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Parkway Pantai raises stake in Continental Hospitals

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The integrated healthcare group operating in Singapore, Malaysia, China and India is part of IHH Healthcare, the world's second largest healthcare group by market capitalisation



Parkway Pantai is in an expansion-cum-consolidation phase in India. It has announced the allotment of an additional 1.3 percent shares in Hyderabad-based Continental Hospitals Private Ltd (CHPL) through its subsidiary Gleneagles Development Pte Ltd (GDPL).

The current allotment of shares increases GDPL's stake in CHPL to 52.3 percent and dilutes the other shareholders' to 47.7 percent. Parkway Pantai will also participate in a rights issue announced by the CHPL board.

Consequent to these developments, the current Chairman of the board of directors of CHPL, Gurunath Reddy, will be replaced by Tan See Leng, who is the MD & CEO of IHH Healthcare and Group CEO & MD of Parkway Pantai.

Tan See will further assist in strengthening and growing Continental Hospitals, which is one of the largest single location, super-speciality hospitals in Hyderabad, according to a company release.

Parkway entered India in a big way in 2015 with the acquisition of two major hospitals in Hyderabad -- Continental and Global Hospitals. At present it has a network of seven hospitals and three medical centres in Chennai, Mumbai, Hyderabad, Bengaluru and Kolkata.

The integrated healthcare group operating in Singapore, Malaysia, China and India is part of IHH Healthcare, the world's second largest healthcare group by market capitalisation. It has ambitious plans of expanding in the country.