estates Projects Ltd's subsidiary Prestige Hospitality Ventures Ltd (PHVL) filed a Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (Sebi) to launch an IPO.

The company planned to raise up to Rs 2,700 crore through a public issue.

In a regulatory filing on Friday, the company informed that the board of directors decided to "withdraw the DRHP on account of strategic considerations and uncertain market conditions".

PHVL might consider filing a fresh draft red herring prospectus with Sebi in the future for an initial public offering of its equity shares subject to suitable market conditions, receipt of requisite approvals and other considerations.

In August this year, Prestige Estates said that Canada-based investment firm CPPIB will invest up to Rs 3,000 crore in its hospitality arm.

A binding framework agreement was executed between the companies, CPP Investment Board Pvt Holdings Inc (CPPIB) and PHVL.

After the agreement, CPPIB proposed to invest up to Rs 3,000 crore in PHVL in multiple tranches.

Bengaluru-based Prestige Estates is one of the leading real estate developers. It develops homes, offices, malls and hotels across major cities. The company has many hotels.

China has kept its promise to stop funding overseas coal, but loopholes are helping coal expand

MUMBAI, SEP 26: Addressing the UN General Assembly in 2021, Chinese President Xi Jinping pledged to stop funding overseas coal power plants in an effort to help curb climate change. Five years later, as the assembly meets this week, the world's climate commitments are dangerously off-track, and the phase down of coal is inching along.

So far, China has cancelled the majority of the coal plans it had planned in 2021, according to a new report released this week to align with the General Assembly and New York Climate Week. This is a small bright spot in global efforts to counter climate change, which has driven deadly disasters in Asia in recent months.

But experts have warned that Chinese companies are taking advantage of regulatory loopholes to skirt Xi's promise and continue investing in overseas coal.

As a key infrastructure funder in the Global South, and as the global leader in electric vehicle, solar panel and wind turbine manufacturing, China is setting the tone for the transition to renewable energy across Asia and Africa. That's why experts have stressed the importance of Beijing's commitment to its 2021 pledge.

Xi skipped the UN meeting this week, in favour of a summit with US President Donald Trump, and sent Chinese Vice President Han Zheng to New York instead. Han addresses the General Assembly on Saturday.

Back in 2021, the UN climate agency optimistically declared that coal was "consigned to history" after nearly 200 countries agreed to phase down the fossil fuel. But after two energy shocks from the Russia-Ukraine War and the Iran war, the need for "energy security" is altering the future of coal in hard-hit regions, like Southeast Asia.

The energy-hungry region is often referred to as "China's backyard" and is a major recipient of Chinese funds. The diverse region, which accounts for a fifth of the world's growing energy demand, depended heavily on fossil fuel imports from the Middle East.

The closure of the Strait of Hormuz hit Southeast Asia first and hardest, sending governments into a state of energy triage. Multiple nations have ramped up coal use to survive the crisis, which has also signalled to governments the need for renewable energy. Regional nations are investing in rooftop solar, incentivising electric vehicles and exploring nuclear power.

While renewable energy is expanding quickly, coal remains indispensable in Asia.

"The growing desire among countries in Southeast Asia to secure reliable energy supplies could bring about another round of coal fever," said Li Shuo, director of the Asia Society Policy Institute's China Climate Hub, which "will continue to test the resolve behind the coal moratorium."

China's key role in climate and energy

China was the world's largest overseas coal financier until Xi made his 2021 promise.

"This marked the first time Beijing was willing to extend its emerging climate ambition beyond its borders," Li said.

China is currently the world's largest annual emitter of carbon dioxide, though the US is the largest historic emitter globally.

While China's coal use is slowly decreasing, it still leads the world in building out new domestic coal infrastructure. Coal has been China's ubiquitous energy source for decades; when China re-opened to the US in 1979, arriving Americans disembarked into cities that smelled heavily of burning coal, whose residue quickly gathered on clothes and skin.

Now, China dominates the global electric vehicle market and is the world's largest solar panel and wind turbine producer - consistently setting records for massive rollouts of renewable energy.

"The rapid expansion of clean energy, both in China and increasingly abroad, since the announcement of the coal moratorium should encourage Beijing to further prioritize renewable energy in its international energy strategy," Li said.

Cancelled coal projects provide climate bright spot

China has cancelled 67 per cent of the coal power capacity it had planned to build overseas in 2021, according to a new report by the Centre for Research on Energy and Clean Air, or CREA, and the People of Asia for Climate Solutions, or PACS.

By cancelling these projects - totalling 61.5 gigawatts - China avoided 6.4 billion tonnes of lifetime carbon dioxide emissions, the report estimates.

China somewhat delivering on its 2021 pledge is a positive story, said Syahdiva Moezbar, an industry analyst with CREA in the Indonesian capital of Jakarta, but "coal expansion hasn't stopped because of the nature of the pledge itself, which still allows private Chinese companies to invest overseas."

Indonesia has seen a boom in coal plants funded by Chinese companies to specifically power heavy industries, like the smelting of nickel and aluminum, without linking to the national power grid. This is known as "captive coal."

Indonesia takes the top spot for continued Chinese investments, with 17.1 gigawatts of China-backed coal capacity planned. Vietnam and Pakistan are a far second and third with less than 4 gigawatts in the works, the report found.

"When commercial interests take precedence over China's broader green development commitments and the world's climate security, the benefits of China's remarkable clean-energy leadership are undermined," said Xiaojun Wang, PACS' executive director, in a statement with the report.

This has been complicated further by the Iran war energy shock which is a harsh wake-up call for Southeast Asia. The Philippines, Thailand, Indonesia and Vietnam all ramped up coal use because of the Iran war.

While global coal demand is plateauing, energy-hungry Southeast Asia has been trending in the opposite direction.

The energy transition is "a two-party tango," said Li of the China Climate Hub, stressing that both China and its partner must be equally committed to phasing down coal. While it's been five years since the pledge, he said, "this saga is far from over."

'Groww's time was 2016, today is deeptech': Lalit Keshre on India's next growth phase

MUMBAI, SEP 26: India's next startup opportunity could come from deeptech, with more companies doing foundational technology work and a funding ecosystem beginning to emerge around them, Groww co-founder and CEO Lalit Keshre said at the Moneycontrol Startup Conclave 2026 on Saturday.

"Groww's time was 2016, today is deeptech," Keshre said during a session titled The Next Growth Phase.

Keshre said narratives around new sectors often move ahead of what is happening on the ground, but pointed to the work now being done by smaller companies as evidence of the activity building in deeptech.

"Narratives tend to go ahead of realities. A lot of small and mid caps are doing deeptech work," he said. "There are now a lot of deeptech startups we are seeing as well, alongside an ecosystem that can back them."

Groww itself was founded in 2016, initially as a mutual fund investment platform, before expanding into stocks, exchange-traded funds, derivatives, credit and other financial products.

The company went public in November 2025 through a Rs 6,632.3-crore initial public offering. Its shares listed on the BSE at about Rs 114, compared with an issue price of Rs 100.

"When we went public, our customers became our investors," Keshre said.

"Our lives are much better now."

Groww had 23.5 million transacting users and Rs 3.75 lakh crore in customer assets as of September 25, 2026, according to the company's investor-relations website.

Asked about the markets and share prices, Keshre said the company remained focused on customers rather than short-term moves in its stock.

"We don't think too much about stock prices. Your primary duty is to serve customers," he said.

Keshre also said retail investors had become more aware of the need to build wealth over longer periods despite swings in financial markets.

"The nature of markets is to go up and down. Overall, people are a lot more aware about how to build long-term wealth," he said.

Keshre also backed the introduction of merchant discount rate, or MDR, on a limited category of UPI transactions.

"The time had come," he said, adding that regulators were open to engaging with the industry and concerns were being addressed.

The government earlier this month introduced a 0.4% MDR on specified UPI merchant transactions above Rs 2,000 from October 15. Person-to-person transactions remain free, while about 96% of merchant transactions will continue to attract no MDR under the revised framework, according to the finance ministry.

The fee is distributed among participants in the payments ecosystem, including banks and payment applications, rather than being collected by the government or NPCI, the finance ministry has said.