



KABIR MULCHANDANI

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THE MIDDLE EAST'S

# Richest Billionaires 2024



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## 20. Kabir Mulchandani

**Net Worth:** \$2 B

**Age:** 51

**Residence:** U.A.E.

**Nationality:** Indian

**Industry:** Real Estate

Kabir Mulchandani is the owner of Dubai-based real estate firm FIVE Holdings, which owns luxury party hotels and resorts in the Middle East, Spain, and Switzerland. He founded the firm in 2011 and plans to take it public on the Dubai stock exchange in 2025. Born and raised in Mumbai, India, Mulchandani worked for his family's consumer electronics business before moving to Dubai in the early 2000s and investing in real estate. FIVE Holdings acquired Pacha Group, which owns hotels and nightclubs in Ibiza, Spain, for \$330 million in November 2023.

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World's Billionaires

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## Exclusive: How New Billionaire Kabir Mulchandani Is Infusing Sustainability In Luxury For FIVE Holdings

By **Hannah Stewart** Forbes Middle East Staff May 11, 2024, 10:00 AM

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Kabir Mulchandani, Founder and Chairman of FIVE Holdings. Image by Mustapha Azab for Forbes Middle East.

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# Forbes

**F** PROFILE

## Kabir Mulchandani

**\$2B** Real Time Net Worth  
as of 4/3/24  
#1641 in the world today

**\$2B** 2024 Billionaires Net Worth  
as of 4/2/24




PHOTO BY KABIR MULCHANDANI

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### About Kabir Mulchandani

- Kabir Mulchandani is the owner of Dubai-based real estate firm FIVE Holdings, which owns luxury party hotels and resorts in the Middle East, Spain and Switzerland.
- He founded the firm in 2011 and plans to take it public on the Dubai stock exchange in 2025.
- Born and raised in Mumbai, India, Mulchandani worked for his family's consumer electronics business before moving to Dubai in the early 2000s and investing in real estate.
- After Dubai's property market collapsed in 2008, Mulchandani was charged with fraud and embezzlement in 2009 and spent 140 days in jail before being cleared in 2010.
- FIVE Holdings acquired Pacha Group, which owns hotels and nightclubs in Ibiza, Spain, for \$330 million in November 2023.


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**#1623** Billionaires (2024)

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القطيع للسيارات

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THE MIDDLE EAST'S

# Travel and Tourism Leaders 2024



**T**hanks to their geographical position and historical and cultural richness, Middle East countries are attracting both tourists and investors. In 2023, the Middle East's visitor numbers surpassed pre-pandemic levels, with a 22% increase in international tourist arrivals compared to 2019, according to UN Tourism.

Saudi Arabia saw the number of international visitors to the kingdom grow by 56% last year compared to 2019. It also hit a new record in international tourist receipts, with inbound spending reaching over \$37 billion in 2023. Dubai attracted 17.15 million international visitors in 2023, a 19% increase compared to 2022. Egypt received 14.9 million tourists in 2023, while Qatar received four million. Meanwhile, Middle Eastern airlines saw a 33.3% increase in traffic in 2023 compared to 2022, according to the International Air Transport Association.

In our list of the Middle East's Top 100 Travel & Tourism Leaders 2024, the U.A.E.-based dominates with 54 entries, followed by Saudi Arabia with 19 entries, Egypt with nine, Jordan, and Oman with four each.

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Forbes

Forbes Lists



THE MIDDLE EAST'S

# Travel and Tourism Leaders 2024



## 11. Kabir Mulchandani

**Company:** FIVE Holdings; The Pacha Group

**Designation:** Chairman and Founder; Chairman

**Nationality:** Indian

**Country:** U.A.E.

**Category:** Hotels and Resorts

Mulchandani founded FIVE Holdings as SKAI Holdings in 2013 and rebranded in 2017. The company owns and operates FIVE Zurich in Switzerland, FIVE LUXE JBR, FIVE Palm Jumeirah, and FIVE Jumeirah Village in Dubai. In October 2023, FIVE Holdings debuted its \$350 million green bond listing on Nasdaq Dubai. In the same month, the company acquired The Pacha Group, encompassing its hotel and nightclub ventures, in a deal valued at \$302.5 million. The company's hospitality segment recorded \$180 million in revenues in the first nine months of 2023. He had a net worth of \$2 billion as of April 2024.

[◀ Mohamed Abdalla Al Zaabi](#)

[Ibrahim Koshy ▶](#)

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**Forbes** Middle East

**TOP 100 TRAVEL & TOURISM LEADERS 2024**

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Forbes Middle East's list of the Top 100 Tourism and Travel Leaders 2024 features the region's most impactful leaders contributing to the travel ecosystem. The UAE tops the list with 54 entries, followed by Saudi Arabia with 19 and Egypt with nine.

Full list link in bio

قائمة فوربس "أقوى قادة السياحة والسفر في الشرق الأوسط 2024" تضم 100 قائد ممن يسهمون في تطوير القطاع السياحي في المنطقة. تصدر الإمارات القائمة بـ 54 مشاركة، تليها السعودية بـ 19 مشاركة، ومصر بـ 9 مشاركات. ويهيمن قطاع الفنادق والمنتجات بـ 50 مشاركة.

القائمة الكاملة في رابط البايو

Liked by kabirmulchandaniofficial and others  
2 hours ago

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# Travel and Tourism Leaders 2024

أقوى قادة السياحة والسفر في الشرق الأوسط 2024



بفضل موقعها الجغرافي الاستراتيجي، وتاريخها الغني وتراثها الثقافي المتنوع، تستقطب دول الشرق الأوسط السياح والمستثمرين على حد سواء. وفي عام 2023، شهدت المنطقة ازدهارًا سياحيًا ملحوظًا، حيث تجاوز عدد الزوار الوافدين مستويات ما قبل الجائحة، مع زيادة عدد السياح الدوليين بنسبة 22% مقارنة بعام 2019، وفقًا لتقرير منظمة الأمم المتحدة للسياحة.

وقد شهدت السعودية نموًا في عدد الزوار الدوليين بنسبة 56% في العام الماضي مقارنة بعام 2019. وسجلت أيضًا رقمًا قياسيًا جديدًا في عائدات السياحة الدولية، حيث تجاوز الإنفاق للزوار القادمين 37 مليار دولار في عام 2023. كما استقطبت دبي 17.15 مليون سائح دولي عام 2023، بزيادة 19% مقارنة بعام 2022. بينما استقبلت مصر 14.9 مليون سائح في العام نفسه، وجذبت قطر 4 ملايين سائح. كذلك شهدت شركات الطيران في الشرق الأوسط زيادة في حركة السفر بنسبة 33.3% في عام 2023، مقارنة بعام 2022، وفقًا للاتحاد الدولي للنقل الجوي (إياتا).

تضم قائمة "أقوى قادة السياحة والسفر في الشرق الأوسط" لعام 2024، القادة الأكثر تأثيرًا في المنطقة. وتتصدر الإمارات التصنيف بـ 54 مشاركة، تليها السعودية بـ 19 مشاركة، ومصر بـ 9 مشاركات، والأردن وعمان بـ 4 لكل منهما.

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# Most Impactful Real Estate Leaders 2024



**T**he real estate market is a cornerstone of any economy and affects a vast number of people through its movements. In 2024, the real estate sector continues to have promising long-term potential. Robust economic growth, expanding population, and government investment could all contribute to increasing demand for real estate.

Governments, corporates, and semi-government developers are investing in real estate projects throughout the region, particularly in Saudi Arabia, Egypt, and the UAE. These projects are giving a huge boost to the regional construction sector, which also has a positive outlook over the next few years.

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## THE MIDDLE EAST'S

# Most Impactful Real Estate Leaders 2024

**34. Kabir Mulchandani****Designation:** Chairman and Founder**Company:** FIVE Holdings**Country:** U.A.E.**Establishment Date:** 2013

Mulchandani founded FIVE Holdings as SKAI Holdings in 2013 and rebranded it to FIVE in 2017. The company operates FIVE Palm Jumeirah and FIVE Jumeirah Village in Dubai, with 981 keys and achieved a combined total sale and disposal value of \$928 million by the end of 2023. The company acquired the Swiss-based FIVE Zurich in 2020, which opened in 2022. The company's portfolio also includes FIVE LUXE with around 382 keys, which achieved a total sale and disposal value of \$801.8 million by the end of 2023. The company plans to go public in 2025. In the first 9 months of 2023, the company recorded \$314.3 million in revenues and had total assets worth \$2.5 billion.

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## THE MIDDLE EAST'S

# Top 100 Travel & Tourism Leaders 2023



## 24. Kabir Mulchandani

**Company:** FIVE Global Holdings

**Designation:** Founder and Chairman

**Nationality:** Indian

**Sector:** Hotels and Resorts

Mulchandani established FIVE Hotels and Resorts in 2017. In 2019, it launched FIVE Jumeirah Village, with 247 hotel rooms and 254 hotel apartments. In 2022, it launched the 149-room FIVE Zurich and maintained an occupancy rate of 93% between FIVE Palm Jumeirah and FIVE Jumeirah Village. The company's hospitality revenue grew by 21% in 2022, compared to 2021. The company will open FIVE LUXE, JBR, in 2023, with 222 hotel rooms and suites and 276 residences. Mulchandani has also launched Project Udaan, which helps children in India with life saving heart operations.

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The Middle East's

# Sustainability Leaders 2024

Travel & Tourism



**1. Ahmed bin Saeed Al Maktoum**  
Emirates Group



**2. Antonoaldo Neves**  
Etihad Aviation Group



**3. Sandeep Walia**  
Marriott International



**4. Jerry Inzerillo**  
Diriyah Company



**5. Mohamed Abdalla Al Zaabi**  
Miral



**6. Badr Mohammed Al Meer**  
Qatar Airways Group



**7. Al Anood Al Hashemi**  
Dubai Holding Entertainment



**8. Raki Phillips**  
Ras Al Khaimah Tourism Development Authority (RAKTDA)



**9. Kabir Mulchandani**  
FIVE Holdings



**10. Philip Barnes**  
Rotana

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The Middle East's

# Sustainability Leaders 2024



## 9. Kabir Mulchandani

**Designation:** Chairman & Founder

**Company:** FIVE Holdings

**Established:** 2013

**Headquarters:** U.A.E.

In 2022, the FIVE Palm Jumeirah and FIVE Jumeirah Village sourced 100% renewable electricity and In July 2023 they became the first hotels in the U.A.E. to obtain International Renewable Energy Certificates. In October 2023, FIVE Holdings issued a \$350 million green bond on Nasdaq Dubai.

[← Raki Phillips](#)

[Philip Barnes >](#)

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# Sustainability Leaders

## Travel & Tourism



1. Emirates Group



2. Marriott International



3. Etihad Airways



4. Miral Group



5. Jumeirah Group



6. SAUDIA



7. Qatar Airways Group



8. Ras Al Khaimah Tourism Development Authority (RAKTDA)



9. FIVE Holdings



10. Rotana

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# Forbes

PREMIUM • EDITORS' PICK

## World Of Forbes: Stories Of Entrepreneurial Capitalism Across Our 43 International Editions

**Katherine Love** Forbes Staff  
*Katherine Love edits World of Forbes, 30 Under 30, and other projects.*  
**Grace Chung** Forbes Staff



Aug 1, 2024, 09:00am EDT

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Kabir Mulchandani | MUSTAPHA AZAB FOR FORBES MIDDLE EAST

### UNITED ARAB EMIRATES

Kabir Mulchandani, the billionaire chairman of Dubai real estate and hospitality firm FIVE Holdings, started the business in 2011 under the name SKAI and has since opened four high-end hotels and residences in the Middle East and Switzerland. Looking ahead to 2025, the India native is anticipating an IPO and opening an Ibiza property that aims to achieve net-zero use of energy, water and waste.

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# Forbes Interview | Kabir Mulchandani, Chairman of the Pacha Group: «Buying Pacha has been like buying a piece of history»

Last summer, Kabir Mulchandani acquired the Spanish hotel and nightclub chain Pacha for 320 million euros.



The hospitality businessman Kabir Mulchandani photographed by Forbes in Madrid on March 15. (Photo: Arturo de Lucas)

The Indian businessman **Kabir Mulchandani** (Mumbai, 1972) trained as an industrial engineer at Stanford (California), but in 2003 he settled in Dubai. In 2011, he completely turned his life around by **creating Five Holdings**, a powerful real estate group that owns four luxury hotels operating under the Five brand (Five Palm Jumeirah Dubai, Five Jumeirah Village, Five Luxe JBR and Five Zurich, the first that opens outside the United Arab Emirates). **Last summer he acquired the Spanish hotel and nightclub chain Pacha for 320 million euros.**

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## Dubai's High Five



Yana Kryshstofovych Contributor   
Money



**With the opening of a new FIVE hotel in Zurich, Kabir Mulchandani has the secret to keep guests coming back to his property empire.**

“When you are taking your MBA, the financial world will teach you that it is all about building your model,” explains Kabir Mulchandani, chairman and founder of FIVE Holdings. “It is about building your customer. When you have your customer, then you will be able to build a model that makes it profitable as well.”

Mulchandani is speaking from experience. When he opened his first hotel property FIVE Palm Jumeirah in Dubai, it was a four-year process. He literally started from the ground up to build a 476-room lifestyle hotel which today is the epitome of luxury.

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# Kabir Mulchandani: «Le persone non vogliono stanze, ma esperienze»

Filantropo e fondatore di FIVE Hotel and Resorts, ha un patrimonio da 2,5 miliardi di dollari e si racconta a *Esquire*.



Di [Simone Cosimi](#) PUBBLICATO: 24/04/2023

Imprenditore e filantropo, **il cinquantenne Kabir Mulchandani** – indiano di Mumbai, una figlia e tre figli, sposato con l'imprenditrice emiratina Nadia Zaal, inserita da molte riviste specializzate fra le più potenti donne del Medio Oriente – è protagonista di un'incredibile scalata nel mondo dell'ospitalità alberghiera di Dubai col suo brand FIVE. I suoi hotel, sotto il brand FIVE, propongono **un'esperienza di viaggio non convenzionale destinata in particolare al pubblico dei Millennial**.

Chairman e fondatore di FIVE Global Holdings, patrimonio netto da 2,5

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KABIR  
MULCHANDANI

**WHO** Entrepreneur

**THE H! FACTOR** Kabir Mulchandani is a visionary hospitality, real estate and philanthropy titan who has created a 'Global Entertainment Ecosystem,' FIVE Holdings, which includes the famed FIVE Hotels and Resorts, as well as FIVE Music in a joint venture with the Warner Music Group; and notably acquired the Pacha Group in 2023.

He is recognised by *Forbes* as a Top Travel and Tourism Leader, one of the Middle East's Richest Billionaires and one of the Most Impactful Real Estate Leaders in the region. A proponent of 'Sustainable

Indulgence,' he has led FIVE to emerge with the highest ESG rating in the world to date, as the only company to receive an 'A' grade across all sectors from the global rating agency, ISS. In 2024, FIVE unlocked wealth equitably with an inclusive approach under the tutelage of Kabir with its Long Term Incentive Plan (LTIP) for employees from various tiers within the organisation, ranging from juniors to top leaders all based on merit and not rank. In Dubai alone, the plan covers approximately 270 employees and the share value stands at USD 200 million (AED 730 million).

A true and honest believer in effective

altruism, Kabir Mulchandani has pledged millions till date across FIVE's diverse portfolio of local and global charities, including New Face Medical Trust, Room to Read and the Pacha Foundation.

Demonstrating his commitment to the island of Ibiza, that has provided a platform for Pacha's over 50-year success, he has pledged vast funds to ensure it remains a universal hotspot. With a networth of USD 2 billion (AED 7.3 billion) as earmarked by *Forbes*, Kabir is married to Nadia Zaal, one of the most influential Emirati entrepreneurs in the GCC. The couple have three sons and one daughter and live in Dubai, the UAE.

IMAGE: MARCO BAHLER

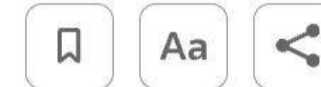


Middle East

## FIVE hotel group chief keeps watch on risk of MidEast flare-up as it eyes IPO

By Hadeel Al Sayegh and Federico Maccioni

April 16, 2024 1:29 AM GMT+4 · Updated 9 hours ago



[1/2] A view of the downtown skyline is seen from the Museum of the Future in Dubai, United Arab Emirates, February 23, 2022. REUTERS/Christopher Pike/File Photo [Purchase Licensing Rights](#)

Mulchandani said the company, which estimates it could be worth \$2.5 billion to \$3.0 billion, is planning to list in Dubai and is in talks with advisers about a potential dual listing, without elaborating on specific locations.

Dubai was quick to reopen after the pandemic. That, along with an influx of Russians and business professionals as well as relaxed social and visa rules, helped fuel an economic recovery that has also seen property prices and rents balloon.

"We're now at 155,000 hotel rooms in Dubai, which is bigger than Vegas," Mulchandani said of overall sector numbers for the city.

"What we're seeing is a massive shift in spending patterns on entertainment", he said, adding that FIVE sells about 40,000 bottles of champagne a year in Dubai and Ibiza.

Last weekend's opening party at its FIVE LUXE venue in Dubai generated gross revenue of 5.9 million dirhams (\$1.6 million), higher than the best night at Ibiza's Pacha, he said.

"It's something we've never seen ... So there's an explosion in the sector," Mulchandani said.

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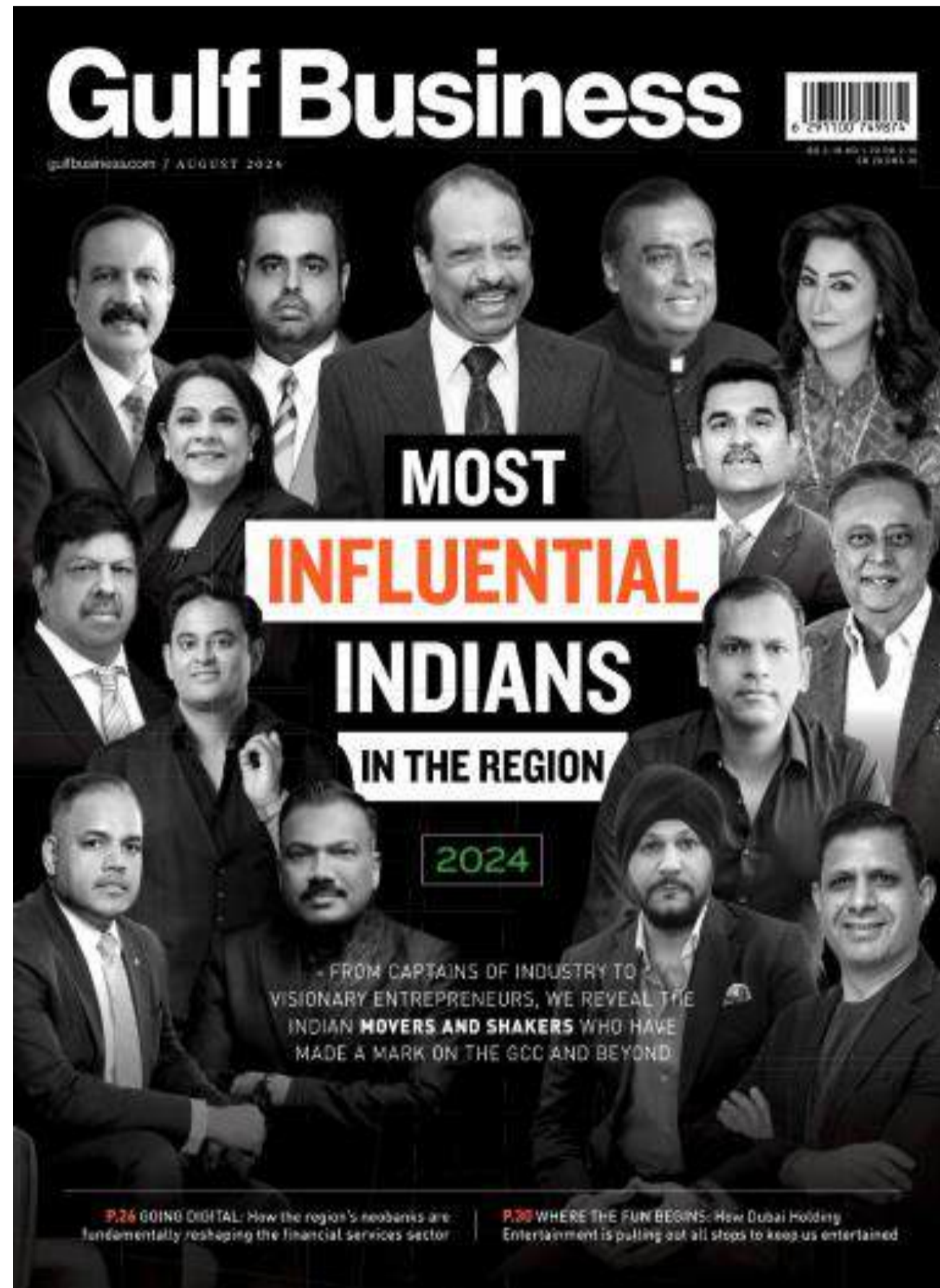
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ICONS OF INFLUENCE

**PARAS SHAHDADPURI**

CHAIRMAN, NIKAI GROUP

**D**iplomat-turned-entrepreneur Paras Shahdarpuri founded Nikai Group of Companies in 1995. The global conglomerate evolved from a modest trading enterprise into an international operation within two decades, with diverse business interests in electronics and appliances, information technology, general trading, and food. Based in Dubai, Nikai boasts over 400 own-brand products across electronic appliances, home entertainment, and white goods. With direct operations in more than 60 countries and a customer base exceeding 60 million worldwide, Nikai has firmly established itself in some of the most competitive global markets, including the US. The company is now entering a rapid expansion phase into African and Asian markets, particularly focusing on the Maghreb region. Nikai's excellence has been recognised with 'Superbrand' status conferred by the international Superbrands Organisation in 2011 and from 2016 to 2018. Paras himself has received numerous accolades, including the prestigious Bharat Shriromani Award.



**NARESH KUMAR BHAWNANI**

FOUNDER AND CHAIRMAN, WEST ZONE GROUP



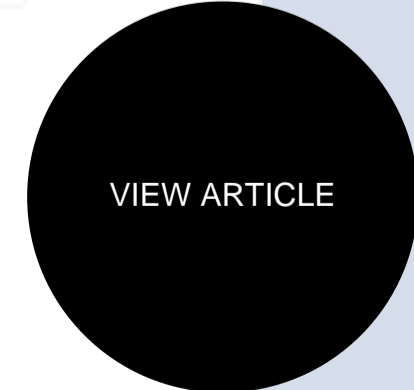
**N**aresh Kumar Bhawnani launched his first supermarket in 2005 in Mirdif, Dubai, on UAE National Day. Over the past two decades, the West Zone Group has expanded into various sectors including logistics, shopping malls, real estate, construction, technology, hospitality, and food and beverage across the UAE. Supermarkets and hypermarkets remain the core of the group's operations, with over 100 outlets spread across more than 300,000 square feet of retail space. Bhawnani oversees a workforce of more than 5,000 employees. The group's acquisition of the Salsbury supermarket chain, along with three Giant branches and one O-Mart from Giant Group, further solidified its market presence. The company, apart from operating hypermarkets, malls, hotels, food and beverage outlets, has divisions in building contracting, real estate, and fashion. With locations nationwide, West Zone Fresh is a household name, providing over 500 products, including its own brands alongside local and global names in groceries, confectionery, and more. Bhawnani has ambitious plans for global expansion. In the coming years, the group aims to extend its presence further across the GCC and beyond.

**KABIR MULCHANDANI**

FOUNDER AND CHAIRMAN, FIVE HOLDINGS



**K**abir Mulchandani's Five Holdings, a Dubai-based real estate firm, is known for its luxury party hotels and resorts in the Middle East, Spain and Switzerland. Established in 2011, Five Holdings is set to go public on the Dubai stock exchange in 2025. Mulchandani, originally from Mumbai, India, began his career in his family's consumer electronics business before relocating to Dubai in the early 2000s to invest in real estate. In November 2013, Five Holdings made a significant acquisition of the Pacha Group, which owns hotels and nightclubs in Ibiza, Spain. The company's portfolio boasts three luxury hotels in the UAE - Five Palm Jumeirah, Five Jumeirah Village, and Five Lassa. It also includes Five Zurich in Switzerland, and two hotels in Spain, Destino Pacha and El Hotel Pacha, along with the nightclub Pacha Ibiza. Additionally, FIVE Holdings owns two fashion lines as well as a private jet experience, a music label, and Five Music Studios. Five Holdings has earned an "A" grade ESG rating from ISS Corporate Solutions, the highest across all sectors. This underscores the firm's commitment to creating a 'Global Sustainable Entertainment Ecosystem,' integrating immersive entertainment with innovative F&B concepts, catering to an international and eco-conscious audience of luxury-loving millennials and GenZ customers.





Home > Industry > Construction

## Most influential Indians in the region 2024

We profile some of the most iconic Indian business titans based in the Gulf, highlighting their journeys and achievements

**GB** BY GULF BUSINESS  
AUGUST 24, 2024



**Kabir Mulchandani**

Founder and Chairman, Five Holdings



## Revealed: Arabian Business 100 Most Inspiring Leaders 2024

The Arabian Business Inspiring Leaders List isn't just a roll call of success stories; it's a testament to resilience, foresight, and the sheer will to transform both companies and communities



**Rank:** 31

**Name:** Kabir Mulchandani

**Designation:** Founder and Chairman

**Company:** FIVE Holdings

**Industry:** Hospitality

Kabir Mulchandani, founder and chairman of FIVE Holdings is arguably one of the most successful entrepreneurs in the region.

With assets valued at \$2.9bn, over 1,700 keys, and 3,060 employees, Mulchandani's leadership has expanded FIVE Holdings to include three UAE hotels – FIVE Palm Jumeirah, FIVE Jumeirah Village, FIVE LUXE – along with FIVE Zurich in Switzerland, Destino Hotel Pacha Ibiza and El Hotel Pacha in Spain, Pacha Ibiza nightclub, FIVE MODE and The Pacha Collection Fashion



## Revealed: Meet the CEOs transforming the Middle East

CEOs in the Middle East are a diverse group of dynamic leaders who play a crucial role in shaping the region's economic landscape, driving growth and innovation in a rapidly changing global economy



**Name:** Kabir Mulchandani

**Designation:** Founder

**Company:** FIVE

**Industry:** Hospitality

A pioneering figure in real estate, hospitality, and philanthropy, Mulchandani is the visionary entrepreneur behind FIVE Hotels and Resorts, which encompasses properties including FIVE Palm Jumeirah, FIVE Jumeirah Village, FIVE Zurich in Switzerland, and their latest, FIVE LUXE in Dubai. Under the guiding principle of 'Sustainable Indulgence', Mulchandani led FIVE to achieve proforma\* EBITDA margin of 39 percent in 2023, alongside reaching significant sustainability benchmarks, including the only 'A' rating for ESG in the world by ISS. In the same year, FIVE reported a remarkable proforma\* revenue of \$569 million and proforma\* EBITDA of \$221 million..

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## Dubai 100: Meet the 100 people you need to know in the emirate in 2024

In this special issue, we present the biggest names in Dubai's vibrant business community, and their plans to help the emirate continue its status as the leading hub of industry and entrepreneurship in this part of the world

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## UAE Indians: Meet the 50 Indian Aces you need to know

India's vital contribution to the GCC economy



**Name:** Kabir Mulchandani  
**Designation:** Founder  
**Company:** FIVE  
**Industry:** Hospitality

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INDIAN  
ACES 2024

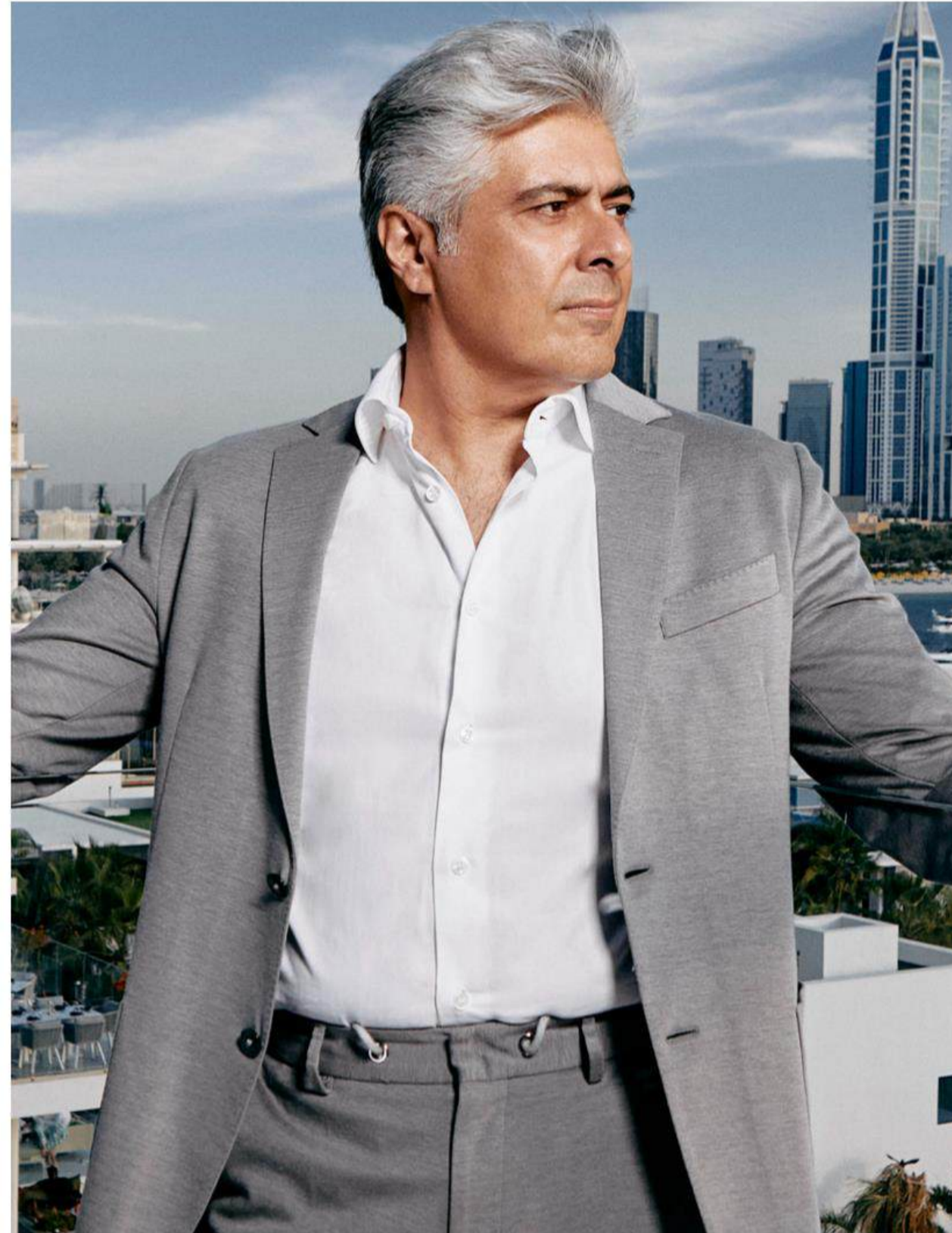
HOSPITALITY

**KABIR  
MULCHANDANI**

Founder and Chairman  
**FIVE**  
Chairman  
**The Pacha Group**

**A** pioneering figure in real estate, hospitality, and philanthropy, Mulchandani is the visionary entrepreneur behind FIVE Hotels and Resorts, which encompasses properties including FIVE Palm Jumeirah, FIVE Jumeirah Village, FIVE Zurich in Switzerland, and their latest, FIVE LUXE in Dubai. Under the guiding principle of ‘Sustainable Indulgence’, Mulchandani led FIVE to achieve a strong EBITDA margin of 38 percent in 2023, alongside reaching significant sustainability benchmarks, including an ‘A’ rating for ESG by ISS. In the same year, FIVE reported remarkable revenue of \$547m, with an EBITDA totaling \$210m.

Throughout 2023, FIVE Palm Jumeirah and FIVE Jumeirah Village consistently achieved an average occupancy rate of 92 percent, outperforming competitors by 27 percent. The Average Daily Rate (ADR) stood at \$304, with performance metrics showing TrevPAR at \$702, which is 2.3 times higher than its comparative set. From 2019 to 2023, total revenue experi-



**Sustainable Indulgence**  
Mulchandani advocates for ‘Sustainable Indulgence’, a





**Rank:** 08

**Name:** Kabir Mulchandani

**Company:** FIVE, The Pacha Group

**Designation:** Founder and Chairman

**Industry:** Hospitality

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## Revealed: Arabian Business' Indian Power List 2022

Recognising business icons who have raised benchmarks across key industries in the Middle East



**Name:** Kabir Mulchandani  
**Designation:** Founder and CEO  
**Company:** FIVE Holdings  
**Industry:** Hospitality

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**Rank:** 12

**Name:** Kabir Mulchandani

**Designation:** Founder and chairman

**Company:** FIVE Group

**Industry:** Hospitality

A real estate, hospitality and philanthropic titan, Kabir Mulchandani is the storied entrepreneur behind the iconic FIVE Hotels and Resorts including celebrity favourite and Insta-famous, FIVE Palm Jumeirah, FIVE Jumeirah Village, the most reviewed hotel on Booking.com in the world and Switzerland's ultimate dining and nightlife destination, FIVE Zurich. The much-awaited, FIVE LUXE, JBR is slated to open in Q4 of 2023 – the group recently announced famed entertainment extravaganza, Lío Ibiza, will come to Dubai for the very first time at the said property.

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Home › People › 11 development powerhouses transforming Middle East hospitality

## PEOPLE

## 11 development powerhouses transforming Middle East hospitality

The top developers in the hospitality industry, transforming architectural blueprints into iconic destinations

### KABIR MULCHANDANI

*Founder & chairman, Five Holding*

Kabir Mulchandani is the founder and chairman of FIVE holding, heading up many projects that focus on luxury and sustainability in the real estate landscape. The launch of FIVE LUXE was one of the most notable achievements. FIVE LUXE, an iconic beach resort sits on the JBR beachfront with 222 hotel rooms, suites and residences, boasting innovative facilities that blend luxury with sustainability.

Smart systems and sustainable materials like recycled cement and steel are embedded in its foundation, while thermal and electric solar panels and water saving and recycling systems boost the hotel's sustainability. As a result, FIVE LUXE earned 89 points for LEED Platinum (BD+C), the world's highest score for 5-star hotels under LEED v4. FIVE LUXE has also been approved to source 100% solar power as part of FIVE's exclusive hotel I-REC Agreement with DEWA.

Currently in development is SENSORIA, which will feature a cutting edge 2,800 square meter solar façade with unique PV panel technology. Set to open in 2025, SENSORIA is on track to acquire LEED Platinum (BD+C).


[VIEW ARTICLE](#)



## POWER 150: Unveiling the top developers in the Middle East in 2024

Revealing the top 45 real estate developers in the Middle East

### 10. Kabir Mulchandani

*Founder & Chairman, Five Holdings*



Kabir Mulchandani, Founder and Chairman of FIVE Holdings, emerges as a visionary leader, spearheading groundbreaking projects that redefine luxury and sustainability in the real estate landscape. Over the past 12 months, Mulchandani's leadership has propelled FIVE Holdings to remarkable achievements, notably with the launch of FIVE LUXE, a prime beach property offering unparalleled luxury and sustainability features. This iconic development, boasting 222 hotel rooms, opulent residences, and cutting-edge facilities, epitomises Mulchandani's commitment to blending luxury with eco-consciousness.

Furthermore, the introduction of SENSORIA, an ultra-luxe residential tower within the FIVE LUXE community, showcases Mulchandani's unwavering dedication to excellence. With innovative features such as a solar façade and private transparent acrylic pools, SENSORIA epitomises luxurious living and sustainability. The project's exceptional market performance, evidenced by the rapid sales and premium



## POWER 100 REVEALED: The most influential faces of Middle East construction in 2023

CW Middle East's BIGGEST issue of the year is out! Revealing the 100 most influential leaders in the construction industry

### 7. Kabir Mulchandani



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REAL ESTATE

## Power List 2024: Top 50 Visionary Tycoons of the UAE Real Estate Industry

AUGUST 9, 2024

25. **Kabir Mulchandani** – Founder and Chairman of **FIVE Holdings**

Kabir Mulchandani, Founder and Chairman of FIVE Holdings, has revolutionized Dubai's luxury real estate and hospitality sectors. Established in 2011, FIVE Holdings has become renowned for its iconic properties like FIVE Palm Jumeirah and FIVE Jumeirah Village, which blend luxury living with eco-consciousness. Under Mulchandani's leadership, the company has excelled in sustainability, being the first in the UAE to use 100% renewable electricity and earning top green developer accolades. His philanthropic efforts, including Project Udaan, underscore his commitment to social responsibility. Mulchandani's innovative approach and dedication to excellence continue to shape Dubai's luxury real estate landscape.

[VIEW ARTICLE](#)



# Kabir Mulchandani on pioneering breakthroughs in sustainable luxury with FIVE

*The Week Focus* | Updated: July 25, 2023 17:01 IST



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COVER STORY

# FIVE STAR AMBITION

**Kabir Mulchandani**, Founder and Chairman of FIVE, talks about championing a people-centric ethos with pioneering sustainable practices and the shared values of the 'FIVE Tribe'

Words by: Angitha Pradeep

COVER STORY

Dubai is a testament to human ambition and vision. Its skyline, dotted with some of the world's most iconic structures, narrates tales of visionaries who dared to dream and then turned those dreams into concrete realities. Among these pioneers, one name has consistently emerged as a game-changer: Kabir Mulchandani, Founder and Chairman of FIVE.

For Mulchandani, this bustling metropolis represents a world of limitless potential and fierce competition. "The real estate and hospitality sectors in Dubai and the broader GCC region rank among the world's most competitive arenas," he observes. "Dubai has 150,000 hotel rooms. These numbers aren't just about quantity; they speak to the quality and diversity that Dubai offers, rivalling, and often surpassing, global hotspots such as Las Vegas, New York, and Miami."

Drawn to Dubai's 'can-do' attitude and limitless imagination, Mulchandani says the city resonates deeply with his entrepreneurial spirit. "Ever so often, the spirit of Dubai reminds me that truly, anything is possible," he reflects. Recalling his initial days in the city, he shares his experience of searching for a house in Palm Jumeirah in the early days of its construction, only to have the property be sold off rapidly before he could make his offer. This experience in Dubai's dynamic and high-speed real estate landscape also gave him a direct perspective on the transformative nature of Dubai's real estate market.

His connection to the city is palpable, reflecting the sentiment of many who have witnessed Dubai's meteoric rise. However, for this innovator, the journey in Dubai's real estate and hospitality sectors is not just about riding the wave. It's about creating ripples of his own. "My endeavours have always revolved around creating revolutionary experiences. It's not just about brick and mortar but about the soul we infuse into each project," Mulchandani emphasises.

He also believes that disruption becomes a vital tool for survival. To him, if businesses don't continuously innovate and disrupt, another entity will take their place, ultimately benefiting the consumer. As he puts it, "Disruption is the essence of survival," and it plays a crucial role in enhancing the consumer experience.

Highlighting one of FIVE's marquee projects, FIVE Palm Jumeirah, Mulchandani

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## The sound of money

Kabir Mulchandani's FIVE Holdings has become eponymous with creating hotels that are a "Disneyworld for adults." The 1,500 rooms across four properties are often a sideshow to the spectacular entertainment that has made waves across the globe. With a \$2bn IPO on the cards, it's a strategy that has been a staggering financial success



Mulchandani has worked closely with a number of charities, foundations and organisations over the past seven years

[VIEW ARTICLE](#)



## Financial success and sustainability without compromise

The financial gains of sustainability take time – the testament of our ESG Rating and Green Bond – the product of years of dedication and, at times, investments with no economic rationale



FIVE Holdings believes that embracing sustainability as a timeless philosophy can lead to long-term growth and evolution while being a force for positive change in the world

[VIEW ARTICLE](#)



CEO MIDDLE EAST

LUXURY EXPERIENCES

# The sound of money

by Anil Bhojrul | January 11, 2024 04:08 PM GST



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# Meet the man behind FIVE: Kabir Mulchandani

Dubai's FIVE Holdings, chaired by hospitality magnate Kabir Mulchandani





Travel & Hospitality



## Party-Goers' Favourite FIVE Plots Its Expansion Into Chartered Flights

By  **Laurice Constantine** Forbes Middle East Staff Jul 25, 2022, 23:00 PM

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# Dubai Party Hotel Operator Five Plans IPO in City in 2025

- FIVE Holdings chairman says long-term goal is an IPO
- FIVE would list in Dubai, and possibly in London too



WATCH: FIVE Holdings Founder Kabir Mulchandani discusses plans for an IPO in about two years. Source: Bloomberg

By [Julia Fioretti](#), [Nicolas Parasie](#), and [Yousef Gamal El-Din](#)  
October 4, 2023 at 10:08 AM GMT+4

Listen 1:34



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**FIVE Holdings Debuts \$350M Green Bond Listing On Nasdaq Dubai**



 By **Samar Khouri** Forbes Middle East Staff Oct 04, 2023, 10:31 AM



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Kabir Mulchandani, founder and chairman of FIVE Holdings. Image by FIVE Holdings

**FIVE Holdings Debuts \$350M Green Bond Listing On Nasdaq Dubai**

**US 10-Year And 30-Year Treasuries Rise To A 16-Year High On US Jobs Data, Fed's Hawkish Stance**

**Dow Tanks To Lowest Level Since May: How Historically High Bond Yields Are Driving Slump**

**Birkenstock Seeks Up To \$9.2 Billion Valuation In IPO—And Taps Billionaire Arnault's Son For Board**

**Emirates NBD Mandates Banks For Debut Green Bond: Report**

**Mainland China Bourses Close For National Day Holidays Until Oct. 9 Amid Tough Year**

**Fintech Platform Valu To Launch In Jordan Early Next Year**



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### الأموال - المقالات الجديدة

منصة باينانس تواجه اتهامات بالإخفاق في اتخاذ التدابير اللازمة لمنع تمويل جهات غير قانونية

بنك أوف أميركا يتوقع مستويات قياسية جديدة لمؤشر S&P 500 في 2024

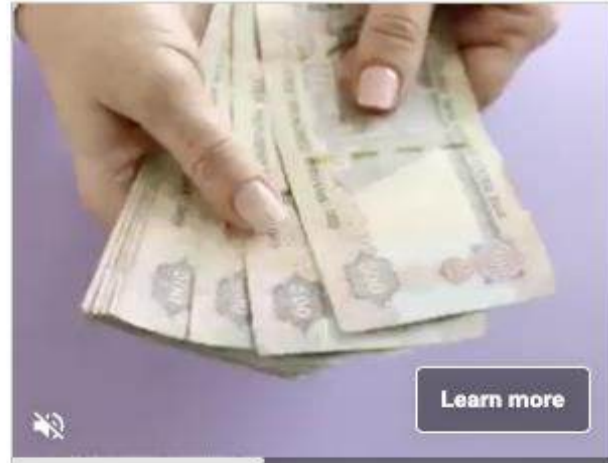
تداول السعودية توافق على طرح 10% من أسهم شبكة إم بي سي

بدء فترة الاكتتاب للطرح العام لشركة تاكسي دبي

أسهم شركات التكنولوجيا الكبرى تسجل مستويات قياسية بقيادة مايكروسوفت

تيزر تجرد عملات مشفرة بقيمة 225 مليون دولار لارتباطها بعصابات تهريب البشر

سهم مايكروسوفت يرتفع أكثر من 2% بعد تعيينها الرئيس السابق لـ OpenAI سام ألتمان



الأسواق

## مجموعة فنادق ومنتجات فايف تطرح سندات خضراء بقيمة 350 مليون دولار

Oct 04, 2023, 13:06 PM Forbes Middle East Staff **سمر خوري** By

أضف إلى الإشارات المرجعية تشغيل الصوت



كبير مولشنداني، مؤسس ورئيس مجلس إدارة مجموعة فنادق ومنتجات فايف. مصدر الصورة: FIVE Holdings

طرحت مجموعة فنادق ومنتجات فايف FIVE Holdings سندات خضراء بقيمة 350 مليون دولار على سوق ناسداك دبي للمرة الأولى، في خطوة تهدف إلى دفع تمويلها المستدام وتعزيز التزامها بالممارسات البيئية والاجتماعية وحوكمة الشركات (ESG).

### إصدار السندات الخضراء

يحمل إصدار السندات الخضراء البالغة قيمته 350 مليون دولار معدل قسيمة بنسبة 9.375%، وتاريخ استحقاق

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ابحث في الموقع

الرئيسية الأسواق آخر الأخبار برامج CNBC عربية فيجوهات CNBC عربية إنفوغرافيك عاجل التصنيفات المزيد

أحدث مقاطع الفيديو

2030.. مئوية كأس العالم بنكهة عربية! آخر الأخبار منذ 13 دقيقة 05:31

Cornwall Insight: فاتورة الطاقة للأسر في بريطانيا نقط وطاقة منذ 1 ساعة 01:46

نتيجة تدهور قدرة البلاد على تحمل الجون... Moody's آخر الأخبار منذ 1 ساعة 03:58

الرئيس التنفيذي لشركة CNBC لـ Lucid Motors عربية... أخبار الشركات منذ 1 ساعة 02:41

أسعار الغاز الطبيعي تفتز إلى أعلى مستوياتها في 8

PHILIP MORRIS MANAGEMENT SERVICES (MIDDLE EAST) LIMITE

مستقبل خال من الدخان

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أخبار الشركات

الرئيس التنفيذي لشركة فايف القابضة الإماراتية لـ CNBC عربية: العائد الاستثماري على السندات 9.375% وتُستحق في العام 2028

الخميس، 5 أكتوبر 2023 | 1:14 مساءً

أدرجت شركة فايف القابضة، العاملة في مجال الضيافة والتطوير العقاري، سندات خضراء بقيمة 350 مليون دولار في ناسداك دبي.



المزيد > تكنولوجيا COP28 > قطاعات > البرامج > أسواق وشركات >  **الاقتصادية** 

مواصلات وسفر

## فندق «فايف ريزورتس آند هوتلز» يتيح استئجار طائرات للحفلات



 الاقتصادية

فيما يتعلق بمحتوى الطائرة لدينا قائمة طعام متنوعة

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Al Bayan

موقع إخباري تتابعون فيه أخبار دبي، الإمارات، أبوظبي، السعودية، دول الخليج، مصر، سوريا، تركيا، ومستجدات الأحداث العربية والعالمية، في السياسة...



المغرب  
17:33



8 جمادى الأولى 1445 هـ - 22 نوفمبر 2023 م

البيان



COP28

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اتجاهات

منوعات

الثقافة

الرياضي

الاقتصادي

العالم

الإمارات

الرئيسية

الرئيسية / الاقتصادي / اقتصاد الإمارات

يعزز الإدراج القيمة الإجمالية للديون المدرجة في البورصة إلى 118.34 مليار دولار

"ناسداك دبي" تشهد إدراج أول سندات خضراء بـ 350 مليون دولار من "فايف القابضة"



من المصدر

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## Exclusive: UAE-Based FIVE Holdings Plans To Go Public In 2025, Says Chairman

By **Samar Khouri** Forbes Middle East Staff Oct 05, 2023, 12:44 PM

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Kabir Mulchandani, founder and chairman of FIVE Holdings. Image by FIVE Holdings

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Dubai party hotel operator FIVE plans IPO in city in 2025



# Dubai party hotel operator FIVE plans IPO in city in 2025

FIVE recently scored a top ESG rating to sell a debut green bond

Published: October 04, 2023 13:07  
Bloomberg



Advertisement

سيزرز بالاس دبي  
عروض برانش  
السبت

الشيف الشهير ألفين ليونج  
يُضفي لمسة جديدة على  
النكهات الصينية في دبي.

احجز الآن

## TRENDING

UAE gold prices fall: Shoppers are buying, looking

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# Immersive hospitality behemoth FIVE acquires the legendary Pacha Group

by Staff Writer | October 23, 2023 04:17 PM GST



FIVE Holdings is a Dubai-based vertically integrated real estate development and hospitality group

Kabir Mulchandani, Founder and Chairman, FIVE Holdings, expressed his excitement, "I am extremely proud to share the exciting news that FIVE has concluded the process to acquire the celebrated Pacha Group – an illustrious nightlife, hospitality and leisure brand that has an iconic legacy and one which has been an undisputed pioneer in the industry for decades, and one that I have personally admired for a very long time. As The Pacha Group joins forces with FIVE, I am truly thrilled to embark on this sensational new next chapter."

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The screenshot displays the website for dubaieye 103.8. At the top left, the logo 'dubaieye 103.8' is accompanied by 'RRN'. A navigation bar includes links for HOME, ON AIR, NEWS, PODCASTS, ON DUBAI EYE (highlighted), FOOD, WIN, and INFO, along with social media icons for X, Facebook, Instagram, Apple, and Android. A 'LISTEN TO DUBAI EYE' button is visible. The main content area features a large video player titled 'THE BUSINESS BREAKFAST' with the dubaieye 103.8 logo in the top right corner. The video shows a man with grey hair, Mr. Kabir Mulchandani, sitting at a desk and gesturing with his hand while speaking.

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## ENTREVISTA

Kabir Mulchandani PROPIETARIO GRUPO PACHA

# «No he comprado Pacha para convertirlo en una franquicia»

Kabir Mulchandani es, desde el pasado mes de octubre, el nuevo propietario del Grupo Pacha

TONI PLANELLS

**K**abir Mulchandani llegó a Ibiza por primera vez hace 20 años a disfrutar de sus vacaciones. Poco podía imaginar entonces que, dos décadas después, se convertiría en el propietario de una de las grandes discotecas que visitó en ese viaje: Pacha Ibiza. Y es que Mulchandani es, desde el pasado mes de octubre, el propietario del Grupo Pacha. El empresario de origen indio afronta esta nueva etapa de la mítica discoteca ibicenca con respeto y responsabilidad ante un negocio que no duda en calificar de histórico y explica a *Periódico de Ibiza y Formentera* qué es lo que sintió al adquirir el grupo y los retos de futuro que se ha marcado.

—Para quien todavía no le conozca, ¿podría decirnos quién es Kabir Mulchandani?

—Antes que nada, soy marido y padre de cuatro niños maravillosos. Durante los últimos 30 años he hecho muchas cosas distintas. La hospitalidad ha sido algo que siempre me ha gustado. Durante mi vida he viajado mucho y disfrutado de mis estancias en distintos hoteles. De esta manera, hace unos 20 años me di cuenta de que podía dedicarme a algo que realmente me gusta: disfrutar del placer de hacer felices a mis huéspedes. Ver las caras de satisfacción de nuestros huéspedes, ya sea en hoteles o en discotecas, es la ma-



Kabir Mulchandani posa para 'Periódico de Ibiza y Formentera' minutos antes de la entrevista. Foto: IRENE ARANGO



ELMUNDO  
COMPANIES

## Kabir Mulchandani, the Indian tycoon who bought Pachá: "The important thing is not only to create wealth, but to distribute it equitably in our companies"

Born in Mumbai, he has built his empire based in Dubai. He went through prison (although he was free and without charges) and says that there he learned the most valuable lessons. Last summer he took over the legendary Grupo Pachá de Ibiza for 320 million euros and now he is promoting his new stage

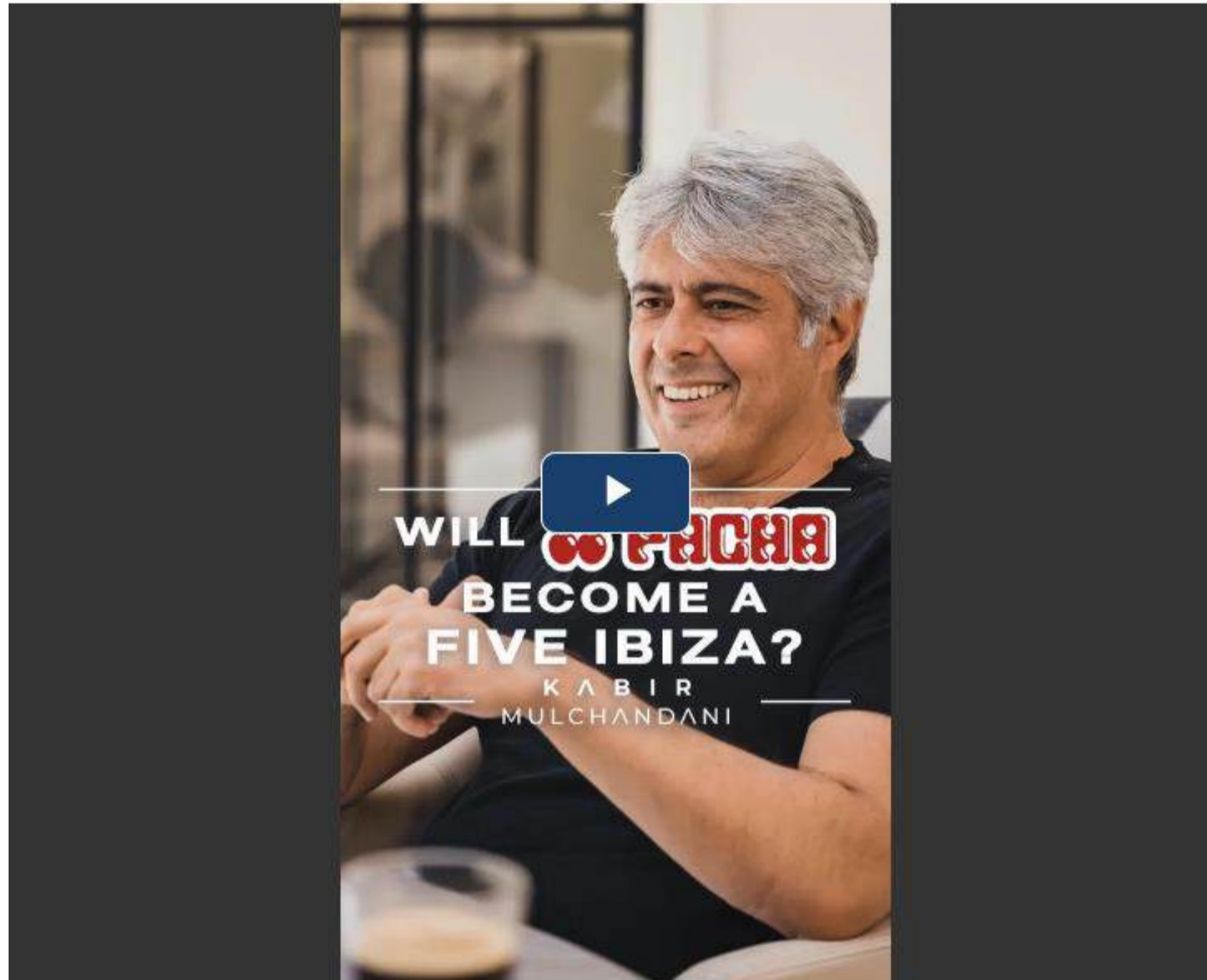
A photograph of Kabir Mulchandani, an Indian tycoon, standing on a rooftop in Dubai. He is wearing a light-colored suit and is looking out over the city skyline, which includes the Burj Khalifa. The rooftop has a swimming pool and lounge area. The background shows a clear blue sky and the city's architecture.

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Pitiusas | Ibiza

## Destino Ibiza se convertirá en el hotel Five Ibiza en 2025



Vídeo publicado en el perfil de Kabir Mulchandani. | Kabir Mulchandani

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## DIARIO de IBIZA

### The creator of Pacha and the current owner, together in Ibiza



The creator of Pacha, Ricardo Urgel, and the current owner, Kabir Mulchandani, together | CARLOS MARTORELL

**R**icardo Urgel, founder of Pacha and former owner of the emblematic Ibizan nightclub, and the current owner, the Indian businessman Kabir Mulchandani, posed together on Saturday in the room for the camera of Carlos Martorell, who was among the guests at the Great Solidarity Party of Pacha that was held to benefit the Conciencia Foundation and the Socio-Health Platform.

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## ➕ Kabir Mulchandani: «Si me hubieran pedido más dinero por Pacha Ibiza, lo habría pagado»

El empresario Kabir Mulchandani relata cómo fue la compra de Pacha Group, analiza los problemas de Ibiza y explica su visión del futuro



Kabir Mulchandani, ayer en las instalaciones de Diario de Ibiza. vicent mari / CÉSAR NAVARRO



**César Navarro**

Ibiza 23 FEB 2024 6:00 Actualizada 23 FEB 2024 7:38



Negocio, medio ambiente, espiritualidad, marca, vivienda, agua... Kabir Mulchandani,

PUBLICIDAD

A black rectangular video player with a white play button in the center. Below the player is a dark button with the text "Saber más" in white.

Saber más

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## DIARIO de IBIZA

Premios Diario de Ibiza | Discoteca Pacha, Premi a la Trajectòria Empresarial

### Premios Diario de Ibiza | Kabir Mulchandani, presidente del Grupo Pacha: «adquirir Pacha fue fruto de una profunda conexión con su esencia»

La última etapa del Grupo Pacha pasa por las manos del empresario Kabir Mulchandani, reconocido por sus contribuciones transformadoras en los sectores de la hotelería, bienes raíces y filantropía. Bajo su liderazgo, FIVE Holdings ha dado un paso estratégico hacia el entretenimiento global con la adquisición del Grupo Pacha por 302,5 millones de euros, una de las marcas más icónicas en el mundo de la vida nocturna y el entretenimiento. El empresario responde a un cuestionario por correo electrónico.



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DIARIO de IBIZA



**Intervención de Kabir Mulchandani en los Premios Diario de Ibiza 2024**

04-18-24 | 13:16

**P**remios Diario de Ibiza | Kabir Mulchandani, presidente del Grupo Pacha: «adquirir Pacha fue fruto de una profunda conexión con su esencia»

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## DIARIO de IBIZA

Especial Premis Diario de Ibiza | Gala de los Premis Diario de Ibiza 2024

### Noche de reencuentros para homenajear a quienes «dejan huella en la sociedad»

La gala de los Premis Diario de Ibiza volvió a ser el punto de encuentro de la sociedad civil pitiusa. Políticos, empresarios y miembros del mundo de la cultura no se perdieron esta cita anual.



Los premiados con sus esculturas: Mercha Chapí, Álex Díaz, Miguel Ángel Riera y Alvaro Vilaseñor (Asociació Reis Mags) y Kabir Mulchandani, presidente del Grupo Pacha. | VICENT NADÉ

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Home > Business > Inside FIVE Holdings plans to turn 50 employees into millionaires in 2025 IPO share plan

**BUSINESS**

## Inside FIVE Holdings plans to turn 50 employees into millionaires in 2025 IPO share plan

The company's founder Kabir Mulchandani told Arabian Business he plans to bestow US\$200 million worth of shares to employees

by **Hotelier Staff** | November 06, 2023 12:46 PM GST | [SHARE](#)    



FIVE Holdings' founder Kabir Mulchandani has declared the company will be making up to 50 staff members millionaires.

The announcement was made to sister title Arabian Business, ahead of the group's IPO.

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# Dubai Businessman Kabir Mulchandani Offers ₹ 11 Lakh Party On His Plane

Starting Thursday, the party-hard Five Hotels & Resorts starts accepting bookings on its very own 16-passenger private jet.

World News | (c) 2023, Bloomberg | Lisa Fleisher, Bloomberg | Updated: June 02, 2023 2:24 pm IST

## TRENDING



Viral Photo Shows Mitchell Marsh Resting His Legs On World Cup Trophy



25 Boats Turn To Ash, Navy Called In After Fire At Visakhapatnam Harbour



Satya Nadella's Big Announcement On Sam Altman After OpenAI Sacking



Hamas Leader Who Tricked Israel Is Top Target For Assassination



Image Instagrammed by fivehotelsandresorts

Anyone can book the plane for a trip of up to 12 hours.



If Dubai hotels are constantly trying to outdo each other by reaching to stratospheric heights with their over-the-top amenities, one hotelier wants to win

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Luxushotel Five in Zürich

# Sitzt hier Kabir Mulchandani auf einem gefälschten Sofa?

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abo+ AUSGANG

## Die Hotelbetten sind im Hotel Five eher Nebensache

Einst logierten Stars wie Muhammad Ali, Sophia Loren und Freddie Mercury im Zürcher Hotel Atlantis. Jetzt hat Kabir Mulchandani gut 25 Millionen Franken allein in die Neugestaltung investiert, um unter dem Namen «Five» Erlebnisse nicht nur für Hotelgäste zu schaffen. Ein Rundgang kurz vor der Eröffnung.

abo+ **Exklusiv für Abonnenten**

Der neue Besitzer des einstigen «Atlantis», Kabir Mulchandani, war bisher vor allem in Dubai als Hotel- und Immobilienunternehmer tätig.

Matthias Scharrer

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- SOUND SNACKS
- PARTNERS IN CRIME
- MEMORIES

ES

EN



## A LOOK INTO THE FUTURE: THE PACHA FOUNDATION'S NEW VISION TO SUPPORT LOCAL GROWTH.

In an effort to consolidate and institutionalize the work carried out by **Grupo Pacha's Social Work** , the **Pacha Foundation** was established as a private non-profit organization at the end of 2018. True to its mission, the Foundation remains steadfast in **promoting solidarity , resilience and excellence** , while **fostering a genuine commitment to society and contributing to social, cultural, artistic and environmental objectives** .

This morning an internal meeting was held to establish the new board of trustees of the Pacha Foundation. Following the acquisition of the Pacha Group by FIVE Holdings in 2023, Mr. **Kabir Mulchandani** , founder and president of FIVE Holdings, has assumed the leadership of the Pacha

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**STOCK MARKET CHRONICLE** The Ibx 35 takes a step back from the highs of mid-2017

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TOURISM >

## **SD The new Indian owner of Pachá will convert the Destino hotel into a Five Ibiza**

It will close it in October and will undergo a comprehensive eight-month renovation to raise rates and compete with the five-star hotels of Marriott, Palladium or Meliá

---

**CARLOS MOLINA | MANME GUERRA**  
Madrid - MARCH 21, 2024 - 05:15 CET

[SD](#) [f](#) [X](#) [in](#) [🔗](#) [00](#)

[Five Holdings](#), the Dubai hotel empire founded by the Indian-born businessman Kabir Mulchandani, is beginning to reveal its plans for the hotel assets it acquired along with the iconic Ibizan nightclub Pachá (the Destino hotel, with 168 rooms, and the Pachá hotel, with 56 rooms). Business sources close to the

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## This will be the last season of one of the Pachá hotels in Ibiza (at least, as it is known)

TOURINEWS EDITORIAL COMPANIES SUNDAY, MARCH 31, 2024



This will be the last season of one of the Pachá hotels in Ibiza (at least, as it is known) | Photo: destinypacha.com

The **Destino hotel in Ibiza** will live its last season in this. At least, as tourists know it. Its new owner, **Five Holdings**, wants to adapt it to its standards and turn it into a **Five Ibiza**. To this end, it will undergo an exhaustive renovation - the duration of which is expected to be **eight months** -, but not before taking advantage of the peak Balearic season, so the works will not begin until October.

It should be remembered that this establishment was owned by the Pachá Group, which was acquired by Five Holdings, a company that now [owns the Destino hotel, the Pachá hotel, as well as the internationally known Las Dos Cherries nightclub](#). In turn, Five Holdings is the hotel empire founded and run by Dubai businessman **Kabir Mulchandani**, who [recently revealed his plans for the nightlife venue](#).



**Talia Scott**  
JD/MBA Candidate at New York University School of Law & Stern School of Business | Founder of Legally BLK Fund | 2023 David Prize Winner

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**Talia Scott** · 2nd  
JD/MBA Candidate at New York University School of L...  
15h · Edited · 🌐

🌟 Exciting News from Dubai! 🌟

I had the incredible opportunity to join 11 fellow JD and JD/MBA students from [New York University School of Law](#) on a transformative journey to Dubai this spring break, all thanks to the prestigious Mitchell Jacobson Leadership Program in Law and Business.

During our trip, we were warmly welcomed at the **FIVE Hotels and Resorts** office where we had an enlightening discussion on sustainability, the art of curating unforgettable music experiences, and the power of philanthropy.

It was truly inspiring to meet Kabir Mulchandani, the visionary Founder and Chairman of **FIVE Holdings**. His unwavering dedication to innovation and ambitious plans for regional growth left us all in awe. It's evident that Kabir has cultivated a brand that prioritizes customer service and a people-first culture. This ethos shone brightly as we interacted with the FIVE team and savored the unique experiences offered by FIVE properties.

Feeling inspired and grateful for this enriching experience! A heartfelt thank you to Kabir Mulchandani, [Farah Palia](#) and the phenomenal FIVE team! 🌍 🙏

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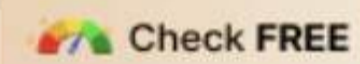
Farah Palia and 120 others · 5 comments · 1 repost

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## THESE 25 new Indian faces on Forbes world's billionaires list 2024! Check details here

1 min read • 04 Apr 2024, 11:33 AM IST

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### Livemint

Forbes unveiled its 2024 'World's Billionaires' list, showcasing 200 Indians. Check complete list here.

RANK	NAME	NET WORTH	AGE	COUNTRY / TERRITORY	SOURCE	INDUSTRY
648.	Renuka Jagtani	\$4.8 B +	70	India	Retail	Fashion & Retail
1623.	Kabir Mulchandani	\$2 B +	51	India	Real estate	Real Estate
1945.	Ajay Jaisinghani	\$1.6 B +	72	India	Wires and cables	Manufacturing
1945.	Ramesh Jaisinghani	\$1.6 B +	67	India	Cables and wires	Manufacturing
2046.	Onkar Karwar	\$1.5 B +	81	India	Tires	Automotive
2152.	Anil Gupta	\$1.4 B +	64	India	Cables	Manufacturing
2152.	Ramesh Kunhikannan	\$1.4 B +	60	India	Electronics	Manufacturing
2287.	Vijay Agarwal	\$1.3 B +	75	India	Construction equipment	Automotive

Of the 200 Indians listed, 25 individuals made their debut appearance, marking their first inclusion on the roster of the world's wealthiest individuals.

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## Forbes billionaires list: 25 Indians make their debut in 2024; know who they are

By HT News Desk

Apr 04, 2024 06:31 PM IST

An increasing number of Indians have made their entry into the Forbes billionaires list in 2024.



Renuka Jagtiani, CEO of e-commerce conglomerate, Landmark Group, has been listed on the Forbes billionaires list.(Landmark Group)

There has been a massive jump in Indian billionaires as was made clear by the Forbes billionaires list of 2024 released on Wednesday. Even as the Forbes list has as many as 200 Indians, which is a big jump over the 169 mentioned last year, there are some 25 individuals who have also made their debut. Among them are Renuka Jagtiani, Naresh Trehan, Onkar Kanwar, **Kabir Mulchandani** and others.

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# INDIA TODAY

## Meet the 25 Indians debuting on Forbes World's Billionaires List 2024

The Forbes World's Billionaires List 2024 featured 200 Indians, of which 25 were debutants. The list of Indian billionaires has grown from 169 in 2023 to 200 this year.



Renuka Jagtiani, Ramesh Jaisinghani, Kabir Mulchandani, Onkar Kanwar and Ajay Jaisinghani were among the wealthiest five debutants.



India Today Business Desk ✕

New Delhi, UPDATED: Apr 4, 2024 11:35 IST

Written By: Sonu Vivek

### In Short

- Indians on the Forbes list had a collective net worth of \$954 billion
- Their total wealth surged 41% from the previous year's \$675 billion
- Wealthiest Indian Mukesh Ambani was ninth on the global list

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## Forbes Billionaires: India Adds 25 New Entrants Including Motilal Oswal

Among the newcomers are Ramesh Kunhikannan, Kabir Mulchandani, Ramesh Jaisinghani, Onkar Kanwar, Naresh Trehan, and others.

Komal Jain

04 Apr 2024, 12:13 PM IST



Image source: Envato

Forbes has unveiled its highly anticipated list of the world's billionaires for 2024, showcasing the wealth amassed by the globe's richest individuals.

In the latest release, India stands tall securing third position with a total of 200 billionaires, a significant increase from the 169 billionaires featured in the previous year's list.

Their combined wealth is nearing a trillion dollars, with a record total of \$954 billion—up 41% from \$675 billion last year, according to Forbes. On the other hand, the dropouts include the likes of Byju Raveendran.

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