



RISING[®]

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53rd Edition



STAR AIR: SEVEN YEARS OF DISCIPLINE

GCL: BUILDING SCALE

SGU, SGIS & SGIMA: ACADEMIC EXCELLENCE

GRPL: STEADY EXPANSION

SGG: BUILDING CAPABILITY



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April 2026

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Dear Readers,

The start of a new financial year is always a moment to reflect and set direction. This year, that direction has a clear dimension: how we, as a Group, embrace AI not as a trend, but as a shift in how we think, work, and decide. As we continue to strengthen our businesses and build towards our long-term vision, this shift becomes increasingly important.

Across SGG, our teams are already integrating AI into their work in practical and purposeful ways. The opportunity is significant, but the real advantage will come not from the tools we adopt, but from the mindset we build around them.

The strength of SGG has always been its people and their ownership, adaptability, and shared sense of purpose. At its best, AI sharpens this by helping us learn faster, decide better, and act with greater clarity.

The year ahead will demand this balance of technology, capability, and intent. With the strong foundation we have built and the right mindset, I am confident that SGG is ready and that our best chapter is still ahead.



“ *Success is never accidental. It is a continuous journey shaped by the compound effect of consistent effort, hard work, and discipline.* ”

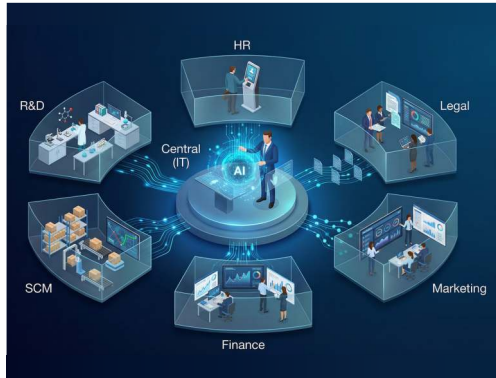
Sanjay Ghodawat
Founder & Chairman
Sanjay Ghodawat Group



AI AT SGG: TRANSFORMING HOW WE THINK, WORK, AND DECIDE

As SGG continues to strengthen its businesses and capabilities, AI is emerging as a key enabler.

AI is being applied in practical, outcome-driven ways, not just to improve efficiency but to strengthen clarity of thought and decision-making. Here's how our leaders are bringing this shift to life within their respective functions.



Data & Digital: From Use Cases to Scaled Capability

AI is being integrated in a practical, outcome-driven manner to improve productivity, decision-making, and access to knowledge across functions.

Early use cases include analysis, document review, and operational insights, alongside efforts to make internal knowledge more accessible through AI-driven formats. The focus is on embedding AI into everyday workflows over time.

- Parag Bhagwat, Group CDO, SGG

Finance: From Transactions to Intelligence

AI is transforming finance from a transactional function into one driven by intelligence and foresight, with routine processes becoming faster and more accurate.

More importantly, it enables deeper insights, strengthening forecasting, risk management, and decision-making. The future lies in combining analytical power with human judgement.

- Suraj Kalra, Group CFO, SGG



Human Resources: Enabling Simpler, Smarter Work

AI is being adopted in HR to simplify processes and improve effectiveness, supporting areas such as resume screening, employee queries, and performance tracking.

This allows teams to focus more on development & collaboration, while bringing greater consistency across businesses. AI remains an enabler, with people and relationships at the core.

- Santosh Rudrawar, Group CHRO, SGG

Marketing: A Thinking Partner, Not Just a Tool

AI has become a practical thinking partner in marketing, helping shape how problems are framed and decisions are made, beyond just supporting content and research.

It brings greater structure to creative evaluation and enables teams to explore alternate approaches early. The real value lies in improving judgement and strengthening ideas, not just speed.

- Bimalendu Tarafdar, Group CMO, SGG




Star Air marked seven years of its journey, built on resilience, discipline, and a clear focus on regional connectivity. The milestone brought teams together to recognise outstanding contributors, reflecting the collective effort behind the airline's progress.



This journey received national recognition at Wings India 2026, where Star Air was awarded the Best Airline in the Regional / UDAN Connectivity category, reinforcing its role in strengthening regional aviation.





**The same wings,
now trusted with cargo**

Now moving your parcels across the **skies of Real India!**



Further strengthening its capabilities, the airline introduced cargo services, extending beyond passenger travel to enable safe and efficient movement of goods across its expanding network.

GCL expanded its portfolio with the launch of STAR Soya Chunks, along with TBH Coconut Water and Coolberg Penetration Packs, strengthening its presence across everyday consumption categories. These launches also reflect a clear shift towards building scale in General Trade.



GCL participated in Indus Food 2026 and Gulfood 2026, showcasing its portfolio and engaging with international partners and markets.

GCL received the "Content Marketing Mastery" award at Discover Martech 2026 for its collaboration with Amazon Prime on the web series "Do You Wanna Partner", which marked the launch of Coolberg Lemon Ginger. This recognition reflects the brand's growing ability to create relevant and engaging digital campaigns.



Across SGG's education institutions, the focus remained on combining academic depth with global exposure and strong performance outcomes.



At **SGU**, Sanjay Ghodawat Global Education marked a meaningful step towards expanding international academic pathways, enabling access to globally recognised medical and veterinary programs.



Students at **SGIS** demonstrated strong real-world application of learning, with a first-place finish at an international hackathon and recognition at the Lumiere Scholars Essay Awards, selected from over 2,000 global entries.

The school was also ranked No. 1 among Cambridge & CBSE schools in Maharashtra by Innoventure World Foundation.



At **SGIMA**, students delivered strong results in the first phase of JEE Mains 2026, including multiple 99+ percentiles and a perfect 100 percentile in Physics.

GRPL: STEADY EXPANSION ACROSS MARKETS AND COMMUNITIES



In Bengaluru, DusMinute continued to scale its network with the addition of two new stores, taking its total count to 43 and reinforcing its presence within residential communities.



Star Localmart expanded its presence in Hubballi with the opening of its 12th store, strengthening its footprint in North Karnataka market.

This expansion reflects a continued focus on staying close to everyday consumer needs while scaling presence across key markets.

Across SGG, capability building remained a clear focus with targeted learning initiatives rolled out across businesses.



Workshops on Generative AI, Customer Experience, Retail Fundamentals, and Modern Project Management with Automation enabled teams to strengthen both digital & operational capabilities aligned with evolving business needs.



Marking International Women's Day, SGG hosted a session for women employees led by Vertika Kanaujia, Editor - Operations, Financial Express, focusing on navigating evolving career paths and building resilience in a changing work environment.



Shiv Jayanti



International Women's Day



SGG Annual Sports Day



EMPLOYEE CORNER



Archana Dash Mridha
Chief Security Officer, Star Air

How has your journey with SGG been so far?

My journey with the SGG has been enriching and progressive. I started as Senior Manager – Security at the Aviation Security Training Institute, focusing on training, regulatory compliance, and risk management. Over time, I took on broader responsibilities across locations and progressed to Chief Security Officer. The journey has been both challenging and rewarding, allowing me to contribute at both operational and strategic levels.

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

I see SGG evolving as a diversified, forward-looking organization with a strong focus on technology, operational excellence, and global standards. I aim to strengthen security frameworks through advanced technologies, improved risk intelligence, and a proactive security culture, aligning security with business growth.

What key advice would you offer to a new joiner?

Stay disciplined, keep learning, and take ownership. SGG offers strong growth opportunities for those who are proactive and committed. Continuous learning is key to staying adaptable and ready for new challenges.



Rohit Salunkhe
Deputy Manager -
Procurement, GCL

How has your journey with SGG been so far?

My journey at SGG has been positive and learning-oriented. The role has allowed me to work closely with cross-functional teams and manage diverse procurement requirements across marketing and IT, contributing effectively in a fast-paced, collaborative environment.

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

I see SGG growing with stronger processes, improved efficiency, and a sharper focus on strategic planning. I aim to contribute by strengthening vendor partnerships, optimizing costs, and implementing structured sourcing strategies that support both marketing and technology needs.

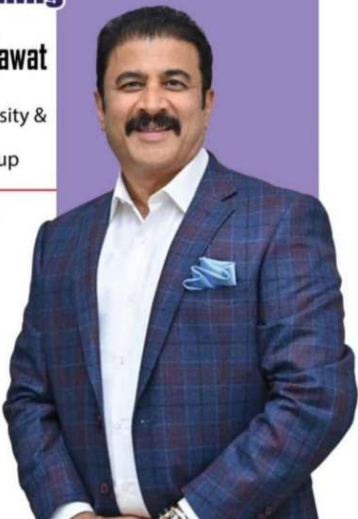
What key advice would you offer to a new joiner?

Be proactive, understand processes well, and maintain strong coordination with teams. Clear communication, openness to learning, and a solution-oriented approach help in adapting quickly and contributing effectively.

THE SENTINELS

Leadership as Alchemy: The Transformative Power of Lifelong Learning

Mr. Sanjay D. Ghodawat
President
Sanjay Ghodawat University & Chairman
Sanjay Ghodawat Group



Mr. Sanjay D. Ghodawat exemplifies visionary entrepreneurship paired with a deep commitment to education and social impact. A mechanical engineer and certified pilot across helicopters, fixed-wing aircraft and power gliders, his life reflects bold ambition, disciplined execution and meaningful philanthropy.


The head of the Sanjay Ghodawat Group, he has led ventures in aviation, consumer products, energy, realty, retail, textiles and education, shaping industries while supporting communities. The Group's diverse portfolio includes businesses such as Star Air, Ghodawat Textiles and Ghodawat Realty, and today employs more than 12,000 people across its various enterprises. The Group has

Visionaries of Iksit Bharat
In association with
SAP

Featuring
Shrenik Ghodawat
MD, Sanjay Ghodawat Group

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ET TravelWorld.com
From The Economic Times

Star Air expands network with new routes from Belagavi and Kolhapur

Star Air has expanded its regional network with new routes and increased frequencies from Belagavi and Kolhapur, improving connectivity to major cities including Mumbai, Bengaluru and Ahmedabad. The expansion includes a new daily Belagavi-Mumbai service and additional flights from Kolhapur. The airline is also increasing its weekly flight schedule from 455 to 550 this summer in response to growing passenger demand.



CEO Insights

5 Women Leaders Shaping the Future of Family Businesses

CEO Insights Team




As India celebrates **International Women's Day**, a quiet but profound **revolution** is underway in the country's **boardrooms and innovation labs**. Women leaders, once relegated to the sidelines in legacy organizations, are now at the **vanguard of change**, blending **tradition with vision**, and leveraging digital technology to **reimagine what Indian business can be**. With a finger on the pulse of Gen Z trends and a commitment to **purpose-driven growth**, these trailblazers are not only **breaking glass ceilings** but are also carving out new

BW RETAILWORLD
www.bwretailworld.in

Ghodawat Consumer Adds Soya Chunks Under Star Brand

BY BW RETAIL WORLD BUREAU | JANUARY 16, 2025



Move marks the company's entry into the plant-based protein segment amid rising demand for meat substitutes

Ghodawat Consumer or (GCL), the FMCG arm of the Sanjay Ghodawat Group, has added soya chunks to its Star brand portfolio, marking its entry into the plant-based protein category.

Asia Food JOURNAL

TBH enters coconut water segment as Ghodawat Consumer Limited broadens better-for-you offerings



Courtesy of Ghodawat Consumer Limited

Mumbai (India): Ghodawat Consumer Limited (GCL), the FMCG arm of Sanjay Ghodawat Group (SGG), announced the launch of TBH Coconut Water, marking the brand's entry into the rapidly growing natural hydration market. The launch broadens the 'To Be Honest' portfolio beyond its core healthy snacks made from 100% real fruits and vegetables, extending the brand's clean-label philosophy into beverages. This new offering contains extracts from fresh coconuts sourced from Tamil Nadu with no added sugar, no concentrates and no added flavours, maintaining the natural taste and electrolyte content of coconut water.

MILESTONES



Our Chairman was conferred the “Jewels of India – Bharat Ki Shaan, Bharat Ka Abhiman” award by Maneesh Media



GCL received the “Content Marketing Mastery” award at Discover Martech 2026



Star Air won the ‘Best Airline – Regional/UDAN Connectivity’ award at Wings India 2026



SGIS ranked No. 1 among Cambridge and CBSE Schools in Maharashtra by Innoventure World Foundation.



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

ENVIRONMENT

Conducted ESG training across GCL manufacturing divisions, focusing on hazardous waste management, pollution control, energy conservation, and good housekeeping to strengthen environmental awareness and on-ground practices.

SOCIAL

Observed National Girl Child Day by engaging with students from underprivileged communities, promoting the importance of education, and distributing learning materials to support continued learning and access to basic resources.

GOVERNANCE

Observed the 55th National Safety Day and Safety Week across GCL locations, with initiatives focused on reinforcing safety awareness, strengthening systems, and encouraging responsible practices across teams.



CREATIVE CANVAS

Cormorant Tree



Pallavi Salve
Sr. KAM – Modern Trade, GCL

USA



Nikita Bhalerao
Project Manager – IT, GCL

Ratnagiri



Shivam Kashid
Executive – MD Office, SGG

Switzerland



Govardhana K A
Asst. Manager – Training & Licensing, Star Air

Lonavala



Priyanka Birajdar
Officer – IT, GCL

AI CREATIVE CHALLENGE

This edition, we are inviting you to explore AI in a fun and creative way.

Create an AI-generated visual inspired by any SGG business. No expertise required, just your imagination. Choose any one of the following:

Reimagine Our Brand

Visualise any SGG brand in the future.

Think Star Air in 2030, Star Localmart/ DusMinute in 2030, or next-gen FMCG products.

Option 01

If Our Brand Was a Movie

Create a movie poster inspired by any SGG brand.

Give it a title, a theme, and bring the story to life visually.

Option 02

AI Ad Creative

Create a simple advertisement for any SGG product or service using AI.

You can add a short caption to complete the idea.

Option 03

How to Participate

1. Pick any one of the above options
2. Generate your creative using any AI tool (e.g. ChatGPT, Gemini, Canva AI, Midjourney, etc)
3. Submit your creative + name of the AI tool used + the exact prompt you used
4. Email to corporatecommunications@ghodawat.com

What's in it for you?

Top 3 entries will win Amazon vouchers worth ₹ 500/- each, and selected entries will be featured in upcoming edition of Rising

52nd Rising Winners

Ajinkya S. Magdum - IT, SGIS • Sourabh Karyappa - SCM, GCL • Rajesh Chavan - SCM, GCL