



Enduring Value

NATION FIRST: SAB SAATH BADHEIN

Q4 FY22 Results

18th May, 2022

This presentation contains certain forward-looking statements including those describing the Company's strategies, strategic direction, objectives, future prospects, estimates etc. Investors are cautioned that "forward looking statements" are based on certain assumptions of future events over which the Company exercises no control. Therefore there can be no guarantee as to their accuracy and readers are advised not to place any undue reliance on these forward looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. These statements involve a number of risks, uncertainties and other factors that could cause actual results or positions to differ materially from those that may be projected or implied by these forward looking statements. Such risks and uncertainties include, but are not limited to: growth, competition, acquisitions, domestic and international economic conditions affecting demand, supply and price conditions in the various businesses in the Company's portfolio, changes in Government regulations, tax regimes and other statutes, and the ability to attract and retain high quality human resource.

Macro Economic Context

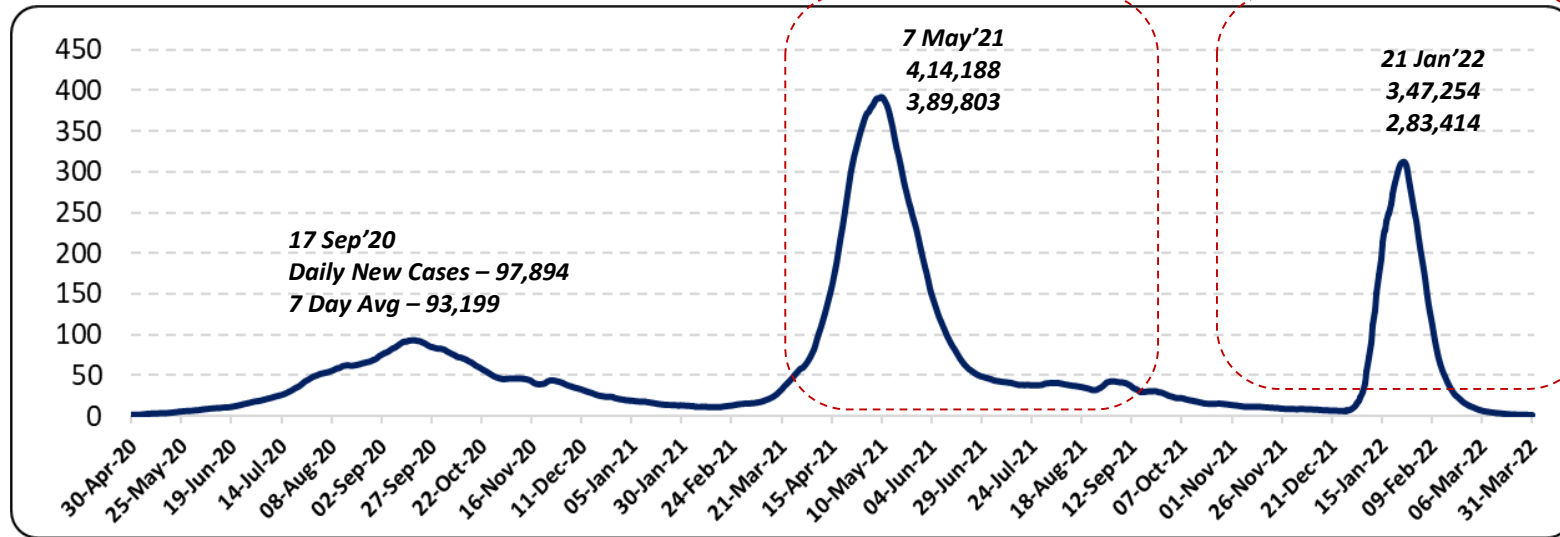
India witnessed 2 Covid waves in FY22

Delta in May/June'21 & Omicron in Dec'21/ Feb'22

Economic activity severely impacted by Delta variant
Omicron impact relatively less

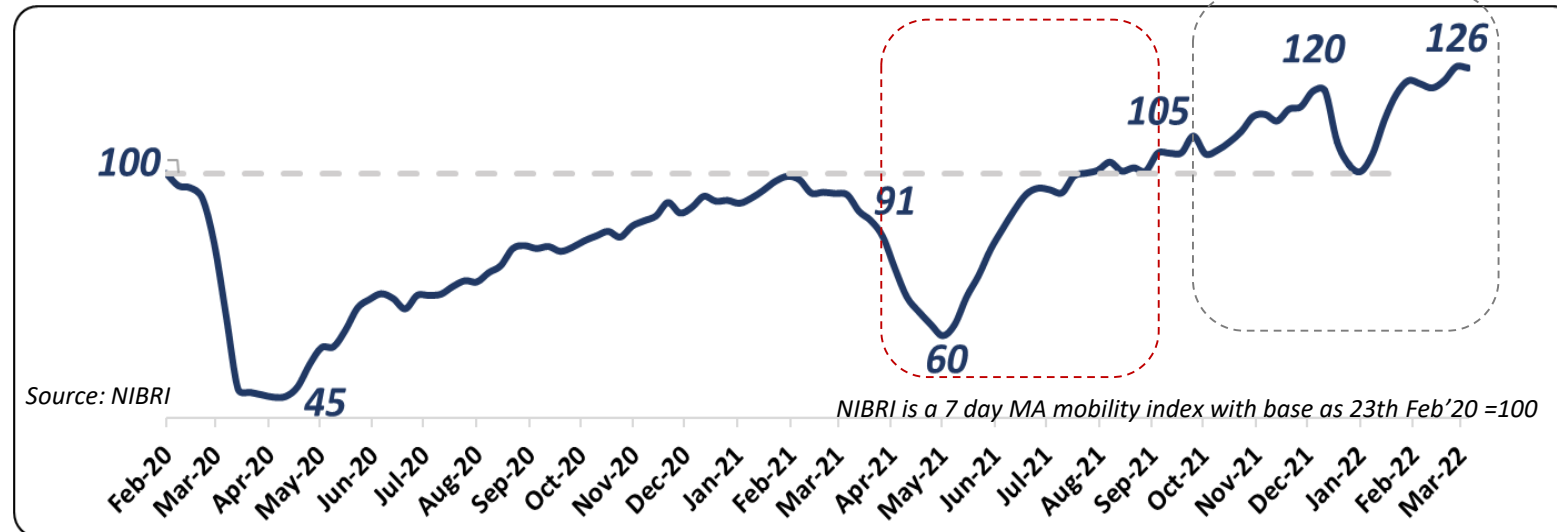


India: Daily New Cases – Moving 7-day Average ('000)



Source : WHO

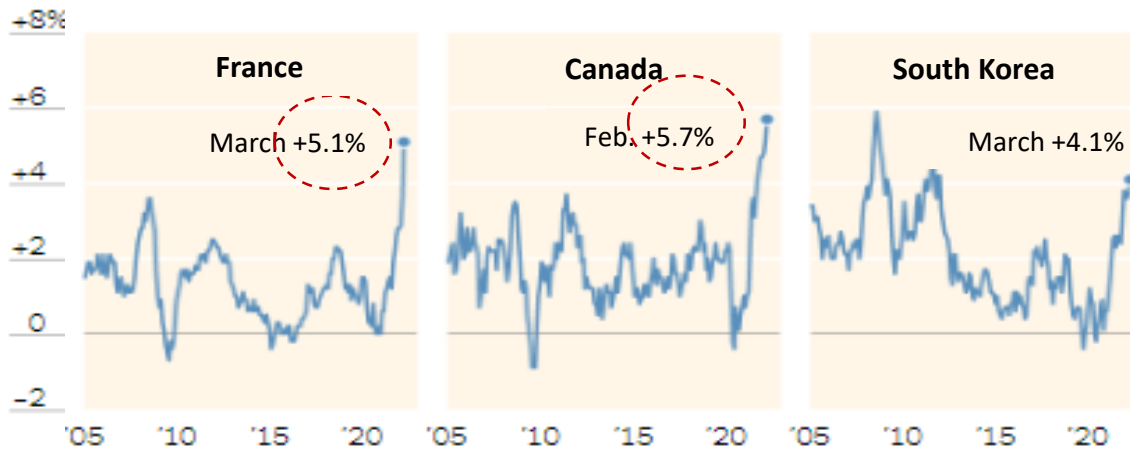
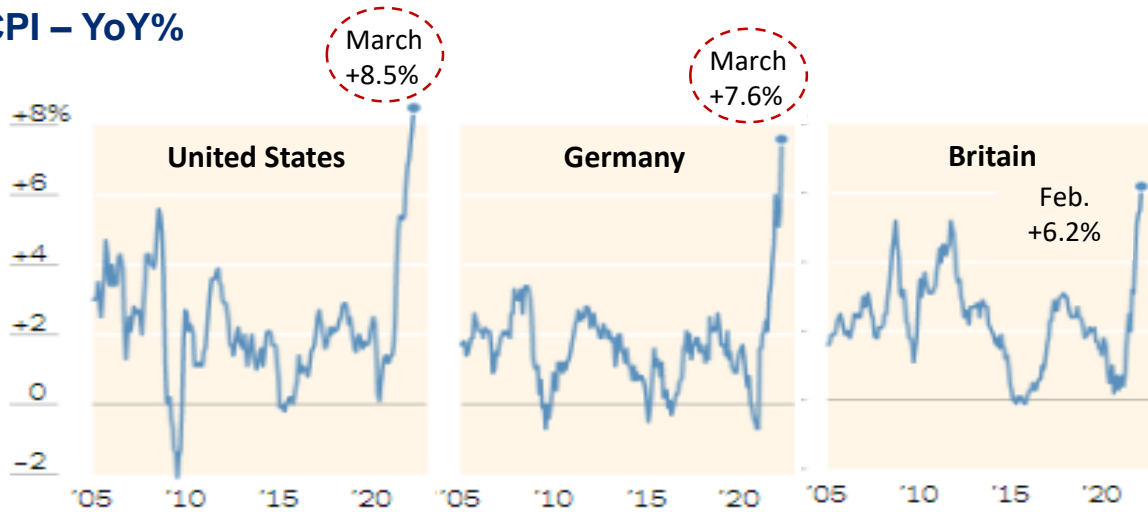
Nomura India Business Resumption Index



Source: NIBRI

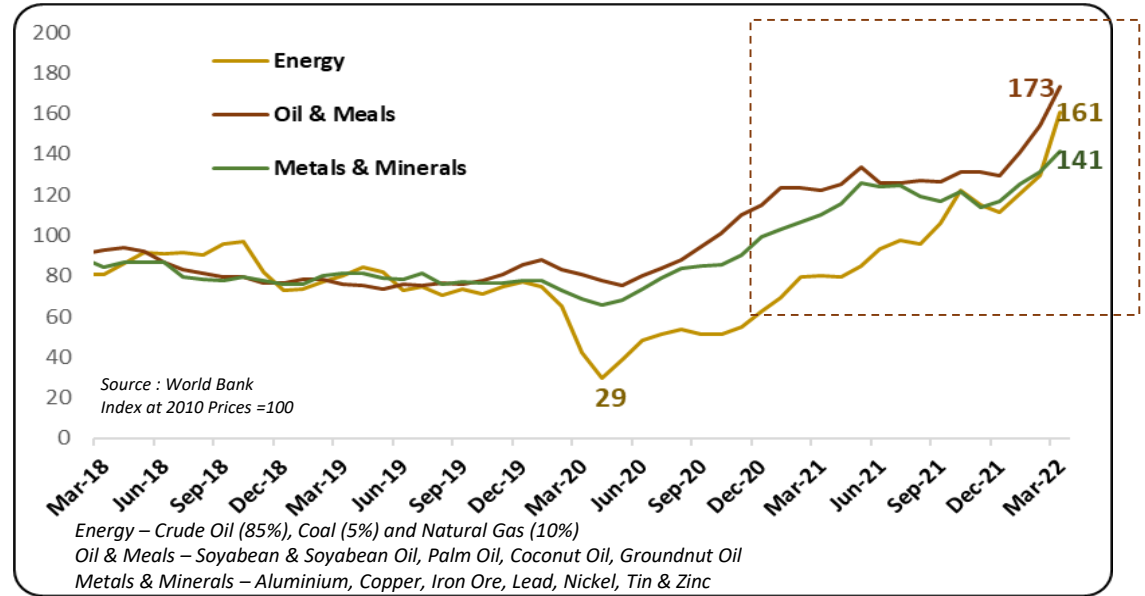
NIBRI is a 7 day MA mobility index with base as 23th Feb'20 =100

CPI – YoY%

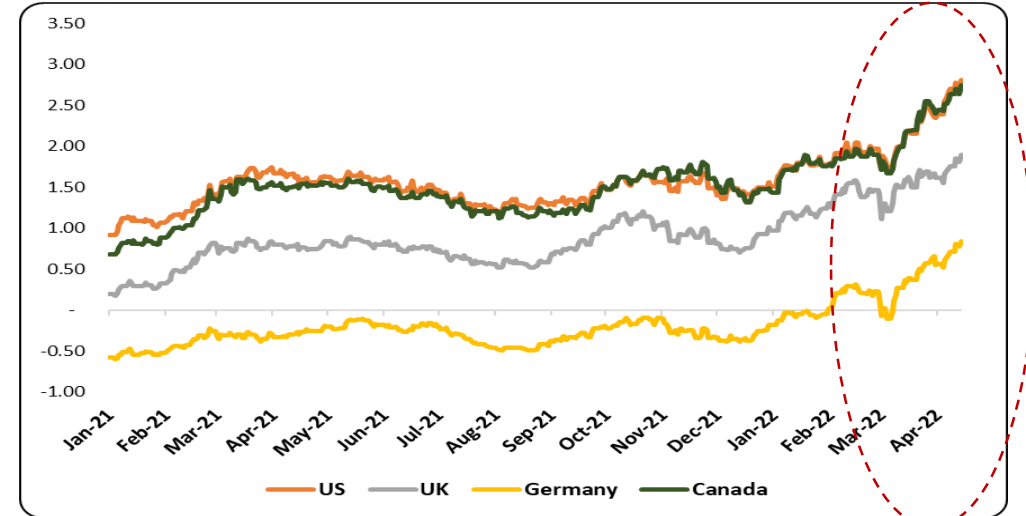


Source : Bureau of Labour Statistics, UK Office of National Statistics, Statistics Canada, NY Times

Commodity Price Index



10-yr G-Sec Rates



Retail Inflation @ 17-month high

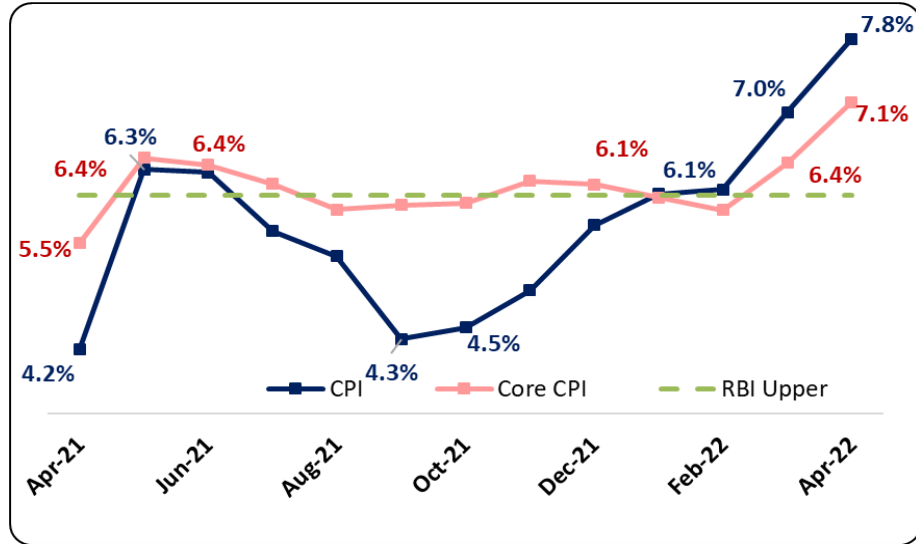
Soaring prices impacting household Budgets

Rural Inflation outpaces urban Inflation

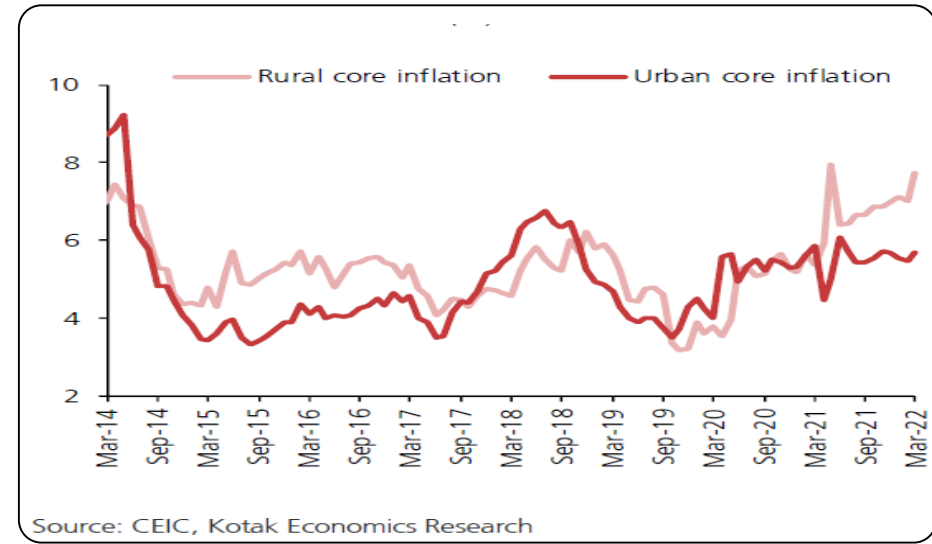
Sharp increase in inflation outlook by RBI



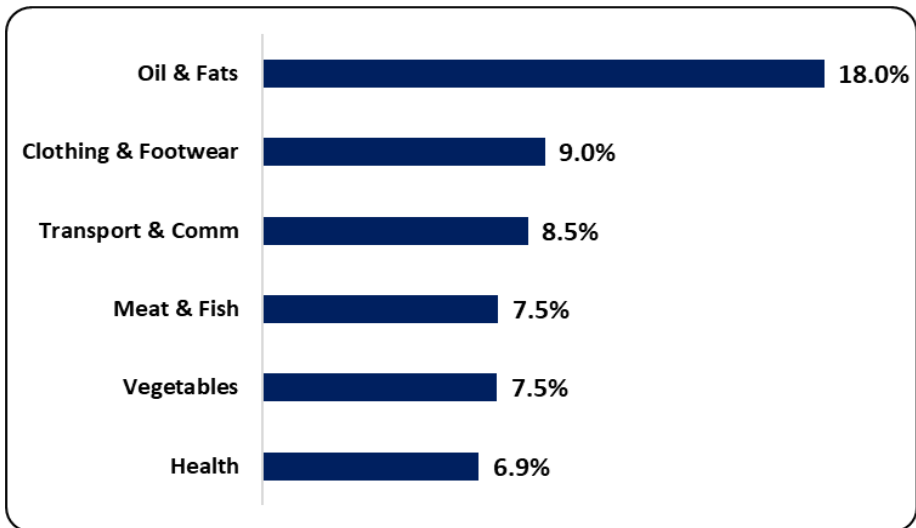
CPI and Core CPI (YoY%)



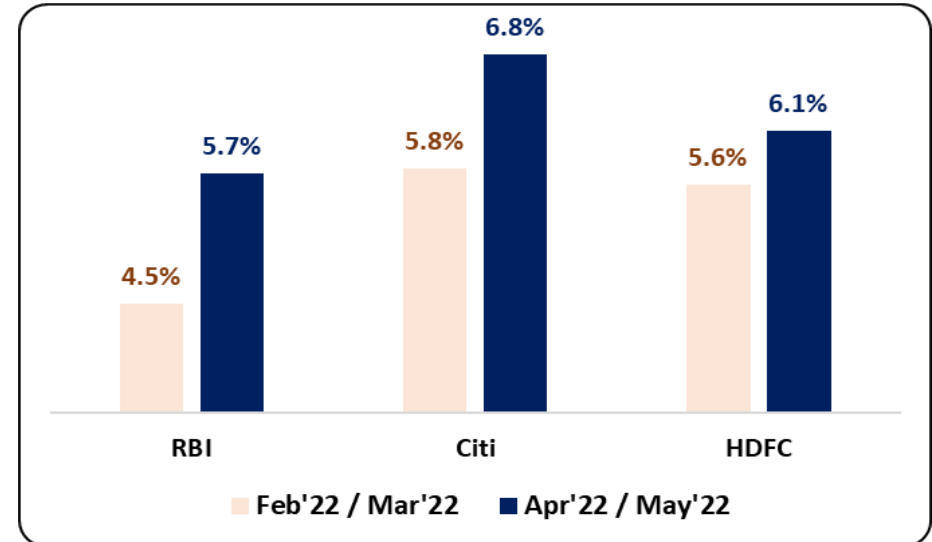
Rural and Urban Core CPI (YoY%)



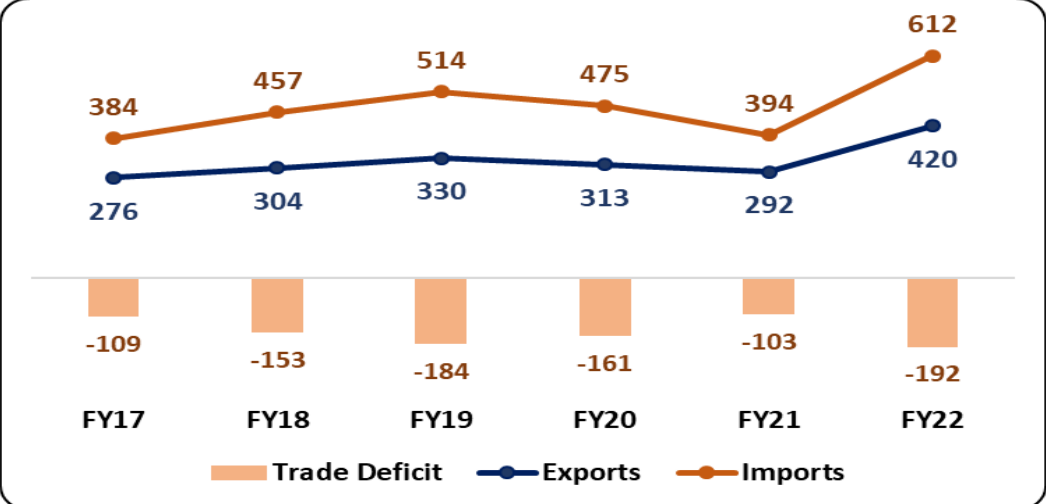
CPI Q4 FY22 (YoY%)



Upward revision to Inflation estimates for FY23 (YoY%)

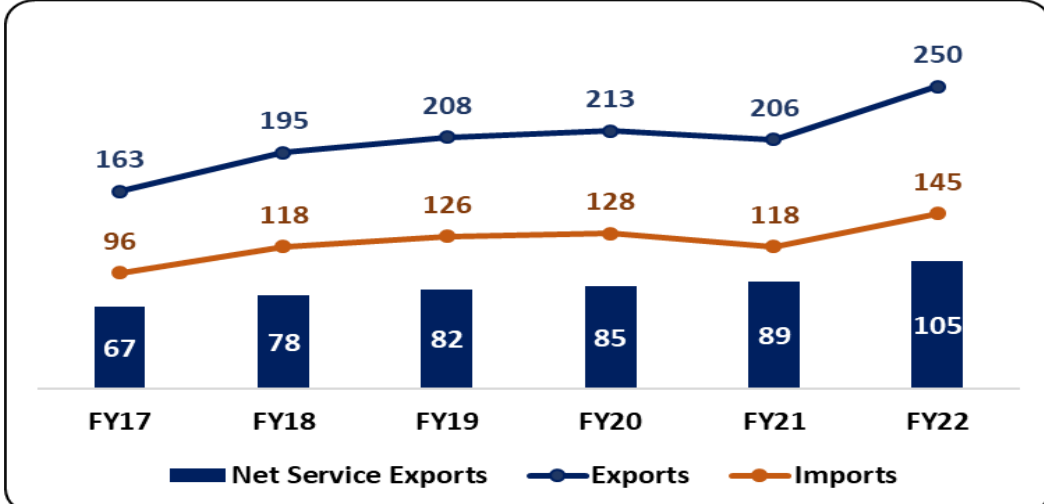


External Trade - Merchandise (\$bn.)



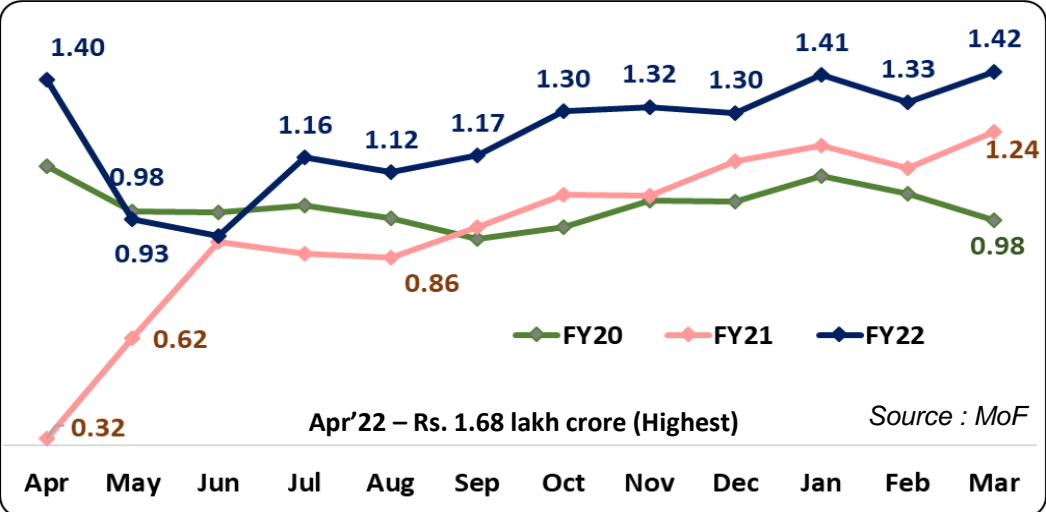
Source : Ministry of Commerce

External Trade - Service (\$bn.)



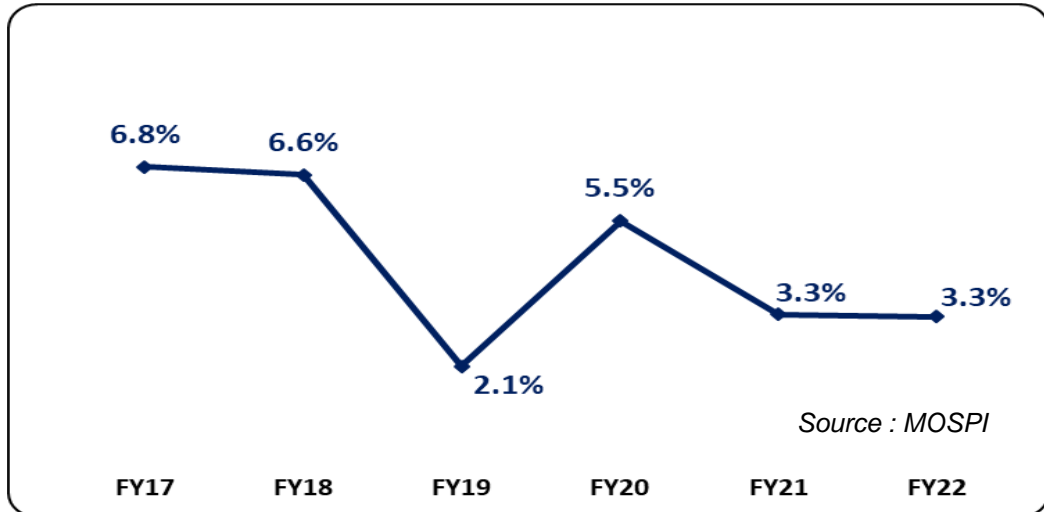
Source : Ministry of Commerce

GST Collection (Rs lakh cr.)



Source : MoF

Agriculture (YoY% growth in GVA.)



Source : MOSPI

Global Macro

Slowdown in global growth momentum

2022 Global GDP growth revised down to 3.6% Vs. 4.4% earlier

- *Rising caseloads*
- *Supply chain disruptions*
- *Commodity price Inflation*

Geo-political tensions, rising inflation pose further downside risks

Quantitative tightening & Rising Interest rates in the US

Transmission impact thru Capital, Trade, Currency channels

India Macro

Key Positives

Gov's bold reform agenda and Infra push

Stronger corporate/bank Balance Sheets

Robust external demand

Buoyancy in tax collections

Key Monitorables

High Inflation
High Crude prices

Uneven Recovery across sectors

Private Consumption below pre-Covid level
Muted Rural demand

Private Capex yet to pick-up

Q4 and FY22 Results

Headline Financials & Business Highlights

Strong rebound in performance

Gross Revenue

▲ +22.7%
ex Agri, up 16.6%

EBITDA

▲ +22.0%

Overall Segment PBIT Margin *ex – Agri Business*

35.8% ▲ 160 bps

PAT

▲ +15.5%

EPS

▲ +15.4%

Total Dividend

Rs. 11.50
per share

- **Strong growth across all operating segments**
 - *Resilient performance despite Covid disruptions in Q1 & Q4*
- **Robust broad-based recovery in Cigarettes**
 - *H2 volumes surpass pre-pandemic levels*
- **FMCG Revenue up 8.6% YoY on a high base (+24.5% vs. FY20)**
 - *EBITDA Margins at 9.1% despite unprecedented inflationary headwinds*
 - *110+ innovative products launched - across hygiene, health & wellness, naturals and convenience categories*
 - *Re-opening of educational institutions aids recovery in Education & Stationery Products Business; however, still below pre-pandemic levels*
- **Domestic leisure and wedding segments drive recovery in Hotels**
 - *Occupancies and ARR recover; however, remain below pre-pandemic levels*

- **Stellar growth in Agri Business Revenue**
 - *Opportunities effectively leveraged for Wheat exports*
 - *Robust growth in rice, spices and leaf tobacco*

- **Strong growth in Paperboards, Paper & Packaging; Revenue up 36.0% YoY**
 - *Paperboard volumes at record high*
 - *Robust growth aided by demand revival across most end-user segments; sustainable products portfolio continues to be scaled up*
 - *Integrated business model, Digital & Industry 4.0 initiatives and proactive strategic interventions enable margin expansion amidst commodity price escalation*

- **Net Cash Generation from Operations stood at over Rs. 13000 crores (+32% YoY)**

**Strong growth
across all operating
segments**

Gross Revenue

▲ +15.7%
ex Agri, up 13.9%

EBITDA

▲ +16.8%

Profit After Tax

▲ +11.8%

Overall Segment PBIT Margin
ex – Agri Business

36.2% ▲ 20 bps

For the quarter ended 31st March, 2022, YoY change

Key Highlights: Q4 FY22

- **Strong growth across all operating segments**
 - *Resilient performance despite third wave of pandemic*
- **Robust broad-based recovery in Cigarettes**
 - *Volumes surpass pre-pandemic levels despite disruptions caused by third wave*
- **FMCG revenue +12.3% on a relatively high base (+30.1% vs. FY20); EBITDA Margins at 9% (+75 bps YoY) despite unprecedented inflationary headwinds**
- **Hotels witnessed smart recovery in spite of third wave impacting recovery momentum**
 - *Exit occupancies surpass pre-pandemic levels; Sequential improvement in ARR, however below pre-pandemic levels*
 - *Progressive improvement in business travel*
- **Stellar growth in Agri Business driven by wheat, rice, leaf tobacco exports; Revenue up 29.6% YoY**
- **Strong performance in Paperboards, Paper & Packaging; Revenue up 31.8% YoY**
 - *Paperboard volumes record new highs aided by demand revival across most end-user segments*



Multiple Growth Drivers

Best fit - market opportunity & enterprise strengths

Disruptive models : Digital / Sustainability + Institutional Strengths



Innovation and R&D

Agile & purposeful innovation to win

Science-based research platforms embedding Sustainability



Cost Optimization

Structural interventions across value chain



Sustainability 2.0

Bolder ambition

Environmental Capital

Inclusive growth



Digital

Future tech enterprise

Digital first culture

Smart Eco System



World-Class Talent

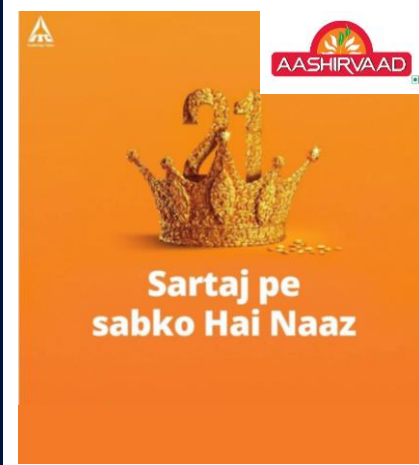
'Proneurial' spirit

High Performance, Nimble and Customer-centric Culture

Diversity & Inclusion



FMCG

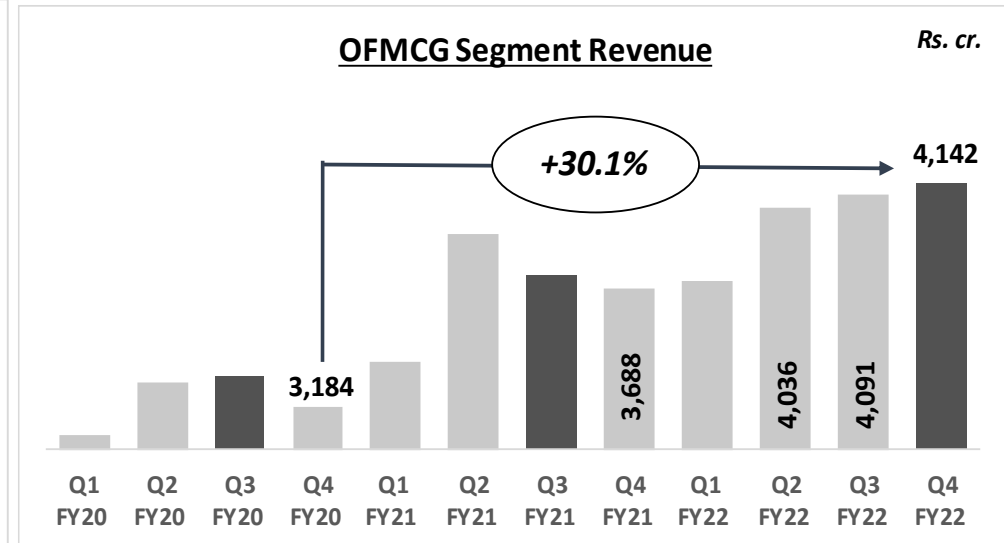


Segment Revenue up 12.3% YoY; + 30.1% over Q4 FY20

- Strong growth in Discretionary/Out-Of-Home categories; Staples & Convenience Foods remained resilient
- Demand volatility in Hygiene portfolio in line with Covid intensity; remains significantly above pre-pandemic levels
- Re-opening of schools/colleges aids recovery in Education and Stationery

Robust Performance in emerging channels continues

- Modern Trade sales accelerated with improved mobility & store footfall
- Robust growth in E-com; sales at nearly 1.5x
- Unnati (eB2B app) rapidly scaled up to nearly **3 lakh retailers** within short span of time since national launch



Scaling up D2C



<http://www.itcstore.in>

- Operational in 15 cities
- 700+ FMCG products
- 45+ categories



<https://classmateshop.com/>

Creative Product personalisations

Acquisition of minority stakes in



Premium ayurvedic & natural personal care startup with focus on Mother and Baby Care segments



Full stack community eco-system addressing the parenting needs of consumers

Rural Markets
Scale up of stockists network (**1.4x** of LY)

Market Coverage
1.4x of LY levels

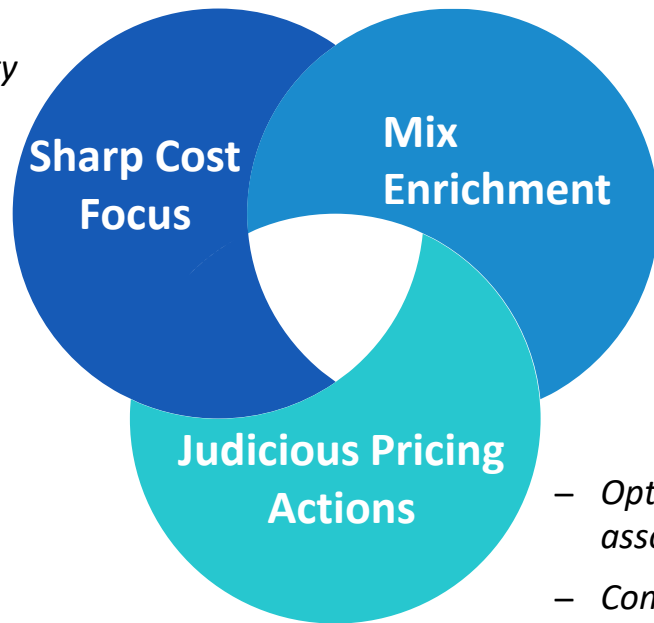
Direct outlet servicing
1.1x of LY levels

- **Q4 Segment EBITDA margins sustained at 9.0%** despite unprecedented inflationary headwinds (+75 bps YoY; +100 bps Vs. FY20)

- **Persistent high commodity prices largely offset through**

- Strategic cost management programmes
- Leveraging Digital
- Fiscal Incentives
- Supply Chain agility

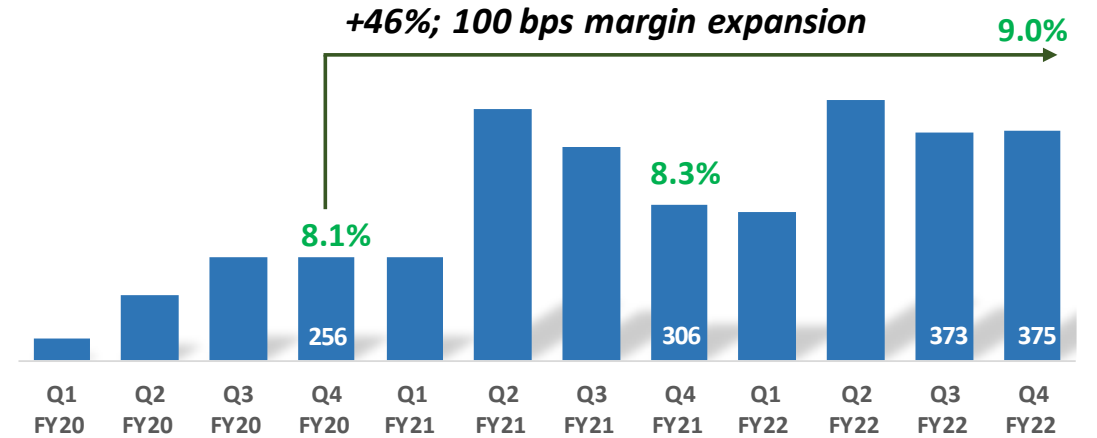
- Portfolio premiumisation
- Favorable Business mix



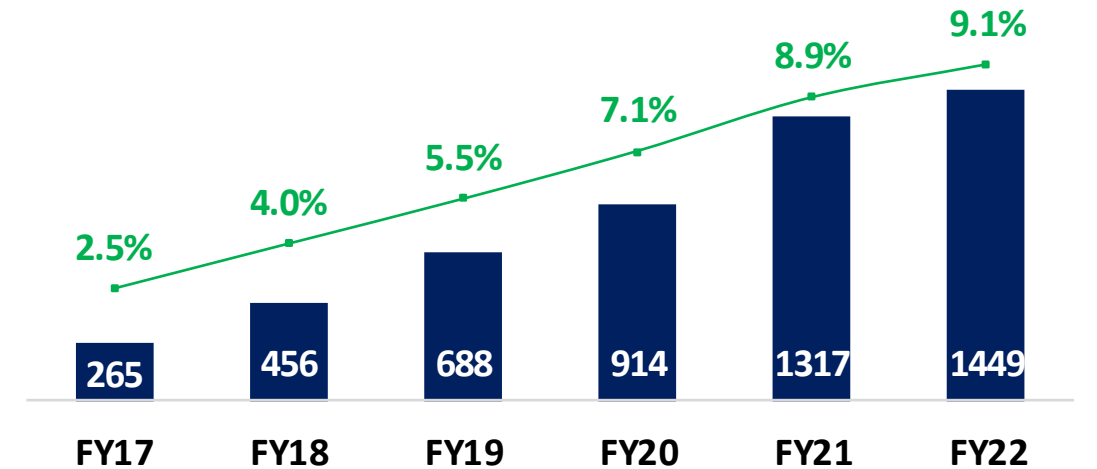
- Optimizing channel assortments
- Competitive trade & market investments

Seg. EBITDA margins sustained at 9.0% despite inflationary headwinds

Rs. cr.

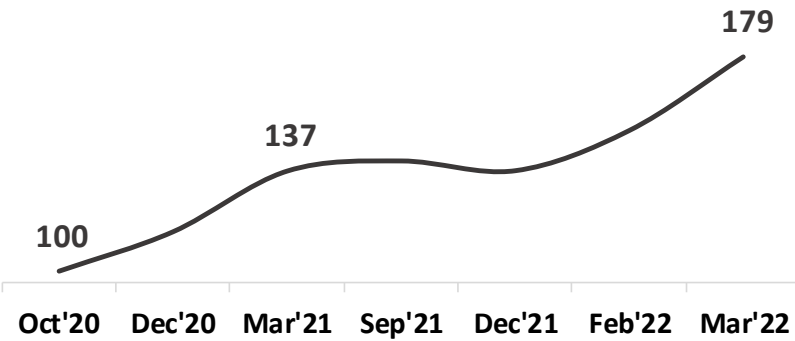


Full Year Seg. EBITDA (dark blue bars) and Seg. EBITDA Margin % (green line)

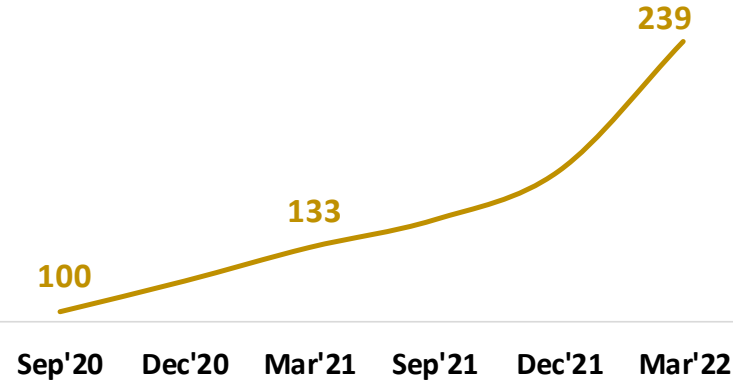


Unprecedented Inflation in Commodity Prices

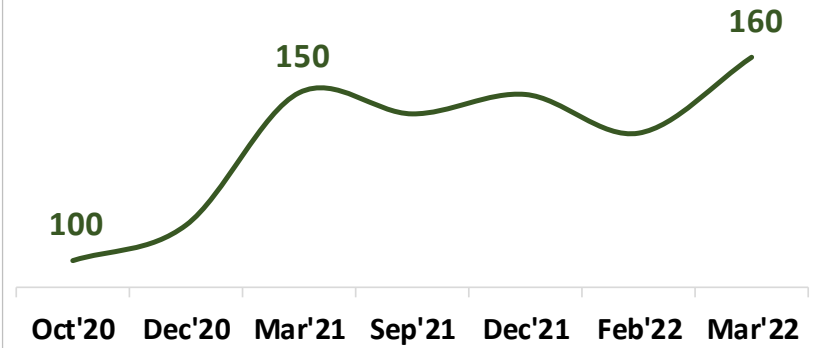
Edible Oil



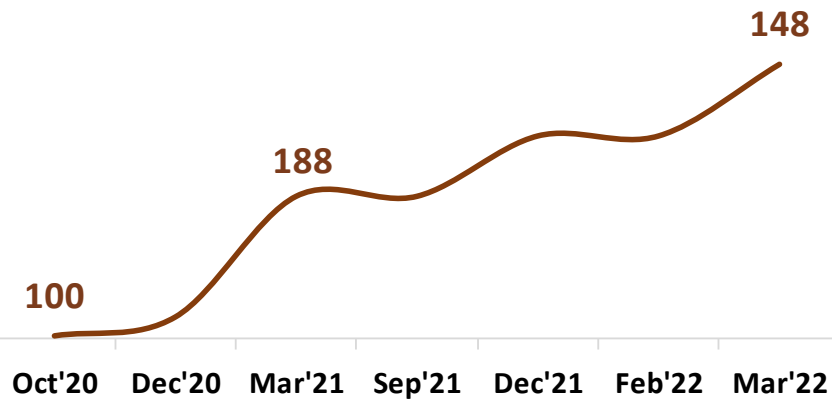
Soap Noodles



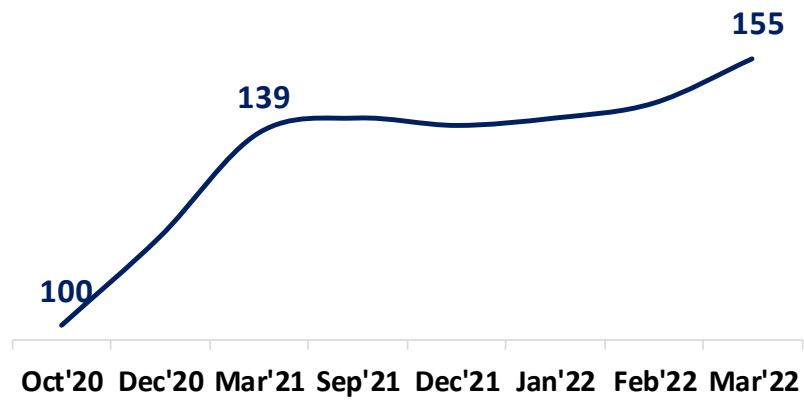
Metalocene

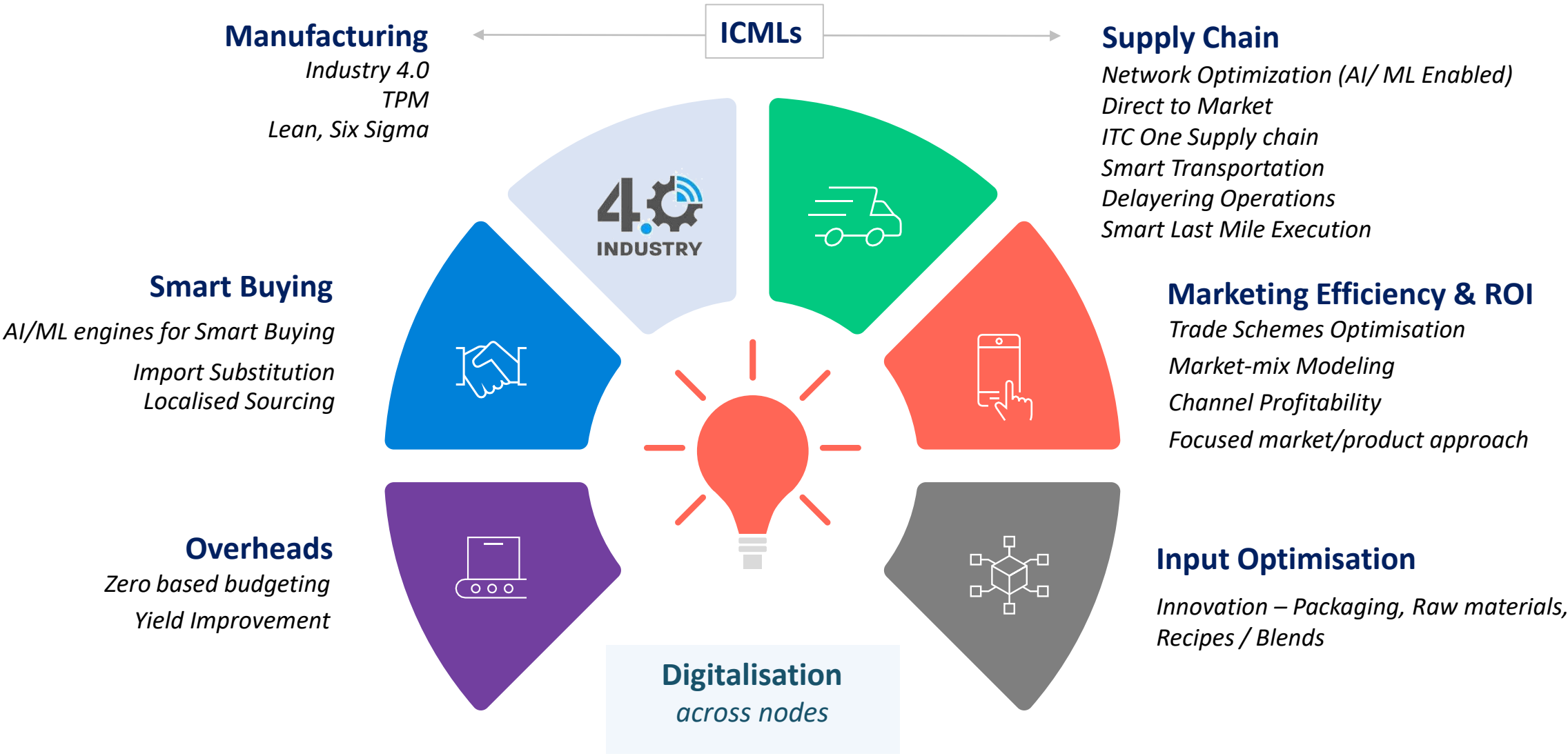


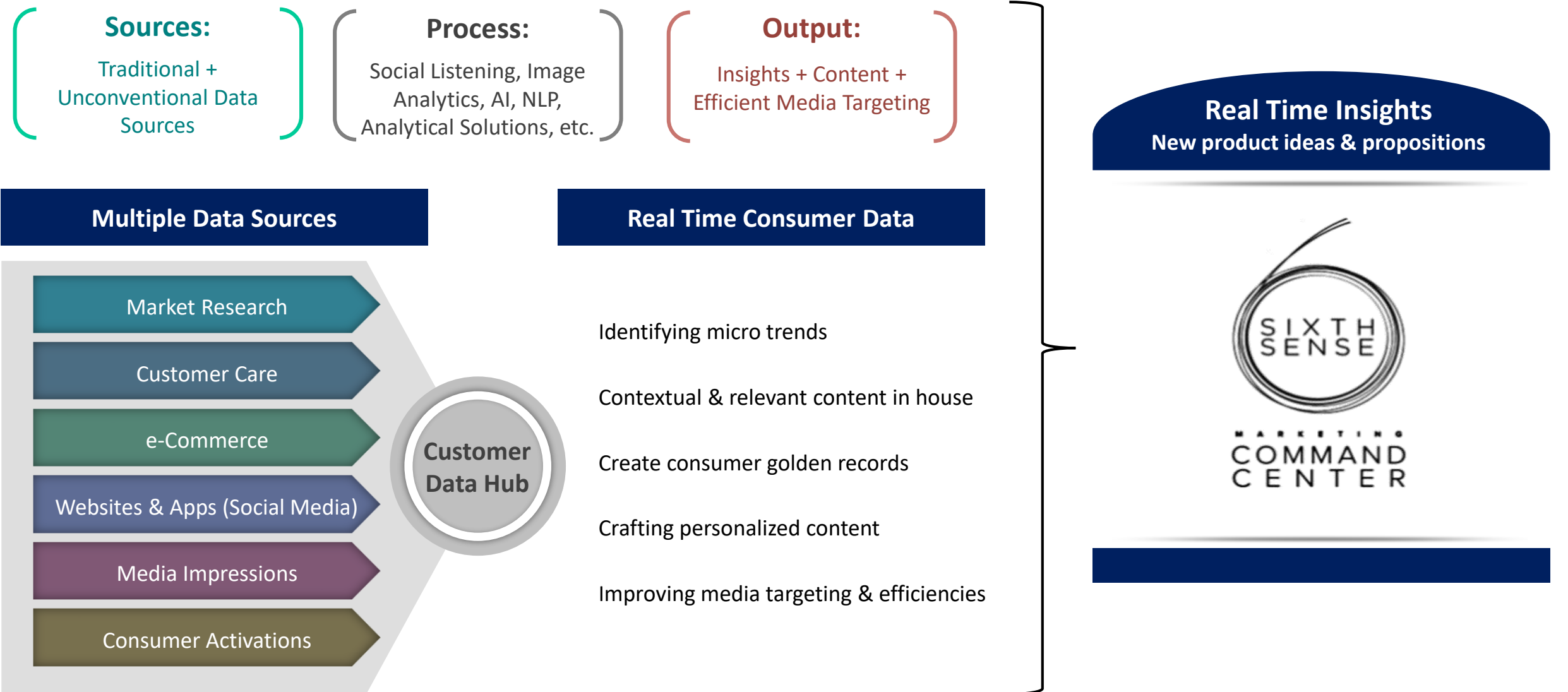
BOPP



Kraft Paper







Hygiene++ , Protection & Care



Savlon

Disinfectants, Masks & Wipes



Nimyle

Floor Cleaner

Convenience



Savlon
HandWash Powder



ITC Master Chef
Pastes & Gravies



ITC Master Chef
Frozen Foods



Aashirvaad
Instant Meals



Engage
Chota Pocket | Convenient Packs



Nimyle
Sachet pack

Interactive Education



Classmate Interaktiv
Origami Books

Devotion



Mangaldeep Agarbatti

Addressing long-term consumer needs of **Health, Hygiene & Immunity...**



Aashirvaad Nature's Super Foods
Need for Organic
Rising Gluten Intolerance & Going back to Roots



Aashirvaad Salt Proactive
Better Heart health



Sunfeast Farmlite & Marie Veda
Traditional knowledge of Health



B Natural | Sunfeast
Nutralite
Health Range



Nimyle Floor Cleaner
Power of Neem



YIPpee! Power Up Noodles
Goodness of Whole Wheat Atta



Aashirvaad Svasti Milk
Select Milk
Easy Digest Milk (Lactose Free)



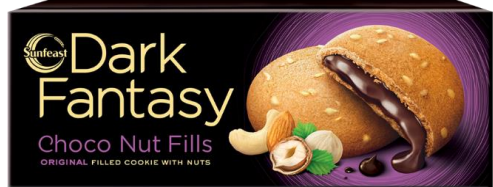
Savlon Surface Disinfectant
Spray | Handwash
Expert Germ Protection



B Natural
Immunity Focus



Jelimals Immunoz
Vitamin C + Zinc



Sunfeast Dark Fantasy
A unique decadent filled cookie experience



Sunfeast Bounce
A fun-filled flavourful experience



Fabelle
Signature Luxury Dessert collection



Bingo! Snacks
Extravaganza of Flavour & Texture



Candyman Fantastik
More chocolate in every experience





Savlon Swasth India



Vivel - Women Empowerment



Mom's Magic- NoMoreMissedCallsFromMom



Sunfeast India Run As One mobilised the country in support of livelihoods



ITCstore.in 'Basket of Care' For Daily Wage and Frontline Workers

Leveraging OTT platforms

BINGO! 100% Share of Voice

Association with series/IPL



Impactful Campaigns



AI Based Fragrance Finder



Personalize your shopping experience with **Engage Fragrance Finder**

<https://www.engagedeo.com/search/>

Partnering with Influencers & Celebrities



83%+

of campaigns done using ITC's own 1st party data

3000+

Content assets through ITC Sixth Sense



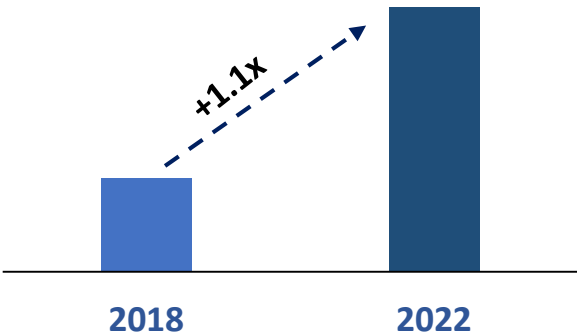
- Best Digital Experience Marketing Campaign
- Best Trend/Moment Marketing
- Best Low Budget Marketing

- Best Influencer Marketing Campaign
- Best Indian New Brand Launch
- Best Social Media Campaign of the Year
- Best Video Content Marketing Award

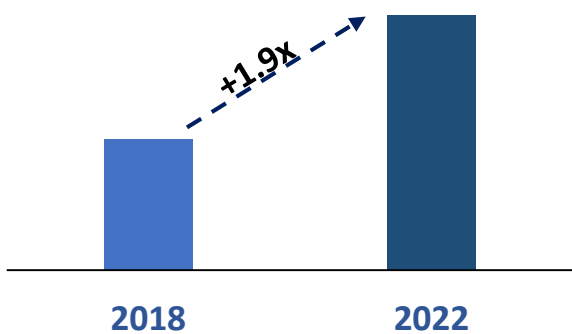
- Use of Video
- Small Budget Digital Marketing Campaign
- CSR Campaign
- Digital Marketing Campaign Post Covid-19 Crisis

Driving Penetration & Accessibility

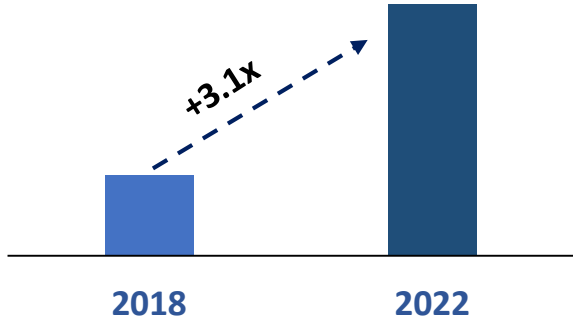
Total Reach



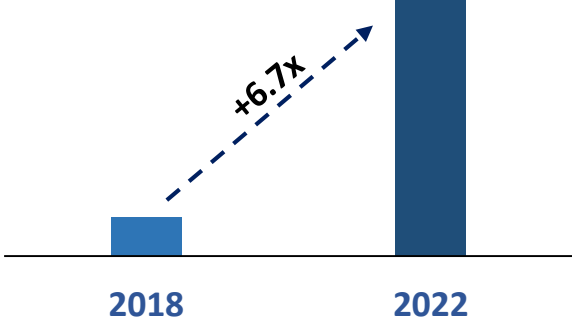
Direct Coverage



Market Coverage



Stockists



Strengthening Convenience & Grocery



Piloting Innovative Distribution Models

Winning in Emerging Channels



Modern Trade

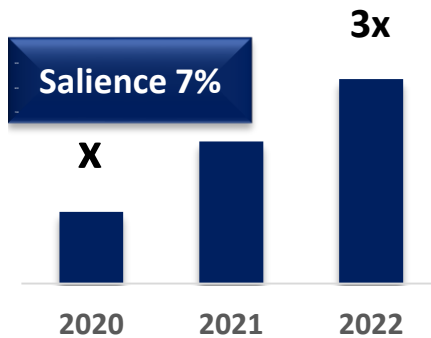


Fast-tracking E-Com, D2C, Cash & Carry



ITC e-Store - Operational in 15 cities

Expanding e-Com



New Routes to Market

On-the-Go



Direct Marketing



QSR



Strategic Partnerships



Climate Controlled Supply Chain

Frozen | Dairy | Chocolates



ITC MASTER CHEF



AASHIRVAAD svasti

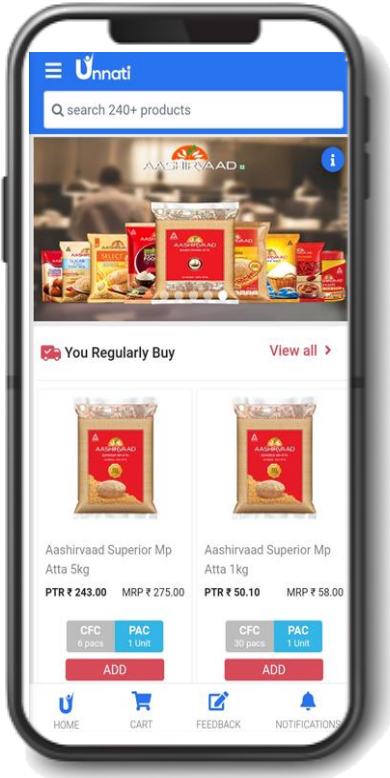
FABELLE Chocolates

Scaling-up Food Services



ITC MASTER CHEF

eB2B: UNNATI

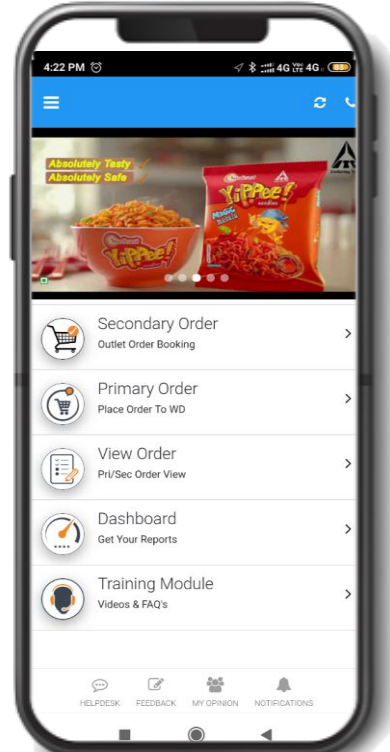


~3 lakh
Outlet penetration

VIRU: Virtual Salesman



VISTAAR: Rural App



Project Zen



Next Generation Agile
FMCG Supply Chain



Enduring Value

FMCG Cigarettes



Segment Revenue

6443 cr. ▲ 10.0%

Segment Results

4114 cr. ▲ 12.2%

- Net Segment Revenue up 10.2%; Segment EBIT up 12.2%; Segment EBIT margins up 130 bps
- Robust broad-based recovery in Cigarettes; volumes surpass pre-pandemic levels
- Innovation & democratisation of premiumisation across segments; robust growth in Modern variants
- Focused portfolio/market interventions
 - Portfolio vitality | Product accessibility | Execution excellence
 - New product launches continue to gain traction

Stability in taxes imperative for legal industry to combat and progressively claw back volumes from illicit trade

Innovation

- Classic Connect
- Gold Flake Neo
- American Club Clove Mint
- Gold Flake Indie Mint
- Capstan Fresh

Portfolio Fortification

- Gold Flake Luxury Filter
- Gold Flake Neo SMART Filter
- Navy Cut Deluxe
- Player's Gold Leaf Chase
- Gold Flake Star

Recent Introductions

- | | |
|---------------------------|-----------------------|
| • Wills Protech | • Flake Nova |
| • Capstan Excel | • Wave Boss |
| • Gold Flake Kings Mixpod | • American Club Smash |

Other Interventions

New variants of **Flake Excel, Wills Navy Cut Filter, Berkeley Hero** in focus markets.

**5s Packs -
Gold Flake Premium and Capstan Special**



Enduring Value

Hotels Business



ITC Grand Goa Resort & Spa

Rs. cr.

Segment Revenue

Q4 FY22: 390 cr.

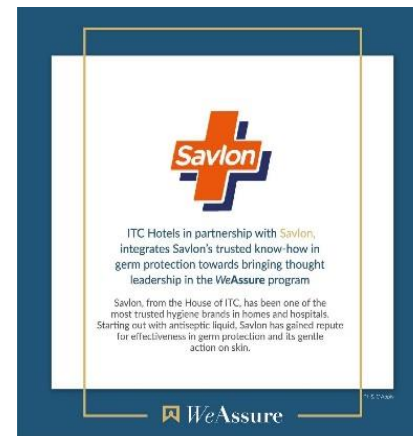
(+35 % vs LY; 84% of FY20)

Segment EBITDA

Q4 FY22: 32 cr.

- Exit occupancies surpass pre-pandemic levels
 - Sequential improvement in ARR; however, remain below pre-pandemic levels
 - Progressive improvement in business travel; nascent revival of international travel
- Steady pipeline of properties under **Mementos & Storii**; phased openings over the next few quarters
- During the year, nine new properties were added to the Group portfolio, including four Welcomhotel properties - Welcomhotel Bhubaneswar, Welcomhotel Guntur, Welcomhotel Katra and Welcomhotel Chail
- Continued focus on cost control – **Controllable cash fixed costs lower by 20% vs FY20 levels on a full year basis**

‘WeAssure’ programme – best-in-class hygiene and safety standards at all operating hotels



ITC Windsor

LEED Zero



World's 1st Hotel with
LEED Zero Carbon Certification

ITC Grand Chola

LEED Zero



World's Largest Hotel with
LEED Zero Carbon Certification

ITC Gardenia

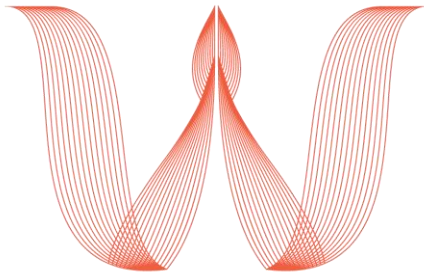
LEED Zero



World's 3rd Hotel with
LEED Zero Carbon Certification



Healthy pipeline of management contracts



WELCOMHOTEL

MEMBER ITC'S HOTEL GROUP

Welcomhotel Brand footprint scaled up to 23 properties/2600 keys

Portfolio additions to be launched progressively over coming quarters

Mementos



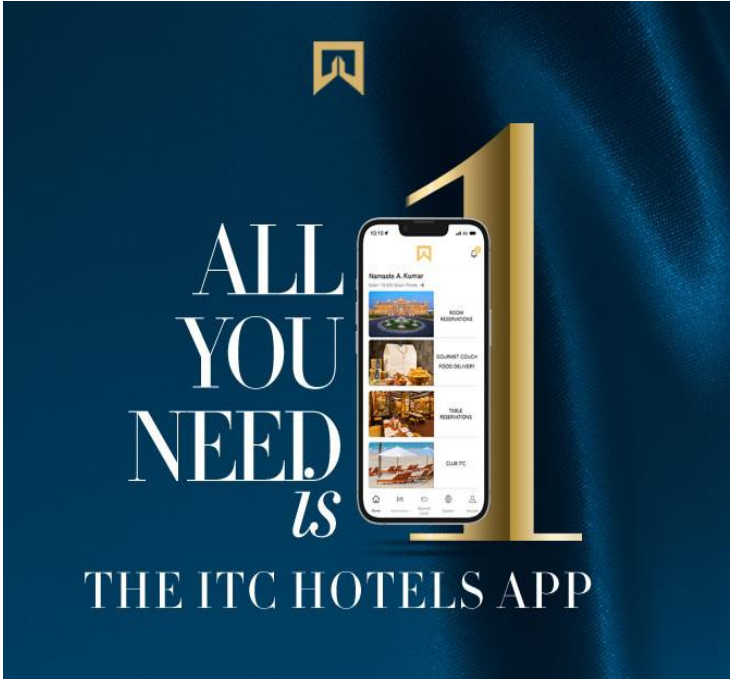
Collection of **unique luxury hotels** across varied destinations ranging from **modern retreats to historic treasures**

Storii



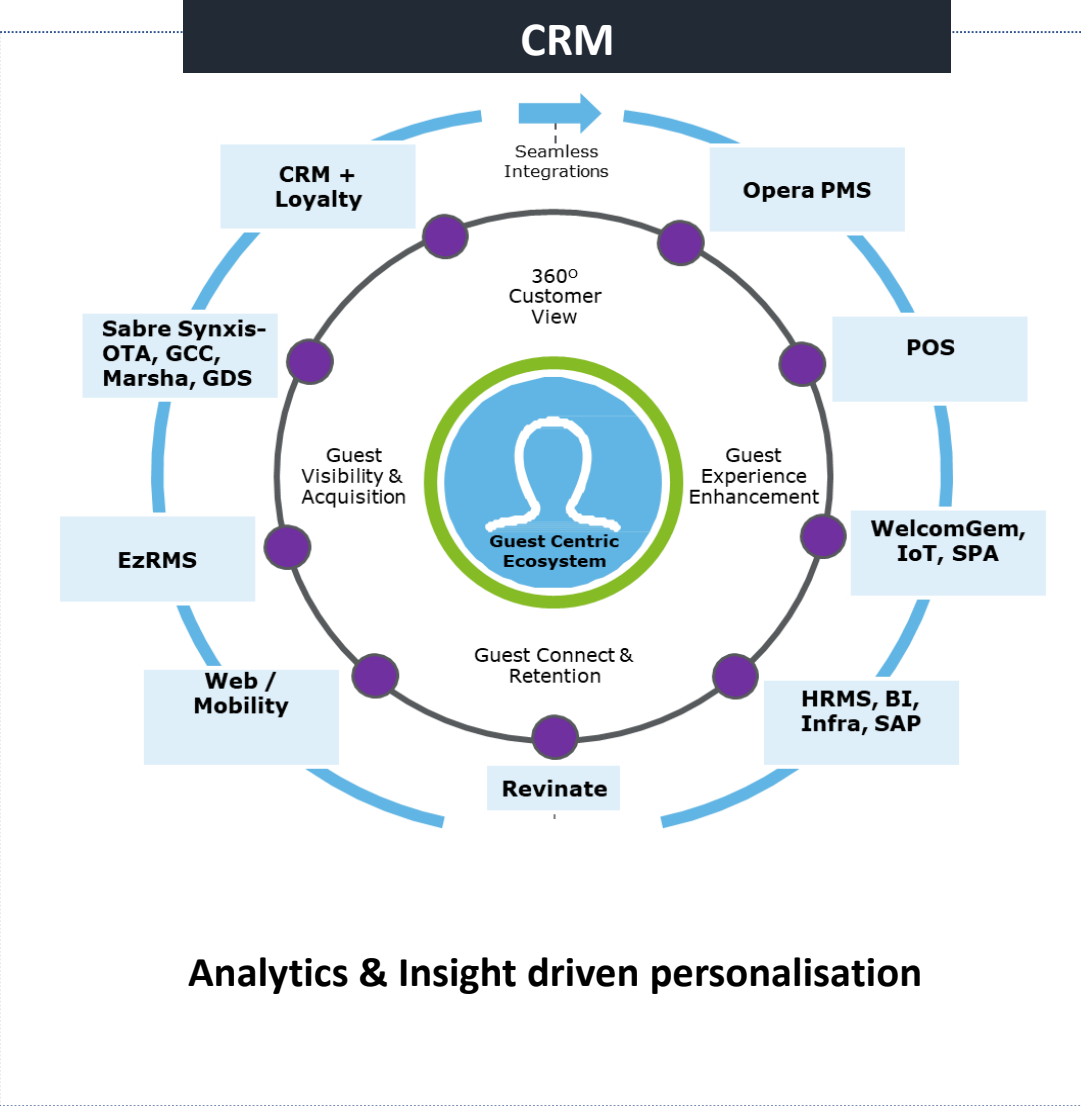
Collection of **intimate sized** handpicked properties in the **premium segment**

Brand/Guest Experience



One stop shop for all guest needs

Room Reservation | Restaurant Booking
Takeaway | Loyalty | Room Controls

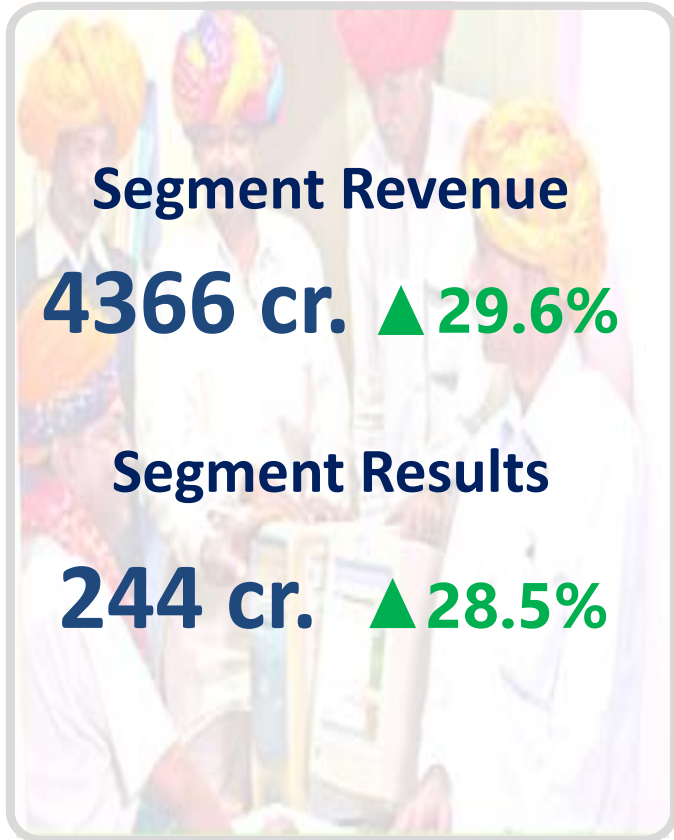




Enduring Value

Agri Business






Segment Revenue
4366 cr. ▲ 29.6%

Segment Results
244 cr. ▲ 28.5%

- **Revenue up 29.6% driven by wheat, rice, leaf tobacco exports**
 - Strategic sourcing support to Branded Packaged Foods Businesses – Wheat, Dairy and Spices
- **Volume led growth in Leaf Tobacco exports**
- **Leveraging Digital** for sourcing efficiencies:
 - AI/ML and advanced analytics based digital platform leveraged to facilitate spatial and temporal sourcing optimization
- **ITCMAARS** (Metamarket for Advanced Agriculture and Rural Services) – Launched in 6 states; pilots underway
- Strategic focus on rapidly **scaling up Value-Added product portfolio** to enhance value capture
 - IIVL[^] is setting up a world-class manufacturing facility at Mysuru for export of Nicotine & Nicotine derivative products to US/EU;
 - Construction of new Spices facility at Guntur progressing well

Multiple Sourcing Models

Farmer | Trader | Mandi



Multi Modal Transportation

Railway | Coastal | Road



Robust growth
in Value Added portfolio



Enduring Value

Paperboards, Paper & Packaging



Segment Revenue

2183 cr. ▲ 31.8%

Segment Results

450 cr. ▲ 39.1%

Paperboards & Specialty Paper

- Revenue up driven by higher volumes & realization
 - Revival of demand across most end user segments
 - Strategic capacity expansion in VAP[^]
- Integrated business model, Digital & Industry 4.0 initiatives and strategic interventions enabled margin expansion amidst commodity price escalation
- State-of-the-art High Pressure Recovery Boiler commissioned during the year; reducing carbon footprint through lower coal consumption. Pulp Mill expansion project progressing as per schedule.

Packaging and Printing

- Flexibles (Exports, F&B) & Cartons (Liquor) drive growth
- Greenfield project in Nadiad, Gujarat expected to be commissioned in Q2 FY23



Sustainable Solutions Portfolio

 <p>Extrusion Coated Boards</p> 	<p>Laminating Base</p> 
 <p>Bio-based Coated Boards</p> 	<p>ToughPack Paper + Barrier Coatings Paper + HSL</p> <p>Flexible Packaging Paper</p> 
<p>Anti fungal Boards</p> <p>Online Coated Antifungal Boards</p> 	<p>Tableware, FMCG applications</p> <p>Moulded Fibre Products</p> 
 <p>Water, Oil & Grease Resistant Boards</p> 	 <p>Bioseal</p> 
 <p>Antimicrobial Coating</p> 	 <p>Oxyblock</p> 

Financials

	Q4 FY22	Q4 FY21	GOLY	<i>Rs. cr.</i>		
				FY22	FY21	GOLY
Gross Revenue	16,227	14,023	15.7%	59,101	48,151	22.7%
Net Revenue	15,307	13,176	16.2%	55,724	45,216	23.2%
EBITDA	5,224	4,473	16.8%	18,934	15,523	22.0%
PBT	5,442	4,854	12.1%	19,830	17,164	15.5%
PAT	4,191	3,748	11.8%	15,058	13,032	15.5%

Robust growth in Revenue and EBITDA

Rs. cr.

	Q4		
	FY22	FY21	Goly
Segment Revenue			
a) FMCG - Cigarettes	6443	5860	10.0%
- Others	4142	3688	12.3%
Total FMCG	10585	9547	10.9%
b) Hotels	390	288	35.4%
c) Agri Business	4366	3369	29.6%
d) Paperboards, Paper & Packaging	2183	1656	31.8%
Total	17524	14860	17.9%
Less : Inter Segment Revenue	1297	836	55.1%
Gross Revenue from sale of products and services	16227	14023	15.7%

- **FMCG- Others revenue up 12.3% (+30.1% vs FY20)**
 - Strong growth in Discretionary/OOH categories
 - Staples & Convenience Foods remain resilient
 - Demand volatility in Hygiene portfolio; remains significantly above pre-pandemic levels
 - Re-opening of schools/colleges aids recovery in Education and Stationery Products Business
- **Hotels**
 - Exit occupancies surpass pre-pandemic levels
 - Sequential improvement in ARR's but still below pre-pandemic levels
- **Agri Business: Wheat, Rice, Leaf Tobacco exports**
- **Paperboards, Paper & Packaging: Robust growth led by higher realisations and volumes**

(Rs. cr.)

	Q4		
	FY22	FY21	Goly
Segment Results			
a) FMCG - Cigarettes	4114	3666	12.2%
- Others	236	189	25.1%
Total FMCG	4350	3855	12.8%
b) Hotels	(34)	(40)	
c) Agri Business	244	190	28.5%
d) Paperboards, Paper & Packaging	450	323	39.1%
Total	5010	4328	15.7%
Less : i) Finance Cost	10	3	
ii) Other un-allocable (income) net of un-allocable expenditure	(443)	(529)	
Profit Before Exceptional Items & Tax	5442	4854	12.1%

- **FMCG-Others:** Segment EBITDA up 22.5%; Margin expansion of 75 bps despite inflationary headwinds
- **Hotels:** EBITDA positive at 32 cr.
- **Agribusiness:** Profit up 28.5%; driven by strong growth in revenue
- **Paperboards, Paper & Packaging:** Margin expansion of 110 bps on account of integrated business model and strategic interventions

ITC – A Global Exemplar in Sustainability



ITC e-Choupal
4 Million Farmers empowered



Afforestation
Over 953,000 acres greened



Watershed Development
Over 1.29 million acres covered



Livestock Development
Over 2,045,000 milch animals covered



Solid Waste Management
Well-being Out of Waste programme has covered 18 million citizens



Women Empowerment
over 86,700 poor women benefitted



Skilling & Vocational Training
Covering over 107,300 youth



Primary Education
Reaching over 8,64,000 Children

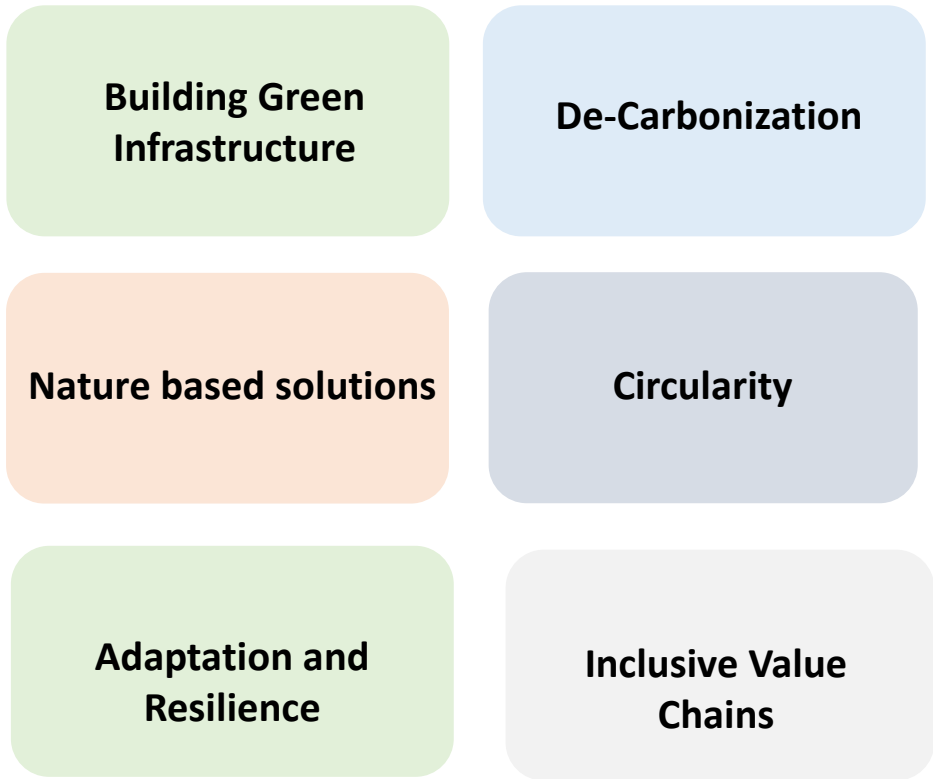


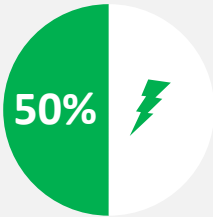




Health & Sanitation
Over 39,400 toilets built



Pioneer of Green Building movement in India
38 platinum rated green buildings

Strategic Interventions to Combat Climate Change



<p>Renewable Energy</p>  <p>50%</p>	<p>Specific GHG Emissions</p>  <p>50%</p>	<p>Recyclable Plastic Packaging</p>  <p>100%</p>	<p>Plastic Neutrality</p>  <p>100% Collection in FY22</p>
<p>Water Security for All</p>  <p>5x of ITC's Net Consumption</p> <p>AWS Certification for High Water Stressed Sites by 2035</p>		<p>Biodiversity & Agriculture</p> <p>1 million acres Biodiversity Conservation</p> <p>3 million acres Climate Smart Village</p>	

Proactively work towards achieving 'Net Zero' emission status

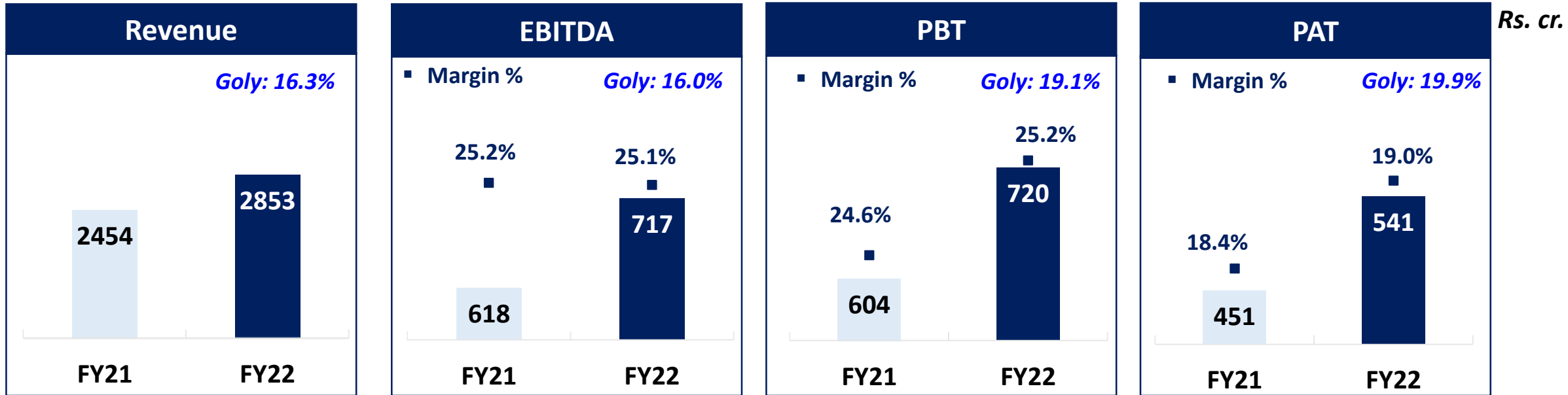
Supporting Sustainable Livelihoods: From 6 million to 10 million

- All Businesses **aligned with 2030 targets**
- Comprehensive set of **policies & guidelines** put in place
- Exceeded commitment on **Plastic Neutrality**; collected and sustainably managed over 54000 MT of plastic waste in FY22 across 35 states/UT
- Achieved **A- Leadership score under CDP ratings** - ahead of Asia & Global average in Climate change (B-) & Water Security (B)
- Sustained **AA rating by MSCI** for the 4th consecutive year - **highest among global tobacco players**



ITC Infotech





Margin expansion a/c improved operating leverage and higher productivity

Strategic Partnership Agreement signed with PTC Inc.

- 10-year strategic partnership agreement signed with PTC Inc.
- Acceleration of Customers’ Digital Transformation Initiatives through jointly developed offerings and Go-to-Market strategies to facilitate conversion of customers’ PLM implementations to SaaS^
- Transaction expected to be consummated subject to fulfilment of Closing conditions (expected in Q1 FY23)







**A passion for
Profitable growth...**



**in a way that is
Sustainable...**



**and
Inclusive.**

Product/initiative	Link
 <p>Bingo! on Instagram</p>	https://www.instagram.com/bingo_snacks/
 <p>YiPPee! on Instagram</p>	https://www.instagram.com/sunfeast_yippee/
 <p>Aashirvaad on Instagram</p>	https://www.instagram.com/aashirvaad/
 <p>Sunfeast Dark Fantasy on Instagram</p>	https://www.instagram.com/sunfeastdarkfantasy/
 <p>Classmate Back to School Anthem</p>	https://youtu.be/p9Po_OnLmEk
 <p>Engage Fragrance Finder</p>	https://www.engagedeo.com/search/
 <p>“WeAssure” programme</p>	https://www.itchotels.in/content/dam/projects/hotelswebsite/itc-hotels/WeAssure/WeAssure-itc-hotels.pdf
 <p>Details on the Company’s Sustainability 2.0 vision</p>	https://www.itcportal.com/sustainability/sustainability-report-2021/sustainability-report-2021.pdf
 <p>Quarterly Media Statement</p>	https://www.itcportal.com/investor/pdf/ITC-Press-Release-Q4-FY2022.pdf