



Enduring Value

NATION FIRST: SAB SAATH BADHEIN

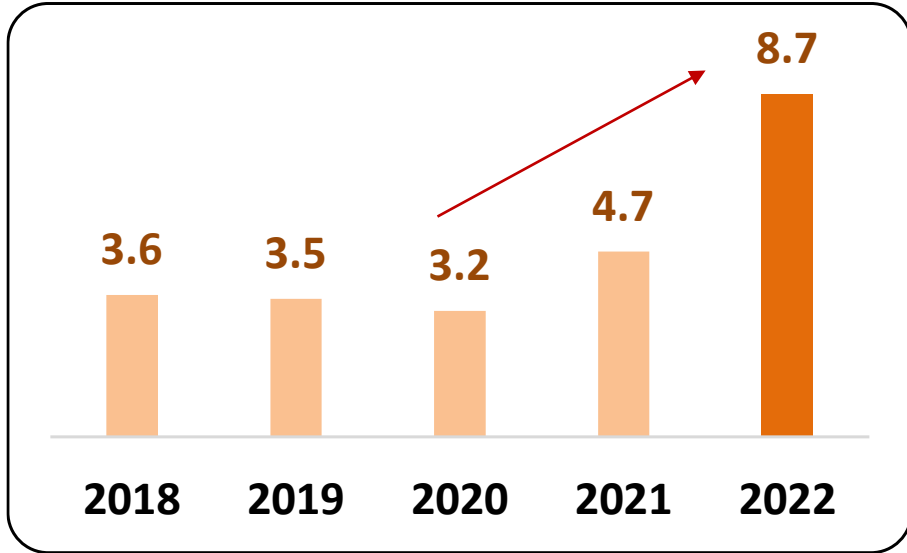
Q4 & FY23 Results

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

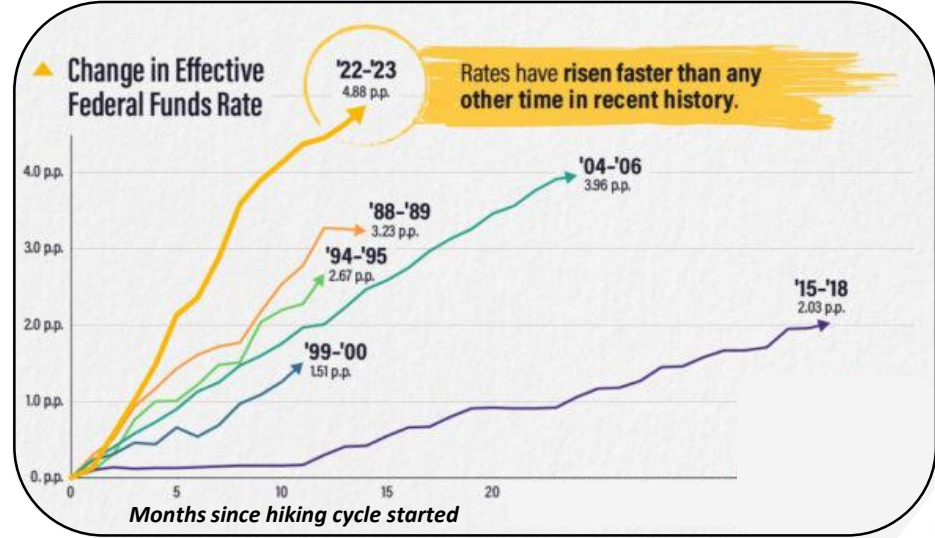
Unprecedented Inflationary Pressure in 2022 across Major Economies

Global Consumer Inflation (Average) (%)



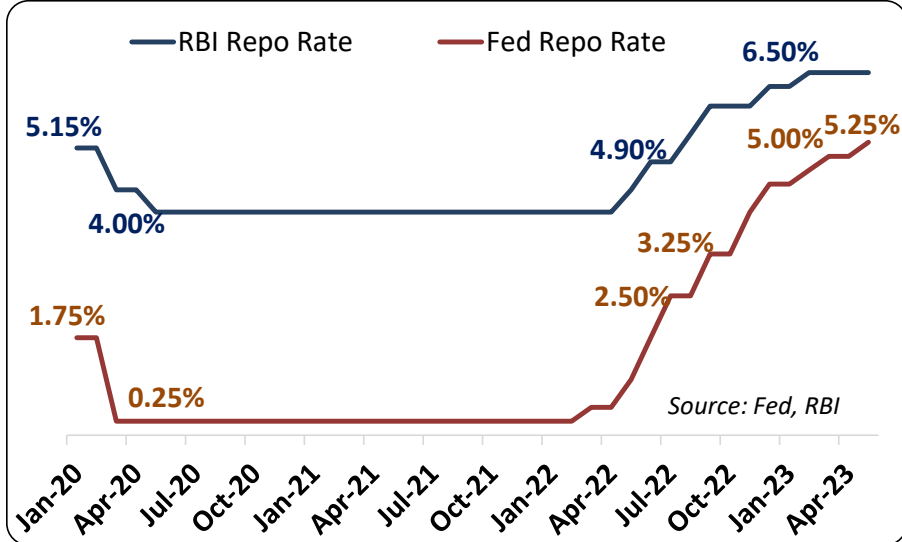
Source: IMF WEO Apr'23

US Interest rates : Steepest rise in history



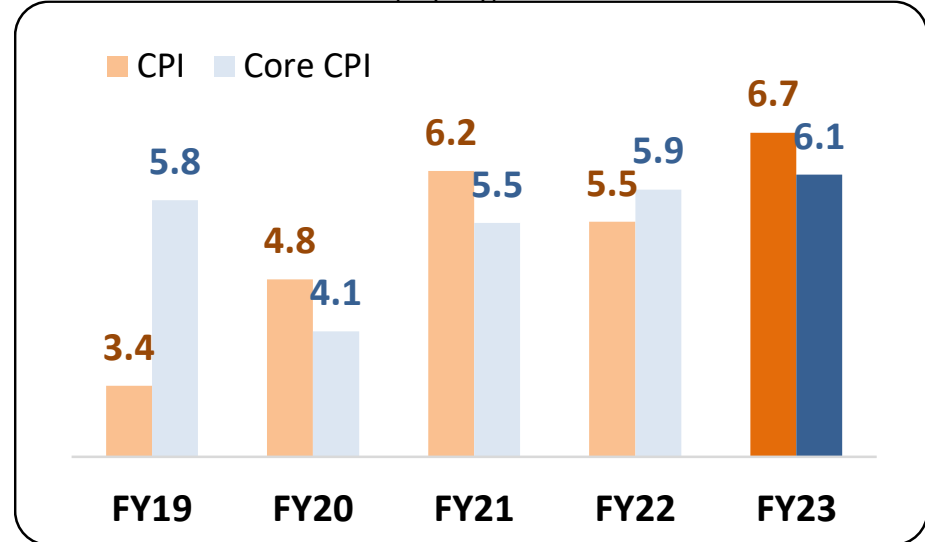
Source : Visual Capitalist

Central Bank Rates (%)



Source: Fed, RBI

India : CPI and Core CPI (% y-o-y)



Source : MOSPI

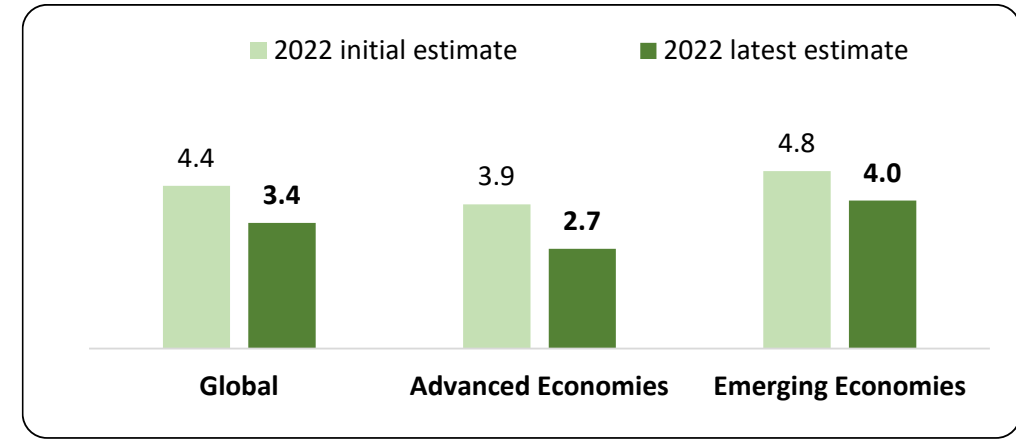
Slowdown in Global Growth estimates

- **2022 Global GDP growth at 3.4%** (Vs. earlier est. 4.4%)
- **2023 Global GDP growth now estimated at 2.8%** (Vs. earlier est. 3.8%)

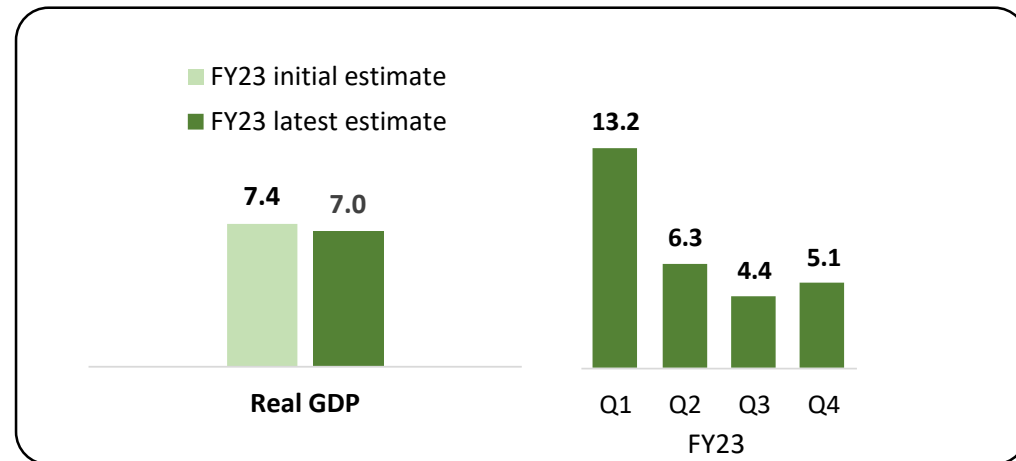
India remains relatively better placed though growth expected to drop

- **FY23 GDP** estimated to have grown by **6.8% - 7.0%**
- **FY24 GDP** growth est. ~ **5.5% - 6.5%**
- **Inflation** in FY24 expected to drop to ~**5.3%** Vs. 6.7% in FY23
 - Remains elevated vs. Pre-covid levels

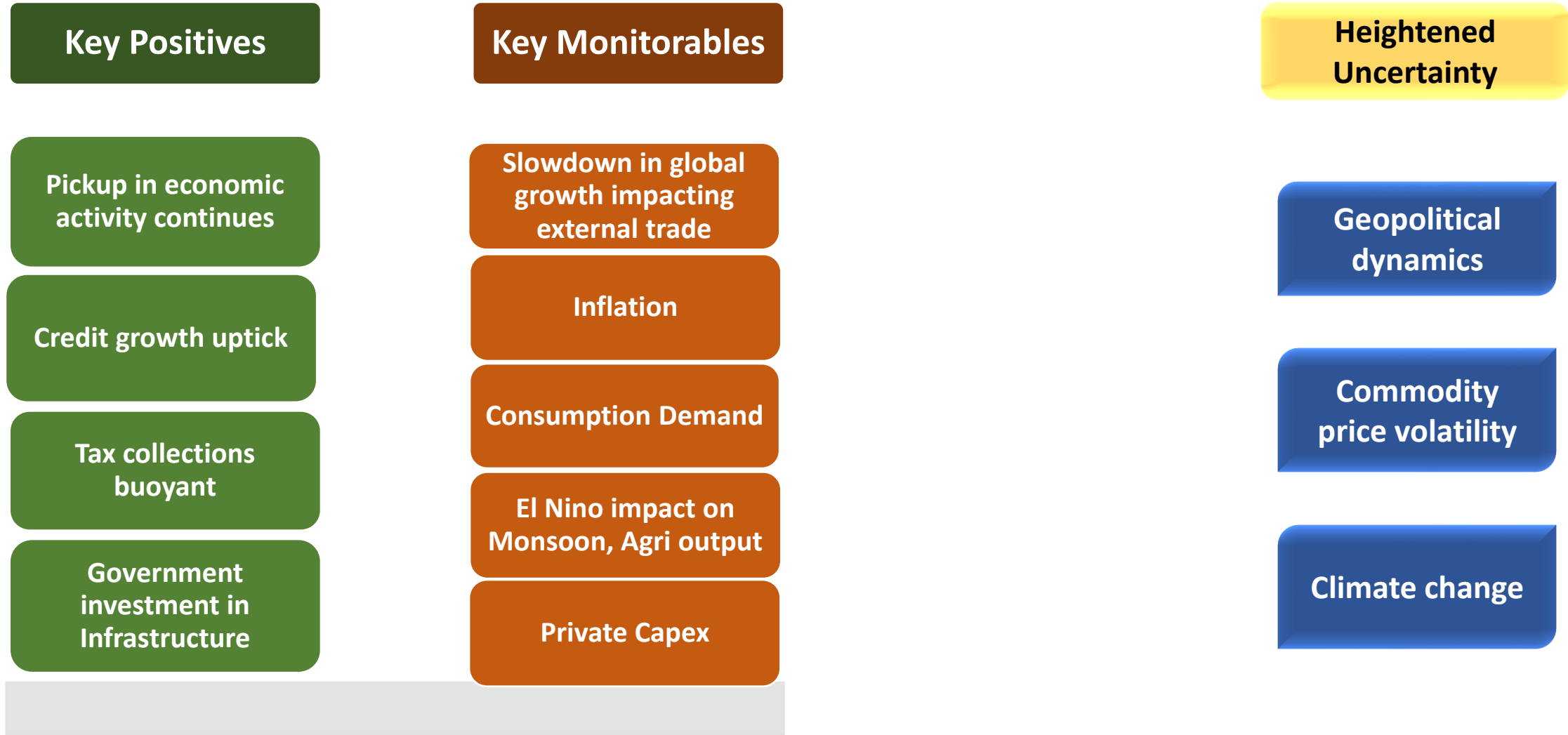
Global Growth Slowdown (% y-o-y)



Real GDP Growth (% y-o-y)



India Macros : Key Positives and Monitorables



Q4 and FY23 Results

Headline Financials & Business Highlights

Robust growth across all operating segments amidst a challenging operating environment

Gross Revenue ▲ +17.6%	EBITDA ▲ +26.5%	Overall EBITDA Margin 34.5% ▲ 240 bps
PAT ▲ +24.5%	EPS ▲ +24.0%	Total Dividend Rs. 15.50 per share <i>Including Special dividend of Rs. 2.75 per share</i>

- **Strong growth in FMCG – Others Segment; Revenue up 19.6% YoY, at appx. 1.5x of FY20**
 - *Segment EBITDA at 1954 cr. up 34.9% YoY*
 - *Segment EBITDA margin at 10.2% - up 115 bps YoY amidst severe inflationary pressures*

- **Sustained volume claw back in Cigarettes from illicit trade on the back of deterrent actions by enforcement agencies and relative stability in taxes**
 - *Segment Revenue up 20.3% YoY; Segment PBIT up 20.6% YoY*

- **Stellar performance in Hotels; Segment Revenue at 2x of LY levels and at appx. 1.4x of FY20**
 - *RevPAR well ahead of pre-pandemic levels*
 - *Segment EBITDA at 832 cr., nearly double that of FY20; up 754 cr. YoY*
 - *Segment EBITDA Margin at 32.2%; up 930 bps over FY20*

- **Robust growth in Agri Business; Segment Revenue up 12.2% YoY (up 19.7% ex-Wheat exports)**
 - *Segment PBIT up 28.8% YoY*
 - *Margin expansion driven by Leaf tobacco exports & value-added agri products portfolio*
 - *Restrictions imposed on wheat & rice exports impact Segment Revenue*
- **Strong performance in Paperboards, Paper & Packaging; Segment Revenue up 18.8% YoY, Segment PBIT up 34.9% YoY**
 - *Performance driven by strategic interventions (in house pulp manufacturing, pro-active capacity expansion in value-added products, digital) and higher realisations*

**Strong growth
trajectory
sustained**

Gross Revenue
ex – Wheat Exports

▲ +16.1%

EBITDA

▲ +18.9%

Profit After Tax

▲ +21.4%

Overall EBITDA Margin

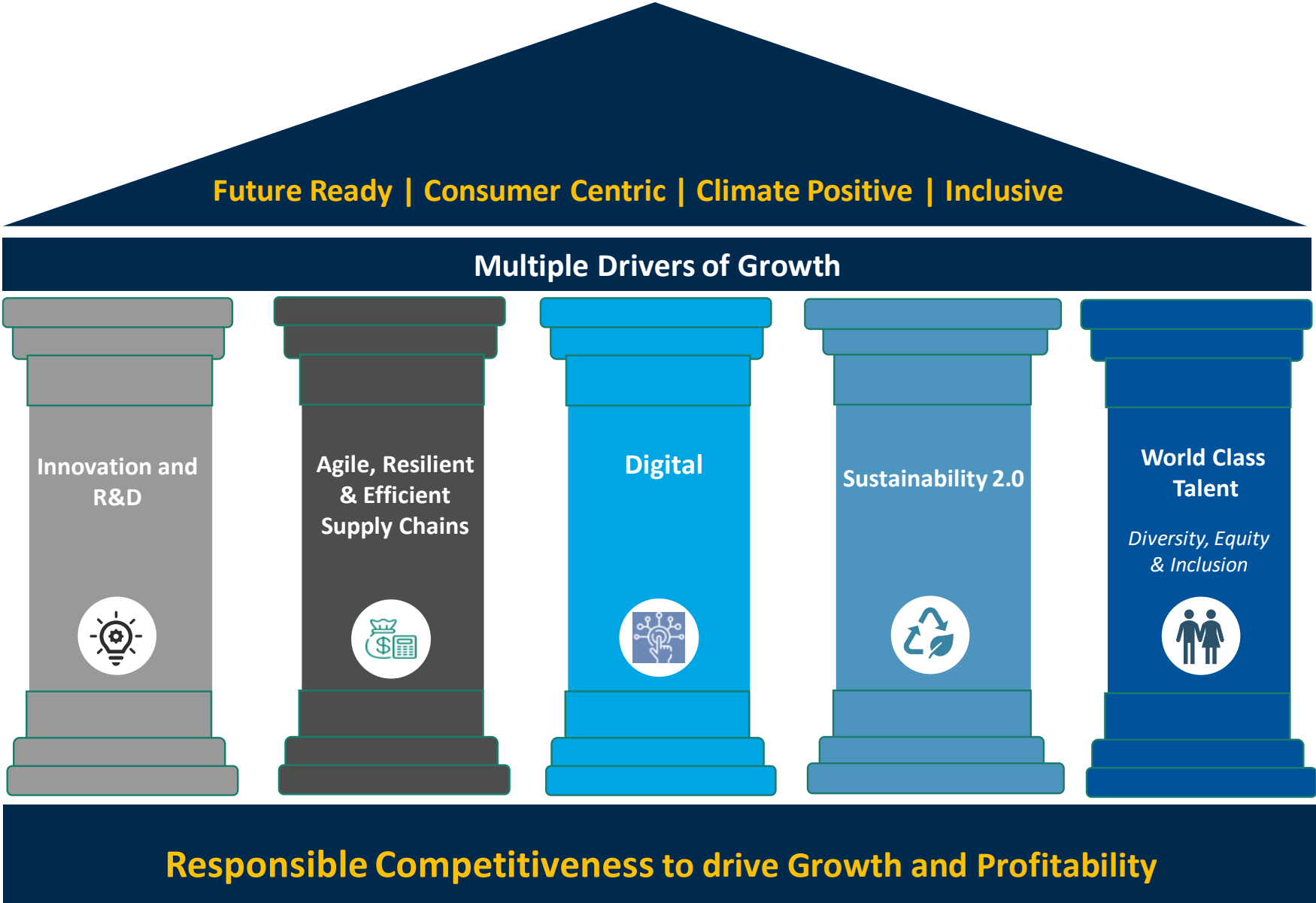
36.1% ▲ 385 bps

- **Strong growth in FMCG – Others; Segment Revenue up 19.4% YoY, at appx. 1.6x of Q4 FY20**
 - *Segment EBITDA up 76% YoY; margin expansion driven by multi-pronged interventions viz. premiumisation, supply chain agility, judicious pricing actions, digital initiatives, strategic cost management and fiscal incentives (including PLI)*

- **Growth momentum sustained in Cigarettes Business**
 - *Net Segment Revenue up 13.7% YoY; Segment PBIT up 14.0% YoY*

- **Stellar performance in Hotels Business; Segment Revenue at 2x of Q4 FY22 and at appx. 1.7x of Q4 FY20**
 - *RevPAR well ahead of pre-pandemic levels*
 - *Q4 Segment EBITDA at 272 cr. at 2.5x of Q4 FY20, up 240 cr. YoY*
 - *Q4 Segment EBITDA margin at 34.8%*

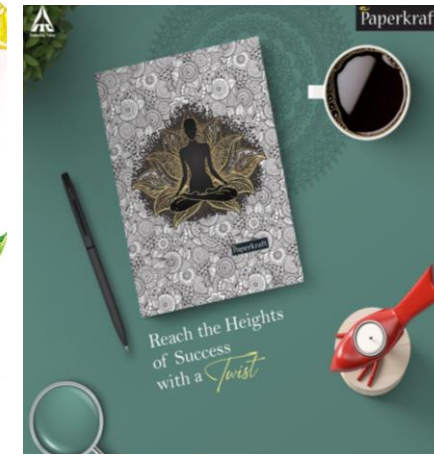
- **Agri Business Segment Revenue up 20.1% (ex-Wheat exports) YoY;**
 - *Segment PBIT up 25.9% YoY driven by growth in value-added agri products and leaf tobacco exports*
- **Paperboards, Paper and Packaging Segment includes the impact of planned shut down of pulp mills for capacity expansion**
 - *Pulp prices softened after a sharp rise in the first half of the year*
 - *Fine Paper segment remains buoyant; muted demand in global markets in Paperboards*
 - *Segment Revenue at 2221 cr.; 3 Yr. CAGR at 15%*
 - *Segment PBIT at 445 cr.; 3 Yr. CAGR at 16%*



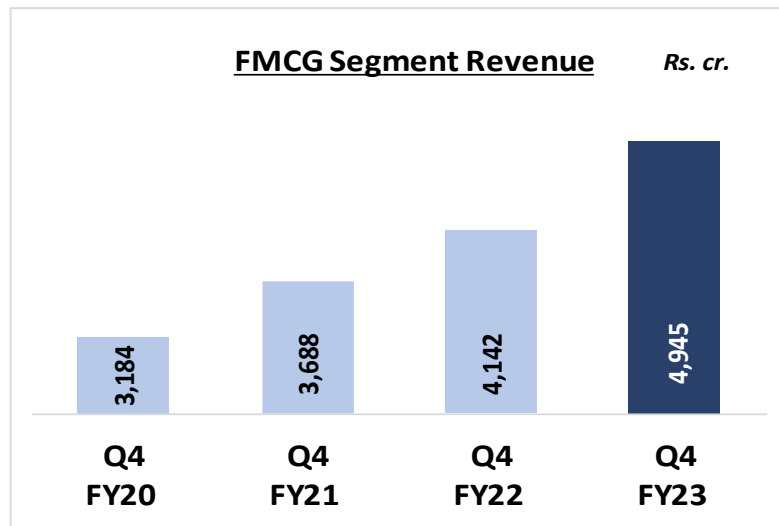


Enduring Value

FMCG Others



- **Robust performance witnessed across markets and channels**
 - Staples, Biscuits, Snacks, Noodles, Dairy, Beverages, Soaps, Fragrances, Agarbatti drive growth
 - Education & Stationery Products Business continues to witness strong traction
- **Growing presence in emerging channels**
 - Rapid growth in E-Com / Quick Commerce / Modern Trade / Institutional channels
- **Acquired 39.4% in Sproutlife Foods Pvt. Ltd. on 4th May'23**
 - D2C startup catering to health-conscious consumers under the clean label, new-age digital-first brand 'Yoga Bar'
 - Will enable ITC to enhance market presence in the fast growing, nutrition-led healthy foods space.



Scaling up D2C



900+ FMCG products
45+ categories



AASHIRVAAD
MERI CHAKKI
SPECIALLY GROUND, JUST FOR YOU



DERMAFIQUE
cell by cell

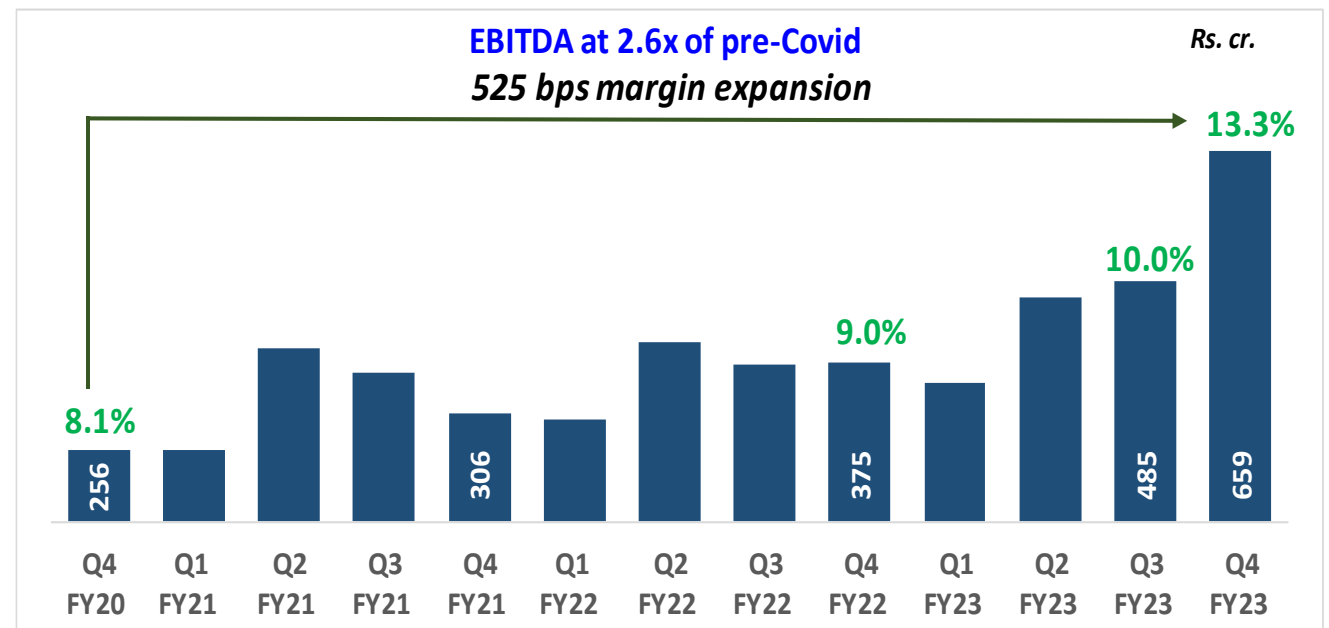
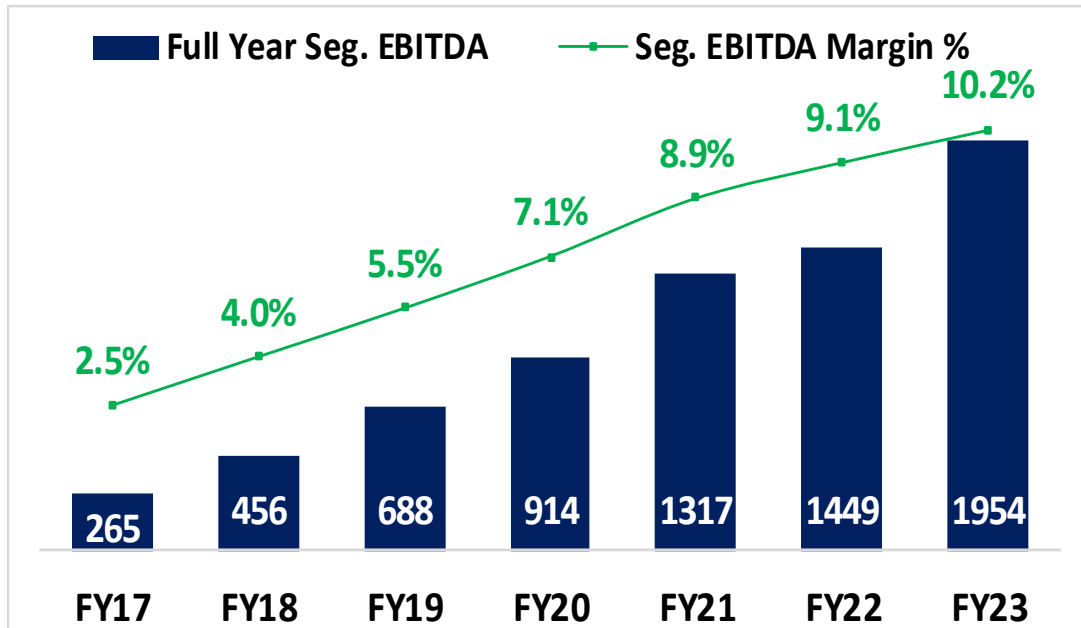
Supporting startups in the D2C space





▪ **Segment EBITDA Margin at 13.3% (Q4 FY22: 9.0%)**

- Margin expansion driven by multi-pronged interventions viz. premiumisation, supply chain agility, judicious pricing actions, digital initiatives, strategic cost management and fiscal incentives (including PLI)
- Input costs remain at elevated levels, even as some of the commodities witnessed sequential moderation in prices





11 ICMLs
Operational



25% Female
Workforce

Key Business Drivers

Freshness
Market Responsiveness
Cost
Quality

Proximity to large consumption centres

Shorter Distance to market
Lower lead time
On Time In Full fulfilment
Lower inventory norms

Delayed Operations

Direct Shipments
Elimination of Multiple handling
Lower Warehouse cost
Freight Optimisation

ICML Trichy



AMLF Kapurthala



Common Infra & Utilities



Responsive
Supply Chain



Shorter
Distance-to-market,
Reduced Emissions



Co-hosted Automated
Warehouses



Quality, Hygiene
& Freshness



Aashirvaad Besan | Ragi Vermicelli
 100% Chana Dal |
 Source of Calcium, Protein and Iron



Paneer Pakoda
 Beat your
 craving instantly



Super Millets Cookies
 Ragi and Jowar |
 Ragi and Jowar Chocochip



Sunfeast Supermilk
 Immunity Nutrients



B Natural Select | Sunfeast Smoothies
 Tender Coconut water |
 Strawberry with Chia Seeds



Fiama Body Wash
 Men Range | Happy Naturals



Fiama Happy Naturals
 Perfume Mist



Engage Man Intense
 24 Hours



Savlon Cool
 Menthol & Glycerine

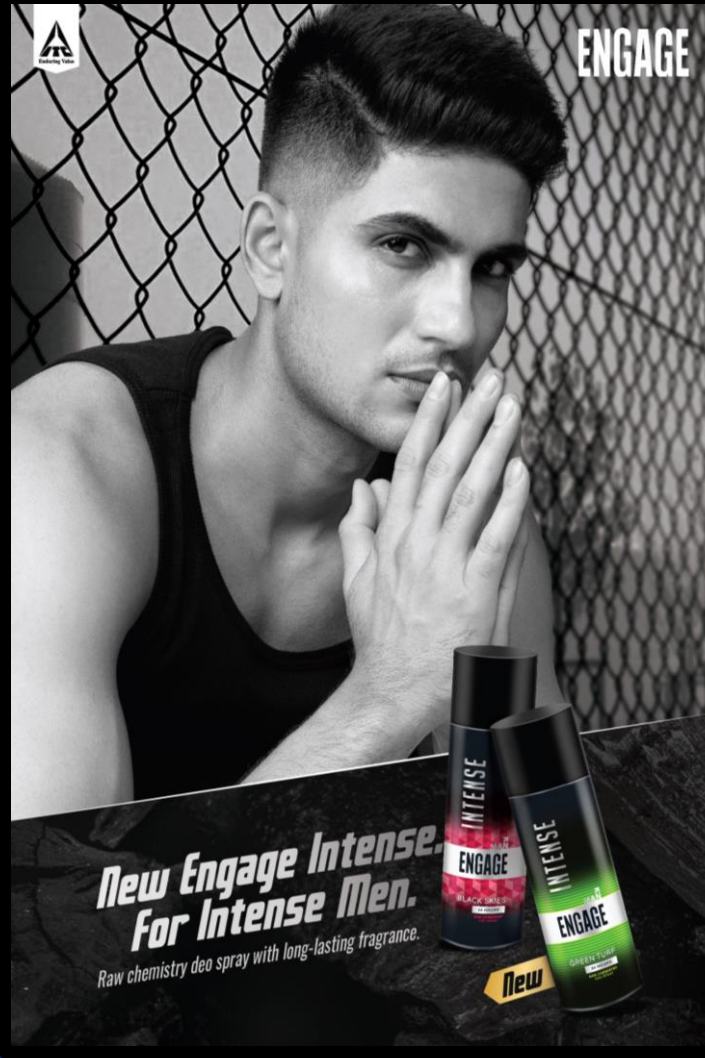


Mangaldeep Sambrani Cups
 Pure and Natural

Multi-point touch strategy



Leveraging emerging trends



Cohort based marketing



Leveraging regional connect - Strongaa Oru Milk Biscuit!



#Bingo collaboration with 'East Bengal' Football Club

SAVLON #Handambassador

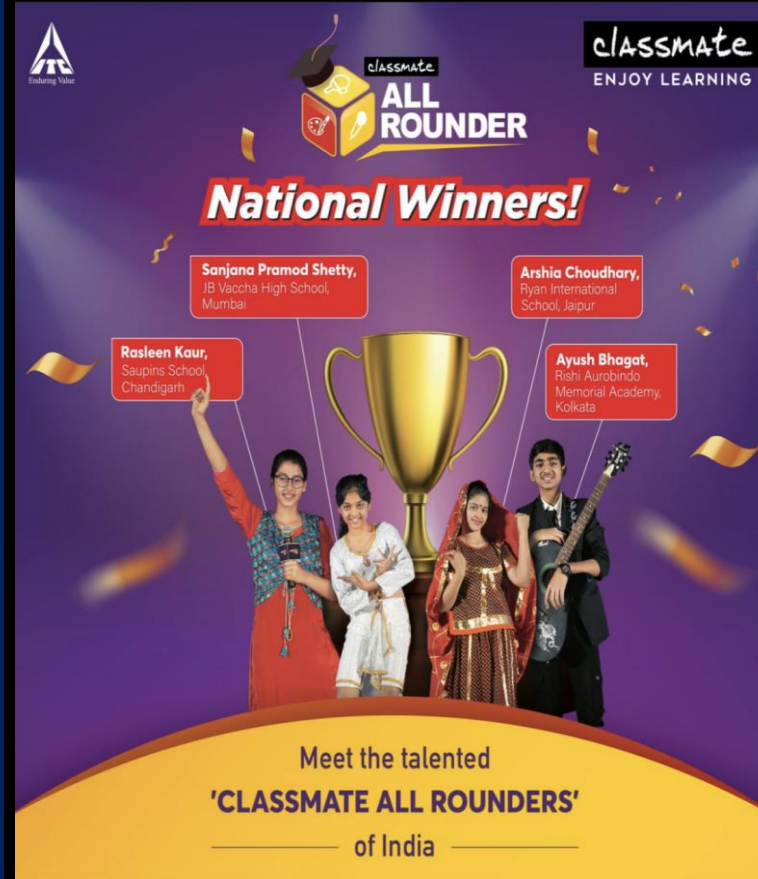


Handwash reminder by Sachin Tendulkar ka Haath !

SUNRISE School Connect Program



CLASSMATE All Rounder



classmate ENJOY LEARNING

National Winners!

- Sanjana Pramod Shetty, JB Vaccha High School, Mumbai
- Arshia Choudhary, Ryan International School, Jaipur
- Rasleen Kaur, Saupins School, Chandigarh
- Ayush Bhagat, Rishi Aurobindo Memorial Academy, Kolkata

Meet the talented 'CLASSMATE ALL ROUNDERS' of India

MOM'S MAGIC #HugHerMore



Sharp Targeted Communication



BRING HOME A **Divine Aroma**

SHOP NOW ON [mstgrain](#)



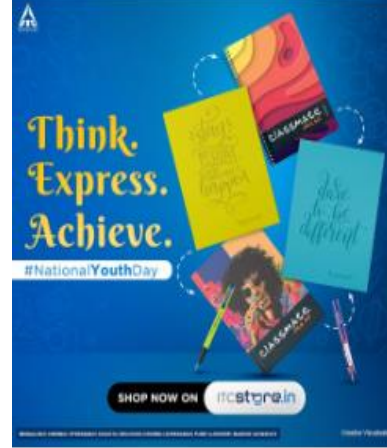
Packed with **Fresh Berries**

SHOP NOW ON [mstgrain](#)



Harvesting **Excellent Taste**

SHOP NOW ON [mstgrain](#)



Think. Express. Achieve.

#NationalYouthDay

SHOP NOW ON [mstgrain](#)



Worry about fun, not the sun!

SHOP NOW ON [mstgrain](#)




ITCStore United Taste CONTEST

Mysore Pak originated in which part of the **Nation?**

- A Kolkata
- B Delhi
- C Chandigarh
- D Karnataka

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WHAT'S YOUR **STRESS-BUSTING snack**

SHOP NOW ON [mstgrain](#)



BINGO!

You found your spicy snack match

SHOP NOW ON [mstgrain](#)



The sweet & sour

TAMARIND & DATE

ITC MASTER CHEF

SHOP NOW ON [mstgrain](#)



Pongal-o-Pongal! Happy Surya & Mattu Pongal

SHOP NOW ON [mstgrain](#)



Give the Festivities, A Clean and Clutter-Free Start! Happy Bhogi Pongal

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Mark a New Beginning, With the **ARO-MA OF LOVE**

#HappyMakarSankranti

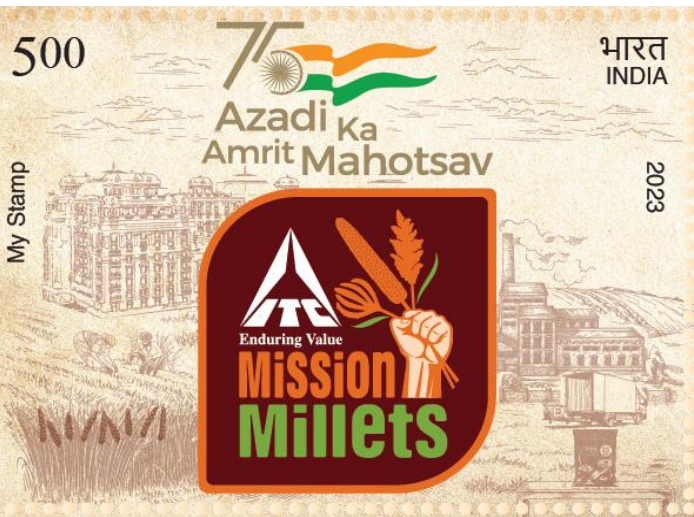
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ITC Mission Millets

Leveraging Enterprise Strengths in Agri, Food & Hospitality



UN: 2023 the International Year of Millets



ITC launches Mission Millets to drive offtake, empower farmers

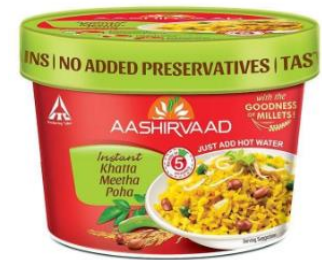


Resilient and Versatile Crop	Climate Smart Agriculture	Farmer Benefits
Short duration crop Gluten free Non-allergenic	Carbon neutral Water efficient Climate resistant	Higher Yields & Incomes



- Sustainable food ecosystem
- Healthy communities
- Consumer Awareness

Millets: The humble Superfood



Winning in Emerging Channels

Modern Trade



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



New Routes to Market

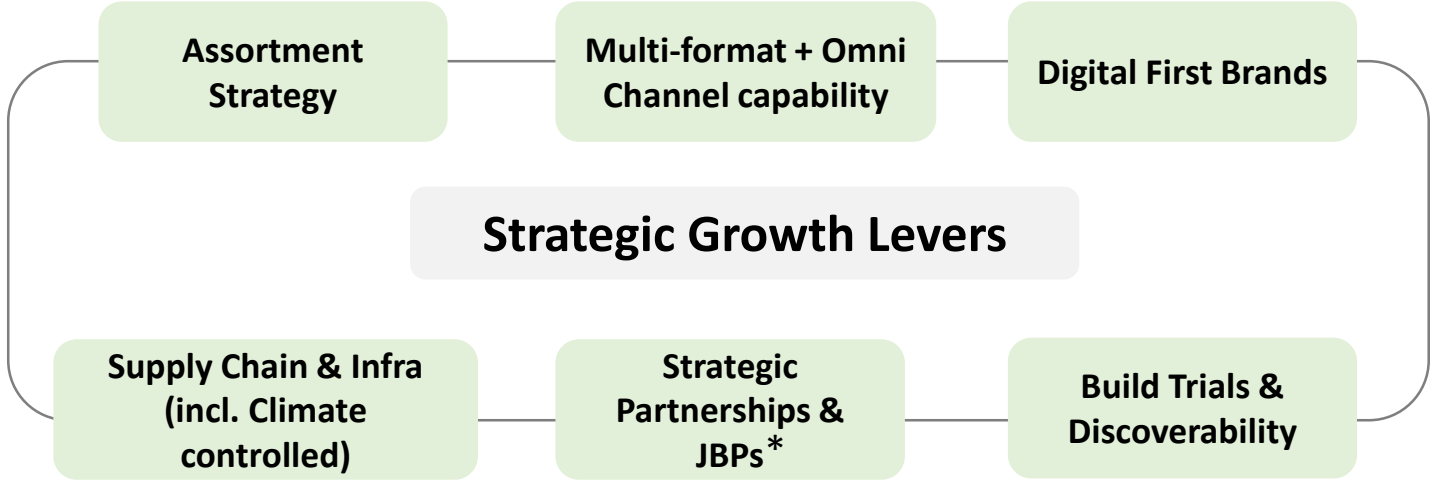
On the Go



QSR

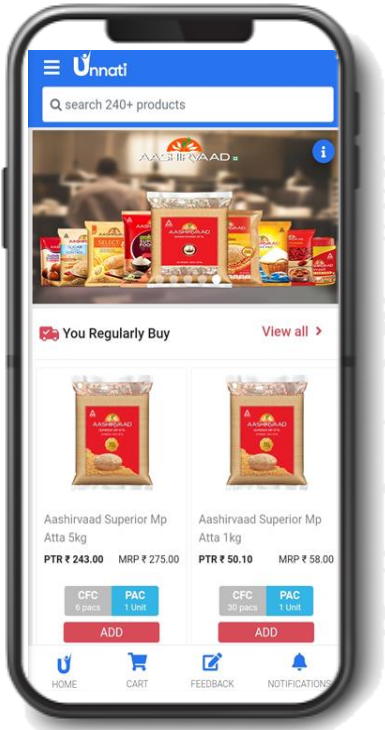


Direct Marketing



*Joint Business Plan

eB2B: UNNATI



Nearly 5.4 lakh
Outlet penetration

Project PACE



Project Lighthouse



Project Zen



Next Generation Agile
FMCG Supply Chain

Project Trinetra AI based image recognition



Leveraging Data & Analytics to drive productivity, efficiency & for data driven decision making



Enduring Value

FMCG Cigarettes



Segment Revenue
7356 cr. ▲ 14.2%

Segment Results
4689 cr. ▲ 14.0%

- **Net Segment Revenue*** up 13.7%; **Segment PBIT** up 14.0%
- **Innovation & democratising premiumisation** across segments
- **Portfolio Vitality | Product Availability | Execution Excellence**
 - *Recent launches continue to gain traction*
 - *Market standing further reinforced through focused portfolio*
 - *Robust growth across regions & markets*

Innovation

- **Classic Connect**
- **Gold Flake SLK**
- **Gold Flake Mixpod**
- **American Club Clove Mint**
- **Gold Flake Indie Mint**

Portfolio Fortification

- **Gold Flake Neo SMART Filter**
- **Wills Deluxe**
- **Bristol Deluxe FT**
- **Capstan FT**

Recent Introductions

- **Classic Alphatec**
- **Classic Verve Balanced Taste**
- **American Club NY Cool & LA Twist**
- **American Club Smash**
- **Gold Flake XPOD**
- **Lucky Strike**
- **Gold Flake Smart Mintz**
- **Players Klov**



Enduring Value

Hotels Business



Segment Revenue

782 cr.

(+101%; 1.7x of Q4FY20)

Segment EBITDA

272 cr.

+240 cr. YoY

+164 cr. over Q4 FY20

- **RevPAR** well ahead of pre-pandemic levels; Retail, Leisure, Weddings and MICE drive growth
- Healthy pipeline of management contracts under **Welcomhotel, Mementos, Storii** and **Fortune brands**
 - *Phased openings over the next few quarters*
- **Segment EBITDA margin at 34.8%** (Q4 FY20: 23.1%); margin expansion driven by higher RevPAR, operating leverage and structural cost interventions



Mission Millet @ ITC Hotels



Avartana, ITC Grand Chola

First 2 Hotels in the World to receive LEED Zero Water Certification



ITC Mughal



ITC Sonar



First 12 Hotels in the World to receive LEED Zero Carbon Certification

LEED Zero



ITC Rajputana



ITC Maratha



ITC Grand Central



WH Guntur



ITC Gardenia

Others: Sheraton New Delhi | Welcomhotel Coimbatore | ITC Mughal | Welcomhotel Chennai | Welcomhotel Bengaluru | ITC Grand Chola | ITC Windsor

Activation of Storii & Mementos

Mementos – Memories Available



Storii in a Bottle

The Storii Box



Keti & Kahaani

Mementos Udaipur launched



Mementos Udaipur

Phased openings over the next few quarters



Storii Moira Riviera, Goa

STORII
— BY ITC HOTELS —

MEMENTOS
BY ITC HOTELS

WELCOMHOTEL

Multiple Value Drivers



ASSET
RIGHT



STRENGTHEN
BRAND
POSITIONING



LEVERAGE
DIGITAL



AUGMENT
REVENUE
STREAMS



MEMENTOS
BY ITC HOTELS




Member ITC's hotel group

Green credentials

Signature experiences & services

Enhance brand visibility



ALL YOU NEED IS
THE ITC HOTELS APP



GOURMET COUCH



ITC HOTELS GIFT CARD

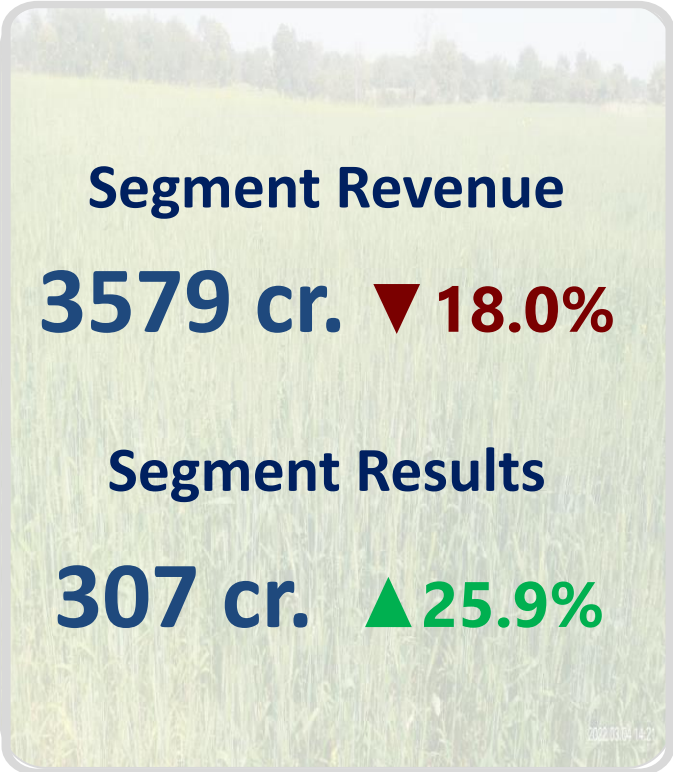




Enduring Value

Agri Business





Segment Revenue
3579 cr. ▼ 18.0%

Segment Results
307 cr. ▲ 25.9%



- **Segment Revenue (ex-Wheat exports) up appx. 20%. Segment PBIT up 25.9% YoY** driven by growth in value-added agri products and leaf tobacco exports
 - *Strategic sourcing support to Branded Packaged Foods Businesses – Wheat, Dairy, Beverages & Spices*
- Strategic focus on rapidly **scaling up Value-Added product portfolio** to enhance value capture across multiple crop value chains
 - *Capacity utilisation of state-of-the-art value-added Spices processing facility in Guntur being scaled up*
 - *World-class manufacturing facility^ at Mysuru for export of Nicotine & Nicotine derivative products to US/EU has been substantially completed; expected to be commissioned shortly*



Multiple Sourcing Models
Farmer | Trader | Mandi

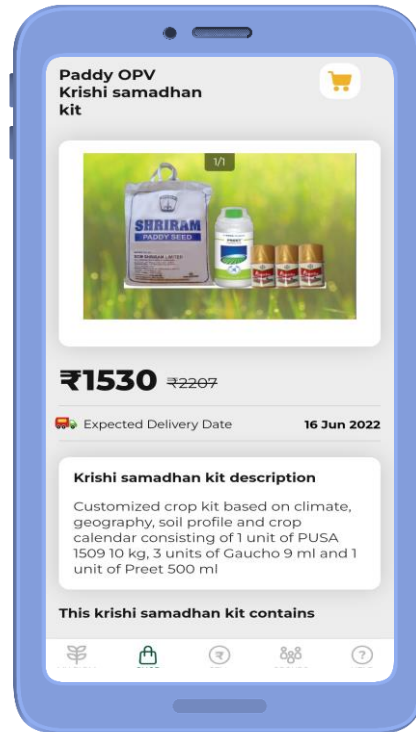


Multi Modal Transportation
Railway | Coastal | Road

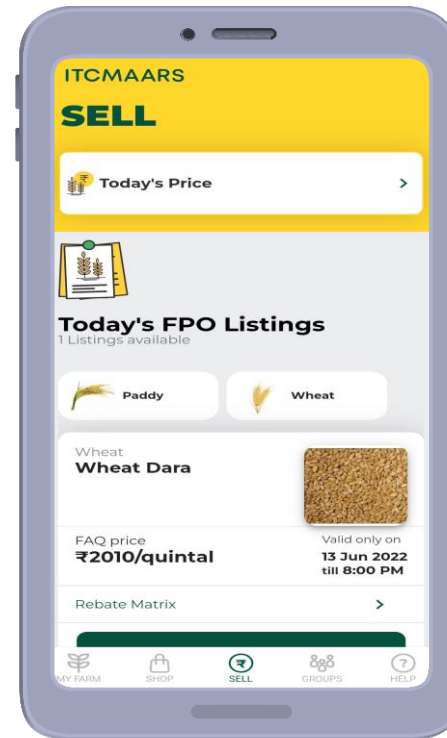
[^] Being undertaken by ITC IndiVision Limited, the Company's wholly owned subsidiary



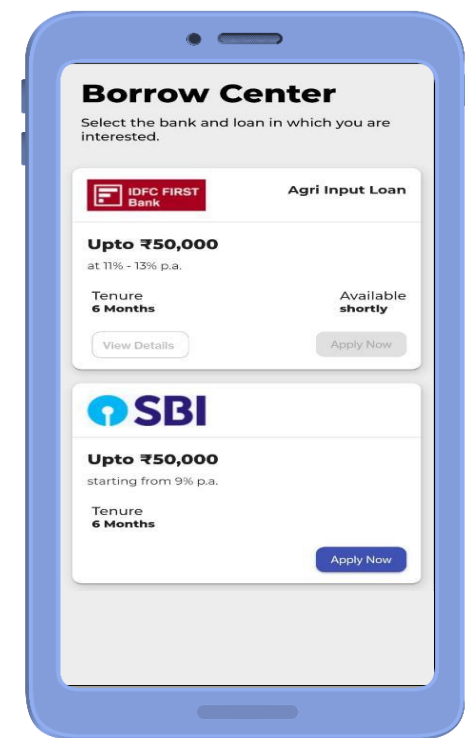
Advisory



Inputs



Outputs



Services

~1150 FPOs
9 states

~5.7 lac
Farmer registrations

~4.2 lac
App downloads

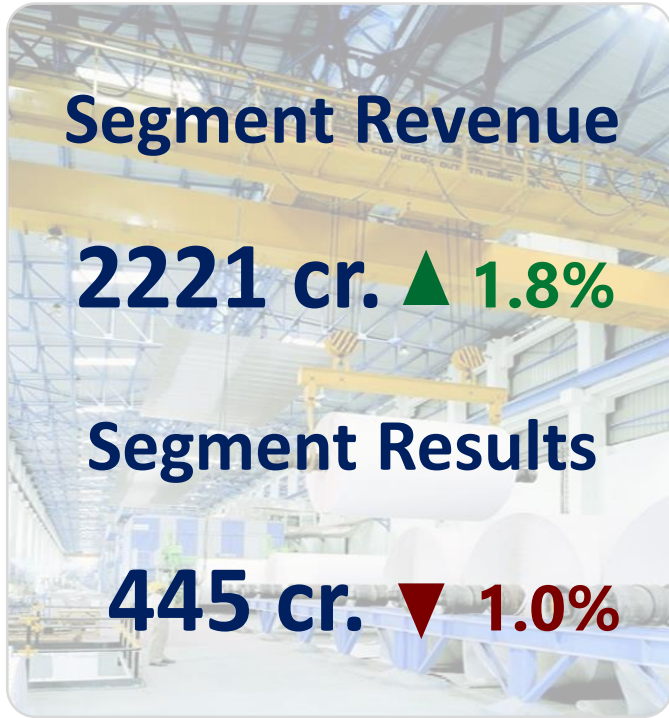
~60
Tie-ups with partners



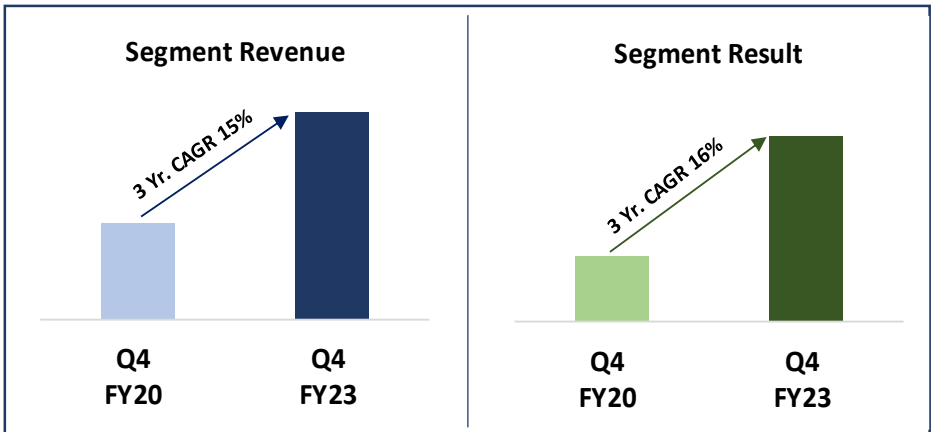
Enduring Value

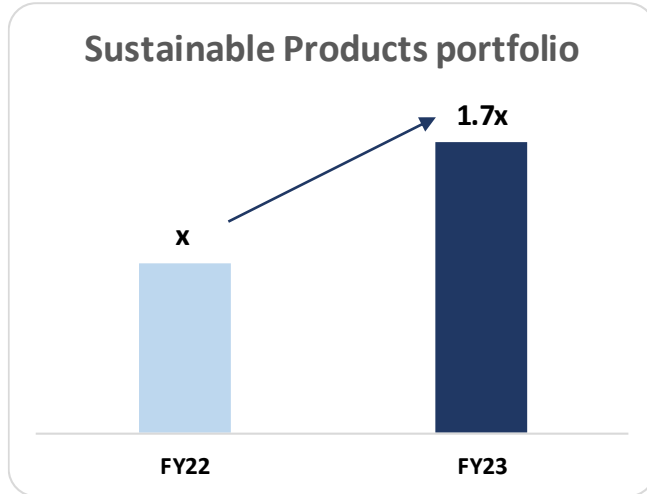
Paperboards, Paper & Packaging





- **Paperboards, Paper & Packaging Segment posted resilient performance**
 - *Planned shutdown of pulp mills for capacity expansion during the quarter*
 - *Softening of pulp prices, muted demand in global markets and relatively higher base impacted YoY Segment Revenue growth. 3 Yr. CAGR 15%*
- **Robust growth in Fine Paper segment** driven by strong demand for notebooks and publications
- **Rapid scale up in Sustainable Products** portfolio
- Strategic interventions (in house pulp manufacturing, pro-active capacity expansion in value-added products, Digital) continue to be leveraged
- **Second Carton line** commissioned at Nadiad, Gujarat; capacity utilization being ramped up





Premium Moulded Fibre Products (MFP)



Foray into MFP through a new WOS[^]

Foundational investment for

- *Market development*
- *Tech absorption & evaluation*
- *Crafting sustainable value propositions*



Financials

<i>Rs. cr.</i>	Q4 FY23	Q4 FY22	YoY growth	FY23	FY22	YoY growth
Gross Revenue*	17,224	16,227	6.1%	69,481	59,101	17.6%
Net Revenue	16,150	15,307	5.5%	65,427	55,724	17.4%
EBITDA	6,209	5,224	18.9%	23,944	18,934	26.5%
PBT (bei)	6,522	5,442	19.8%	24,678	19,830	24.4%
PAT	5,087	4,191	21.4%	18,753	15,058	24.5%

**Gross Revenue (ex-Wheat exports) for FY23 up 19.6% YoY*

Exceptional items of 73 cr. represent proceeds received during the quarter in partial settlement of the insurance claim towards leaf tobacco stocks which were destroyed due to fire at a third party owned warehouse in an earlier year

Segment Revenue & Results Q4 FY23

Rs. cr.	Q4		
	FY23	FY22	YoY growth
Segment Revenue			
a) FMCG - Cigarettes	7356	6443	14.2%
- Others	4945	4142	19.4%
Total FMCG	12301	10585	16.2%
b) Hotels	782	390	
c) Agri Business	3579	4366	-18.0%
d) Paperboards, Paper & Packaging	2221	2183	1.8%
Total	18882	17524	7.7%
Less : Inter Segment revenue	1658	1297	27.8%
Gross Revenue from sale of products & services	17224	16227	6.1%

Rs. cr.	Q4		
	FY23	FY22	YoY growth
Segment Results			
a) FMCG - Cigarettes	4689	4114	14.0%
- Others	502	236	
Total FMCG	5191	4350	19.3%
b) Hotels	200	(34)	
c) Agri Business	307	244	25.9%
d) Paperboards, Paper & Packaging	445	450	-1.0%
Total	6142	5010	22.6%
Less : i) Finance Cost	12	10	
ii) Other un-allocable (income) net of un-allocable expenditure	(391)	(443)	
Profit Before Exceptional Items & Tax	6522	5442	19.8%

Segment Revenue & Results FY23



Rs. cr.	Full Year		
	FY23	FY22	YoY growth
Segment Revenue			
a) FMCG - Cigarettes	28207	23451	20.3%
- Others	19123	15994	19.6%
Total FMCG	47329	39446	20.0%
b) Hotels	2585	1285	
c) Agri Business	18172	16196	12.2%
d) Paperboards, Paper & Packaging	9081	7642	18.8%
Total	77168	64569	19.5%
Less : Inter Segment revenue	7687	5467	40.6%
Gross Revenue from sale of products & services	69481	59101	17.6%

Rs. cr.	Full Year		
	FY23	FY22	YoY growth
Segment Results			
a) FMCG - Cigarettes	17927	14869	20.6%
- Others	1374	923	48.8%
Total FMCG	19301	15792	22.2%
b) Hotels	542	(183)	
c) Agri Business	1328	1031	28.8%
d) Paperboards, Paper & Packaging	2294	1700	34.9%
Total	23465	18340	27.9%
Less : i) Finance Cost	42	42	
ii) Other un-allocable (income) net of un-allocable expenditure	(1254)	(1531)	
Profit Before Exceptional Items & Tax	24678	19830	24.4%

ITC – A Global Exemplar in Sustainability



ITC e-Choupal
4 Million Farmers
empowered

Afforestation
Over 10,43,000 acres
greened

Watershed Development
Over 1.47 million acres
covered

Livestock Development
Over 21 lac milch
animals covered

Solid Waste Management
Well-being Out of Waste
programme covers
55 lac households



Women Empowerment
over 1.2 lac
poor women benefitted

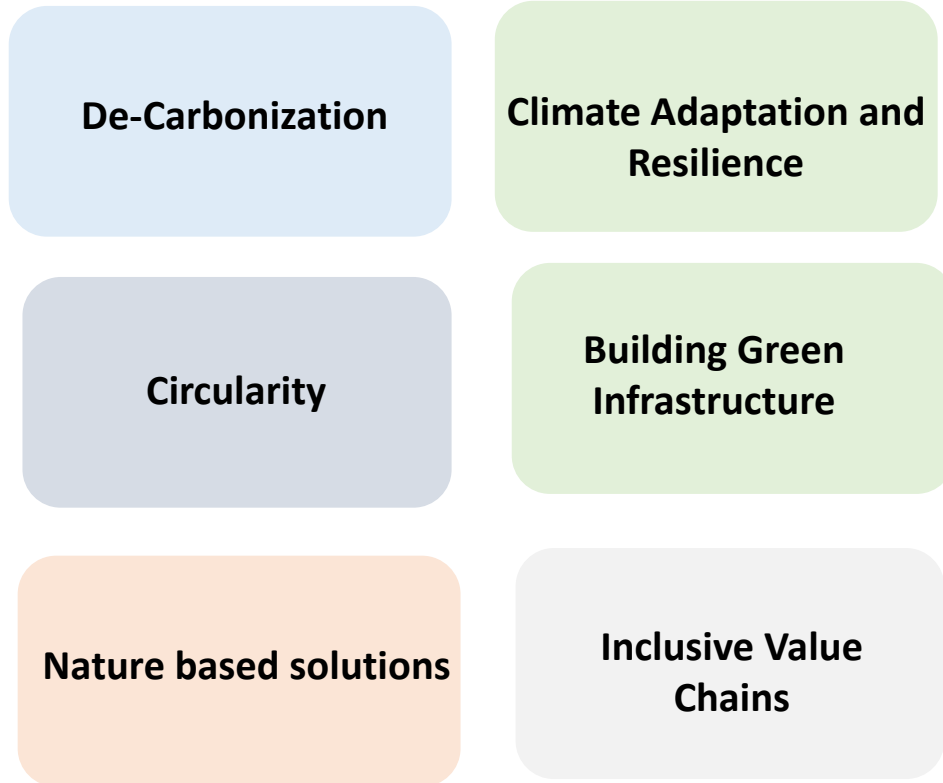
**Skilling & Vocational
Training**
Covering over 1.2 lac youth

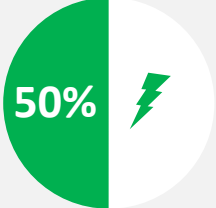




Primary Education
Reaching over
11 lac Children

Mother & Child Health
Over 6.8 lac beneficiaries
covered

Climate Smart Agriculture
23 lac acres covered

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> <table border="1"> <tr> <td>1 million acres</td> <td>Biodiversity Conservation</td> </tr> <tr> <td>3 million acres</td> <td>Climate Smart Village</td> </tr> <tr> <td>1.5 million acres</td> <td>Social Farm and Forestry</td> </tr> </table>		1 million acres	Biodiversity Conservation	3 million acres	Climate Smart Village	1.5 million acres	Social Farm and Forestry
1 million acres	Biodiversity Conservation								
3 million acres	Climate Smart Village								
1.5 million acres	Social Farm and Forestry								

Proactively work towards achieving 'Net Zero' emission status

Supporting Sustainable Livelihoods: From 6 million to 10 million

- Comprehensive set of **policies & guidelines** institutionalized across Businesses in line with S2.0 vision and targets
- Exceeded commitment on **Plastic Neutrality**; collected and sustainably managed over 60,000 MT of plastic waste in FY23
- **60% critical Tier - 1 suppliers trained on ESG** related aspects during FY23

- Best-in-class ESG Ratings:

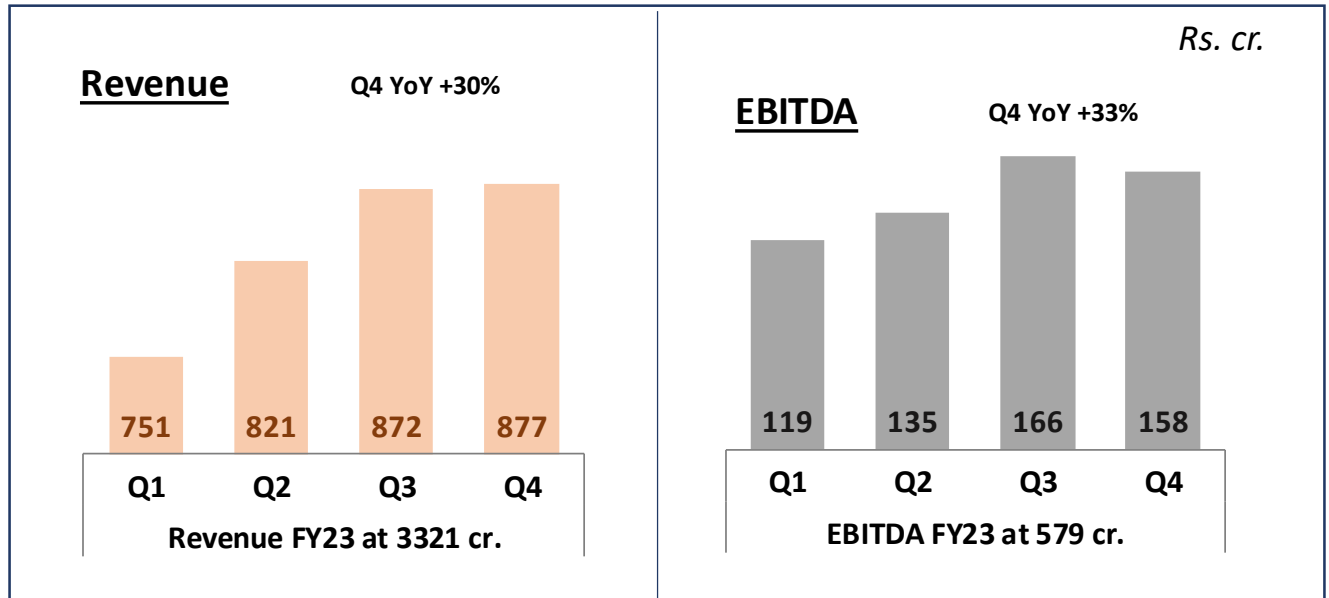
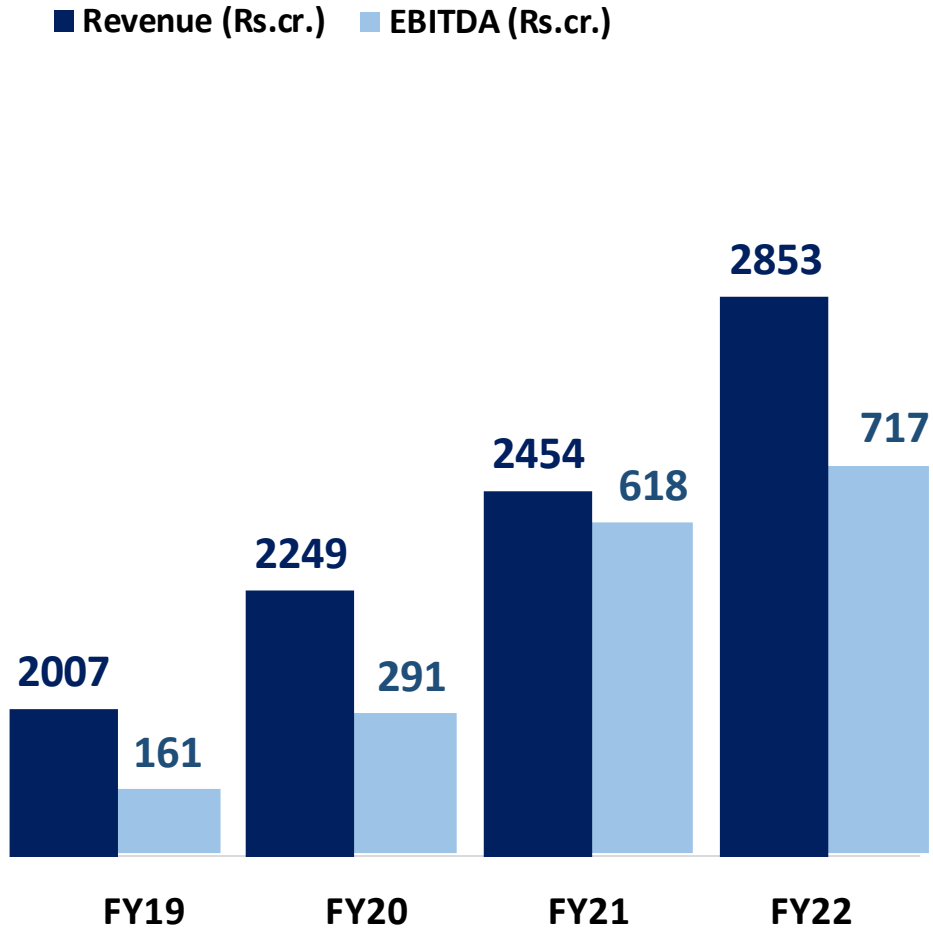
- **AA rating by MSCI** for the 5th consecutive year; **A- Leadership score under CDP ratings - ahead of Asia & Global average**; Continues to be included in the **Dow Jones Sustainability Emerging Markets Index** - a reflection of being a sustainability leader in the industry



- The only enterprise of comparable dimensions globally to have achieved and sustained the three key global indices of environmental sustainability of being **‘water positive’ (for 21 years)**, **‘carbon positive’ (for 18 years)**, and **‘solid waste recycling positive’ (for 16 years)**
- **Water Stewardship:**
 - **ICML Malur → first F&B unit in Asia** and **Paper mill at Kovai → second site in the world** to receive **Platinum level certification** by AWS (Alliance for Water Stewardship)

ITC Infotech





- **EBITDA includes:**
 - Certain costs associated with **Strategic Partner Agreement** signed with **PTC Inc.**
 - *Higher employee costs and overheads in line with industry trends*
- Investments continue in **Capability building** in **strategic focus areas & infrastructure.**
- **Q4 Revenue up 30% and EBITDA up 33%**

Q4 FY23 Adj. EBITDA margin @ upper-end of mid-tier IT cos.



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



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



**and
Inclusive.**



Product/initiative	Link
Bingo! on Instagram	https://www.instagram.com/bingo_snacks/
YiPPee! on Instagram	https://www.instagram.com/sunfeast_yippee/
Aashirvaad on Instagram	https://www.instagram.com/aashirvaad/
Sunfeast Dark Fantasy on Instagram	https://www.instagram.com/sunfeastdarkfantasy/
Mom's Magic on Instagram	https://instagram.com/sfmomsmagic/
Classmate on Instagram	https://instagram.com/classmatebyitc/
ITC Spearheading Water Stewardship	https://youtu.be/kHqOXrqbyNw
Details on the Company's Sustainability 2.0 vision	https://www.itcportal.com/sustainability/sustainability-integrated-report-2022/ITC-Sustainability-Integrated-Report-2022.pdf
Quarterly Media Statement	https://www.itcportal.com/investor/pdf/ITC-Press-Release-Q4-FY2023.pdf