

GENERAL ANNOUNCEMENT::PRESS RELEASE - THAKRAL VENTURES INTO INDIA'S REAL ESTATE SECTOR THROUGH A STRATEGIC INVESTMENT

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Please refer to attached Press Release on Thakral ventures into India's real estate sector through a strategic investment of S\$6.37 million in a mixed used development which includes a healthcare facility.

Attachments



[ThakralCorp_PR_MixedUsed_DevProject_India_20241216.pdf](#)

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THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore on 7 October 1993)
(Company Registration No. 199306606E)

FOR IMMEDIATE RELEASE

Thakral ventures into India's real estate sector through a strategic investment of S\$6.37 million in a mixed used development which includes a healthcare facility

- The Group has entered into a share subscription agreement to invest S\$6.37 million (INR400.45 million) in TIL to develop their mixed-use real estate development project featuring a hospital, residential development as well as auxiliary healthcare facilities in co-investment with Platinum Healthcare (Pte.) Limited.
- The investment will strategically position the Group to capitalise on the lucrative market potential of India's healthcare and medical tourism and real estate landscape.

Singapore, 16 December 2024 – SGX Mainboard-listed Thakral Corporation Ltd (“**Thakral**” or the “**Group**”) is pleased to announce that its wholly-owned subsidiary, Paramount Investments Pte. Ltd. (“**PIPL**”), will invest approximately S\$6.37 million (INR400.45 million) in TIL Investments Private Limited (“**TIL**”). This strategic move sees Thakral acquiring a 13.64% stake in TIL and marks the Group's maiden foray into India's ever-growing healthcare and real estate sector through a property development project in Gurugram. The development shall be spread across an area of approximately 21 acres of land with a development potential in excess of 2 million sq.ft. TIL will be partnering with a developer with adequate expertise in the Indian real estate sector to maximise value from the mixed-use development project and a reputable operator for the hospital project. The development will also comprise residential and commercial properties for sale or lease.

Capitalising on India's Fast-Growing Healthcare Demand

India is ranked among the top five in the world as a medical tourism value destination, with approximately two million patients from 78 countries.¹ The Indian medical tourism market size is estimated at US\$7.69 billion in 2024 and is expected to reach US\$14.31 billion by 2029.²

Despite this expansion, the country's healthcare infrastructure remains underdeveloped. India's hospital bed density is only 0.6 per 1,000 people,³ well below international standards. For instance, the bed density rate stood at 7.8 for Germany, 4.8 for the Republic of China, 2.8 for the United States, 2.5 for Singapore, and 2.4 for the United Kingdom.⁴ This places significant stress on the healthcare system of the country.

¹ Vidya: A Journal of Gujarat University

² <https://www.mordorintelligence.com/industry-reports/india-medical-tourism-market>

³ As per National Health Profile 2021, India has 825,235 beds or 0.6 beds per 1,000 population. (URL: <https://sansad.in/getFile/loksabhaquestions/annex/178/AU3683.pdf?source=pgals#:-:text=As%20per%20national%20Health%20Profile%202021%2C%20India%20has%208%2C25%2C235,0.6%20beds%20per%201000%20population>).

⁴ OECD (URL: <https://data.oecd.org/healtheq/hospital-beds.htm>)

Gurugram's Strategic Position as a Healthcare Hub

Gurugram is one of Delhi's satellite cities in the National Capital. It is conveniently situated about 27 km southwest of Delhi Airport (approximately a 40-minute drive) and stands out as a strategic location for a healthcare facility:

- **Rapid Population Growth:** Gurugram's population is expected to rise from 2.6 million in 2021 to 3.3 million in 2026 — a growth rate three times that of the broader National Capital Region.
- **Affluent Demographics:** About 29% of Gurugram's households earn above INR2,000,000 annually, compared to only 16% in Delhi.^{5,6} The income profile supports greater affordability and demand for private healthcare services, commercial and residential development.
- **Robust Hospital Revenue Growth:** Existing key private hospitals in Gurugram have experienced revenue growth of 10-13% CAGR over the last four years. Including the influence of medical tourism, total bed demand is projected to exceed current supply at 29% CAGR.
- **Aging Population:** The age group of >45 is expanding at 12% CAGR, and is projected to increase from approximately 21% in 2020 to 26% by 2033, indicating a sustained rise in healthcare demand and hospitalisation needs.

Medical Tourism and Market Potential

In addition to drawing patients from Delhi and other parts of India, the city also treats many international visitors, who now represent about 13% of its patient demographic. This global appeal has propelled Gurugram's medical tourism market to a valuation of approximately US\$670 million⁷, ~40% of Delhi's overall medical tourism market.

Health insurance now accounts for around 40% of revenue at leading hospitals, making private healthcare more financially accessible. At the same time, rising affluence in urban India means that approximately 60% of the urban population can afford private healthcare, further driving interest in high-quality, premium healthcare solutions.

Looking ahead, demand will continue to outpace existing capacity. By 2033, Gurugram's population is forecast to grow at a 4.2% CAGR, urbanisation at 9% CAGR, and hospitalisation rates at 11.8% CAGR.

Commenting on the Investment business, Thakral's CEO and Executive Director, Mr. Inderbethyl Singh Thakral said, **"Our investment in this project aligns with our strategy of identifying attractive real estate ventures and tapping into sectors with strong growth prospects. The investment also diversifies the Group's global footprint while proactively entering one of the fastest-growing sectors in a fast growing and promising economy. This will allow the Group to mitigate market volatility in any sector and enhance overall stability and resilience in the long term."**

⁵ GMDA Report December 2022

⁶ Nielsen- Neighbourhood Skyline of India: Delhi, Gurgaon, Noida, 2015-16

⁷ Gurugram Market Research - by TR Life Sciences

Investment Structure and Ownership

PIPL will invest approximately S\$6.37 million (INR400.45 million) in TIL. This investment will be fully funded from the Group's internal resources.

Platinum Securities Company Limited, Singapore ("**Platinum**"), which serves as the Group's financial advisor, will continue to support the project's progression through its investment vehicle, Platinum Healthcare (Pte.) Limited ("**Platinum Healthcare**"). Acting through Platinum Healthcare, Platinum will invest approximately S\$2.20 million (INR138.60 million) for 763,763 compulsorily convertible preference shares in TIL, representing a 4.72% post-issuance stake. This co-investment, made under terms broadly like those agreed with PIPL, strengthens the overall investor base and will help secure additional external funding for the development.

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About Thakral

Thakral Corporation Ltd is listed on the SGX Mainboard since December 1995. The Group's core business comprises a growing investment portfolio in Australia, Japan and Singapore. Investments in Australia include the development and management of over-50s lifestyle resorts under the GemLife brand. The Japanese investment portfolio consists of landmark commercial buildings in Osaka, the country's second largest city.

The Group also invests in the management and marketing of leading beauty, fragrance and lifestyle brands in Asia, serving customers directly through retail flagship stores, multi-brand specialty retailers and e-commerce platforms.

Furthermore, the Group makes strategic investments in new economy ventures that complement its existing business relationships and networks, including acting as a cornerstone investor or participating in early funding. These investments aim to harness potential synergies and explore new business opportunities.

For more information, please visit www.thakralcorp.com.

Release issued on behalf of Thakral Corporation Ltd by Financial PR

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