

STAR AIR: FOUNDATION FOR FUTURE GROWTH

GCL: BUILDING BRANDS FOR A MORE CONSCIOUS CONSUMER

SGU: A QUARTER OF ACADEMIC PRIDE & CULTURAL ENGAGEMENT

SGG: STRENGTHENING PEOPLE, CAPABILITY, & CULTURE

CSR: CREATING IMPACT THROUGH PURPOSEFUL ACTION



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January 2026

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# CHAIRMAN'S MESSAGE

Dear Readers,

As we step into 2026, I do so with pride in the steady progress SGG continues to make. What defines us as a Group is a culture grounded in purpose, disciplined execution, and a long-term view of value creation.

Across our businesses, teams moved forward with clarity and intent. The real strength of the year lay not in isolated achievements, but in the consistency with which we strengthened our foundations: culturally, strategically and operationally.

Looking ahead, our priorities remain clear: meaningful innovation, sustainable growth, and relationships built on trust. Guided by Vision 2030, every step we take is aligned with building an institution that is resilient, relevant, and future-ready.

With the collective strength of our people, I am confident we will continue to raise standards, build capabilities, and shape a future that generations can take pride in.



“*There is no greater wealth in this world than peace of mind.*”

**Sanjay Ghodawat**  
Founder & Chairman  
Sanjay Ghodawat Group

**Star Air** continues to strengthen its growth journey by reinforcing both its financial foundation and operational capabilities. The airline completed the first tranche of its ₹350 crore Series B funding round, raising ₹150 crore from a consortium of marquee investors, including Micro Labs Ltd. and Deepak Agarwal of Bikaji Foods. The remaining ₹200 crore is planned to be raised in FY26, supporting fleet growth and long-term scalability.



Complementing this financial momentum, Star Air expanded its fleet with two Embraer E175LR aircraft (VT-GSO and VT-GSQ) and two helicopters: Airbus H135 T3H (VT-GSR) and Airbus H145 (VT-RGP). These additions enhance operational flexibility and strengthen the airline's ability to serve diverse aviation requirements efficiently.



“As we progress toward our 50-aircraft goal by 2030, our focus remains on maintaining operational excellence, safety and delivering a seamless experience for our customers.”

– **Simran Singh Tiwana**  
CEO, Star Air



As consumer preferences continue to evolve, expectations around health, transparency, and meaningful choices are becoming increasingly central to the FMCG landscape. At GCL, this shift is shaping how brands are built – anchored in honest intent, clear communication, and relevance to today’s lifestyles.



This philosophy has guided recent launches across categories, including Coolberg Diet, India’s first zero-sugar non-alcoholic beer, TBH Mix Veggie Chips, Khapli Atta, and Cold-pressed Oils under the STAR brand. Each offering reflects a commitment to making better choices more accessible, strengthening trust through transparency, and bringing thoughtful innovation to everyday consumption.

“By staying deeply consumer-centric and continuously innovating with responsibility, GCL is focused on creating long-term value for consumers, partners, and the broader ecosystem, while shaping a future-ready FMCG portfolio.”

– **Salloni Ghodawat,**  
CEO, GCL



# SGU: A QUARTER OF ACADEMIC PRIDE & CULTURAL ENGAGEMENT

SGU marked a proud academic milestone with its 7<sup>th</sup> Convocation Ceremony, graced by the Hon'ble Former President of India, Shri Ram Nath Kovind. The event showcased the University's steady academic progress and its commitment to nurturing capable, confident, and values-driven professionals. Graduating students received their degrees in a setting that honored years of learning, discipline, and perseverance.



To promote cultural engagement and open dialogue, SGU also hosted a special edition of "Dilkhulas", featuring renowned actor and public figure Nana Patekar. The session offered students a unique opportunity to engage in candid conversations on life experiences, creativity, discipline, and authenticity.



“To nurture a holistic learning environment, we focus on initiatives that inspire perspective, self-expression, and learning beyond the classroom. These experiences enrich campus life and reflect SGU's commitment to shaping well-rounded, capable professionals.”

**- Vinayak Bhosle**

Trustee & Governing body member, SGU

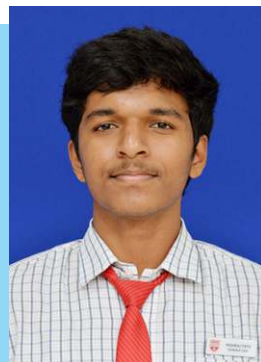


SGIS continues to make its mark nationally, reflecting a culture that values discipline and holistic development. The school achieved a significant milestone by securing India's No. 1 rank at the ISSO Games, winning 34 gold, 37 silver, and 42 bronze medals—a proud achievement that showcases the dedication of its students and the consistent guidance of its coaches and mentors.

**1<sup>st</sup>**  
**RANK**  
**WITH 113 MEDALS AT**



**International Schools Sports  
Organization 2025-26 across India**  
**1<sup>st</sup> Among 213 Schools Pan India.**



This spirit of excellence extends to academics as well. Yashraj Patil's All-India Rank 18 in the NDA 2025 examination stands as a testament to the rigorous preparation, focus, and values-driven education fostered at SGIS. His accomplishment reflects the school's commitment to shaping confident, disciplined individuals ready to take on leadership roles beyond the classroom.



“SGIS's holistic approach to education underscores academic rigor, physical discipline, and character-building. This approach empowers students to excel across diverse arenas.”

**- Sasmita Mohanty**  
Director, Principal, SGIS

# GRPL: BRINGING EVERYDAY CONVENIENCE CLOSER TO COMMUNITIES

**Star** Localmart opened its 2<sup>nd</sup> store in Davangere, marking another step in strengthening its neighbourhood retail presence. This expansion reflects a deliberate strategy to deepen local penetration and reinforce everyday convenience for residential communities through a trusted, accessible retail format.



Adding a layer of engagement to everyday shopping, DusMinute introduced “DusMinute Sante”, an in-store initiative focused on creating a more interactive and family-friendly experience. Simple games and prize-led activities turned routine visits into moments of shared enjoyment, especially for children, strengthening the store’s connection with the community. They also launched their 40<sup>th</sup> store in VBHC Palm Heaven, Bengaluru.



“ By building retail formats that are accessible, engaging, and rooted in local needs, GRPL continues to create shopping experiences that resonate closely with the communities it serves. ”

– **Shrenik Ghodawat,**  
MD, SGG





SGG's focus on learning and leadership development gained momentum with the launch of the Chanakya Leadership Series. The inaugural session featured Mr. Rachit Mathur, MD & Senior Partner, BCG India, bringing contemporary perspectives and real-world leadership insights to teams across the Group.



This was complemented by capability-building workshops for employees, aligned with Vision 2030. These sessions focused on strengthening managerial fundamentals, improving collaboration, and enabling teams to take on expanding responsibilities with confidence.

Continuing its long-standing tradition of fostering camaraderie and well-being, SGG is set to host its annual sports event across Group verticals. A much-anticipated fixture in the Group calendar, the sports meet reinforces teamwork, energy, and the spirit of togetherness at SGG.

**Sanjay** Ghodawat Foundation (SGF) demonstrated its commitment to social responsibility and nation-building by supporting youth aspiring to serve the country. The Foundation bore the entire cost of food distribution at defence selection camps organized by the White Army, providing nutritious meals to over 20,000 candidates in Kolhapur and Satara districts during long waiting hours.



Extending its environmental responsibility, SGIS led an awareness campaign, “Plant Local Trees – Reject Foreign Species,” in Atigre village. Through student-led interactions and a curated herbarium of native plants, the campaign highlighted the importance of indigenous species in preserving biodiversity. This was complemented by a plantation drive at Vidyamandir School, where native trees such as Apata, Bel, Putranjivi, Gulbhedi, and Mahogany were planted.

These initiatives reflect SGF’s CSR philosophy, addressing immediate social needs while promoting long-term environmental stewardship rooted in community engagement and sustainable practices.







**Diwali Celebration**



**Thanksgiving**



**Potluck**



**Christmas Celebration**



**Retail Employees' Day**



**Halloween Celebration**



## THE ECONOMIC TIMES | SME

English Edition • Today's ePaper

### Why India needs collaborative philanthropy

By Sanjay Ghodawat, ET CONTRIBUTORS • Last Updated: Nov 01, 2025, 11:40:00 AM IST



Philanthropic initiatives often face limitations in reach, especially when addressing remote or underserved areas.

India is a country of unparalleled size, with 1.46 billion people spread across diverse geographies, cultures, and stages of development. In such a vast and varied nation, a single organisation, government, philanthropy, or business cannot possibly make a significant lasting difference all by itself. Being the chairman of a large business group with strong national development roots, I'm convinced that philanthropy needs to be hand-in-hand with the government to trigger a change.

## THE TIMES OF INDIA

### Star Air mulls ordering Embraer aircraft next year; the first for the Brazilian major from India

Saurabh Sinha / TNN / Nov 27, 2025, 18:41 IST



Shrenik Ghodawat

NEW DELHI: India's largest regional airline, Star Air, could place a sizable order for Embraer aircraft next year. Launched in January 2019 with one aircraft, the Kolhapur-based airline of the Sanjay Ghodawat Group not only survived Covid but also grew, thanks to the Modi government's subsidised [UDAN scheme](#), and currently operates a fleet of 11 Embraers. Becoming a rare regional airline success story in India, the airline has now set a target of having 50 aircraft and choppers in its fleet by 2030.

## Asia Food JOURNAL

Ghodawat Consumer launches india's first zero-sugar malt beverage, Coolberg Diet



## BW RETAILWORLD

www.bwretailworld.in

### Ghodawat Consumer's TBH Rolls Out Mix Veggie Chips

BY BW RETAIL WORLD BUREAU • NOVEMBER 17, 2025



## IndiaRetailing.com

### 67% of Rural Shoppers Prefer In-Store Shopping Over Online, Star Localmart Survey Shows

Published On: Tue, 16 Dec 2025, 04:14 pm

IndianRetailing Bureau



These findings align with broader retail trends that point to a resurgence of brick-and-mortar retail, with mall vacancy rates dropping to 8.1% in 2024, signalling renewed demand for physical retail spaces that offer immediacy, trust, and community engagement

### Sanjay Ghodawat University Signs an MoU with Takasago Fluidic Systems, Japan

© Education Edge Global • November 16, 2025 • 0 • 5 Mins





# MILESTONES



Star Air won the Emerging Aviation Brand Award 2025 by Big Impact



SGIS, Kolhapur Ranked No. 20 in Day-Cum-Boarding School by Education World



Star Air awarded as the Best Brand Award 2025 by ET Edge 2025



SGIS, Pune recognized for Excellence in Lifeskills & Activity Based Learning by Eldrok India K-12 Summit 2025



Star Localmart recognized with Golden Spoon Award 2025 by IMAGES Group

# EMPLOYEE CORNER



**Salman Shaikh**  
Sr. Marketing Executive, GCL

## How has your journey with SGG been so far?

My experience at SGG has been positive and steady. I've had the chance to learn on the job, understand how the business works, and improve my skills through day-to-day responsibilities and teamwork.

## How do you see the company evolving, and what role would you like to play in future?

The company is growing and becoming more structured across functions. I'd like to continue supporting the marketing team, learning more about brand execution and market processes, and contributing wherever needed.

## What key advice would you offer to a new joiner?

Be patient, learn the systems, and stay open to guidance from seniors. Consistency and willingness to learn go a long way at SGG.



**Deepak Jamadar**  
Sr. Manager,  
Corporate Insurance, SGG

## How has your journey with SGG been so far?

My journey at SGG has been insightful and structured. Working at the group level has helped me gain a broader understanding of financial processes, cross-company coordination, and how decisions are aligned with overall business goals.

## How do you see the company evolving, and what role would you like to play in the future?

SGG is becoming more process-driven and data-focused. I would like to continue supporting financial planning, reporting, and compliance, while improving efficiencies and strengthening financial discipline across the group.

## What key advice would you offer to a new joiner?

Take time to understand the processes, stay detail-oriented, and ask questions when in doubt. Accuracy and consistency are valued, and learning from experienced colleagues makes the transition smoother.



**Without environmental sustainability, economic stability and social cohesion cannot be achieved.**



## **ENVIRONMENT**

- Installed solar panels 300 kWp at Rice plant, 250 kWp at Beverage plant, and 100 kWp at Head Office – achieving a 6% reduction in carbon footprint.
- Initiated rainwater harvesting at the Beverage plant, expected to conserve 23,413.30 m<sup>3</sup> annually, advancing our goal of becoming water neutral by 2030.

## **SOCIAL**

- Donated 75 benches to Y.P. Powar School, Kolhapur, improving classroom comfort and student health.
- Provided 145 renovated benches and 5 office tables to Kumar Vidya Mandir, Nimshirgaon, enhancing learning infrastructure.

## **GOVERNANCE**

- At our beverage plant, a Workplace Safety session was organised to raise awareness about employee rights and foster a safer workplace.

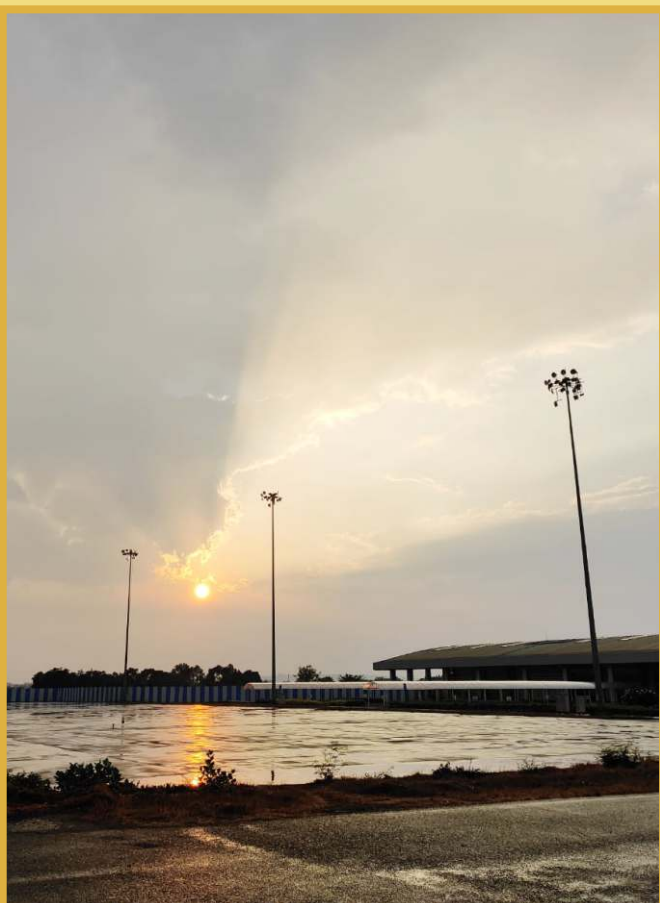
# CREATIVE CANVAS



Shalaka Randive  
AGM, GCL



Umarfaruk Daud Shaikh  
Executive, GRPL



Ishika Jadhav  
Jr. Officer, Star Air



Shruti Dhadam  
Sr. Officer, SGG



51<sup>ST</sup> RISING  
WINNERS

Anthony Kiruba (Star Air),  
Karan Sridhar (Star Air), & Rajesh Chavan (GCL)

## Puzzle 1: Fill in the Blanks

- Which SGG vertical added new aircraft to its fleet this quarter?  
\_\_\_\_\_.
- GCL's zero-sugar malt beverage is called \_\_\_\_\_.
- SGU celebrated its \_\_\_\_\_ Convocation Ceremony this quarter.
- SGIS secured India's No. \_\_\_\_\_ rank at the ISSO Games.
- The Group's leadership learning initiative is titled \_\_\_\_\_ Leadership Series.

## Puzzle 2: Riddle Me This

- I expanded the fleet for specialised aviation needs. Who am I?
- I'm an honest, ready-to-eat food offering. What am I?
- A famous actor led a candid campus interaction. What was it called?
- A student-led campaign promoting native tree plantation and rejecting foreign species. What was it called?
- A Group-wide annual sports event that promotes teamwork and friendly competition. What is it?

Email your answers to [corporatecommunications@ghodawat.com](mailto:corporatecommunications@ghodawat.com)  
Top 3 winners will get Amazon voucher worth Rs. 500/- each