

UP's policy more industry-friendly, says Hero Group

ByAneesha Sareen Kumar, Ludhiana

May 05, 2023 12:27 AM IST

Pankaj Munjal says firm has set up a forging unit with an investment of ₹ 150 crore in Ghaziabad recently

Hero Cycles chairman and managing director Pankaj Munjal on Thursday said industrial policies in Uttar Pradesh (UP) are better than those in Punjab and thus the firm has set up a forging unit with an investment of ₹ 150 crore in Ghaziabad recently.



Pankaj Munjal, managing director of Hero Cycles, addressing the media in Ludhiana on Thursday. (Manish/HT)

Munjal, was addressing the media to announce the company's foray into electric vehicle (EV) manufacturing. While responding to a query on his viral pictures with UP chief minister Yogi Adityanath few months ago, Munjal said, "Hero group has set up a forging plant in Ghaziabad with an investment of ₹ 150 crore recently."

When asked to elaborate how the UP's industrial policy was better than that of Punjab, Munjal stated that they work on a 10-year dynamic and he was hopeful that investing in UP would reap better benefits. "All the forging components manufactured in our unit in UP are being exported to Germany," he said.

Munjal added that owing to business expansions of the Hero Motor Company, the group crossed ₹ 4,500-revenue mark at the closing of the financial year.

"The group announced its foray into electric vehicle manufacturing where it will offer a contract manufacturing service model to global EV Original Equipment manufacturers (OEM) for electric two-wheelers, electric three-wheelers, electric tractors, electric kick scooters, e-golf carts etc," he said.