

CEO Analysis of Sanjiv Puri of ITC Limited: A Multi-Framework Evaluation of Technology-Led Leadership, Strategic Diversification, and Sustainable Transformation

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ABSTRACT

Purpose: The purpose of this research case study is to conduct a comprehensive analysis of Sanjiv Puri's leadership and strategic transformation initiatives at ITC Limited. The study aims to evaluate his influence on organizational growth, sustainability integration, digital transformation, and stakeholder value creation through analytical frameworks such as SWOC, ABCD, CEOPA, KPI evaluation, and the CEO Performance Matrix. Ultimately, the research seeks to examine how technology-led leadership and strategic diversification contribute to long-term competitiveness and organizational resilience in a diversified Indian conglomerate.

Methodology: This exploratory qualitative case study utilizes data collected from credible secondary sources such as official company reports, scholarly journal articles indexed in Google Scholar, business databases, industry publications, and AI-driven GPT tools. The collected information is analyzed using structured analytical frameworks aligned with the objectives of the study, including SWOC analysis, ABCD analysis, PESTLE analysis, CEOPA framework, KPI evaluation, and the CEO Performance Matrix.

Result/Analysis: The research analysis reveals that Sanjiv Puri's leadership at ITC Limited reflects a balanced integration of strategic diversification, sustainability-driven growth, technological modernization, and stakeholder-oriented management. The application of SWOC, ABCD, PESTLE, KPI evaluation, CEOPA, and the CEO Performance Matrix indicates that his leadership significantly strengthened ITC's FMCG expansion, digital transformation initiatives, agri-business modernization, and ESG positioning while maintaining strong financial stability. Overall, the study demonstrates that Puri's technology-led and sustainability-focused leadership substantially enhanced ITC's competitiveness, organizational adaptability, and long-term value creation across multiple business verticals.

Originality/Value: The originality of this research case study lies in its multi-framework evaluation of Sanjiv Puri's leadership using SWOC, ABCD, PESTLE, KPI evaluation, CEOPA, and the CEO Performance Matrix to systematically analyze the strategic transformation of ITC Limited. The study adds value by bridging leadership theory with real-time corporate transformation, offering a replicable analytical framework for evaluating CEOs managing diversified conglomerates in rapidly evolving digital and sustainability-driven business environments.

Type of Paper: Qualitative Exploratory Case Study.

Keywords: CEO Analysis, Sanjiv Puri, ITC Limited, SWOC Analysis, ABCD Analysis, PESTLE Analysis, CEOPA, CEO Performance Matrix, Digital Transformation, Sustainability Leadership, Strategic Diversification, Technology-led Leadership

1. INTRODUCTION :

1.1 About CEO Analysis:

The Chief Executive Officer (CEO) plays a pivotal role in shaping organizational strategy, performance, and long-term competitiveness. According to Upper Echelons Theory (Hambrick & Mason (1984). [1]), organizational outcomes can be interpreted as reflections of top executives' values, experiences, and

cognitive orientations. This theoretical perspective positions the CEO as a central strategic actor whose decisions influence firm-level outcomes. Extending this view, empirical research demonstrates that CEO-specific characteristics significantly affect strategic choices and organizational performance (Saidu (2019). [2]). Consequently, CEO analysis has emerged as an important area of scholarly inquiry, particularly when examined through a structured research case study approach.

The contribution of a CEO to an organization is reflected through strategic vision, leadership style, innovation orientation, and governance effectiveness. Empirical evidence indicates that transformational leadership exercised by CEOs enhances organizational alignment and firm performance (Chen et al. (2019). [3]). Similarly, proactive leadership behaviors have been shown to stimulate innovation and strategic adaptability (Kiss et al (2022). [4]). Furthermore, the degree of CEO discretion and strategic autonomy significantly influences the balance between exploratory and exploitative innovation strategies (Sariol & Abebe (2017). [5]). These findings highlight that CEO contributions are multidimensional and extend beyond operational oversight to long-term strategic value creation.

The impact of CEO contributions is evident in observable organizational outcomes such as financial performance, corporate reputation, and stakeholder confidence. Research in emerging market contexts shows that CEO attributes, including education and experience, positively influence firm performance (Saidu (2019). [2]). Similarly, corporate reputation and financial outcomes are significantly shaped by CEO characteristics such as tenure and leadership orientation (Mukherjee & Sen (2022). [6]). However, the literature also highlights that CEO power can lead to both positive and negative strategic outcomes depending on governance context and competitive environment (Brahma & Economou (2024). [7]). These mixed effects underscore the context-dependent nature of CEO influence, reinforcing the need for in-depth qualitative exploration.

To systematically examine these leadership dynamics, this study adopts an exploratory research design using a case study methodology. Case study research is particularly suitable for investigating contemporary phenomena within real-life organizational contexts where theoretical boundaries are not clearly defined (Yin (2009). [8]). Exploratory case studies enable researchers to capture complex relationships by integrating multiple data sources and analytical perspectives (Huby (2011). [9]). This methodological approach is well aligned with CEO analysis, as it facilitates a holistic examination of leadership behaviour, strategic decision-making, and organizational outcomes.

The structure of this CEO analysis paper is designed to support rigorous scholarly inquiry. The paper begins with a review of theoretical and empirical literature on CEO leadership and firm performance. This is followed by a methodology section outlining the exploratory case study design and data collection procedures. The findings section presents the CEO's contributions and their impact on organizational outcomes, which are subsequently discussed in relation to established leadership theories. The paper concludes by outlining theoretical contributions, managerial implications, limitations, and directions for future research, thereby positioning CEO analysis as a robust research case study within strategic leadership scholarship.

1.2 About This Paper:

The scholarly article “CEO Analysis of Sanjiv Puri of ITC Limited” is structured as an exploratory case study drawing on established leadership and performance theories to evaluate the CEO's strategic influence. It begins by framing the analysis within Upper Echelons Theory, which suggests that top executives' characteristics shape organizational outcomes (Hambrick & Mason (1984). [10]). Transformational and strategic leadership theories further anchor the study, highlighting how the CEO's decision-making behaviour affects firm strategy and adaptability (Bass (1985). [11]; Wang et al. (2011). [12]). The methodology section outlines the qualitative and quantitative analytical frameworks used — including SWOC analysis for strengths and challenges in leadership, balanced scorecard-derived KPIs for performance measurement (Kaplan & Norton (2005). [13]), and governance indicators to capture stakeholder and ESG outcomes. This comprehensive structure ensures that both behaviour-based leadership assessments and performance outcomes are systematically evaluated.

In the analysis section, multiple frameworks assess how Puri's technology-led strategic decisions influence corporate performance. The balanced scorecard-based KPIs link leadership actions to financial, customer, internal-process, and innovation outcomes (Kaplan & Norton (2005). [13]). The study also considers board gender and governance quality as moderating mechanisms influencing CEO

evaluation and performance outcomes, building on research connecting board gender diversity to non-financial performance and governance metrics (Gallego-Álvarez et al. (2010). [14]; Rao & Tilt (2016). [15]). Evidence from empirical studies suggests that board diversity, including independent directors, enhances oversight quality and contributes to broader performance measures beyond financial returns (Simionescu et al. (2021). [16]; Shin et al. (2020). [17]). In addition, ESG performance and stakeholder relationships are integrated into the analysis, as research shows that sustainable leadership practices are positively associated with organizational resilience and long-term value creation (Eccles et al. (2014). [18]). Together, these analytical lenses allow the article to connect Puri's leadership traits and strategic orientation with measurable outcomes in competitiveness, sustainability, and stakeholder engagement.

2. OBJECTIVES OF THE PAPER :

- (1) To study the professional background, leadership journey, and strategic role of Sanjiv Puri as the Chairman and Chief Executive Officer of ITC Limited, with emphasis on his contribution to corporate transformation and long-term value creation.
- (2) To review and synthesize existing scholarly literature related to Sanjiv Puri's leadership and ITC Limited, and to assess the current status of research on CEO-led organizational transformation, digital leadership, and sustainability initiatives within the Indian corporate context.
- (3) To analyze the strategic orientation and leadership effectiveness of Sanjiv Puri using structured analytical frameworks, including SWOC, ABCD stakeholders' analysis, and PESTLE analysis, in order to evaluate internal and external factors influencing ITC Limited's performance.
- (4) To evaluate the impact of Sanjiv Puri's decision-making behavior and management style on ITC Limited's organizational performance by examining Key Performance Indicators (KPIs) related to financial growth, operational efficiency, market competitiveness, and sustainability outcomes.
- (5) To compare ITC Limited's strategic positioning and performance under Sanjiv Puri's leadership with key competitors in the FMCG and agri-business sectors, in order to identify relative strengths, competitive advantages, and areas for strategic improvement.
- (6) To assess Sanjiv Puri's leadership effectiveness using the CEO Performance Matrix and Ten CEO Performance Areas (CEOPA), focusing on vision setting, digital integration, innovation capability, governance, and organizational agility.
- (7) To provide evidence-based strategic recommendations for strengthening ITC Limited's future leadership and business strategies, aligned with digital transformation, evolving stakeholder expectations, and sustainable business models.

3. ABOUT SAJIV PURI, CEO OF ITC LIMITED :

3.1 Background of Sanjiv Puri, CEO of ITC Limited:

ITC Limited is one of India's most diversified conglomerates, originally incorporated in 1910 as the Imperial Tobacco Company and later transformed into a multi-business enterprise spanning FMCG, agribusiness, hotels, paperboards and packaging, and information technology services. Scholarly research recognizes ITC as a representative case of strategic diversification and organizational renewal in emerging markets, where firms evolve legacy business models to respond to institutional and competitive pressures (Mishra (2025). [19]). Studies further emphasize that ITC's long-term competitiveness is supported by its ability to integrate innovation, digital capabilities, and sustainability into its corporate strategy (Mishra et al. (2024). [20]).

From a corporate governance perspective, ITC's sustained performance has been associated with effective governance mechanisms and long-term strategic orientation. Empirical research on Indian firms demonstrates that governance and ownership structure positively influence firm value, profitability, and investor confidence in diversified organizations like ITC (Kumar & Jayesh (2004). [21]). Such findings reinforce that governance quality is a critical enabler of strategic flexibility and long-term value creation in conglomerates.

Sanjiv Puri joined ITC Limited in 1986 and progressed through several leadership roles across manufacturing, operations, FMCG, and information technology before assuming the role of Chief Executive Officer in 2017. Leadership studies grounded in Upper Echelons Theory argue that CEOs' professional experiences and functional backgrounds significantly shape strategic decision-making and

organizational outcomes (Hambrick & Mason (1984). [22]). Puri's extensive cross-functional exposure provided firm-specific knowledge essential for leading a complex, diversified enterprise.

After assuming top leadership positions, Puri introduced the "ITC Next" strategic vision, emphasizing agility, consumer-centric innovation, digital integration, and sustainability. Research on digital business strategy suggests that CEOs who embed digital technologies into core organizational processes enhance adaptability and long-term competitive advantage (Mitha et al (2013). [23]). Puri's leadership reflects this approach through investments in digital supply chains, data-driven decision-making, and technology-enabled innovation.

Sanjiv Puri's leadership philosophy is widely characterized as transformational and stakeholder-oriented. Studies on leadership in Indian organizations highlight that effective leaders combine visionary orientation with relational engagement to balance performance objectives and stakeholder expectations (Kakar et al. (2002). [24]). His emphasis on inclusive growth, innovation, and long-term value creation aligns closely with transformational leadership theory, which emphasizes vision articulation, empowerment, and organizational change.

Sustainability constitutes a central pillar of Puri's leadership approach, with ITC positioning itself as a leader in ESG performance and climate-positive initiatives. Empirical research demonstrates that sustainability-oriented leadership is positively associated with organizational resilience, stakeholder trust, and long-term financial performance (Eccles et al. (2014). [25]). Under Puri's stewardship, sustainability is embedded into ITC's strategic architecture, reinforcing competitiveness while contributing to broader societal and environmental objectives.

4. REVIEW OF LITERATURE :

4.1 Review and Synthesize the Existing Scholarship:

Systematic Literature Review: CEO Leadership in Diversified FMCG Conglomerates and the ITC Context:

A systematic review of peer-reviewed scholarly literature indicates that research on CEO leadership in diversified FMCG conglomerates and sustainability-oriented firms is organized around several dominant thematic streams. These streams collectively map the current state of research, reveal unresolved theoretical gaps, and establish a foundation for a focused case study on Sanjiv Puri's leadership at ITC Limited, a diversified Indian conglomerate operating across FMCG, agribusiness, hospitality, paperboards, and digital platforms.

(1) Strategic Leadership and Firm Outcomes in FMCG and Conglomerate Firms:

The dominant stream of literature is grounded in Upper Echelons Theory (UET), which argues that organizational outcomes are reflections of top executives' values, experiences, and cognitive orientations. Seminal work by (Hambrick & Mason (1984). [26]). established the theoretical foundation for examining CEO influence on strategic choice. Meta-analytic evidence provided by (Wang et al. (2016). [27]). confirms that CEOs significantly affect strategic actions such as diversification, innovation, and long-term firm performance.

In diversified FMCG and conglomerate firms, CEO discretion is heightened due to portfolio complexity and brand-driven competition. (Finkelstein (2009). [28]). argue that such firms require strong strategic leadership to maintain coherence across heterogeneous business units. However, the majority of empirical studies focus on Western multinationals, leaving Indian conglomerates like ITC under-represented.

Identified Gap: UET research has insufficiently examined CEOs operating in firms with legacy dependence, regulatory scrutiny, and moral complexity, particularly where controversial businesses coexist with consumer-facing growth portfolios.

(2) Leadership, Strategic Renewal, and Organizational Ambidexterity:

A second stream examines CEO-led strategic renewal in incumbent firms facing environmental change. Leadership scholars argue that CEOs must balance exploitation of established revenue streams with exploration of new growth avenues. (Rosing et al. (2011). [29]). conceptualize this as ambidextrous leadership, emphasizing adaptive role-switching by senior executives.

Research on long-term orientation further suggests that CEOs who prioritize sustainable strategic renewal over short-term financial pressures are better positioned to guide transformation without eroding organizational legitimacy, as discussed by (Lavery (1996). [30]). However, this literature

primarily focuses on technology or manufacturing sectors, offering limited insights into FMCG-led conglomerates in emerging markets.

Identified Gap: There is limited empirical understanding of how CEOs sustain transformation in firms where legacy businesses continue to dominate cash flows, a condition highly relevant to ITC.

(3) Sustainability-Oriented Leadership and Stakeholder Capitalism:

A growing body of literature links CEO leadership with corporate sustainability outcomes. Studies show that CEO values and ethical orientation play a central role in embedding sustainability into corporate strategy rather than treating it as a peripheral compliance activity. (Waldman et al. (2004). [31]). demonstrate that transformational CEO leadership positively influences corporate social responsibility initiatives.

In emerging-market contexts, sustainability leadership becomes especially salient due to institutional voids and heightened stakeholder expectations. (Surroca et al. (2010). [32]). argue that sustainability initiatives generate long-term value when aligned with strategic leadership rather than symbolic signaling. Despite ITC’s prominence in sustainability rankings, academic research has rarely examined the CEO’s strategic agency in integrating sustainability with competitive advantage.

Identified Gap: Sustainability research often emphasizes outcomes while under-theorizing the strategic role of CEOs in embedding ESG initiatives into diversified business models.

(4) Top Management Teams, Leadership Cognition, and Strategic Alignment:

Upper echelons research emphasizes that CEO influence is mediated through Top Management Teams (TMTs). (Carpenter et al. (2004). [33]). highlight that CEO cognition shapes TMT information processing, strategic consensus, and decision quality. Empowering leadership styles further enhance TMT integration and strategic responsiveness in complex environments, as shown by (Li et al. (2021). [34]).

However, most empirical studies examine relatively homogeneous firms. ITC’s highly diversified structure introduces coordination challenges that existing leadership models do not adequately address.

Identified Gap: There is insufficient understanding of how CEOs orchestrate alignment and strategic coherence across highly heterogeneous verticals within a single conglomerate.

(5) Indian Corporate Leadership and Conglomerate Governance:

Research on Indian corporate leadership emphasizes the role of institutional environments, ownership structures, and business group affiliation in shaping executive behaviour. Khanna and (Khanna, & Palepu (2000). [35]). highlight how business groups mitigate institutional voids in emerging markets. While this literature provides valuable contextual insights, it largely adopts a governance or financial performance lens.

Consequently, CEOs are often treated as structural variables rather than strategic actors whose cognition and leadership behaviours shape organizational trajectories.

Identified Gap: Indian conglomerate research lacks integration with mainstream leadership and strategic management theory, particularly UET-based CEO analysis.

Synthesis and Identified Research Gap:

The reviewed literature remains fragmented across leadership theory, sustainability research, and Indian business studies. Strategic leadership research rarely engages with sustainability-driven FMCG conglomerates; sustainability literature marginalizes CEO agency; and Indian corporate studies under-theorize leadership behavior. This fragmentation creates a significant gap for a theoretically grounded case study integrating Upper Echelons Theory, ambidextrous leadership, and sustainability-oriented strategic leadership.

A focused analysis of Sanjiv Puri’s leadership at ITC Limited offers a unique opportunity to extend leadership theory into a novel context characterized by legacy dependence, stakeholder scrutiny, ESG integration, and diversified growth.

4.2 Based on Important Keywords:

Table 1: Review of Literature on Keyword “CEO Analysis” using search in www.scholar.google.com

S. No.	Area of Scholarly Articles	Description	Reference
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1	CEO Transformational Leadership	Examines how CEOs' transformational leadership styles influence strategic renewal, organizational outcomes, and long-term performance.	Jensen et al. (2020) [36]
2	CEO Leadership & Firm Performance	Meta-analytic and empirical studies linking CEO leadership behaviors with financial and non-financial firm performance.	Wang et al. (2011) [37]
3	CEO Power & Strategic Decision-Making	Explores the role of CEO power in shaping corporate strategy, governance quality, and risk-taking behavior.	Finkelstein et al. (2009) [38]
4	CEO Ethical Leadership	Analyzes how ethical leadership at the CEO level affects organizational culture, trust, and top management creativity.	Zhao et al. (2020) [39]
5	CEO Personality Traits	Investigates the influence of CEO personality traits on strategic choices, stakeholder perceptions, and firm outcomes.	Harrison et al. (2020) [40]
6	CEO Attributes & Corporate Performance	Examines CEO tenure, education, experience, and demographic traits as predictors of firm performance.	Hambrick & Mason (1984) [41]
7	CEO Work Orientation	Studies CEO workaholicism and its spillover effects on top management teams and organizational performance.	She et al. (2021) [42]
8	CEO Empowering Leadership	Explores empowering leadership behaviors of CEOs and their role in fostering innovation and corporate entrepreneurship.	Li et al. (2021) [43]
9	CEO Relational Leadership	Focuses on CEO relational leadership and its impact on innovation outcomes and employee voice behavior.	Wang et al. (2022) [44]
10	CEO Cognition & Strategic Vision	Examines how CEOs' cognitive frames and strategic vision shape firm transformation and competitive positioning.	Kaplan, S. (2011) [45]

Table 2: Review of Literature on Keyword “ITC Limited” using search in www.scholar.google.com

S. No.	Area of Scholarly Articles	Description	Reference
1	Strategic Leadership & Firm Performance	Examines how top management decisions influence long-term firm performance in Indian corporations.	Hambrick & Mason (1984) [46]
2	Upper Echelons Theory	Foundational theory explaining how CEO characteristics shape strategic outcomes.	Hambrick [47]
3	CSR Strategy in Indian Corporations	Analyses CSR as a strategic tool rather than philanthropy in Indian firms.	Das (2019) [48]
4	ITC e-Choupal Model	Landmark study on ITC's e-Choupal initiative and rural value creation.	Annamalai & Rao [49]
5	Sustainable Business Models at ITC	Discusses ITC's triple bottom line and sustainability-driven strategy.	Upton & Fuller (2004). [50]
6	Corporate Governance in India	Explains governance structures shaping CEO decision-making in Indian firms.	Khanna & Palepu [51]

7	Leadership in Diversified Conglomerates	Examines leadership challenges in diversified business groups like ITC.	Ghemawat & Khanna [52]
8	CSR and Competitive Advantage	Links CSR initiatives to competitive advantage in emerging markets.	Porter & Kramer [53]
9	Sustainability Reporting in India	Reviews sustainability disclosures and ESG leadership of Indian firms including ITC.	KPMG India [54]
10	Business Ethics & Responsible Leadership	Connects ethical leadership with long-term corporate reputation.	Carroll & Shabana [55]

Table 3: Review of Literature on Keyword “Technology-Led Leadership” using search in www.scholar.google.com

S. No.	Area of Scholarly Articles	Description	Reference
1	Upper Echelons & Technology Leadership	Establishes how CEO cognition and background influence strategic and technological choices in firms	Hambrick & Mason (1984) [56]
2	Strategic Leadership in Technological Change	Updates Upper Echelons Theory and links executive leadership to adaptation in technology-intensive environments	Hambrick (2007) [57]
3	Digital Transformation Leadership	Examines how senior leaders drive digital transformation and organizational renewal	Westerman et al. (2014) [58]
4	Dynamic Capabilities & Technology	Links leadership decision-making to sensing, seizing, and transforming under technological change	Teece (2007) [59]
5	Technology Strategy & Competitive Advantage	Shows how technology-oriented leadership enables sustained competitive advantage	Bharadwaj et al. (2013) [60]
6	Ambidextrous Leadership	Discusses leadership behaviors balancing exploration and exploitation in technology-driven firms	Rosing et al. (2011) [61]
7	CEO Characteristics & Innovation	Demonstrates how CEO attributes influence firm-level innovation investment	Barker & Mueller (2002) [62]
8	IT Leadership & Firm Performance	Analyzes how IT-savvy top management enhances organizational performance	Chen et al. (2010) [63]
9	Leadership in Sustainability-Oriented Innovation	Connects leadership to technology-enabled sustainable business models	Nidumolu et al. (2009) [64]
10	Technology Leadership in Emerging Economies	Explores leadership challenges in managing technology transitions in emerging markets	Luo & Child (2015) [65]

4.3 Current Status of Scholarly Research about Sanjiv Puri, CEO of ITC Limited:

Research on Sanjiv Puri as an individual CEO is currently limited in peer-reviewed journals; however, the scholarly discourse strongly situates his leadership within broader research on strategic leadership, upper echelons theory, and CEO influence in diversified and emerging-market firms. Foundational work by (Hambrick & Mason (1984). [66]). establishes that organizational outcomes are reflections of top executives' values, experiences, and cognitive bases, a framework frequently applied to analyze long-tenured CEOs leading complex conglomerates. Subsequent refinements by (Hambrick (2007). [67]). emphasize managerial discretion and contextual constraints, which are particularly relevant to ITC Limited given its historical evolution from a tobacco company to a diversified FMCG-led enterprise. This stream of research provides a theoretical basis for examining how Puri's long internal career at ITC and deep organizational embeddedness shape strategic continuity and transformation.

Empirical research focusing on CEO attributes in Indian firms further informs the current research landscape relevant to Sanjiv Puri. Studies by (Kaur & Singh (2019). [68]). demonstrate that CEO characteristics such as tenure, experience, and strategic orientation significantly affect firm performance in India, highlighting the importance of leadership stability in navigating competitive and regulatory environments. Complementing this, (Mukherjee & Sen (2022). [69]). show that CEO attributes influence not only financial performance but also corporate reputation and sustainable growth, offering a relevant lens for assessing ITC's emphasis on sustainability, stakeholder engagement, and long-term value creation under Puri's leadership. Together, these studies underscore that CEO-level decision-making is a critical explanatory variable in understanding firm outcomes in emerging economies.

The literature on strategic leadership and innovation further contextualizes research applicable to Sanjiv Puri's tenure at ITC. (Barker & Mueller (2002). [70]). provide empirical evidence that CEO characteristics materially influence firm-level investment in innovation, a finding directly relevant to ITC's expansion into digital agriculture, FMCG innovation, and sustainability-driven business models. Additionally, the broader strategic leadership literature positions CEOs as central actors in orchestrating organizational renewal and balancing exploitation with exploration in diversified firms. Although Sanjiv Puri has not yet been the direct subject of journal-level CEO studies, the convergence of these research streams establishes a strong scholarly foundation for a focused case study analyzing how his leadership has shaped ITC's strategic transformation, innovation trajectory, and long-term competitive positioning.

5. RESEARCH METHODOLOGY :

The present study adopts a case study-based exploratory research design, suitable for examining complex leadership phenomena in real-life organizational contexts. Exploratory case research is widely recommended when the objective is theory building, contextual understanding, and interpretive analysis rather than hypothesis testing. In line with established methodological guidance, this study relies on keyword-based secondary data collection, systematically sourced through the Google search engine, Google Scholar, and AI-driven GPT tools. Seminal methodological contributions by (Yin (2018). [71]; Eisenhardt (1989). [72]). justify the use of case studies to capture rich, contextual insights into CEO behaviour, strategic decision-making, and leadership outcomes. Scholarly journal articles were identified using structured keyword combinations (e.g., *CEO analysis, strategic leadership, technology-led leadership, corporate transformation*), ensuring that all academic sources are peer-reviewed and retrievable via Google Scholar. The use of AI-driven GPT tools is limited to synthesizing, organizing, and cross-validating scholarly insights, complementing—rather than replacing—traditional academic databases, consistent with emerging research-method discussions on AI-assisted literature analysis (Dwivedi et al. (2023). [73]).

Following data collection, the study employs a multi-framework qualitative analysis approach to analyze, compare, evaluate, and interpret the collected information. Established strategic and leadership analysis frameworks—such as SWOC, PESTLE, ABCD analysis, KPI-based performance evaluation, and leadership competency models—are applied to systematically assess the CEO's strategic orientation and organizational impact. Prior studies emphasize that triangulating multiple analytical lenses enhances rigor and reduces interpretive bias in qualitative research (Eisenhardt (1989). [72]). The use of environmental scanning tools such as PESTLE is grounded in strategic management literature (Aguilar (1967). [74]). while performance-oriented frameworks like KPIs draw on balanced scorecard logic linking leadership actions to measurable outcomes (Kaplan & Norton (2005). [75]).

Leadership qualities and behavioural attributes are interpreted using well-established leadership theory, particularly transformational and strategic leadership perspectives (Bass & Riggio (2006). [76]). The synthesis of these frameworks enables the development of new, context-specific insights and actionable recommendations, aligning with best practices in exploratory CEO and leadership research.

6. RESEARCH ANALYSIS :

6.1 SWOC Analysis:

About SWOC Analysis:

SWOC (Strengths, Weaknesses, Opportunities, and Challenges) analysis—an extension of the traditional SWOT framework—is widely employed in scholarly research as a systematic diagnostic tool for evaluating internal capabilities and external environmental conditions of organizations, leaders, or strategic initiatives. Academic studies emphasize that SWOC-type frameworks help structure qualitative inquiry, support theory-informed interpretation, and improve analytical clarity in case study-based research. (Hill & Westbrook (1997). [77]). critically examine the academic use of SWOT-type analyses and argue that, when rigorously applied, such frameworks enable deeper strategic sense-making rather than superficial listing. (Valentin (2001). [78]). positions SWOT/SWOC as a bridge between internal resource assessment and external market analysis, reinforcing its relevance in strategic and leadership research. Further methodological refinement is offered by (Pickton & Wright (1998). [79]). who highlight the importance of analytical discipline in using SWOT-derived tools for scholarly evaluation. In technology, policy, and leadership studies, (Ghazinoory et al. (2011). [80]). demonstrate that structured SWOT/SWOC analysis enhances strategic decision quality when integrated with other frameworks. (Helms & Nixon (2010). [81]). show through a comprehensive review that SWOT-based tools remain influential across disciplines due to their adaptability and interpretive strength, while (Dyson (2004). [82]). illustrates how structured SWOT/SWOC logic improves analytical rigor when combined with formal evaluation techniques. Collectively, this literature confirms that SWOC analysis is not merely a descriptive tool but a methodologically valuable framework for organizing evidence, comparing strategic alternatives, and generating research-driven insights in scholarly studies.

6.1.1 Strengths of Sanjiv Puri, CEO ITC Limited:

Here are some of the key strengths of Sanjiv Puri, Chairman and Managing Director of ITC Limited. These strengths are categorized according to the 10 CEO Attributes/KPIs (Manager, Leader, Visionary, Technocrat, Financial Acumen, Strategic Decision Maker, Emotional Hero, Moral Advocate, Dynamic Entrepreneur, and Role Model) defined in the newly developed CEO Matrix framework (Aithal (2023). [83]).

Table 4: Strengths of Sanjiv Puri, CEO of ITC Limited, based on 10 identified CEOs KPIs

S. No.	Key Strengths	Description
1	CEO as Manager (Operational Excellence)	Puri has demonstrated outstanding managerial capability by successfully overseeing ITC's highly diversified business portfolio spanning FMCG, Cigarettes, Hotels, Paperboards, Packaging, and Agribusiness. His disciplined execution, operational efficiency, and focus on productivity have enabled ITC to consistently deliver superior margins and robust cash flows across business cycles.
2	CEO as Leader (Transformational Leadership)	Sanjiv Puri has successfully transformed ITC from a tobacco-centric enterprise into a diversified, future-ready conglomerate. His leadership fosters collaboration, empowers teams, and aligns the organization toward sustainable growth, innovation, and long-term value creation.
3	CEO as Dynamic Visionary (Strategic Foresight)	Puri has displayed remarkable foresight by identifying high-growth opportunities in FMCG, digital ecosystems, sustainability, and premium consumer segments. His "ITC Next" strategy reflects a clear long-term vision aimed at building a resilient and globally competitive enterprise.

4	CEO as Technocrat (Digital Transformation)	Under his stewardship, ITC has accelerated digital transformation across manufacturing, supply chain, agriculture, and consumer engagement. His emphasis on data analytics, automation, artificial intelligence, and smart manufacturing has significantly enhanced organizational agility and efficiency.
5	CEO as Financial Architect (Capital Allocation Excellence)	Puri has consistently demonstrated exceptional financial acumen through prudent capital allocation, disciplined investment decisions, and efficient balance sheet management. His financial stewardship has strengthened shareholder value, profitability, and ITC's financial resilience.
6	CEO as Strategic Decision Maker (Portfolio Optimization)	He has made bold strategic choices, including scaling ITC's FMCG business, premiumizing product offerings, expanding digital capabilities, and reducing dependence on tobacco. These decisions have significantly enhanced ITC's competitive positioning and long-term sustainability.
7	CEO as Emotional Hero (Stakeholder Trust)	Puri has built deep trust among shareholders, employees, consumers, farmers, and communities. His empathetic leadership during challenging periods, particularly during the COVID-19 pandemic, reinforced ITC's reputation as a responsible and dependable corporate institution.
8	CEO as Moral Advocate (Ethics and Sustainability)	He upholds the highest standards of corporate governance, ethical conduct, and sustainability. Under his leadership, ITC has retained global recognition for being carbon-positive, water-positive, and solid-waste recycling positive, demonstrating a strong commitment to responsible business practices.
9	CEO as Dynamic Entrepreneur (Innovation and Growth)	Puri has fostered an entrepreneurial culture that encourages innovation, experimentation, and rapid adaptation to evolving consumer needs. His leadership has driven numerous successful product launches, premium brands, and expansion into adjacent growth categories.
10	CEO as Role Model (Leadership Legacy)	Sanjiv Puri serves as an exemplary corporate leader whose journey within ITC inspires aspiring executives. His balanced focus on profitability, sustainability, governance, and societal impact has established him as a benchmark for contemporary CEO leadership in India.

6.1.2 Weakness of Sanjiv Puri, CEO ITC Limited:

Based on the "CEO Matrix and KPI" framework (Aithal (2023). [83]). and an analysis of ITC Limited under the leadership of Sanjiv Puri, here are 10 key weaknesses associated with his tenure and the broader organizational context of ITC. These weaknesses are categorized according to the 10 CEO Attributes/KPIs (Manager, Leader, Visionary, Technocrat, Financial Acumen, Strategic Decision Maker, Emotional Hero, Moral Advocate, Dynamic Entrepreneur, and Role Model).

Table 5: Weakness of Sanjiv Puri, CEO of ITC Limited, based on 10 identified CEOs KPIs

S. No.	Key Weakness	Description
1	CEO as Manager (Complex Organizational Structure)	Managing ITC's highly diversified portfolio across unrelated sectors creates operational complexity, coordination challenges, and slower decision-making compared to more focused competitors.
2	CEO as Leader (Dependence on Core Tobacco Business)	Despite diversification efforts, ITC continues to derive a substantial portion of its profits from cigarettes, limiting the perception of a fully transformed business model.

3	CEO as Dynamic Visionary (Gradual International Expansion)	ITC's global expansion has been relatively cautious, which may restrict its ability to capture significant international growth opportunities in FMCG and agribusiness.
4	CEO as Technocrat (Pace of Digital Disruption)	Although ITC has embraced digital transformation, its adoption pace in consumer-facing digital ecosystems has sometimes lagged behind digital-native competitors.
5	CEO as Financial Acumen (Capital-Intensive Diversification)	Significant investments in hotels, FMCG, and manufacturing require long gestation periods, which can temporarily dilute return ratios and capital efficiency.
6	CEO as Strategic Decision Maker (Slow Portfolio Rebalancing)	Reducing reliance on the tobacco segment remains an ongoing challenge, and the pace of scaling non-cigarette businesses has been gradual rather than rapid.
7	CEO as Emotional Hero (Limited Youth Brand Connection)	While ITC enjoys strong brand equity, some legacy brands may struggle to resonate deeply with younger, digitally driven consumer segments.
8	CEO as Moral Advocate (ESG Perception Challenges)	ITC's continued association with tobacco occasionally creates reputational challenges despite its strong sustainability credentials and governance standards.
9	CEO as Dynamic Entrepreneur (Conservative Risk Appetite)	ITC's traditionally cautious corporate culture can sometimes limit aggressive experimentation, rapid innovation, and high-risk entrepreneurial ventures.
10	CEO as Role Model (Succession Visibility)	While Puri's leadership is widely respected, external visibility regarding long-term succession planning remains relatively limited for stakeholders.

6.1.3 Opportunity of Sanjiv Puri, CEO ITC Limited:

Here are some key opportunities for Sanjiv Puri, Chairman and Managing Director of ITC Limited. These opportunities are categorized according to the 10 CEO Attributes/KPIs (Manager, Leader, Visionary, Technocrat, Financial Acumen, Strategic Decision Maker, Emotional Hero, Moral Advocate, Dynamic Entrepreneur, and Role Model) defined in the CEO Matrix framework (Aithal (2023). [83]).

Table 6: Opportunity of Sanjiv Puri, CEO of ITC Limited, based on 10 identified CEOs KPIs

S. No.	Key Opportunity	Description
1	CEO as Manager (Operational Synergy)	Puri can further unlock value by creating deeper synergies across ITC's diverse businesses, particularly among FMCG, agribusiness, packaging, and digital platforms, thereby enhancing efficiency and profitability.
2	CEO as Leader (Global Brand Expansion)	He has a significant opportunity to position ITC as a globally recognized Indian conglomerate by expanding flagship FMCG brands into international markets.
3	CEO as Dynamic Visionary (Future-Ready Portfolio)	Accelerating investments in health, wellness, sustainable products, and premium consumer categories can strengthen ITC's relevance in evolving global markets.
4	CEO as Technocrat (AI and Digital Integration)	Leveraging artificial intelligence, automation, and advanced analytics across manufacturing, supply chain, and customer engagement can significantly enhance ITC's competitive advantage.
5	CEO as Financial Acumen (Value Creation through FMCG)	As ITC's FMCG segment scales, Puri can substantially improve margin profiles, diversify earnings, and unlock greater shareholder value.

6	CEO as Strategic Decision Maker (Strategic Acquisitions)	Selective mergers, acquisitions, and strategic partnerships can help ITC accelerate growth in emerging sectors and strengthen market leadership.
7	CEO as Emotional Hero (Rural Empowerment)	ITC's extensive farmer network provides an opportunity to deepen social impact, strengthen rural livelihoods, and reinforce stakeholder trust.
8	CEO as Moral Advocate (Sustainability Leadership)	Puri can further enhance ITC's ESG leadership by pioneering circular economy models, carbon reduction initiatives, and responsible sourcing practices.
9	CEO as Dynamic Entrepreneur (New Business Ventures)	Emerging sectors such as plant-based foods, digital commerce, sustainable packaging, and wellness products offer promising avenues for entrepreneurial growth.
10	CEO as Role Model (Leadership Succession and Talent Development)	By nurturing next-generation leaders and institutionalizing leadership development, Puri can create a lasting organizational legacy for ITC.

6.1.3 Challenges of Sanjiv Puri, CEO ITC Limited:

Here are some key challenges faced by Sanjiv Puri, Chairman and Managing Director of ITC Limited. These challenges are categorized according to the 10 CEO Attributes/KPIs (Manager, Leader, Visionary, Technocrat, Financial Acumen, Strategic Decision Maker, Emotional Hero, Moral Advocate, Dynamic Entrepreneur, and Role Model) defined in the CEO Matrix framework (Aithal (2023). [83]).

Table 7: Challenges of Sanjiv Puri, CEO of ITC Limited, based on 10 identified CEOs KPIs

S. No.	Key Challenges	Description
1	CEO as Manager (Managing Diversification Complexity)	Overseeing ITC's vast and highly diversified portfolio across multiple industries creates significant managerial complexity, requiring continuous alignment, coordination, and resource optimization.
2	CEO as Leader (Balancing Legacy and Transformation)	Puri must continuously balance ITC's traditional tobacco business with its transformation into a diversified, future-oriented enterprise, while managing stakeholder expectations.
3	CEO as Dynamic Visionary (Accelerating Global Expansion)	Establishing ITC as a globally competitive FMCG and agribusiness player remains a major challenge, particularly amid intense international competition and evolving consumer preferences.
4	CEO as Technocrat (Keeping Pace with Digital Disruption)	Rapid technological advancements require constant investment in digital capabilities, cybersecurity, artificial intelligence, and data-driven decision-making across all business verticals.
5	CEO as Financial Acumen (Optimizing Capital Allocation)	Allocating capital efficiently among mature cash-generating businesses and emerging high-growth segments remains a complex financial challenge.
6	CEO as Strategic Decision Maker (Reducing Tobacco Dependence)	Accelerating the revenue contribution of non-cigarette businesses while maintaining profitability is one of the most critical strategic challenges facing Puri.
7	CEO as Emotional Hero (Meeting Evolving Consumer Expectations)	Changing consumer preferences, especially among younger and health-conscious audiences, require ITC to continuously strengthen emotional engagement and brand relevance.
8	CEO as Moral Advocate (Navigating ESG and Tobacco Perception)	Despite ITC's sustainability leadership, its association with tobacco continues to generate ethical scrutiny from investors, regulators, and advocacy groups.

9	CEO as Dynamic Entrepreneur (Driving Continuous Innovation)	Maintaining entrepreneurial agility within a large, established conglomerate is challenging, particularly in fast-moving consumer and digital markets.
10	CEO as Role Model (Ensuring Leadership Continuity)	Developing a robust leadership pipeline and ensuring seamless succession planning are essential for sustaining ITC's long-term strategic momentum.

6.2 ABCD Analysis:

About ABCD Analysis:

The ABCD Analysis framework is a comprehensive strategic evaluation tool used to analyze systems, ideas, strategies, products, services, and business models by systematically identifying their Advantages, Benefits, Constraints, and Disadvantages. Originally developed by Aithal, it offers a multidimensional alternative to conventional strategic tools such as SWOT by enabling a deeper examination of both internal and external organizational factors (Aithal et al. (2015). [84]). The framework facilitates structured decision-making by identifying key determinant issues and constituent critical elements affecting organizational performance and innovation (Aithal (2016). [85]). Its versatility has led to widespread adoption across diverse domains, including business strategy, organizational performance, technology management, green banking, and workforce diversity (Aithal & Kumar (2016). [86]). Furthermore, ABCD Analysis effectively integrates qualitative and quantitative perspectives, thereby enhancing strategic clarity, implementation feasibility, and sustainability assessment (Aithal (2021). [87]). Recent studies have further validated its applicability in evaluating emerging managerial practices, financial innovations, and human resource strategies (Prabhu & Aithal (2023). [88]; (Pai (2024). [89]). Consequently, ABCD Analysis has emerged as a robust and contemporary framework for evaluating the strengths, opportunities, limitations, and risks associated with modern organizational systems and strategic initiatives.

6.2.1 Advantages of Sanjiv Puri, CEO of ITC Limited, from his Stakeholders' Perspectives:

Based on the scholarly analysis of Sanjiv Puri's tenure at ITC Limited, the following are six key advantages of his leadership from the perspectives of various stakeholders, including customers, investors, employees, policymakers, research collaborators, and the public. These advantages reflect his strategic vision, commitment to sustainability, operational excellence, and ability to create long-term value across ITC's diverse business ecosystem.

Table 8: Advantages of Sanjiv Puri, CEO of ITC Limited, viewed from the perspectives of multiple stakeholders

S. No.	Key Advantages	Description
1	Customers: Superior Product Quality and Brand Trust	Under Sanjiv Puri's leadership, ITC has consistently delivered high-quality, innovative, and sustainable products across food, personal care, stationery, and lifestyle categories, strengthening customer trust and satisfaction.
2	Investors: Sustainable Profitability and Long-Term Value Creation	Puri's strategic focus on diversification, capital efficiency, and margin expansion has enhanced shareholder wealth through steady earnings growth, robust cash flows, and attractive dividend payouts.
3	Employees: Empowering Culture and Leadership Development	His inclusive leadership style fosters innovation, continuous learning, and meritocracy, creating a motivating work environment while developing future leaders across ITC's diverse businesses.
4	Policymakers: Alignment with National	ITC's initiatives under Puri strongly support national priorities such as rural development, sustainable agriculture, afforestation, digital transformation, and the Atmanirbhar Bharat vision.

	Development Priorities	
5	Research Collaborators: Innovation and Knowledge Partnerships	ITC actively collaborates with academic institutions, technology partners, and research organizations, promoting innovation in agriculture, sustainability, packaging, and consumer products.
6	The Public: Sustainability and Social Impact	Through large-scale social investments in watershed development, livelihoods, waste management, and environmental conservation, Puri has strengthened ITC's reputation as a socially responsible corporate leader.

6.2.2 Benefits of Sanjiv Puri, CEO of ITC Limited, from his Stakeholders' Perspectives:

Based on the scholarly analysis of Sanjiv Puri’s tenure at ITC Limited, the following are six key Benefits of his leadership from the perspectives of various stakeholders, including customers, investors, employees, policymakers, research collaborators, and the public. These advantages reflect his strategic vision, commitment to sustainability, operational excellence, and ability to create long-term value across ITC's diverse business ecosystem.

Table 9: Benefits of Sanjiv Puri, CEO of ITC Limited, viewed from the perspectives of multiple stakeholders

S. No.	Key Benefits	Description
1	Customers: Innovative and Sustainable Product Portfolio	Customers benefit from ITC's continuous innovation, superior quality, and expanding portfolio of sustainable products that cater to evolving lifestyle and wellness needs.
2	Investors: Consistent Returns and Wealth Creation	Investors gain from strong dividend payouts, capital appreciation, resilient earnings, and ITC's disciplined approach to long-term value creation.
3	Employees: Career Growth and Capability Enhancement	Employees benefit from extensive learning opportunities, leadership development programs, inclusive workplace practices, and strong career progression pathways.
4	Policymakers: Economic Development and Nation Building	Policymakers benefit from ITC's contributions to employment generation, agricultural development, exports, tax revenues, and sustainability-led national initiatives.
5	Research Collaborators: Applied Innovation and Industry Relevance	Academic institutions and research partners benefit from collaborative innovation, practical research applications, and access to large-scale implementation platforms.
6	The Public: Environmental Stewardship and Community Development	Society benefits through ITC's extensive initiatives in afforestation, water conservation, rural livelihoods, waste recycling, and community empowerment programs.

6.2.3 Constraints of Sanjiv Puri, CEO of ITC Limited, from his Stakeholders' Perspectives:

Based on the scholarly analysis of Sanjiv Puri’s tenure at ITC Limited, the following are six key Constraints of his leadership from the perspectives of various stakeholders, including customers, investors, employees, policymakers, research collaborators, and the public. These advantages reflect his strategic vision, commitment to sustainability, operational excellence, and ability to create long-term value across ITC's diverse business ecosystem.

Table 10: Constraints of Sanjiv Puri, CEO of ITC Limited, viewed from the perspectives of multiple stakeholders

S. No.	Key Constraints	Description
1	Customers: Premium Pricing and Brand Transition	While ITC offers high-quality products, premium pricing in certain categories and the transition of legacy brands may limit adoption among highly price-sensitive consumers.
2	Investors: Dependence on Tobacco Earnings	Despite diversification, a substantial portion of ITC's profitability still originates from the cigarette business, creating regulatory and concentration risks for investors.
3	Employees: Complexity of a Diversified Conglomerate	Managing careers across multiple unrelated business verticals can sometimes create organizational complexity, slower decision-making, and varied growth trajectories.
4	Policymakers: Tobacco-Related Regulatory Scrutiny	ITC's significant presence in the tobacco industry subjects it to continuous regulatory oversight, taxation pressures, and public health policy constraints.
5	Research Collaborators: Commercial Confidentiality Limitations	Strategic collaborations may occasionally be constrained by intellectual property protections, confidentiality requirements, and commercialization priorities.
6	The Public: Balancing Sustainability with Tobacco Legacy	Although ITC is a sustainability leader, its association with tobacco can create public debate regarding the balance between social responsibility and business interests.

6.2.4 Disadvantages of Sanjiv Puri, CEO of ITC Limited, from his Stakeholders' Perspectives:

Based on the scholarly analysis of Sanjiv Puri’s tenure at ITC Limited, the following are six key Disadvantages of his leadership from the perspectives of various stakeholders, including customers, investors, employees, policymakers, research collaborators, and the public. These advantages reflect his strategic vision, commitment to sustainability, operational excellence, and ability to create long-term value across ITC's diverse business ecosystem.

Table 11: Disadvantages of Sanjiv Puri, CEO of ITC Limited, viewed from the perspectives of multiple stakeholders

S. No.	Key Disadvantages	Description
1	Customers: Limited Global Brand Presence	Compared to multinational competitors, several ITC brands still have relatively limited international visibility and distribution.
2	Investors: Exposure to Regulatory Volatility	Heavy dependence on the cigarette segment exposes shareholders to taxation changes, advertising restrictions, and evolving regulatory policies.
3	Employees: Conservative Organizational Structure	ITC's large corporate structure may sometimes slow innovation, decision-making, and entrepreneurial experimentation compared to agile startups.
4	Policymakers: Public Health Concerns	ITC's tobacco operations create an inherent conflict between its economic contributions and broader public health objectives.
5	Research Collaborators: Slower	The scale and governance processes of a large conglomerate can occasionally lengthen research implementation and commercialization timelines.

	Commercialization Cycles	
6	The Public: Reputational Contradictions	Despite significant sustainability achievements, ITC's tobacco business can generate reputational concerns among health-conscious and socially responsible stakeholders.

6.3 PESTLE Analysis:

About PESTLE Analysis:

PESTLE Analysis is a comprehensive strategic framework used to evaluate the macro-environmental factors influencing an organization, encompassing political, economic, social, technological, legal, and environmental dimensions. It assists managers in identifying external opportunities, mitigating potential threats, and aligning organizational strategies with changing market conditions (Yüksel (2012). [90]). The framework is particularly valuable in strategic planning because it provides a structured approach to environmental scanning and policy assessment (Gupta (2013). [91]). Researchers have further highlighted that PESTLE facilitates better managerial decision-making by enabling firms to anticipate regulatory changes, technological disruptions, and socio-economic transformations (Rastogi & Trivedi (2016). [92]). Moreover, integrating PESTLE into strategic analysis enhances organizational adaptability, competitiveness, and long-term sustainability in dynamic business environments (Ho (2014). [93]). Consequently, PESTLE remains an indispensable analytical tool for business leaders, policymakers, and researchers across industries.

6.3.1 PESTL Analysis for ITC under the Leadership of Sanjiv Puri:

The PESTLE analysis evaluates the macro-environmental factors influencing ITC Limited under the leadership of Sanjiv Puri. Since assuming leadership, Puri has transformed ITC from a tobacco-centric enterprise into a diversified conglomerate focused on FMCG, digital innovation, sustainability, and long-term stakeholder value. His strategic leadership has enabled ITC to navigate regulatory complexity, evolving consumer preferences, technological disruption, environmental challenges, and governance expectations while strengthening the company's competitive position in India's rapidly changing business environment (Cuervo-Cazurra & Pananond (2023). [94]).

PESTLE Analysis: ITC Limited under Sanjiv Puri:

(1) Political Environment:

The political environment significantly influences ITC because of its operations in highly regulated sectors such as cigarettes, agriculture, hospitality, and packaged foods. Government policies concerning tobacco taxation, agricultural reforms, GST, sustainability regulations, and foreign investment directly affect ITC's strategic choices and profitability. Under Puri's leadership, ITC has effectively aligned its business strategy with national priorities such as rural development, Make in India, and sustainable agriculture, thereby strengthening institutional legitimacy and policy relationships. Diversified business groups in emerging markets often benefit from strong institutional linkages and policy alignment, which enhance strategic flexibility and long-term competitiveness (Khanna & Palepu (2000). [95]).

(2) Economic Environment:

ITC operates in an economic environment characterized by inflationary pressures, commodity price volatility, exchange-rate fluctuations, and changing consumer spending patterns. Puri has enhanced ITC's resilience through portfolio diversification, premiumization, cost optimization, and disciplined capital allocation. The company's presence across FMCG, hotels, paperboards, agri-business, and cigarettes provides stability during economic cycles while enabling sustainable long-term growth. Strategic diversification remains a critical driver of financial resilience and value creation in large emerging-market conglomerates (Gaur et al. (2018). [96]).

(3) Social Environment:

Changing consumer lifestyles, rising health consciousness, urbanization, and increasing demand for convenience have significantly influenced ITC's strategic evolution. While tobacco-related social concerns continue to pose reputational challenges, Puri has successfully repositioned ITC through a strong portfolio of FMCG brands, nutrition-focused products, and inclusive business initiatives. His emphasis on rural development, livelihood creation, and community engagement has strengthened stakeholder trust and enhanced ITC's corporate reputation across multiple markets. Strong corporate

social performance positively influences investor confidence, brand reputation, and long-term financial returns (Luo et al. (2015). [97]).

(4) Technological Environment:

Technological transformation is central to Puri's leadership philosophy. ITC has accelerated investments in artificial intelligence, advanced analytics, smart manufacturing, e-commerce, and digitally integrated supply chains. The company's pioneering e-Choupal platform continues to transform rural sourcing, farmer engagement, and agricultural efficiency. These technological capabilities enhance operational excellence, innovation, customer responsiveness, and competitive advantage across ITC's diverse business segments. Digital business strategy has become a fundamental source of value creation and competitive advantage in modern enterprises (Bharadwaj et al. (2013). [98]).

(5) Legal Environment:

ITC operates under a complex legal and regulatory framework that includes tobacco control laws, food safety standards, environmental regulations, taxation policies, corporate governance norms, and intellectual property protections. Puri must continuously adapt to evolving compliance requirements, including SEBI disclosure mandates, ESG reporting standards, and sector-specific regulations. Strong governance systems and proactive compliance practices have enabled ITC to minimize legal risks while enhancing transparency and stakeholder confidence. Effective corporate governance plays a critical role in reducing regulatory exposure and protecting organizational legitimacy (Aguilera et al. (2018) [99]).

(6) Environmental Factors:

Environmental sustainability is a defining pillar of ITC's corporate strategy under Puri's leadership. ITC has achieved global recognition for being carbon-positive, water-positive, and solid-waste-recycling-positive for several consecutive years. Puri has embedded renewable energy adoption, sustainable packaging, afforestation, circular economy principles, and responsible sourcing throughout ITC's operations. Given ITC's extensive presence in agriculture, paperboards, packaging, hotels, and FMCG, environmental stewardship directly influences operational resilience, regulatory compliance, stakeholder trust, and long-term value creation. Firms that integrate sustainability into their core strategy often achieve superior long-term financial and reputational performance (Eccles et al. (2014). [100]).

7. KPI'S (KEY PERFORMANCE INDICATORS) OF SANJIV PURI AS CEO OF ITC LIMITED:

Based on the Newly Developed CEO Matrix and KPI Paper (Aithal (2023). [83]).and recent organizational performance indicators during his tenure, the following is a detailed discussion of the Key Performance Indicators (KPIs) of Sanjiv Puri as the Chairman and Managing Director of ITC Limited.

(1) Classification within the CEO Matrix:

According to the Newly Developed CEO Matrix, Sanjiv Puri can be categorized as a **Super Strategist (Quadrant 4)**. This quadrant is characterized by **High Leadership Skills** and **High Financial Acumen**.

- **Leadership Evidence:** Puri has demonstrated transformational leadership by successfully repositioning ITC from a tobacco-dominated company into a diversified conglomerate focused on FMCG, sustainability, digital transformation, hospitality, packaging, and agri-business. His "ITC Next" vision reflects long-term strategic thinking, innovation, and stakeholder-centric leadership.
- **Financial Acumen Evidence:** Under Puri's leadership, ITC has consistently delivered strong revenue growth, healthy profitability, disciplined capital allocation, and robust shareholder returns. His focus on premiumization, operational efficiency, and portfolio diversification has strengthened ITC's financial resilience and market competitiveness.

(2) Analysis of Key Performance Indicators (KPIs):

The Aithal paper emphasizes that CEO effectiveness depends on balancing leadership excellence with financial performance. Puri's tenure can be evaluated through the following KPIs:

A. Financial Growth & Shareholder Value:

- **Revenue Growth:** ITC recorded strong growth across FMCG, hotels, agri-business, and paperboards under Puri's leadership, reducing overdependence on cigarettes and strengthening diversified revenue streams.

- **Profitability & Margins:** Puri improved operational efficiency and margin expansion through premiumization strategies, cost optimization, and digital integration across business divisions.
- **Shareholder Returns:** ITC consistently maintained healthy dividend payouts and market capitalization growth, reinforcing investor confidence and long-term shareholder value creation.

B. Strategic Diversification & Market Positioning:

- **Expansion of FMCG Business:** One of Puri's major strategic achievements has been accelerating ITC's FMCG portfolio expansion through brands such as Aashirvaad, Sunfeast, Bingo, Yippee, and Fiama.
- **Sustainability-led Business Strategy:** Puri strategically positioned sustainability as a competitive advantage by integrating renewable energy, sustainable packaging, circular economy initiatives, and responsible sourcing into ITC's operations.
- **Brand Portfolio Strengthening:** Under his leadership, ITC strengthened premium product offerings and expanded into high-growth consumer categories to improve market penetration and customer loyalty.

C. Operational Efficiency & Technological Integration:

- **Digital Transformation:** Puri accelerated investments in artificial intelligence, advanced analytics, e-commerce platforms, smart manufacturing, and supply-chain digitization across ITC's diversified businesses.
- **e-Choupal Initiative:** ITC's e-Choupal ecosystem continued to enhance rural sourcing efficiency, farmer engagement, agricultural productivity, and supply-chain transparency under Puri's strategic oversight.
- **Supply Chain Optimization:** Technological integration and automation significantly improved operational agility, inventory management, and customer responsiveness.

D. Sustainability Leadership & Corporate Reputation:

- **Carbon Positive & Water Positive Recognition:** Under Puri's leadership, ITC maintained global recognition for being carbon-positive, water-positive, and solid-waste-recycling-positive for multiple consecutive years.
- **ESG Leadership:** ITC strengthened its Environmental, Social, and Governance (ESG) profile through responsible business practices, rural development initiatives, afforestation programs, and inclusive growth models.
- **Stakeholder Trust:** Puri's emphasis on governance, transparency, sustainability, and stakeholder welfare significantly enhanced ITC's corporate reputation among investors, customers, employees, policymakers, and communities.

(3) Practical Interpretation of the Matrix:

Applying the Aithal ABCD Analysis Framework to Sanjiv Puri's KPI performance:

- **Advantage:**
His balanced combination of strategic leadership and financial acumen has strengthened ITC's diversification strategy, sustainability positioning, and long-term competitiveness.
- **Benefit:**
Puri's leadership has enhanced investor confidence, operational resilience, stakeholder trust, and organizational adaptability in a rapidly changing business environment.
- **Constraint:**
Despite diversification success, ITC continues to face regulatory dependence and reputational challenges associated with its legacy tobacco business.
- **Disadvantage:**
Managing a highly diversified conglomerate across multiple sectors increases organizational complexity, operational coordination challenges, and regulatory exposure.

8. COMPARISON WITH COMPETITORS :

Based on recent performance data and the established CEO Matrix (Aithal (2023). [83]). here is a detailed comparison of Sanjiv Puri (ITC) with his primary FMCG and diversified conglomerate counterparts: Rohit Jawa (Hindustan Unilever), Suresh Narayanan (Nestlé India), and Saugata Gupta (Marico).

(1) Strategic Positioning in the CEO Matrix

Applying the Aithal CEO Matrix framework we can categorize these leaders based on their current strategic focus and market outcomes:

Table 12: Strategic Positioning in the CEO Matrix

CEO	Company	Matrix Quadrant	Strategic Focus
Sanjiv Puri	ITC	Super Strategist	Orchestrating "ITC Next"—transforming a cigarette-dominated conglomerate into a future-tech, climate-positive, diversified FMCG enterprise while balancing legacy strengths and regulatory sensitivities.
Rohit Jawa	Hindustan Unilever	Super Strategist	Driving market development, premiumization, and digital transformation within a mature, market-leading FMCG framework focused on volume-led growth and rural expansion.
Suresh Narayanan	Nestlé India	Visionary Leader	Fortifying portfolio through nutrition-focused innovation, rural market penetration, and maintaining pricing power across economic cycles while leveraging longest-tenured CEO credibility.
Saugata Gupta	Marico	Financial Strategist	Pursuing agile "clicks-to-bricks" digital-first expansion, aggressive internationalization (MENA & Southeast Asia), and lean cost structures to optimize returns.

(2) Performance Metrics Comparison (FY24 Audited):

The following table compares the CEOs based on the latest available audited financial results for FY24:

Table 13: Performance Metrics Comparison (FY24 Audited)

Key Performance Indicator	Sanjiv Puri (ITC)	Rohit Jawa (HUL)	Suresh Narayanan (Nestlé India)	Saugata Gupta (Marico)
Net Profit (PAT) Growth (YoY)	+10.5%	+7.8%	+24.5%	+14.2%
ROCE	23.1%	26.4%	31.2%	29.1%
Market Capitalization	₹5,50,000 Cr	₹5,10,000 Cr	₹2,35,000 Cr	₹72,000 Cr
Non-Cigarette Revenue Share	28% (targeting 50% by 2030)	100%	100%	100%
Dividend Payout Ratio	~80%	~85%	~70%	~55%
Debt to Equity	0.01 (negligible)	0.02	0.01	0.03

(3) Comparative Leadership Styles:

Sanjiv Puri (The "Conglomerate Transformer")

- **Defining Trait:** Patience and long-term value creation with a "people-first" philosophy, viewing employees as co-creators of ITC's future.
- **Key Achievement:** Successfully pivoted ITC toward non-cigarette FMCG (now ~28% of revenue) through organic launches and acquisitions (Yoga Bar, 24 Mantra) while maintaining cigarette market dominance and profitability.
- **Challenge:** Navigating the complex transition of a conglomerate with six divergent business units (cigarettes, FMCG, hotels, agri, paperboards, IT) while matching the agility and valuation multiples of pure-play FMCG peers.

Rohit Jawa (The "Market Developer")

- **Defining Trait:** Operational excellence rooted in HUL's storied execution culture and deep understanding of Indian consumer behavior.
- **Key Strategy:** Driving premiumization and rural market expansion while leveraging HUL's distribution network of over 8 million outlets, and leading digital transformation across the organization.
- **Challenge:** Sustaining growth in a slowing rural economy while defending market share against nimble D2C brands and regional competitors.

Suresh Narayanan (The "Nutrition Visionary")

- **Defining Trait:** Deep consumer insight and consistent brand building, widely credited with revitalizing Nestlé India post-Maggi crisis through transparent communication and product innovation.
- **Key Strategy:** Aggressive product innovation in nutrition, health, and wellness segments, maintaining pricing power across premium and mass-market products while expanding rural distribution.
- **Challenge:** Managing commodity price volatility while protecting margins in a price-sensitive market, with financial strategy largely guided by Nestlé's global parent.

Saugata Gupta (The "Profitability Optimizer")

- **Defining Trait:** Digital-first mindset and willingness to disrupt Marico's own portfolio before competitors do, with a sharp focus on return on invested capital.
- **Key Strategy:** "Clicks-to-bricks" digital distribution strategy, aggressive expansion into MENA and Southeast Asia (now over 25% of revenue), and incubation of direct-to-consumer brands.
- **Challenge:** Maintaining relevance as traditional FMCG boundaries blur with digital-native brands, while managing international currency and geopolitical risks across emerging markets.

(4) Summary Analysis:

While Sanjiv Puri and Rohit Jawa both occupy the **Super Strategist** quadrant, the complexity of Puri's mandate is distinctly higher. Puri manages six divergent business verticals under significant regulatory scrutiny (tobacco), while Jawa operates within a mature, pure-play FMCG framework with global parent support.

Suresh Narayanan (**Visionary Leader**) leads in profit growth (+24.5% YoY) and ROCE (31.2%), leveraging his extraordinary brand-rebuilding credentials and longest-tenured leadership stability. Saugata Gupta (**Financial Strategist**) delivers strong ROCE (29.1%) through lean cost structures and disciplined international capital allocation.

Puri's unique strength lies in **synergy creation**—ITC's farm-to-fork integration across agri-sourcing, manufacturing, and distribution is a structural advantage no pure-play peer can replicate. His 54.3% remuneration increase (to ₹25.18 Cr in FY24) signals strong board conviction in the "ITC Next" transformation, even as near-term FMCG profitability lags specialized competitors like Nestlé and HUL.

9. SANJIV PURI CEO OF ITC LIMITED AND CEO PERFORMANCE MATRIX :

Based on the Newly Developed CEO Matrix developed (Aithal (2023). [83], [101-111]). and the recent strategic and financial performance of Sanjiv Puri, his leadership performance can be evaluated across the two core parameters defined in the framework: Leadership Skills and Financial Acumen. According to the CEO Matrix framework, Sanjiv Puri can be classified as a "Super Strategist" (Quadrant 4), representing CEOs who possess a balance of strong leadership skills and financial acumen.

(1) Classification within the CEO Matrix:

Sanjiv Puri as a "Super Strategist" (Quadrant 4)

According to the CEO Matrix, Quadrant 4 leaders demonstrate the ability to lead with vision, inspire teams, make informed financial decisions, and strategically steer organizations toward growth and success.

• High Leadership Skills:

Sanjiv Puri has demonstrated strong transformational leadership by repositioning ITC from a tobacco-centric organization into a diversified conglomerate with significant presence across FMCG, Hotels, Paperboards & Packaging, Agri-business, and Digital Solutions. His "ITC Next" strategy reflects visionary leadership focused on sustainability, innovation, digital transformation, and future-readiness.

Under his stewardship, ITC strengthened its climate-positive and sustainability-driven corporate identity while simultaneously scaling premium FMCG brands and expanding rural sourcing ecosystems.

• **High Financial Acumen:**

Puri has consistently demonstrated sound financial judgment through disciplined capital allocation, robust cash-flow management, and strategic diversification. Despite operating within a highly regulated tobacco environment, he maintained strong profitability and shareholder returns while accelerating investments in high-growth non-cigarette FMCG businesses. ITC continued to maintain healthy operating margins, strong Return on Capital Employed (ROCE), and a resilient balance sheet under his leadership.

(2) KPI Evaluation Based on the Aithal Framework:

The CEO Matrix framework identifies several leadership and strategic attributes associated with “Super Strategists.” Sanjiv Puri’s leadership performance aligns strongly with these dimensions:

• **Strategic Thinking & Decision Making:**

Puri successfully designed and implemented the “ITC Next” strategic roadmap, which aims to transform ITC into a future-ready diversified enterprise. His strategic decisions include scaling premium FMCG brands, strengthening agri-value chains, investing in digital capability, and demerging the hotel business to improve strategic focus and shareholder value creation.

• **Financial Expertise & Forecasting:**

Under his tenure, ITC maintained strong profitability and cash generation despite macroeconomic uncertainty and regulatory pressures on the cigarette industry. The company consistently delivered stable dividend payouts, strong ROCE, and improved contribution from non-cigarette FMCG businesses, demonstrating prudent financial forecasting and resource allocation.

• **Technological Integration:**

Puri accelerated digital transformation initiatives across manufacturing, agriculture, logistics, and customer engagement. ITC integrated Industry 4.0 practices, smart manufacturing systems, AI-enabled analytics, and digital agricultural platforms to improve operational efficiency and supply-chain responsiveness.

• **Sustainability & Stakeholder Management:**

One of Puri’s defining leadership attributes is his emphasis on sustainability-led growth. Under his leadership, ITC maintained its recognition as carbon-positive, water-positive, and solid-waste recycling positive for multiple consecutive years. His stakeholder-oriented leadership strengthened relationships with farmers, investors, employees, policymakers, and consumers.

• **Innovation & Business Diversification:**

Puri fostered an entrepreneurial culture focused on innovation and market expansion. ITC significantly expanded its FMCG portfolio through premiumization, health-focused products, digital commerce initiatives, and strategic acquisitions such as Yoga Bar and 24 Mantra Organic.

(3) ABCD Analysis Summary

Applying the ABCD Analysis framework discussed in the CEO Matrix paper to Sanjiv Puri’s leadership:

• **Advantages & Benefits:**

His balanced leadership skills and financial acumen have strengthened investor confidence, improved organizational resilience, accelerated business diversification, and enhanced ITC’s sustainability reputation globally.

• **Constraints & Disadvantages:**

Despite significant progress, Puri continues to face challenges associated with ITC’s historical dependence on cigarette revenues, regulatory pressures on tobacco products, and the complexity of managing multiple unrelated business verticals simultaneously.

Sanjiv Puri’s performance as a “Super Strategist” (Quadrant 4) is defined by his ability to manage one of India’s most diversified conglomerates while simultaneously driving long-term transformation beyond tobacco dependence. Unlike pure-play FMCG CEOs, Puri operates within a far more complex strategic environment involving sustainability commitments, regulatory sensitivities, agricultural integration, and portfolio diversification.

Table 14: Comparative Performance Table (FY24 Audited)

Parameter	Sanjiv Puri (ITC)	Rohit Jawa (HUL)	Suresh Narayanan (Nestlé India)	Saugata Gupta (Marico)
Matrix Type [83]	Super Strategist (Q4)	Super Strategist (Q4)	Visionary Leader (Q2)	Financial Strategist (Q3)
Revenue Scale	~₹69,500 Cr (FY24)	~₹61,300 Cr (FY24)	~₹19,500 Cr (FY24)	~₹9,700 Cr (FY24)
Business Model	Diversified Conglomerate	Pure-play FMCG	Pure-play FMCG	FMCG & International Wellness
ROCE	~23.1%	~26.4%	~31.2%	~29.1%
Non-Core Diversification	Hotels, Agri, Paperboards, IT	Limited	Limited	Moderate
Sustainability Positioning	Climate-positive leader	ESG-focused FMCG	Nutrition & sustainability focus	Wellness-driven sustainability
Digital Transformation	Enterprise-wide integration	Consumer-centric digitalization	Product & supply-chain innovation	Digital-first growth model
Strategic Complexity	Very High	Moderate	Moderate	Moderate

Key Differentiators in Leadership Strategy:

(1) Sanjiv Puri (ITC): The "Super Strategist" of Conglomerate Transformation:

- **Matrix Quadrant:** Quadrant 4 – Super Strategist (High Leadership Skills + High Financial Acumen)
- **Defining Trait:** Long-term transformational leadership with a strong focus on sustainability, diversification, and stakeholder-oriented value creation.
- **Key Achievement:** Successfully expanded ITC's non-cigarette FMCG business while maintaining leadership in the tobacco segment and strengthening ITC's sustainability-driven corporate identity.
- **Strategic Signature:** Architect of "ITC Next," a long-term strategy focused on transforming ITC into a future-ready, digitally integrated, climate-positive diversified enterprise.
- **Challenge:** Managing a highly diversified conglomerate operating across multiple industries while balancing regulatory pressures, sustainability goals, and shareholder expectations.

(2) Rohit Jawa (HUL): The "Market Development Super Strategist":

- **Matrix Quadrant:** Quadrant 4 – Super Strategist (High Leadership Skills + High Financial Acumen)
- **Defining Trait:** Operational excellence rooted in HUL's storied execution culture and deep understanding of Indian consumer behavior.
- **Key Strategy:** Driving premiumization and rural market expansion while leveraging HUL's distribution network of over 8 million outlets, and leading digital transformation across the organization.
- **Challenge:** Sustaining growth in a slowing rural economy while defending market share against nimble D2C brands and regional competitors.
- **Unique Positioning:** First Indian-origin CEO of HUL in decades, bringing deep local market understanding to a global giant's India operations.

(3) Suresh Narayanan (Nestlé India): The "Nutrition Visionary":

- **Matrix Quadrant:** Quadrant 2 – Visionary Leader (High Leadership Skills + Lower Financial Acumen relative to Q4)
- **Defining Trait:** Deep consumer insight and consistent brand building, widely credited with revitalizing Nestlé India post-Maggi crisis through transparent communication and product innovation.

- **Key Strategy:** Aggressive product innovation in nutrition, health, and wellness segments, maintaining pricing power across premium and mass-market products while expanding rural distribution.
- **Challenge:** Managing commodity price volatility while protecting margins in a price-sensitive market, with financial strategy largely guided by Nestlé's global parent (Switzerland), limiting local financial autonomy.
- **Unique Positioning:** Longest-tenured CEO among major FMCG peers, providing exceptional strategic continuity and stakeholder trust.

(4) Saugata Gupta (Marico): The "Financial Strategist" of Agile Growth:

- **Matrix Quadrant:** Quadrant 3 – Financial Strategist (Lower Leadership Orientation + High Financial Acumen)
- **Defining Trait:** Strong emphasis on financial optimization, digital scalability, and international expansion.
- **Key Strategy:** Leveraging digital-first growth models, international market expansion (MENA & Southeast Asia, now over 25% of revenue), and wellness-oriented innovation to improve profitability and market reach.
- **Challenge:** Maintaining relevance as traditional FMCG boundaries blur with digital-native brands, while managing international currency and geopolitical risks across emerging markets.
- **Unique Positioning:** Transformed Marico from a traditional hair-oil-focused business into a diversified wellness and international FMCG enterprise.

10. RECOMMENDATIONS :

Based on the analysis and discussion of this paper, the following strategic recommendations are proposed for fostering Sustainable and Ethical Leadership in the FMCG and Diversified Conglomerate Industry sector in India [101-111].

These recommendations align with the "Super Strategist" attributes of high leadership skills and high financial acumen as defined in the Aithal CEO Matrix [83], while also addressing the constraints and disadvantages identified in the SWOC, ABCD, and PESTLE analyses.

(1) Institutionalizing "Purpose-Driven Diversification" as a Strategic Imperative:

As a "Conglomerate Transformer," Sanjiv Puri has successfully repositioned ITC from a tobacco-centric enterprise into a diversified FMCG and sustainability-led conglomerate. To sustain this momentum, leadership must:

- **Accelerate Non-Cigarette Revenue Growth:** Set a publicly committed target of 50%+ revenue contribution from non-cigarette businesses by 2030, with clear annual milestones linked to executive compensation.
- **Deepen Synergy Creation:** Scale ITC's farm-to-fork integration across agri-sourcing, manufacturing, and distribution to create structural advantages that pure-play FMCG peers cannot replicate. Operationalize cross-vertical synergies through dedicated "Synergy Realization Teams" reporting directly to the CEO.

(2) Transitioning from "Sustainability Reporting" to "Sustainability-Led Value Creation":

While ITC has achieved global recognition for being carbon-positive, water-positive, and solid-waste-recycling-positive, sustainable leadership in 2025 requires embedding ESG metrics into core operational and financial KPIs.

- **Science-Based Targets:** Adopt verified science-based targets for emissions reduction, water stewardship, and circular economy outcomes, with third-party audits and public annual disclosures.
- **Link ESG to Financial Performance:** Integrate sustainability outcomes into business unit KPIs, supplier contracts, and executive bonus structures. This reinforces the "Moral Advocate" attribute by aligning profitability with planetary and social responsibility.
- **Transparent ESG Communication:** Move beyond standalone sustainability reports to integrated annual reporting that clearly articulates how ESG initiatives drive revenue growth, cost savings, and risk reduction.

(3) Strategic Rebalancing of the Portfolio for Long-Term Resilience:

A "Super Strategist" must ensure long-term competitiveness while managing legacy business dependencies and stakeholder expectations.

- **Reduce Tobacco Dependence:** Accelerate the strategic rebalancing of ITC's profit mix by aggressively scaling high-growth FMCG, agri-tech, sustainable packaging, and digital service verticals. Communicate a clear "sunset" trajectory for tobacco's profit contribution to investors.
- **Premiumization and Health-Focused Innovation:** Expand ITC's FMCG portfolio through premium brands, health and wellness products (plant-based foods, nutrition), and digital commerce channels. This aligns commercial growth with evolving consumer preferences for healthier, sustainable lifestyles.
- **Strategic Acquisitions and Partnerships:** Pursue targeted acquisitions and joint ventures in emerging categories (e.g., plant-based proteins, sustainable packaging, digital agri-tech) to accelerate growth and strengthen market leadership.

(4) Human Capital Transformation and Ethical Leadership Development:

The Aithal framework [83] highlights "**Talent Development**" and "**Role Model**" as critical CEO attributes. For a large, diversified conglomerate like ITC, this is both a strategic opportunity and a challenge.

- **Leadership Pipeline for Conglomerate Complexity:** Develop a structured, transparent CEO and top management succession plan with a 5-10 year horizon. Nurture internal talent across ITC's six divergent verticals (cigarettes, FMCG, hotels, agri, paperboards, IT) to ensure strategic continuity and institutional knowledge retention.
- **Entrepreneurial Culture Within a Large Organization:** Create dedicated internal incubators and innovation sandboxes that operate with startup-like agility. Allow employees to pitch and lead internal ventures, with rapid experimentation and acceptance of "smart failures" without career penalties.
- **Upskilling for Digital and Sustainability Agility:** Invest in continuous learning programs focused on AI, data analytics, sustainable business models, and cross-functional leadership to prepare the workforce for ITC's future-ready transformation.

(5) ESG-Driven Governance and Ethical Stakeholder Engagement:

As one of India's most diversified and publicly visible conglomerates, ITC's leadership must lead by example in Environmental, Social, and Governance (ESG) standards, particularly given the ethical scrutiny associated with its legacy tobacco business.

- **Board-Level ESG and Ethics Committee:** Establish a dedicated Board committee to oversee ESG strategy, ethical supply chain practices, and stakeholder engagement. Publicly disclose the committee's findings and actions annually.
- **Proactive Tobacco Legacy Communication:** Transparently communicate ITC's strategy to transition beyond tobacco, including diversification milestones, responsible marketing practices, and contributions to public health initiatives. This mitigates reputational contradictions and strengthens the "**Moral Advocate**" attribute.
- **Stakeholder-Centric Governance:** Strengthen formal mechanisms for engaging with farmers, consumers, employees, investors, policymakers, and civil society. Institutionalize "stakeholder feedback loops" into strategic decision-making processes.
- **Circular Economy Leadership:** Pioneer industry-wide circular economy models in packaging, paperboards, and supply chains. Collaborate with competitors, regulators, and research institutions to scale sustainable practices beyond ITC's direct operations.

(6) Technology Integration with Ethical Guardrails:

While Puri has accelerated digital transformation across ITC (AI, analytics, smart manufacturing, e-Choupal), sustainable leadership requires **governance of technology** alongside adoption.

- **Algorithmic Transparency:** Implement independent audits of AI-driven supply chain, pricing, and customer engagement systems to ensure fairness, prevent bias, and maintain stakeholder trust.
- **Digital Inclusion for Small Suppliers:** Scale and continuously upgrade ITC's e-Choupal platform to ensure small and marginal farmers benefit from digital agriculture, price transparency, and market access. This reinforces the "**Emotional Hero**" and "**Dynamic Entrepreneur**" attributes.
- **Cybersecurity and Data Privacy:** Establish a "Privacy-First" governance framework for consumer data across ITC's FMCG, hotels, and digital platforms. Given ITC's extensive consumer reach, data sovereignty and trust are critical competitive moats.

Table 15: Summary of Recommendations for Sustainable Leadership in FMCG and Conglomerate Sector

Strategy Pillar	KPI Focus (Aithal Matrix [83])	Expected Outcome
Purpose-Driven Diversification	Visionary / Financial Acumen	Reduced legacy dependence; resilient, balanced revenue mix
Sustainability-Led Value Creation	Moral Advocate / Role Model	Enhanced ESG credibility; long-term stakeholder trust
Strategic Portfolio Rebalancing	Super Strategist / Decision Maker	Improved margins; accelerated non-cigarette growth
Human Capital & Ethical Leadership	Leader / Role Model	Robust succession pipeline; entrepreneurial agility
ESG-Driven Governance	Moral Advocate / Ethical Champion	Mitigated reputational risk; enhanced governance credibility
Technology with Ethical Guardrails	Technocrat / Strategic Decision Maker	Operational resilience; fair, transparent digital systems

11. CONCLUSION :

This scholarly analysis of Sanjiv Puri's leadership at ITC Limited, evaluated through the Aithal CEO Matrix framework (Aithal (2023). [83]). and multiple analytical tools including SWOC, ABCD, PESTLE, and KPI assessment, confirms his classification as a "Super Strategist" (Quadrant 4)—a CEO who demonstrates both high leadership skills and high financial acumen. Under his stewardship, ITC has successfully reduced dependence on legacy tobacco revenues (non-cigarette FMCG now contributing ~28%), maintained global recognition as carbon-positive and water-positive, and delivered consistent shareholder returns through disciplined capital allocation and strategic diversification. The "ITC Next" vision, digital integration across agriculture and manufacturing, and farm-to-fork synergy creation represent structural advantages that pure-play FMCG peers cannot replicate. However, persistent challenges remain: gradual portfolio rebalancing, limited international brand presence, reputational contradictions from the tobacco legacy, and the complexity of managing six divergent business verticals.

The strategic recommendations derived from this analysis—including purpose-driven diversification, embedding ESG metrics into financial KPIs, transparent succession planning, and technology governance with ethical guardrails—provide a roadmap for sustaining ITC's transformation while offering broader lessons for the Indian FMCG and conglomerate sector. The comparative analysis with peer CEOs (Rohit Jawa as Super Strategist, Suresh Narayanan as Visionary Leader, Saugata Gupta as Financial Strategist) underscores that while all four leaders are effective, Puri operates within the most strategically complex environment. This paper contributes to strategic leadership scholarship by demonstrating how structured analytical frameworks can systematically evaluate CEO performance, inform succession planning, and guide evidence-based recommendations for sustainable, ethical leadership in Indian industry.

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