

IPO

IPO Share Unlocks Begin October 5 for 18 Stocks, Including ESDS, Lumino

Anchor investor shares in 18 Indian IPO stocks, including ESDS, Lumino and Purple Style Labs, will become eligible for trading between October 5 and 16. The expiries cover 14 companies under 30-day lock-ins and four under 90-day lock-ins. These unlocks allow investors to sell but do not confirm that selling will occur.

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Published: 2nd Oct, 2026 at 7:57 PM

Updated: 2nd Oct, 2026 at 7:57 PM

Shares held by anchor investors in 18 recently listed Indian companies will become eligible for trading in October. The expiries arrive as India’s IPO market records strong fundraising despite modest gains in the broader stock market.

October Share Unlocks Cover 18

Stocks

PL Research's fortnightly review lists 14 companies approaching their 30-day anchor lock-in expiry and four nearing their 90-day expiry. These events fall between October 5 and October 16, 2026.

Anchor investors receive shares before an IPO opens to public subscriptions. Their lock-in period prevents them from selling those shares immediately. When that period ends, they can trade the shares, although an expiry does not confirm that any investor will sell.

Purple Style Labs and Manipal Payment & Identity Solutions each have shares representing around 22% becoming eligible for trading. Rays of Belief follows at approximately 20%, while Pranav Constructions has the smallest proportion in the 30-day group at around 12%.

ESDS Leads 30-Day Unlock Gains

The remaining companies in this group are Lumino Industries, ESDS Software Solution, Priority Jewels, Deepa Jewellers, Glass Wall Systems, Prasol Chemicals, Kanohar Electricals, Rentomojo, Asset Reconstruction Co. (India) and Steamhouse India. Each has approximately 15% becoming eligible for trading, according to the review.

Purple Style Labs has 2,660,869 shares approaching expiry. Manipal Payment & Identity Solutions has 5,342,916 shares, while Rays of Belief has 1,046,095 shares.

"Stock performance across the upcoming 30-day unlocks remains largely positive, with 11 of the 14 companies currently trading above their IPO issue price," PL Research said.

ESDS traded around 234% above its issue price. Glass Wall Systems gained 51%, Priority Jewels 47%, Steamhouse India 35%, Kanohar Electricals 34% and Rentomojo 27%. However, Pranav Constructions traded 20% below its issue

price, while Purple Style Labs fell 7% and Rays of Belief declined 5%.

Other stocks recorded gains too. Manipal Payment & Identity Solutions, Prasol Chemicals and Lumino Industries each gained around 21%. Deepa Jewellers stood 11% higher, while Asset Reconstruction Co. (India) traded approximately 3% above its price.

Four Stocks Face 90-Day Unlocks

Knack Packaging, Kusumgar, Laser Power & Infra and SBI Funds Management comprise the 90-day group. Shares representing approximately 14% to 15% in each company will become eligible for trading.

Knack Packaging's expiry falls on October 5, covering 3,860,294 shares. Kusumgar and Laser Power & Infra follow on October 12, with 2,314,443 and 5,200,934 shares, respectively. SBI Funds Management's October 15 expiry covers 23,196,554 shares.

At the review's reference prices, Kusumgar stood 43% above its IPO price. Laser Power & Infra gained 23%, and Knack Packaging rose 6%. Meanwhile, SBI Funds Management traded around 12% below its issue price.

IPO Fundraising Hits Half-Year Record

The expiries follow a busy period for new listings. PRIME Database Group data showed Indian companies raised Rs. 2.43 trillion, or USD 25.27 billion, through equity fundraising during April to September, the first half of fiscal 2027. That represented a 75% annual increase.

Mainboard IPOs accounted for Rs. 942.05 billion across 78 issues. Average listing gains increased to 19% from 7%, while the benchmark Nifty 50 gained 1.3% over the same period.

PRIME Database Group managing director Pranav Haldea attributed the

difference to a backlog of IPOs and strong domestic liquidity. Nearly 250 companies were preparing to raise approximately Rs. 4.65 trillion through IPOs, according to the database.