



RISINGTM

1st July 2026

54th Edition



STAR AIR: EXPANDING REACH

GCL: BUILDING BRANDS THAT CONNECT

SGU, SGI & SGIMA: SHAPING FUTURE-READY ACHIEVERS

GRPL: GROWING THROUGH COMMUNITY CONNECT

SGG: BUILDING CAPABILITY AND WELL-BEING



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July 2026

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Dear Readers,

As I reflect on the past quarter, I am reminded that progress is rarely defined by ideal conditions. More often, it is shaped by how organisations respond when circumstances demand greater resilience and clarity of purpose.

At SGG, we have always believed that sustainable growth is built on strong foundations. Markets evolve, industries transform, and new challenges emerge, but the principles that guide long-term success remain unchanged. Staying focused on what truly matters, executing with discipline, and continuously striving to improve have shaped our journey over the years and continue to define the way we move forward.

Every challenge presents an opportunity to strengthen our capabilities, and every milestone reflects the power of collective effort. As we look ahead, I believe our greatest strength will continue to lie in staying true to our values and remaining disciplined in our pursuit of excellence.



“Momentum demands movement. It is built through consistent action, focus, and the discipline to keep moving forward, even when progress is slow.”

Sanjay Ghodawat
Founder & Chairman
Sanjay Ghodawat Group



STAR AIR: EXPANDING REACH, ELEVATING EXPERIENCE

Star Air strengthened its regional network through the launch and resumption of services across key routes. Operations commenced from Mundra, the airline's 32nd destination, expanding connectivity to one of India's most important economic hubs through links to Surat, Mumbai, Goa (Mopa), Hindon, Bengaluru, Nanded, and Belagavi.



The retirement of our Embraer E145 fleet marks the end of an important chapter in Star Air's journey. These aircraft played a vital role in building our regional network and establishing the trust of our passengers. As we transition towards a more modern fleet, we are also preparing Star Air for its next phase of growth. ”

- Capt. Simran Singh Tiwana
CEO, Star Air



Operational performance and customer experience also improved during the quarter, with On-Time Performance reaching 92% and Star Air's Net Promoter Score rising to 60, well above the industry average of 36.

GCL continued to build momentum across its portfolio through stronger consumer connect, global market engagement, and brand recognition.

TBH Okra Chips gained significant organic traction during the quarter, generating over 50M organic views across social media through user-generated content. This response underscores the brand's growing resonance with younger audiences and the rising demand for healthier snacking options.



GCL also strengthened its international presence by participating in the World Travel Catering & Onboard Services Expo in Germany, engaging with global industry stakeholders and exploring opportunities in the travel retail and onboard services segment.



Adding to the quarter's achievements, Coolberg's Jugaaro campaign won Bronze at the ABBY Awards 2026, recognising the brand's creative excellence and effectiveness in consumer engagement.

SGU, SGIS & SGIMA: SHAPING FUTURE-READY ACHIEVERS

Students across the education ecosystem continued to deliver outstanding academic and entrepreneurial achievements.



At SGU, a student-led startup venture secured funding approval of ₹70 lakh through a collaboration between SGI and the Vyapaar Foundation. The university also expanded its academic offerings with the launch of the School of Design in partnership with Hamstech and celebrity mentor Neeta Lulla.



Further adding to the quarter's achievements, SGIMA students Sahim Patwegar and Sarthak Patil secured a perfect 100 percentile in MHT-CET 2026 (PCB), reflecting the institution's continued focus on academic excellence.

At SGIS, Shreya Ghatge secured 99% in the CBSE Class X examinations, while 54 students achieved perfect scores in Artificial Intelligence.





DusMinute continued its expansion journey with the opening of three new stores during the quarter, further strengthening its presence across residential communities in Bengaluru.



Alongside expansion, the brand continued to deepen engagement with residents through initiatives such as Kids Drawing Competitions and Senior Citizen Baithaks, adding meaningful moments of interaction beyond everyday retail.



SGG: BUILDING CAPABILITY AND WELL-BEING ACROSS THE GROUP

Building future-ready capabilities remained a key focus across SGG during the quarter, with learning initiatives aimed at strengthening leadership, digital proficiency, and data-driven decision-making.



Key programmes included a Retail Excellence workshop for business leaders across Star Localmart and DusMinute, along with hands-on workshops on Claude and Power BI to strengthen AI adoption and analytical capabilities across teams.

The Group also marked International Yoga Day across locations, encouraging employees to prioritise physical well-being, mindfulness, and holistic health as part of a balanced and healthy workplace.



How has your journey with SGG been so far?

My journey with SGG has been both challenging and rewarding. Starting with Sales Force Effectiveness, Analytics, and Business Reporting, I gained valuable exposure to business processes and data-driven decision-making. Over time, my role expanded into Data Strategy, Analytics, and Business Transformation, allowing me to work across multiple functions and businesses.

The trust and opportunities provided by the organisation have enabled me to continuously learn and create meaningful business impact.



Ibrahim Sayyed
Sr. Manager - IT, GCL

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

I see SGG evolving into a more data-driven, digitally enabled, and AI-powered organisation, where decisions are supported by real-time insights and intelligent systems. Going forward, I would like to contribute by strengthening our data and analytics ecosystem, driving technology adoption, and helping build AI-driven solutions that simplify decision-making and create measurable business value.

What key advice would you offer to a new joiner?

Stay curious, take ownership, and focus on understanding the business before jumping to solutions. Build strong relationships across teams, embrace challenges as opportunities to learn, and maintain a problem-solving mindset.



Aditi Banerjee
Asst. Teacher, SGIS

How has your journey with SGG been so far?

My journey with SGG has been fulfilling and enriching. The collaborative environment has allowed me to contribute beyond the classroom through academic initiatives, student activities, competitions, and school events. Every experience has been a learning opportunity, and the trust placed in teachers to innovate has made this journey truly rewarding.

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

I see SGG including SGIS evolving into a benchmark institution that blends global best practices with strong Indian values. Going forward, I hope to contribute by strengthening classroom learning, supporting co-curricular initiatives, and helping students become skilled, confident, and socially responsible individuals.

What key advice would you offer to a new joiner?

Understand the culture, build strong relationships, and embrace every opportunity to learn.

The CEO Magazine

Meet the Young Leaders Playing Key Role in Nation Building



Shrenik Ghodawat, Managing Director, Sanjay Ghodawat Group

Shrenik Ghodawat, Managing Director of **Sanjay Ghodawat Group (SGG)**, stands at the vanguard of India's new generation of business trailblazers. Under his forward-thinking stewardship, SGG has flourished into a dynamic conglomerate with interests spanning FMCG, aviation, education, retail, energy, real estate,

● CAPTAIN SIMRAN SINGH TIWANA, CEO, STAR AIR

'Regional aviation on track for strong growth in India'

As India's regional aviation market expands beyond the metros under the government's UDAN Regional Connectivity Scheme, Star Air is focusing on under-served Tier-1 and Tier-2 cities, steadily expanding its fleet and passenger traffic. This momentum is expected to continue in FY2026, with passenger traffic rising to around 900,000 passengers.

Captain Simran Singh Tiwana, CEO of Star Air, speaks to Akshay Merchant about passenger growth, profitability, regional connectivity, fleet expansion, policy support, MRO ambitions and the outlook for India's regional aviation sector.

Star Air has expanded rapidly in recent years. How has passenger traffic grown? We have seen steady growth across regional network expansion. In FY25, Star Air

carried more than 670,000 passengers, reflecting rising demand for reliable connectivity between Tier-2 and Tier-3 cities. This momentum continued in FY2026, with passenger traffic rising to around 900,000 passengers.

How did the airline perform financially in FY26 and what is the outlook for FY27?

In FY26, we maintained healthy operating performance and improved profitability, supported by disciplined capacity deployment, network expansion and strong regional demand. We remained Ebitda-positive while balancing growth with operational sustainability. In FY27, our focus will remain on strengthening regional

connectivity, optimizing yields and expanding sustainably in line with market opportunities under the UDAN framework.

What does Star Air's fleet roadmap look like?

We currently operate eight Embraer E175 aircraft, all on operating lease, which gives us the flexibility to scale operations as demand evolves. While global supply chain disruptions linked to the West Asia conflict may affect timelines, we remain committed to steady and sustainable fleet expansion over the next two to five years.

Will future fleet expansion continue to focus on Embraer aircraft?

Yes. Our immediate focus remains on expanding with the Embraer platform, which offers the right balance of efficiency, capacity and flexibility for regional connectivity. The aircraft aligns well with our strategy of connecting underserved Tier-II and Tier-III cities while operating efficiently on thinner routes. We continue to work towards our long-term target of scaling up to 40-50 aircraft by 2030.

Which destinations and routes are currently part of Star Air's 'network'?

We currently serve 32 destinations across India with a strong focus on regional connectivity. We are also evaluating starting services to Bidar and Kolaburg while remaining optimistic about launching flights to Mundra once airport infrastructure is ready.

Are UDAN routes commercially viable today?

Viability differs from market to market. Also, government support through viability funding remains important during the initial growth phase, especially in developing regional markets. However, several routes have matured well over time. Ahmedabad-Pune, for instance, has demonstrated how regional connectivity can stimulate new traffic and unlock underserved markets, while sectors such as Jamnagar-Surat continue to face strong competition from railways.

Read full interview on www.financialexpress.com



IN FY27, OUR FOCUS WILL REMAIN ON STRENGTHENING REGIONAL CONNECTIVITY AND OPTIMISING YIELDS.

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CEO INDIA MAGAZINE



DRIVEN BY PURPOSE. POWERED BY BRANDS.

CREATING BRANDS INDIA CHOOSES



Salloni Ghodawat
CEO, Ghodawat Consumer Limited

[IMPACT]

HOW TBH OKRA CHIPS BECAME AN UNLIKELY SOCIAL MEDIA HIT

TBH Foods says its vegetable-based snack has clocked 50-60 million organic views as consumers drive discovery through Reels and user-generated content

BY TEAM IMPACT
Published: Jun 17, 2026 7:19 PM



[IMPACT]



TBH Foods, the snacking brand owned by Ghodawat Consumer Limited, is witnessing a surge in consumer interest around its Okra Chips, with the product gaining traction across social media platforms through user-generated content and Reels.

TravelWorld.com From The Economic Times

Star Air adds Mundra to network, launches flights from June 23



ESG: SMALL ACTIONS, MEANINGFUL IMPACT

SGG marked World Environment Day through plantation drives at Vidya Mandir, Jainapur and Sanjay Ghodawat Industrial Park, Majale, with active participation from employees, students, teachers, and local community members. Environmental awareness initiatives were also conducted across manufacturing divisions to promote sustainability and responsible environmental practices.



CREATIVE CANVAS

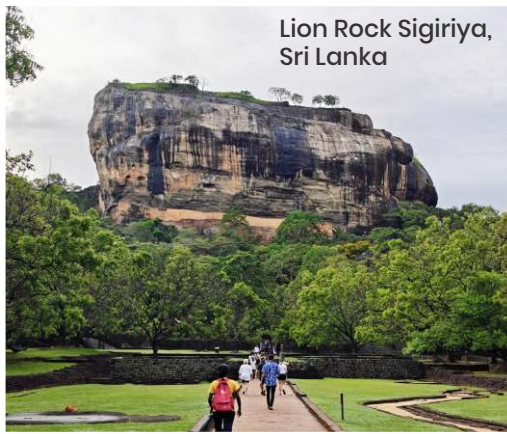
Suraj Chougule
Executive - SCM, GCL



Saawan Ubhrani
AGM - Finance, SGG



Lion Rock Sigiriya,
Sri Lanka



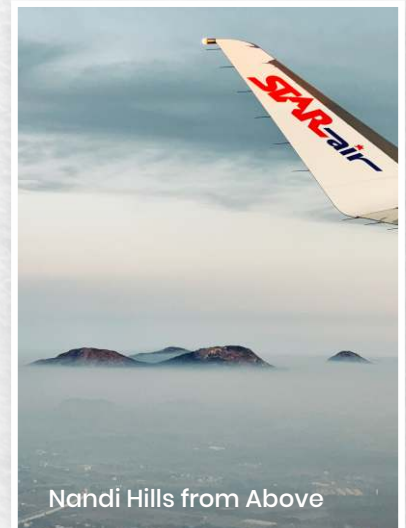
Antara Biswas
DGM - Marketing,
SGG



Swaroop Patil
CTO, GCL



Vijay Manhas
Dy. Manager - Marketing, GCL



Bachu Sukesh Kumar
Sr. CRS Analyst - IT, Star Air