Hero Future Energies signs MoU with Andhra Pradesh Government for ₹30,000 crore

National, November 13, 2025: Hero Future Energies (HFE), the renewable energy arm of the Hero Group, signed a Memorandum of Understanding (MoU) with the Andhra Pradesh Government, to develop renewable energy generation projects with a total capacity of **4 GW** across **Ananthapuramu, Kurnool, and Kadapa districts**. The projects represent a proposed investment of **₹30,000 crore**, reinforcing Andhra Pradesh's position as one of India's leading renewable energy destinations.

The MoU was signed by Mr Srivatsan Iyer, Global CEO, Hero Future Energies, in the presence of Sri N. Chandrababu Naidu, Hon'ble Chief Minister of Andhra Pradesh, Sri K. Vijayanand, IAS, Chief Secretary, Govt of AP, Dr M. Kamalakar Babu, Vice Chairman & MD, NREDCAP, Govt of AP and Sri C.M. Saikanth Varma, IAS, CEO, AP Economic Development Board and Mr Rahul Munjal, Founder & CMD, Hero Future Energies and senior officials from both sides at Visakhapatnam, on the sidelines of the AP Govt - CII Partnership Summit. Under the agreement, HFE will establish the renewable energy generation projects in two phases, creating over 15,000 direct and indirect jobs in total.

As part of the MoU, HFE will leverage its expertise in renewable energy technology, design, and implementation to set up the projects in a time-bound manner. Hon'ble CM of Andhra Pradesh assured HFE Chairman that NREDCAP and APEDB will facilitate necessary assistance to enable project development, including coordination with relevant departments of the Government of Andhra Pradesh and the Union Government of India for required approvals and support. In response, HFE Chairman and Managing Director, Mr. Rahul Munjal informed the Hon'ble Chief Minister that HFE will invest an additional INR 15000 crore in renewable energy projects in the state, taking the total value of the current proposed investments to INR 30,000 crores.

Speaking on the occasion, **Mr Rahul Munjal, Founder and CMD, Hero Future Energies**, said *"This partnership marks more than an investment—it's a step towards redefining how States and private enterprise can jointly drive India's clean energy transition. Andhra Pradesh's proactive policy environment and strong infrastructure make it a top priority investment destination."*

Mr Srivatsan Iyer, Global CEO, Hero Future Energies, said *"The proposed projects are proving ground for complex renewable ecosystems that combine scale, innovation, and impact. Through this MoU, we are adding 4 GW of green capacity and also setting in motion a model of sustainable industrial growth that generates long-term employment, attracts ancillary industries, and strengthens the AP's role in India's decarbonisation journey."*

The MoU will remain valid for a period of **12 months** from the date of signing and aims to enable swift project commencement and investment facilitation in the renewable energy sector of Andhra Pradesh.

Hero Future Energies (HFE) is rapidly positioning itself as a powerhouse in India's clean energy ecosystem, scaling an integrated portfolio that spans solar, wind, hybrid systems, and green hydrogen. Building on its proven track record in hybrid and advanced renewable solutions, the company has recently secured major MoUs — including one with the Government of Karnataka for a ₹11,000 crore investment in renewables and green hydrogen, and financing support of ₹1,024 crore from the State Bank of India for a 60 MW hybrid solar-wind-storage project in Andhra Pradesh. These commitments reflect HFE's strategic shift beyond conventional generation into firm, dispatchable renewable energy and decarbonisation of hard-to-abate sectors, with a growing international footprint across Europe and Southeast Asia. Backed by marquee investors like KKR and the International Finance Corporation (IFC), HFE is driving expansion through technology integration, geographic diversification, and complex project structuring—cementing its role as a front-runner in India's energy transition.

About Hero Future Energies

Hero Future Energies (HFE) is a global renewable energy company and part of the illustrious Hero Group, one of the most respected business houses in India. HFE is headquartered in London and was established in 2012 with the ideal of profit for purpose, to contribute towards preserving the environment for future generations.

HFE has a global portfolio of 7.2 GWp of renewable energy (RE) assets plus 2.3 GWh of BESS capacity across India, Ukraine, Vietnam, and UK, including both operating and under-development projects. Apart from traditional wind and solar PV assets, the portfolio, comprises advanced high CUF projects such as hybrid power, peak-power, firm dispatchable power and emerging technologies projects such as energy storage, green hydrogen, and its derivatives. HFE also works closely with its C&I partners in hard to abate sectors such as chemicals, refining, manufacturing, steel, cement, transportation etc., as they undertake their net-zero journey. The company is backed by leading global investors such as International Finance Corporation (IFC) and KKR.

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