

# NEWSLETTER

**FEB 2, 2025**

## Market Sense

Primary Market Offerings: Dr. Agarwal's Health Care Limited



**Dashboard**



**Indicators on TradingView**



**Realtime Alerts**



**Discussion Group**



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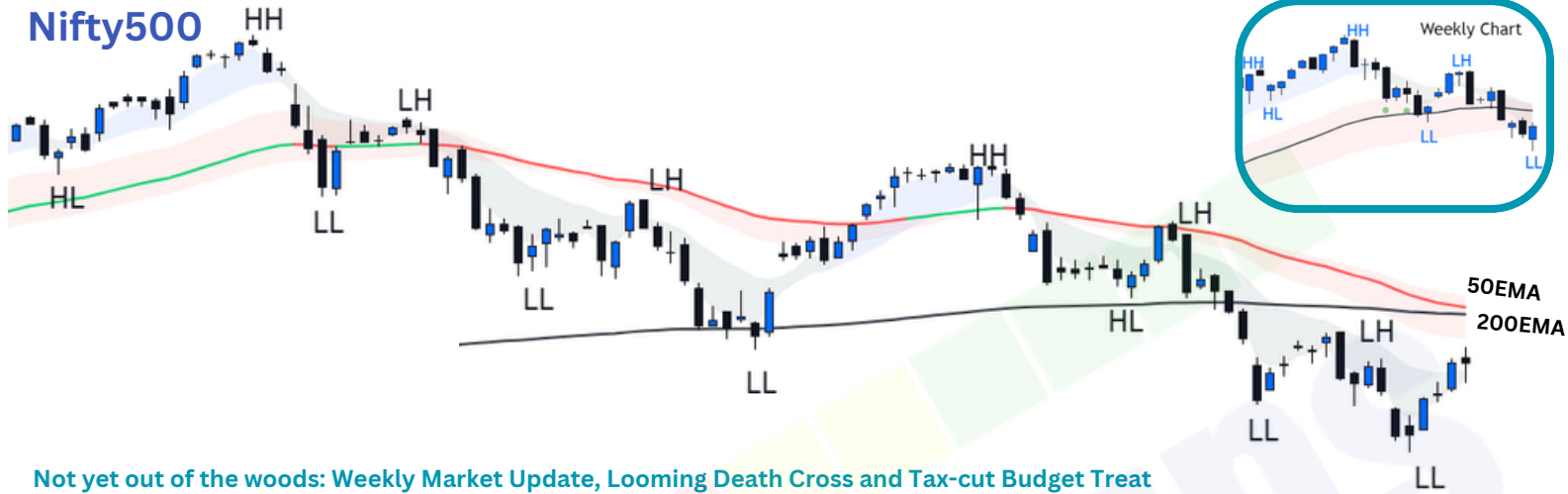


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Nifty500

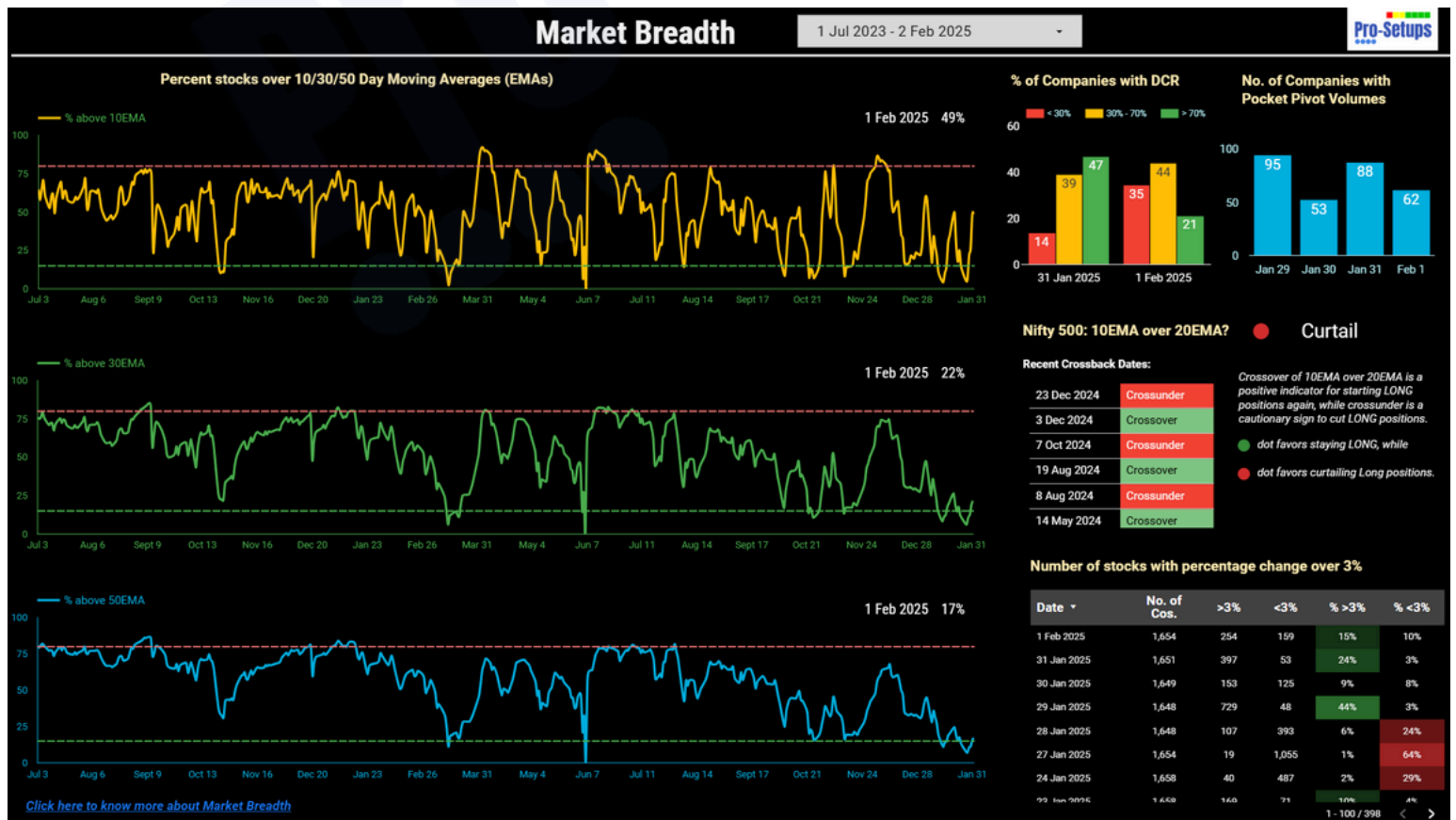


Not yet out of the woods: Weekly Market Update, Looming Death Cross and Tax-cut Budget Treat

The Union Budget was the star of the show, aiming to **boost consumption through income tax cuts**. However, the market's reaction was muted, with Nifty500 closing flat on Budget Day. Investors will now be closely watching how different sectors might benefit from the government's policies. The focus will be on the potential impact on corporate earnings and economic growth.

The stock market experienced a wild ride this week, with Nifty500 ending up over 1% despite a rocky start. The week kicked off with a 2% gap down, setting the stage for high volatility with a 4.5% range between highs and lows. We could now be facing some resistance at the intersection of declining 50EMA and 200EMA. A significant development is the imminent formation of a **death cross** on the Nifty500 and other benchmark indices. While this technical pattern, where the 50EMA crosses below the 200EMA, sounds scary and is often seen as bearish, historical data shows it has signaled a market bottom rather than a prolonged downturn.

Currently, the market is largely stock-specific. The overall **trading environment is not yet ideal for aggressive bullish strategies**. In summary, while the market ended positively, caution is still advised as we navigate these choppy waters.



The market breadth improved this week and %age of stocks above short-term key EMAs were seen bouncing off the oversold levels. It still remains a sell-on-rise market (For reference: we consider the market to be in the oversold zone when all three key EMAs touch the green line at the bottom.)

# DR. AGARWAL'S HEALTH CARE LIMITED



**Sector:** Healthcare Delivery  
**Industry:** Healthcare Delivery  
**Market Cap:** ₹ 2,299 crores

**Issue size:** ₹3,027 crores, including Offer for sale of ₹2,727 crores.  
**IPO price:** ₹382-₹402

Founded in 2010, Dr. Agarwal's Health Care Limited provides a wide array of eye care services, such as cataract, refractive and other surgeries, consultations, diagnoses, non-surgical treatments, as well as the sale of optical products, contact lenses, accessories, and eye care pharmaceuticals.

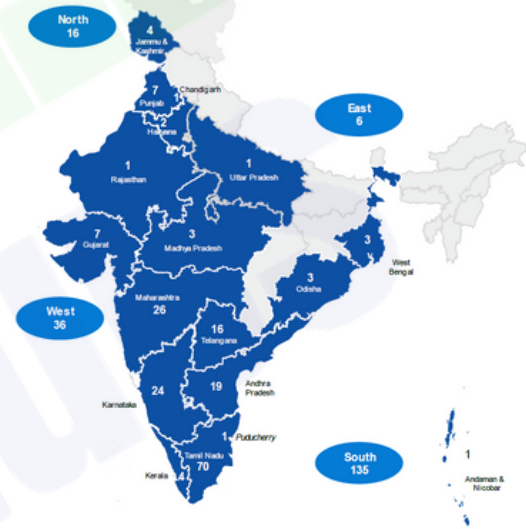


**Market share of 25%** of the total eye care service chain market in India during the Financial Year 2024

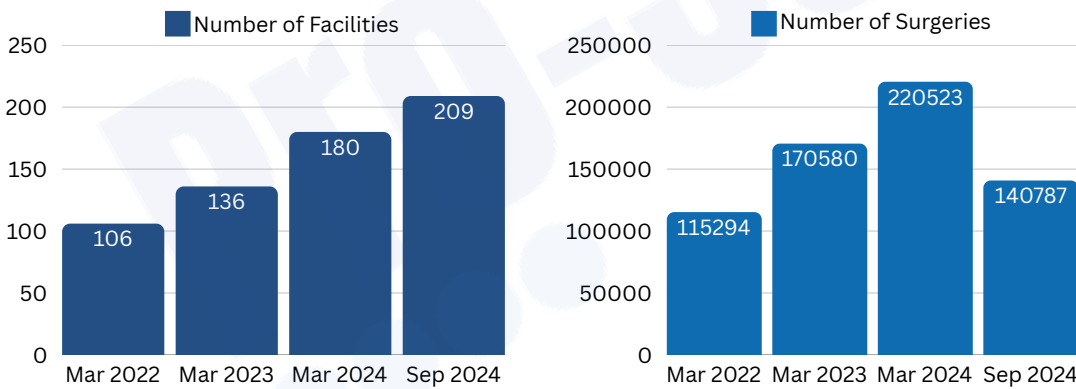


**209 facilities** as of September 2024, which is highest for any eye care chain in India.

- ↳ **28 Tertiary facilities (Hubs)** which have super-specialty surgical capabilities including retinal, corneal, and refractive surgeries.
- ↳ **112 Secondary facilities** at spokes provide select services including cataract surgeries and clinical investigations.
- ↳ **53 Primary facilities** provide initial eye care diagnosis and clinical investigation services.
- ↳ **16 facilities in Africa.**



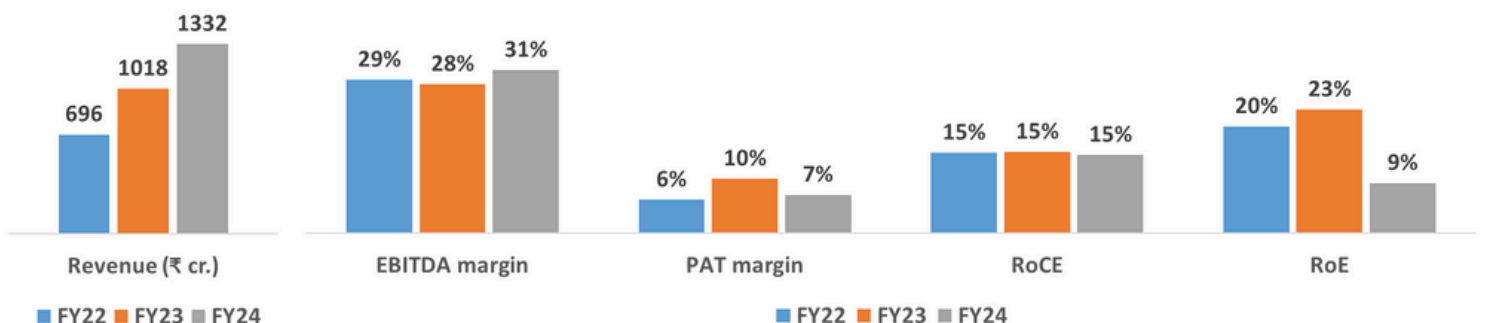
The company has been pretty aggressive in **inorganic growth**, having acquired 60 facilities since 2020.



During FY24, it served 2.13 million patients and performed 220,523 surgeries.



Dr. Aggarwal Eye Hospital, one of its **BSE-listed** material subsidiary, has a market cap. of ₹2,000 crores.



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