



Airline turnaround expert to take charge at Air India

Gebremariam's appointment as CEO and MD comes four months after Wilson's resignation

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MUMBAI

Air India has appointed Ethiopian Airlines Group chief executive Tewelde Gebremariam as its new chief executive and managing director, four months after Campbell Wilson resigned. The appointment comes as the Tata Group-owned carrier enters the next phase of its transformation, focused on expansion and profitability.

The appointment follows a global search overseen by Air India's board, which evaluated internal and external candidates before unanimously selecting Gebremariam.

He will formally assume charge after receiving security clearance from the ministry of home affairs and bureau of civil aviation security, a mandatory requirement for airline CEOs in India. The regulatory vetting is a sensitive step for Air India. Prior to Wilson's appointment, the airline had selected former Turkish Airlines chairman Ilker Aycil for the role. However, Aycil had declined the position weeks before taking office following widespread push-back over his political ties.

The leadership change sets the stage for a new contest in Indian aviation, with Air India led by Gebremariam and Indigo by former international Air Transport Association director general Willie Walsh. As the two carriers compete on international expansion and operational excellence, the contrast in succession planning is notable: Air India took four months to name a CEO, while Indigo appointed Walsh within three weeks of Pieter Elbers' abrupt exit.

Gebremariam, 61, led Ethiopian Airlines Group for more than a decade, during which time the airline became Africa's largest and most profitable car-



Former Ethiopian Airlines chief Tewelde Gebremariam's appointment is subject to mandatory security clearance from Indian authorities.

rier. The group's revenue surged more than fourfold, while fleet nearly tripled, the company said in a statement. He also oversaw the development of maintenance, repair and overhaul (MRO) facilities, aviation training infrastructure and global hub operations.

line's head office in Ethiopia's capital, Addis Ababa.

In a LinkedIn post, Gebremariam wrote that under his watch, Ethiopian Airlines' revenue grew from \$1 billion in 2011 to \$5 billion by 2022, and profit reached \$1 billion. Air India will be hop-

while combined revenue fell nearly 9% to ₹71,870 crore.

The airline said Gebremariam's experience in leading large-scale airline turnarounds, expanding international operations and building profitable aviation businesses made him the preferred choice to steer Air India through its next stage of growth. "Having completed the initial phase of stabilization, integration, and fleet commitments under Campbell's guidance, Air India is now entering a critical execution and expansion era," Air India chairman N. Chandrababhan said.

He added that Gebremariam's operational expertise and experience in building one of the world's most efficient airline groups would be instrumental in establishing Air India as a premier global carrier.

Gebremariam described the appointment as "a profound honour" and said he looked forward to building a world-class airline. Over the past four years, he has led TGM Advisory Services while serving as a senior strategic adviser to Delta Air Lines.

Air India CEO Campbell Wilson had resigned. On 7 April, the airline confirmed his resignation and said Wilson had conveyed his intention to step down in 2026 to Chandrababhan in 2024 and, since then, had been working to ensure the organization and leadership team was on a stable footing for the transition.

Wilson's exit and Gebremariam's appointment come at a crucial juncture for Air India as Chandrababhan oversees one of the world's most ambitious airline turnarounds. Addressing shareholders, Chandrababhan reiterated that reviving the Tata Group-owned carrier would be a 5-10 year journey, acknowledging the formidable challenges it faced in FY26.

For an extended version of this story, go to [livemint.com](https://www.livemint.com).

Akasa bets on profits, backs airport-airline ownership

Dipali Banka & Satish John
MUMBAI

Akasa Air, India's youngest airline, says the country should not close the door on airport operators investing in airlines, emphasizing that more capital and increased competition are precisely what the domestic aviation sector requires.

In an interview with *Mint*, chief executive (CEO) Vinay Dube said concerns over potential conflicts of interest could be addressed via strong regulation rather than outright restrictions. "We are always eager to serve our country well and doing so means supporting more airlines, fostering increased competition and offering more choice to consumers," he said. Last month *The Economic Times* reported that the Adani Group had written to the Airports Authority of India seeking a waiver of a clause barring airport operators from holding over 10% stake in a scheduled airline. The report had fuelled speculation that the conglomerate, which operates eight airports in India, was exploring an entry into commercial aviation.

The reported proposal sharply divided the aviation industry. Rahul Bhatia, co-founder and MD of Indigo, had opposed allowing airport operators to own airlines, warning that such a policy would create a "massive conflict of interest" and hurt consumers. In contrast, FL191 managing director and CEO Manoj Chacko, in an interview to *Mint*, welcomed the possibility, provided it was accompanied by transparent governance and safeguards.

Addressing concerns that



Akasa Air CEO Vinay Dube said stronger regulation by Indian authorities can address conflict-of-interest concerns.

airport owners could favour their own airlines, Dube said the responsibility will lie with the regulators to establish and enforce proper safeguards.

"The government has rules in place. It understands what the considerations are for a private airport operator. A mature regulator will account for all of that. That shouldn't take away from the fact that India needs competition."

Last month, Adani Group CEO Jageshinder Singh sought to allay the concerns,

telling analysts after the earnings of flagship Adani Enterprises Ltd that its interest was "to support development of an airline for regional connectivity."

As Akasa completes four years of operation and market leader Indigo marks its 20th anniversary, Dube said the airline's ambition is not to chase market share but to build a profitable, financially resilient business. The approach mirrors a philosophy often articulated by Bhatia that Indigo was never about size but execution.

"We're focused on financial stability, profitability. We're focused on the consumer,"

Dube said on Wednesday in Mumbai, rejecting the notion that an airline's success is determined by its market share.

While Akasa holds about 6% of domestic market, Dube said it has never viewed market share as its primary objective.

Dube said several airlines globally have demonstrated that profitability is not necessarily linked to scale. "Between 2010 and 2019, four out of the five most profitable carriers in the US had market shares of only 2-4%," he said. "It's not a market share game."

Indigo continues to dominate India's domestic aviation market with about two-thirds of the passenger traffic.

"When we started Akasa, Indigo had 64-65% market share. We entered with eyes open as we believed India had room for at least one more well-run airline," Dube added. Instead of pursuing market share gains, Akasa will focus on maintaining a competitive cost structure and delivering a consistent customer experience, Dube said, brushing aside concerns that geopolitical tensions and volatile fuel prices could derail the airline's long-term plans.

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For an extended version of this story, go to [livemint.com](https://www.livemint.com).

NEW CAPTAIN

GEbremariam helped transform Ethiopian Airlines into Africa's most profitable carrier

UNDER him, the airline's revenue grew from \$1 bn to about \$5 bn, while profit reached \$1 bn

HIS appointment sets up his next phase of transformation, focused on global growth & execution

Gebremariam stepped down from Ethiopian Airlines in March 2022, citing health reasons. Ethiopian Airlines said at the time it had agreed to Gebremariam's early retirement as he had sought medical treatment in the US and was unable to work from the air-

ing he can replicate this turnaround as it battles mounting losses and navigates an increasingly challenging operating environment. According to Tata Sons' annual report for FY26, Air India Group's combined net loss more than doubled to ₹22,238 crore in FY26,

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Extract of Un-audited Consolidated Financial Results for the quarter ended June 30, 2026

Particulars	(INR in Lakhs except earnings per share data and ratios)			
	June 30, 2026 Un-audited	March 31, 2026 Audited**	June 30, 2025 Un-audited	March 31, 2025 Audited
Revenue from continuing operations	43,730	51,104	39,376	188,331
Profit/(loss) before exceptional items and tax from continuing operations	5,542	9,398	(1,075)	14,538
Profit/(loss) for the period before tax (after exceptional items) from continuing operations	5,560	1,889	(1,075)	3,112
Loss for the period before tax from discontinued operations	(555)	(5,641)	(1,805)	(10,096)
Profit/(loss) for the period after tax and non-controlling interest from continuing operations	3,421	965	(168)	1,087
Loss for the period after tax and non-controlling interest from discontinued operations	(352)	(2,321)	(1,165)	(6,524)
Profit/(loss) for the period after tax and non-controlling interest from continuing and discontinued operations	3,089	(1,356)	(1,333)	(5,427)
Total comprehensive income/(loss) for the period (comprising profit/(loss) for the period after tax, non-controlling interest and other comprehensive income/(loss) after tax) from continuing and discontinued operations	3,510	(1,387)	(1,344)	(4,877)
Paid-up equity share capital (₹ Face Value - INR 2/- per share)	4,655	4,655	4,655	4,655
Other equity excluding revaluation reserves as per the audited balance sheet				157,326
Securities Premium Account	49,974	49,974	49,974	49,974
Net Worth (as per the Companies Act 2013) (excluding non controlling interest)	163,122	159,955	164,578	159,959
Outstanding Debt @	72,877	66,166	66,923	66,166
Debt Equity Ratio (in times)	0.35	0.33	0.33	0.33
Capital Redemption Reserve	2,045	2,045	2,045	2,045
Debt Service Coverage Ratio (in times)	0.09	0.12	(0.30)	0.18
Interest Service Coverage Ratio (in times)	4.33	5.46	(0.92)	1.90
Earnings/(Loss) per share (of INR 2/- each)	Not annualised	Not annualised	Not annualised	
Continuing operations	Basic: 1.48 Diluted: 1.47	0.42 0.41	(0.07) (0.07)	0.47 0.47
Discontinued operations	Basic: (0.14) Diluted: (0.14)	(1.00) (1.00)	(0.50) (0.50)	(2.82) (2.82)
Continuing and discontinued operations	Basic: 1.34 Diluted: 1.33	(0.59) (0.59)	(0.58) (0.58)	(2.35) (2.35)
# Includes Equity Shares held by HT Media Employee Welfare Trust	29	29	29	29

@ Outstanding Debt comprises of current borrowings (including current maturities of long term borrowings) and non-current borrowings.
** Refer note 6
* Refer note 7

- The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the quarterly financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website "www.htmedia.in".
- For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchanges (BSE and NSE) and can be accessed on the Stock Exchange websites (www.bseindia.com and www.nseindia.com).
- The above un-audited consolidated financial results for the quarter ended June 30, 2026 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 05, 2026. The Statutory Auditors have conducted a 'Limited Review' of the above results pursuant to Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review conclusion.
- The un-audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- Additional information on standalone financial results is as follows:-

Particulars	(INR in Lakhs)			
	June 30, 2026 Un-audited	Quarter Ended March 31, 2026 Audited**	June 30, 2025 Un-audited	Year Ended March 31, 2026 Audited
Revenue from operations	23,551	29,754	22,210	103,167
Loss before tax	(1,249)	(4,606)	(3,098)	(14,369)
Loss after tax	(796)	(3,983)	(1,281)	(12,157)
Total comprehensive loss	(580)	(4,210)	(1,122)	(11,825)

- * Refer note 7
- On March 26, 2026, the Board of Directors of Hindustan Media Ventures Limited had taken decision in relation to discontinuation of OTT play business with effect from March 31, 2026 (new OTT play subscription packs were not to be offered from March 31, 2026). Accordingly, financial results for the quarter ended June 30, 2026 have been presented in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'.
- The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of the previous financial year and the published year to date figures upto December 31, 2025, being the third quarter of the previous financial year, which were subjected to limited review.



New Delhi
August 06, 2026

For and on behalf of the Board of Directors
Shubhanshu Bhatia
Chairperson & Editorial Director

ABHEY OSWAL OSWAL GREENTECH LIMITED

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Members of Oswal Greentech Limited (the 'Company') are hereby informed that pursuant to the provisions of Sections 108 and 110, and other applicable provisions of the Companies Act, 2013, as amended (the 'Act'), read together with the Companies (Management and Administration) Rules, 2014, as amended (the 'Management Rules'), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 30/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India (the 'MCA Circulars'), Secretariat of Company Administration issued by the Institute of Company Secretaries of India ('ICS') and any other applicable laws, rules, circulars, notifications and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company has on 5th August, 2026 completed the dispatch of Postal Ballot Notice to the members of the Company whose name(s) appear on the Register of Members' List of Beneficial Owners as on Friday, 31st July, 2026 through electronic mail to the Members whose email ids are registered in the records of Depository Participants/ Company's Registrar & Transfer Agent. The Company seeks approval for the following Resolution through Postal Ballot by voting via remote 'e-voting'.

S. No.	Particulars	Type of Resolution
1.	Appointment of Mr. Vimal Bhatnagar (DIN: 11089200) as an Independent Director (Non-Executive) of the Company.	Special
2.	Appointment of Ms. Prema Singh (DIN: 10153909) as an Independent Director (Non-Executive) of the Company.	Special
3.	Appointment of Mr. Babu Ram Somani (DIN: 09517274) as an Independent Director (Non-Executive) of the Company.	Special
4.	Appointment of Mr. Raj Chhabra (DIN: 03578394) as an Independent Director (Non-Executive) of the Company.	Special

The Postal Ballot Notice has been communicated to the Stock Exchange (NSE & BSE) and is also placed on the website of the Company.

In view of the aforesaid MCA circulars, the Company seeks approval for the Resolution as contained in the Postal Ballot Notice by voting through electronic means (e-voting) only. The Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically. Members are requested to note that e-voting commences on Friday, August 7, 2026 at 09:00 hours IST and ends on Sunday September 6, 2026 at 17:00 hours IST. The detailed instructions regarding in case of any queries, you may reach to:

- NSDL, helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 4430.
- CDSL, helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at +91 22 23058738 or 43-23058542-022
- Refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 4430

Members requiring any clarification on e-voting may also contact Mr. Harshendra Mandloi, Company Secretary & Compliance Officer at cs@oswalgreens.com

The members whose shares are in physical form and whose email ids are not registered with Registrar & Share Transfer Agent may update the same as mentioned in the Postal Ballot Notice.

The result of voting by postal ballot will be declared on or before Tuesday, September 8, 2026 and will be available at the website of the Company i.e. www.oswalgreens.com and on the website of National Securities Depositories Limited ('NSDL') and will be communicated to the Stock Exchange simultaneously.

FOR OSWAL GREENTECH LIMITED
Sd/-
HARSHENDRA MANDLOI
COMPANY SECRETARY & COMPLIANCE OFFICER
M. No.: A81271

DATE: 5th AUGUST, 2026
PLACE: NEW DELHI

Have fun with facts on Sundays

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THE WEEK THAT WAS
FAST-TRACK LAST WEEK

THE WEEK THAT WAS



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