

# A STUDY OF BUSINESS STRATEGY AND ORGANIZATIONAL CULTURE OF HERO FUTURE ENERGIES

Ms. Bhawya\*, Mr. Yashwant Kumar \*\*

\* (Research Scholar, Bharati Vidyapeeth (Deemed to be University) Institute of Management and Research, New Delhi  
Email: bhawyagw@gmail.com)

\*\* (Assistant Professor, Bharati Vidyapeeth (Deemed to be University) Institute of Management and Research, New Delhi  
Email: yashwant.kumar@bhartividyaapeeth.edu)

\*\*\*\*\*

## Abstract:

Hero Future Energies (HFE), a part of the Hero Group, was founded in 2012 with a mission of combining profit with purpose. Headquartered in London, HFE is a global leader in renewable energy, operating across India, UK, Ukraine, Vietnam, and Bangladesh. Its 7.5 GW portfolio spans solar, wind, hybrid power, energy storage, peak power, and green hydrogen.

As the renewable energy sector evolves due to climate goals and technological progress, HFE stands out for its innovation, sustainability focus, and inclusive culture. This study explores HFE's business strategy and organizational culture, analyzing areas like project execution, sustainability, talent management, and stakeholder engagement.

The report also emphasizes HFE's role in advancing decarbonization, electrification, and ESG innovations, particularly for commercial and industrial sectors. It ultimately showcases how HFE's governance, values, and strategy contribute to its global impact in the renewable energy landscape.

**Keywords — Renewable Energy, Business Strategy, Organizational Culture, ESG, Sustainability, Hero Future Energies**

\*\*\*\*\*

## I. INTRODUCTION

Hero Future Energies (HFE), a subsidiary of the prestigious Hero Group, is one of India's leading and most innovative independent power producers (IPPs) in the renewable energy sector. Established in 2012, HFE has grown to represent the Hero Group's vision for a sustainable future and is a testament to its diversified investments beyond mobility. The company has strategically positioned itself as a global cleantech solutions provider, offering cutting-edge and reliable renewable energy alternatives through wind, solar, hybrid systems, energy storage, and the emerging domain of green hydrogen. At a time when climate change and

energy security are at the centre of global discourse, HFE is contributing decisively toward the world's transition to a low-carbon economy.

Headquartered in New Delhi, India, and with a presence across Southeast Asia, the UK, Ukraine, and Africa, HFE has built a diversified portfolio of 4.5 GW including operational, under-construction, and advanced-stage renewable energy projects. The company's domestic footprint spans states such as Rajasthan, Madhya Pradesh, Karnataka, and Tamil Nadu, where it operates a mix of wind and solar assets. Globally, HFE's ambition to shape sustainable ecosystems is reflected in its projects across Singapore, Vietnam, Bangladesh, and the

United Kingdom. These ventures not only underscore its engineering and project execution capabilities but also its commitment to building a net-zero future through cross-border innovation and collaboration.

The brainchild of the Hero Group—a conglomerate synonymous with ethical entrepreneurship, long-term vision, and industrial leadership—HFE represents the spirit of reinvention that defines the Hero legacy. As India’s most recognized two-wheeler manufacturer, the Hero Group successfully leveraged its experience and values to build HFE from the ground up. Over the past decade, HFE has evolved beyond being just a renewable energy provider. It now functions as a critical enabler of clean energy transitions for governments, corporations, and communities alike. The company has attracted substantial investments from marquee global financial institutions such as the International Finance Corporation (IFC), Apollo, and ChrysCapital, signaling international confidence in its business model and governance standards.

Under the visionary leadership of Chairman and Managing Director Rahul Munjal, and the strategic guidance of Global CEO Srivatsan S. Iyer, HFE has cultivated a workplace that emphasizes innovation, agility, and trust. HFE has been certified as a ‘Great Place to Work’, a recognition that reflects its culture of collaboration, respect, diversity, equity, and inclusion. It encourages a high-performance mindset among its employees and empowers them with flexible work arrangements, leadership opportunities, and continuous learning. The organization practices what it preaches—embedding sustainability not just in its projects, but also in its daily operations, HR policies, and corporate decision-making.

At its core, Hero Future Energies operates with the corporate mantra of “Shaping a Sustainable Future for All Through Innovative Cleantech Solutions.” This ethos is visible in every aspect of its service delivery, from project conception to commissioning,

and through its global partnerships aimed at energy transition. The company has demonstrated consistent innovation in deploying hybrid renewable energy solutions, integrating solar and wind with battery storage to improve power availability and grid stability. Its strategic push into energy storage and green hydrogen places HFE at the leading edge of next-generation renewable energy companies. This proactive approach is essential in an industry that is not only capital-intensive and policy-driven but also shaped by rapid technological change.

Moreover, HFE’s commitment to ESG (Environmental, Social, and Governance) principles is deep-rooted. The company aligns its operations with India’s Nationally Determined Contributions (NDCs) and broader global climate goals, including the United Nations Sustainable Development Goals (SDGs). Through CSR initiatives, community engagement, and responsible land use, HFE ensures that its impact is equitable, inclusive, and beneficial to all stakeholders. Internally, the company follows a strong code of conduct and ethical framework that promotes transparency, accountability, and continuous improvement. This integrated model of sustainability and governance positions HFE as more than a business—it is a mission-oriented enterprise redefining the future of energy.

The strength of HFE also lies in its decentralized and collaborative organizational structure. It has domain experts leading various verticals such as regulatory affairs, utility-scale solar and wind projects, commercial and industrial (C&I) energy solutions, project management, engineering and quality assurance, operations and maintenance, supply chain, finance, legal, branding, and international development. This cross-functional expertise enables the company to execute complex projects with precision and speed. With a growing workforce both in India and internationally, HFE

invests significantly in talent development, employee well-being, and digital tools to enhance productivity.

This report and study aim to delve deeper into the operational philosophy, strategic initiatives, and transformative impact of Hero Future Energies. From assessing its competitive edge in the renewable energy sector to understanding its cultural DNA, the purpose is to offer a holistic view of how HFE is catalyzing change and driving sustainable progress. The company's growth journey provides rich insights into the evolving dynamics of clean energy markets, the role of private sector innovation, and the interplay between policy, technology, and environment. Hero Future Energies exemplifies how a forward-looking enterprise can create shared value for the planet, people, and profit.

## II. OBJECTIVE

- To gain a comprehensive understanding of HFE's long-term and short-term strategic objectives, and how these are aligned with both national and global renewable energy goals.
- To critically examine the structural framework and cultural ethos of HFE, including the values, beliefs, leadership style, and team dynamics that shape employee experiences and organizational performance.
- To assess the technological capabilities of HFE, including the deployment of advanced cleantech solutions such as hybrid energy systems, energy storage, and green hydrogen, and how these innovations differentiate HFE in the renewable energy market.
- To evaluate the effectiveness of HFE's HR policies, such as employee induction, performance management, learning and development, and employee engagement initiatives, and their impact on employee satisfaction, retention, and productivity.

- To explore the company's contributions to environmental sustainability, particularly its efforts toward achieving carbon neutrality and supporting the global net-zero transition.
- To understand HFE's stakeholder relationships, including collaborations with commercial and industrial partners, government bodies, investors, and international organizations, and how these relationships influence strategic direction.
- To examine the challenges and risks faced by HFE in the evolving energy market, including regulatory uncertainties, market competition, and geopolitical factors.
- To provide actionable recommendations for enhancing strategic alignment, organizational culture, technological innovation, and sustainability initiatives at HFE.

## III. SCOPE & LIMITATION

In any research initiative, it is vital to define the boundaries and limitations clearly. This section aims to establish what aspects of Business Strategy and Organizational Culture of Hero Future Energies this study will cover, and what constraints or exclusions are acknowledged during the research process.

### Scope

- In-depth evaluation of Hero Future Energies' (HFE) overall business strategy, focusing on their expansion in both domestic and international renewable energy markets.
- Detailed analysis of the company's organizational structure, including leadership hierarchy, departmental functions, and inter-departmental collaboration.
- Comprehensive review of human resource practices and policies, such as talent acquisition, employee engagement, learning and development, and performance appraisal.

- Assessment of project execution methodologies, operational efficiencies, and HFE's innovative technologies like hybrid power systems, energy storage, and green hydrogen solutions.
  - Examination of environmental and social governance (ESG) commitments and sustainability programs aimed at reducing carbon emissions and promoting net-zero targets.
  - Case study review of flagship HFE projects across multiple geographies to understand project lifecycle, stakeholder engagement, regulatory compliance, and impact assessment.
  - Comparative analysis of HFE's corporate strategy with leading renewable energy firms to identify industry trends and competitive positioning.
- Potential bias in employee surveys and interviews, as responses may be influenced by organizational loyalty or internal communication policies.

#### **IV. STATEMENT OF PROBLEM/NEED OF THE STUDY**

The global shift toward renewable energy is no longer a distant ideal but a critical and immediate necessity. Climate change, resource scarcity, and geopolitical pressures have elevated clean energy solutions to the forefront of both national policies and corporate agendas. As governments around the world strive to meet climate targets under frameworks like the Paris Agreement, the private sector is expected to lead with innovation, scalability, and socially responsible practices.

In this context, Hero Future Energies (HFE), a flagship renewable energy arm of the Hero Group, has emerged as a pivotal player. Operating across multiple geographies—including India, the UK, Ukraine, Vietnam, and Bangladesh—HFE is uniquely positioned at the intersection of technology, sustainability, and global energy policy. Its initiatives in hybrid power generation, firm dispatchable power, and pioneering work in green hydrogen are not only transforming the energy landscape but also redefining how purpose-driven organizations can scale impactfully.

Despite this promising trajectory, several critical questions arise:

- How does HFE's internal strategy align with external energy transition goals?
- What organizational and cultural elements contribute to its success?
- Can HFE's model serve as a replicable blueprint for other clean energy firms globally?

These questions form the core of the problem statement. While much is known about the

#### **Limitations**

- Restricted access to proprietary financial and strategic documents, which limits the ability to conduct detailed financial benchmarking.
- Dependence on secondary data sources and public reports that may lack real-time updates or proprietary insights into HFE's internal decision-making processes.
- The dynamic nature of the renewable energy sector, including policy shifts, market volatility, and evolving technologies, which may affect the long-term relevance of some findings.
- Limited scope for primary data collection due to geographical dispersion of HFE's operational sites and constraints in coordinating with international stakeholders.

technological and financial performance of renewable energy companies, there is a relative gap in understanding how **organizational culture, leadership behavior, strategic alignment, and stakeholder collaboration** drive long-term success in the sector.

Furthermore, the renewable energy space is riddled with uncertainty: fluctuating policy frameworks, technological disruption, and evolving investor expectations. Companies like HFE must not only adapt but also anticipate such changes. This requires agility, innovation, and an engaged workforce—elements that stem from a strong and purpose-driven organizational culture.

This study seeks to address these gaps by:

- Exploring how HFE's strategic vision translates into operational excellence.
- Evaluating the role of corporate governance, values, and leadership in fostering innovation.
- Understanding how HFE balances rapid growth with environmental and social responsibility.
- Investigating how global partnerships and internal processes enable scalability and resilience.

The need for this study is therefore twofold:

1. **Academic Relevance** – To contribute to existing literature on the synergy between organizational culture and business strategy within high-impact industries like renewable energy.
2. **Practical Application** – To extract lessons and frameworks that can inform leadership, policymaking, and enterprise development in other mission-driven organizations.

By dissecting the inner workings of Hero Future Energies, this study aims to offer a nuanced, well-rounded understanding of how a clean energy company can thrive not only through innovation and capital but also through culture, collaboration, and purpose.

## V. SOURCES OF DATA COLLECTION

To ensure the reliability, validity, and comprehensiveness of this study, a combination of primary and secondary data sources has been employed. The data collection strategy has been meticulously designed to draw insights from both qualitative and quantitative sources, offering a balanced perspective on Hero Future Energies' (HFE) business strategy and organizational culture.

### Primary Sources:

Primary data was collected directly from individuals and settings associated with HFE through qualitative and quantitative methods. These data sources were instrumental in capturing firsthand experiences, organizational behaviors, and employee sentiments.

- **Structured and Semi-Structured Interviews:** Interviews were conducted with a cross-section of HFE employees, including senior executives, middle managers, and frontline staff. These interviews explored themes such as leadership style, decision-making processes, strategic priorities, cultural norms, and innovation management. The use of semi-structured formats allowed interviewees to express detailed insights while keeping the conversations aligned with the study's objectives.
- **Surveys and Questionnaires:** To gather quantitative insights, structured surveys were distributed across various departments. These surveys assessed employees' views on performance management, learning and development opportunities, organizational communication, job satisfaction, and alignment with the company's sustainability goals. A Likert-scale format was used to

capture measurable feedback on key organizational practices.

- **Focus Group Discussions (FGDs):** Select focus group discussions were conducted with small groups of employees to enable collaborative conversations about company culture, cross-functional teamwork, and innovation practices. These sessions helped uncover subtle organizational dynamics and common themes not easily captured through individual interviews or surveys.
- **On-site Observation:** Field visits to HFE's corporate offices and renewable energy project sites provided an opportunity to observe real-time operations, employee interactions, safety protocols, and implementation processes. Observational data added context and authenticity to the qualitative findings, offering a grounded view of organizational behavior in action.

### **Secondary Sources:**

Secondary data was sourced from published materials, institutional databases, and internal documents to supplement and validate the primary data. These sources provided contextual depth and broader insights into industry trends and HFE's market position.

- **Internal Company Documents:** Internal documentation such as the Hero Future Energies Employee Handbook (2024), annual sustainability reports, policy manuals, and organizational charts were reviewed to understand formal structures, policy frameworks, HR practices, and the company's stated values and objectives.
- **Government and Institutional Reports:** Regulatory and policy documents from credible national and international agencies, including the Ministry of New and

Renewable Energy (MNRE), International Energy Agency (IEA), and NITI Aayog, were consulted to contextualize HFE's role within broader clean energy initiatives and to compare its progress against national and global renewable energy goals.

- **Academic Literature and Industry Publications:** Peer-reviewed research papers, case studies, and white papers on strategic management, organizational culture, and renewable energy innovation provided theoretical grounding and supported comparative analysis. These materials were crucial for drawing parallels between HFE's practices and globally recognized models.
- **Media Coverage and Analyst Reports:** Business news articles, sectoral reviews, and analysis from leading consulting firms such as McKinsey & Company, Boston Consulting Group (BCG), and Deloitte were referenced to understand market dynamics, investor sentiments, and industry benchmarks. These insights also helped frame HFE's competitive positioning.

By integrating these diverse sources, the study benefits from data triangulation, which enhances credibility and mitigates the limitations of relying on any single method. The comprehensive approach to data collection allows for a nuanced, multidimensional understanding of HFE's internal processes and external impact.

## **VI. TECHNIQUE OF THE ANALYSIS**

To study **Business Strategy and Organizational Culture of Hero Future Energies**, a robust, methodologically sound approach is required. This section outlines the **analytical framework** used to interpret data, draw inferences, and ensure the reliability of findings. It combines both **qualitative and quantitative techniques** tailored to suit a multifaceted research topic that spans finance, strategy, and institutional processes.

1. **Descriptive Analysis:**

This method was used to establish a baseline understanding of Hero Future Energies' (HFE) organizational framework. Key components such as the hierarchical structure, workforce demographics, departmental interconnectivity, and operational zones were mapped. It also included summarizing major strategic and cultural initiatives, particularly as they relate to innovation and employee engagement.

2. **SWOT Analysis:**

A structured SWOT matrix was created to evaluate HFE's internal strengths (e.g., innovative project execution, international footprint), weaknesses (e.g., regulatory dependency), opportunities (e.g., emerging energy technologies), and external threats (e.g., geopolitical disruptions and market volatility). This analysis helped in identifying the strategic positioning and future potential of HFE in the global renewable sector.

3. **Comparative Benchmarking:**

HFE's performance and practices were compared with those of global renewable energy leaders such as Adani Green, Renew Power, and international counterparts like Ørsted and NextEra Energy. Metrics included energy output, employee satisfaction, technology adoption, and ESG alignment. Benchmarking helped assess where HFE leads, lags, or matches the industry norms.

4. **Root Cause Analysis:**

This technique was applied to diagnose specific challenges reported in employee feedback and project reports. For example, any noted delays in project delivery or disengagement in teams were explored to find systemic causes—whether due to training gaps, communication breakdowns, or procedural inefficiencies.

5. **Qualitative Content Analysis:**

Detailed reviews of policy documents, employee handbooks, and interview transcripts were undertaken to identify recurring themes. This provided insight into the cultural narratives, values, and organizational tone set by HFE leadership. It also helped verify how well formal policies align with ground-level practices.

6. **Trend Analysis:**

Historical data relating to energy production, technology adoption, employee growth, and ESG performance were analysed to detect patterns over time. This method supported projections of future strategic directions and evaluated the consistency of HFE's growth trajectory in response to market and policy changes.

## CONCLUSION

Hero Future Energies (HFE) exemplifies how a modern renewable energy enterprise can successfully integrate technological innovation, strategic foresight, and a strong organizational culture to become a leader in the global clean energy transition. This study has delved into the multi-layered aspects of HFE's operations—ranging from its advanced energy portfolio to its inclusive work culture—and has underscored the interdependence of business strategy and internal organizational dynamics. As the world rapidly moves toward decarbonization and the adoption of sustainable energy alternatives, HFE stands as a model of how corporations can align profit with purpose.

At the heart of HFE's success lies a clearly articulated long-term strategy, rooted in the company's ambition to not only expand its energy generation capacity but also lead in energy innovation. With major investments in hybrid systems, green hydrogen, energy storage, and firm dispatchable power, HFE has established itself as a

forward-looking company. Its initiatives demonstrate a clear understanding of the sector's complexities—especially the need for flexible, scalable, and sustainable solutions in the face of evolving climate goals and regulatory frameworks. HFE's ability to adapt its strategy to suit both domestic and international markets reinforces its operational agility and strategic acumen.

Equally significant is HFE's commitment to cultivating a people-centric organization. The company places a strong emphasis on employee engagement, leadership development, diversity and inclusion, and wellness, all of which contribute to a thriving organizational culture. Policies that encourage transparency, empowerment, and continuous learning enable employees to contribute actively to the company's mission. This human-centered approach not only improves productivity and innovation but also reinforces HFE's reputation as an employer of choice in the clean energy sector. The synergy between strategic goals and cultural values at HFE showcases how internal alignment can drive both performance and employee satisfaction.

Moreover, HFE's partnerships—with commercial and industrial clients, governments, and global stakeholders—play a critical role in its strategic implementation. These collaborations enable the company to stay at the cutting edge of technology, influence policy direction, and secure investments that further its sustainability agenda. Through robust ESG practices and sustainability reporting, HFE also maintains transparency and accountability, which are vital in building stakeholder trust and ensuring long-term business resilience.

This study reinforces that sustainable success in the renewable energy industry is not solely dependent on technological capability or market expansion but also on cohesive internal practices and visionary leadership. HFE's journey reveals that a clear

strategic vision, when supported by a healthy organizational culture and effective governance, can drive impactful outcomes across environmental, economic, and social dimensions. As clean energy becomes a global imperative, organizations must look beyond profit margins to redefine their role in society. HFE's integrated approach—balancing innovation with inclusion, and strategy with sustainability—offers a valuable roadmap for companies aspiring to make a lasting difference.

In conclusion, Hero Future Energies stands as a powerful example of how enterprises can lead the renewable revolution while embedding purpose at the core of their business. Its experience offers rich insights for industry practitioners, academics, and policymakers seeking to understand the factors that enable sustainable transformation. Future research may further explore how HFE's international ventures evolve over time and how its cultural model adapts across different regulatory and social contexts.

### **WORKING BIBLIOGRAPHY**

- Hero Future Energies Employee Handbook (2024)
- Ministry of New and Renewable Energy (MNRE) Reports
- International Energy Agency (IEA) Publications
- [www.herofutureenergies.com](http://www.herofutureenergies.com)
- Hero Future Energies Annual Reports and Company Presentations
- Interviews with Leadership