



## THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore on 7 October 1993)

(Company Registration No. 199306606E)

### **FOR IMMEDIATE RELEASE**

## **Thakral Corporation to acquire majority stake in mixed-use healthcare-led development in Gurugram, Delhi NCR for S\$93.9 million**

- The Group will increase its ownership from 13.64% to 95.28%, securing strategic control to drive development.
- The development spans approximately 21 acres with over 2.5 million square feet of development potential.
- Capitalising on India's fast-growing residential and healthcare market through a well-planned project that will create long-term value.



*Artist impression of the Gurugram Mixed-use Healthcare-led Development*

**Singapore, 23 January 2026** – SGX Mainboard-listed Thakral Corporation Ltd (“**Thakral**” or the “**Group**”) is pleased to announce that its wholly-owned subsidiary, Paramount Investments Pte. Ltd. (“**PIPL**”), which had acquired a 13.64% stake in TIL Investments Private Limited (“**TIL**”) for a real estate and healthcare project in India in December 2024, has entered into agreements with Thakral Investments Holdings (Mauritius) Limited (“**Thakral Mauritius**”) and certain members of the Thakral family to acquire an additional 81.64% stake in TIL for an aggregate consideration of S\$93.9 million. The proposed acquisition, which is subject to shareholders’ approval, when completed, will increase Thakral’s equity stake in TIL, through PIPL, to 95.28%. The remaining 4.72% interest in TIL is held by Platinum Healthcare (Pte.) Limited.

The aggregate consideration for the proposed acquisition comprises a mixture of cash and issuance of new shares of Thakral as follows:

- (i) S\$50 million in cash; and
- (ii) S\$43.9 million via the issuance of ~24.22 million new ordinary shares of Thakral to

Thakral Mauritius at an issue price of S\$1.8128 per share, representing a 10% premium to the volume-weighted average price of the preceding 20 market days, and approximately 16.17% of the enlarged issued and paid-up share capital of Thakral.

Thakral Mauritius is a wholly-owned subsidiary of Thakral Group Limited (“**TGL**”), which is the largest shareholder of the Group, holding 52.34% currently. Upon completion of the proposed acquisition, TGL will hold an overall shareholding interest of 60.05% (including through Thakral Mauritius) in the Group.

### **Further capitalising on India’s growth momentum**

India’s growth is supported by strong tailwinds, with GDP projected to surpass US\$7.30 trillion by 2030<sup>1</sup>. Led by growing urbanization and rising income levels, fuelling demand for quality healthcare, residential, and commercial solutions.

The capital-adjacent city of Gurugram is part of New Delhi’s National Capital Region (NCR) and is one of India’s leading real estate markets. Serving as the primary office hub in the Delhi NCR<sup>2</sup>, it is a preferred destination for multinational and Fortune 500 companies. The city also has an active luxury housing market, with strong interest from national developers and has witnessed 29% CAGR price growth in the residential market from 2023 to 2025<sup>3</sup>. The combination of accelerating urbanization, rising healthcare, commercial demand, and an increasing preference for integrated mixed-use developments makes high-growth corridors like Gurugram an attractive destination for institutional real estate investment.

The site is well connected to the IGI International Airport as well as other major infrastructure nodes. It is in the vicinity of other upcoming premium residential developments and infrastructure projects.

Based on these factors, the Group sees significant growth potential in this project. The increased ownership will allow the Group to steer project strategy and enhance value for our shareholders.

### **Creating value and managing risk**

The land site with over 2.5 million sq. ft. of mixed-use development potential is proposed to comprise of a hospital, wellness centre and residential development. The wellness centre is intended to complement the hospital. The residential project and hospital will be developed and operated by a credible experienced developer and hospital operator respectively.

Through this initiative, the Group aims to build a healthy mix of recurring income and cashflows, while managing construction and operational risks through experienced partners. Mr. Inderbethal Singh Thakral (“**Mr. Bethal**”), CEO and Executive Director of Thakral, commented:

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<sup>1</sup> <https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=156770&ModuleId=3&reg=3&lang=1>

<sup>2</sup> Savills Delhi NCR India Market Snapshot Q1 2025

<sup>3</sup> India Residential Market Dynamics|Q1 2025|JLL Research

“This investment aligns with our strategy of identifying attractive real estate opportunities and high-growth sectors. The acquisition marks a significant step in our next phase of growth, as we capitalise on the fast-growing Indian market through a well-planned project designed to create long-term value for our shareholders. Building on our strong track record of unlocking value for investors and our legacy in real estate, we are well-positioned to execute this opportunity and drive returns for all stakeholders.”

The financial effects and further information are set out in the Company’s SGX announcement released this evening. A circular setting out information relating to the proposed acquisition will be issued to the shareholders in due course to seek shareholders’ approval at an extraordinary general meeting to be convened at a later date.

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### **About Thakral Corporation Ltd**

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 ASX-listed GemLife Communities Group. The Japanese investment portfolio consists of landmark commercial buildings in Osaka, the country’s second largest city.

The Group 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.

Additionally, the Group is the exclusive distributor of DJI drones, drone accessories and audio-visual equipment in 7 countries in South Asia, including India. The Group is also expanding its presence in agriculture and enterprise drones in India, through its investee companies and subsidiaries.

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](http://www.thakralcorp.com).

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*Release issued on behalf of Thakral Corporation Ltd by Financial PR*

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