

(Formerly known as HIMACHAL FIBRES LIMITED)



Date: 03.06.2025

To,

Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai-400001

Sub: Investor Presentation- May, 2025

RUDRAECO | 514010 | INE723D01021

Dear Sir,

Please find enclosed hereby Investor Presentation- May, 2025.

We request you to take the above information on record.

Thanking You,

Yours sincerely  
For Rudra Ecovation Limited  
(Formerly Known as Himachal Fibres Limited)

Nancy Singla  
Company secretary Cum Compliance Officer

✉ hfl.corporate@gmail.com

🌐 www.rudraecovation.com

📍 **Registered Office:** Plot No. 43-44, Industrial Area, Barotiwala-174103 (HP)  
**Corporate Office:** 4th Floor, Wood Stock Tower, B-35/958, Adarsh Nagar,  
Ferozepur Road, Opposite Waves Mall, Ludhiana-141012, Punjab

CIN - L17119HP1980PLC031020 / L43292HP1980PLC031020



# Rudra Ecovation Ltd. (Formerly Himachal Fibres Ltd.) & Shiva Texfab Ltd.

Investor Deck  
May 2025



Rudra Ecovation Ltd. and Shiva Texfab Ltd. have in principle decided to merge subject to relevant approvals.



## About Us :

Established in 1997, Rudra Ecovation along with Shiva Textfab have consistently demonstrated unwavering commitment to sustainability, positioning itself as a trailblazer in PET waste recycling. Based in Ludhiana, Punjab, our sprawling 100-acre state-of-the-art facility proudly stands as India's preeminent integrated manufacturing unit for rPET waste recycling. Over our **illustrious 26-year journey**, we have not only achieved the impressive feat of reducing global CO2 emissions by more than 1,40,000 metric tons annually, but have also become synonymous with cutting-edge environmental solutions.



Drone Picture of Shiva Textfab Ltd. based in Ludhiana, Punjab, 100-acre state-of-the-art facility proudly stands as India's preeminent integrated manufacturing unit for rPET waste recycling



**140,000** MT  
Co2 Emission  
saved annually



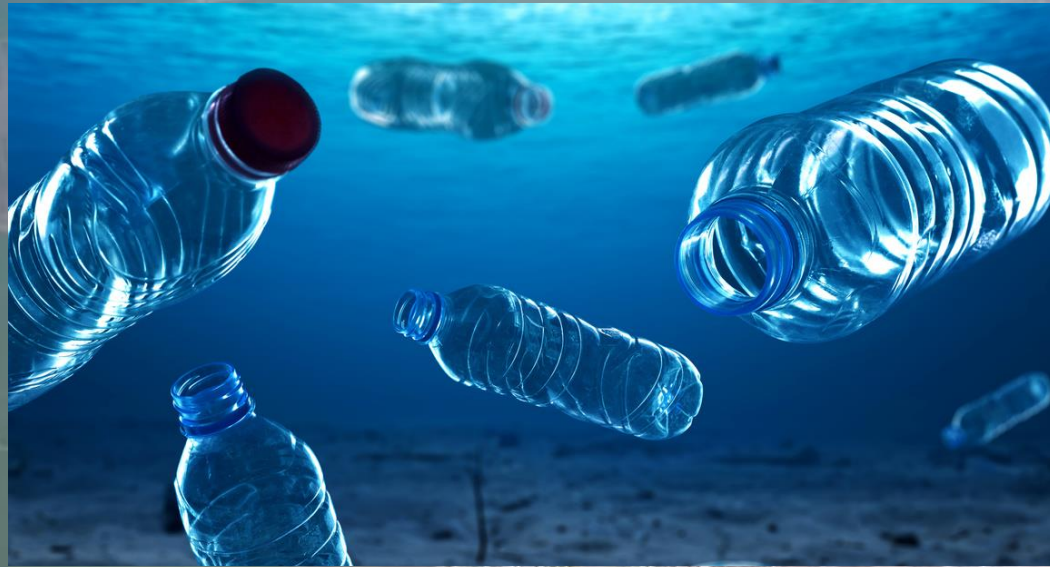
- Since **1997**
- **100** Acre Own Land Plant



**3000+**  
employees across  
locations



# Environment Challenges



## Ocean-bound Plastic (OBP)

Studies predict that by 2050, the amount of plastic in our oceans will surpass the population of fish, highlighting a pressing environmental concern.



## Waste Landfills

In India, over 85% of plastic is annually directed to landfills, with a staggering 14 lakh tonnes of PET plastic, commonly used for bottled water, consumed each year. This translates to more than 3,800 tonnes daily, emphasizing the scale of the issue.



## Plastic Litter

Furthermore, a significant 75% of litter found on sea beaches comprises plastic, exacerbating the marine pollution crisis.



# Transforming challenges into opportunities



**Integrated Plant :**  
From Pet Flakes to  
Sustainable Products



**Capacity :**  
Inhouse capacity for  
complete value chain



**Sustainable sourcing :**  
ESG-compliant  
suppliers.



**R&D Team :**  
Continous research  
on new Products.



**ESG Focus :**  
ESG compliance focus



**EPR Support :**  
Aids brands  
achieve EPR Goals





# Corporate Restructuring



**Rudra Ecovation Ltd.**



**Shiva Tefab Ltd.**

## Merger Update

**Acquired 51% stake  
in Shiva Cottex Private  
Limited**

**Business Profile:** Recycled PET  
(rPET) bottle to bottle chips  
business & manufacturing of  
acoustic panels from rPET

**Rudra Ecovation and Shiva Tefab merger  
already filed with BSE. Proposed swap ratio is  
0.213 equity shares of ₹10 in Shiva Tefab for  
every 1 equity share of ₹1 in Rudra Ecovation.  
Approval of BSE and SEBI is awaited on  
merger**

**Business Profile:**  
Manufacturing of staple  
fibre, filament yarn, spun  
yarn, Anaura, & non-  
wovens from rPET



Rudra Ecovation and Shiva Tefab are  
proposed to be merged into **single entity**





# Product Offerings



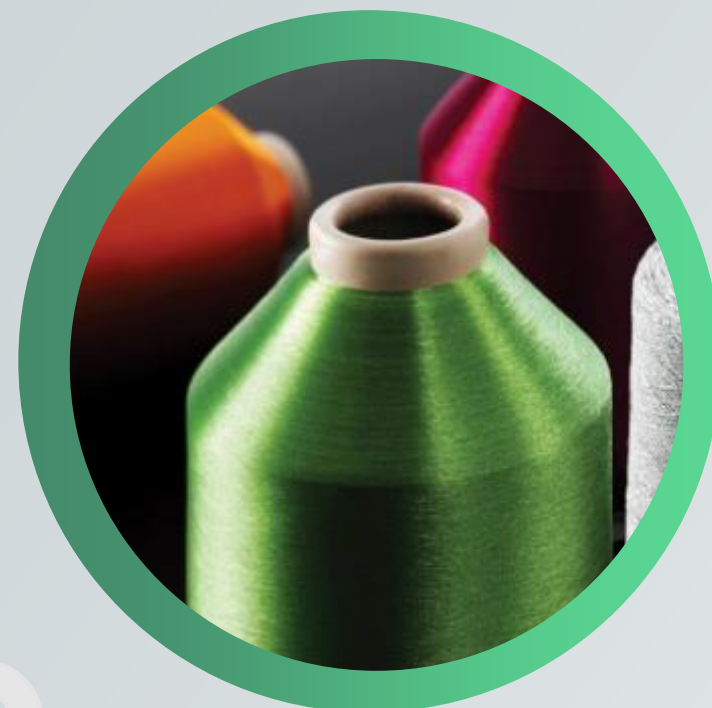
PET Flakes



Fibre



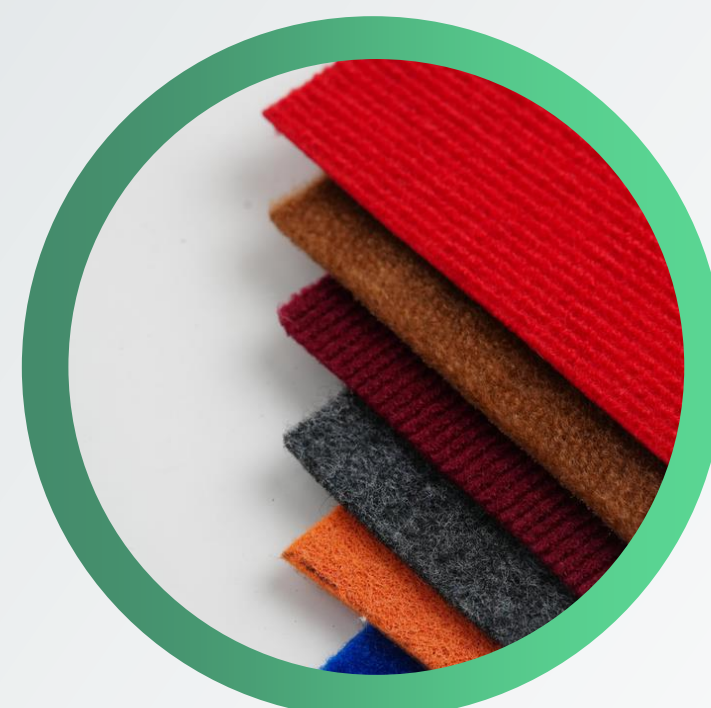
Spun Yarn



Filament Yarn



Anaura



Non Woven Carpets

# Certifications



Bureau Of Indian Standards







BORN OUT OF EXTENSIVE  
RESEARCH, INNOVATION,  
CUTTING EDGE TECHNOLOGY  
AND **ESG WAY OF WORKING**

Skin  
Friendly

Reduced  
Water  
Consumption

Stretchable

Recycled  
R-PET Bottles

Durable

Eco  
Friendly



## Traceable

Comes with traceability  
certification of its origin  
from which type of plastic  
OBP, HBP or PCW



## Trustable

Made with international  
quality standard with all  
relevant certifications



## Sustainable

Made with Zero Waste  
manufacturing approach  
also save Co2, Saves water  
and saved energy.



## Anaura Applications



**Anaura** | FASHION

**Anaura** | HOME FURNISHINGS

**Anaura** | ATHELISURE

# Global Brands Shift Towards rPET and Sustainable Materials



85% of the brand's plastic fabrics come from a recycled source (2022)



The company aims to source 100% of its materials from recycled or other sustainable sources by 2030.



Used more than 1 bn recycled bottles to create products for its various brands; aims to make 100% of its raw materials recycled or sustainably sourced.



Diverts an average of 1 billion plastic bottles annually from landfills and waterways.



Brand aims to source 100% of its polyester from more sustainable channels (recycled, solution-dyed)






The company committed to 100% more sustainable linen and recycled polyester for all its brands



# Government and organization level initiatives adding fuel to the move towards sustainable alternatives

## Indian Oil launches “Unbottled”





-  IOCL launched its brand – “Unbottled” through which it has committed to recycle 100 mn bottles every year
-  Being the largest initiative globally, IOCL plans to supply the recycled clothes to **IOCL workers, non-combat uniforms for Armed Forces and even retail sales**
-  The initiative was launched by PM Modi and has already gathered positive media response

## Indian Airlines Sustainable Uniform



Akasa Airline Sustainable Uniform

-  Akasa Air redesigned its crew uniform in July 2022 using recycled polyester fabric made from **PET bottle plastic salvaged from marine waste**
-  Recently, **TATA Air-India** joined the race by providing in-flight sleepwear made from recycled polyester



Tata Air-India Initiative

Similarly, many other brands from across the industries are expected to follow suit & take substantial steps towards their commitment to become truly sustainable

# Rising demand for sustainable fashion leading to exponential growth for recycled textiles material



Globally, customers have been preferring apparels which are sustainable and environment friendly

- 80% of customers in US said sustainability was important while 94% of customers in India said they were willing to pay high prices for “ethical” products
- Following the customer push, sustainability presents as the biggest opportunity for Fashion industry (McKinsey Survey, 2023)



Sustainable & Fair business practices are on the rise to meet customer demand for ethical fashion

- However, the promise of sustainability faces difficulty due to lack of credibility in turn raising demand for certified raw materials & responsible sourcing



Government policies & regulations across the globe have made brands to be more responsible

- GOI launched SURE in 2019 which includes pledge from 16 brands aims to using sustainable raw materials and processes by 2025
- In 2019, Gov of France announced its decision to make Paris the sustainable fashion capital of the world by 2024

Global

## Sustainable Fabrics Market

2021:

**\$24.1 bn**



2026:

**\$43.4 bn**

*Expected to grow at a CAGR of 12.5%*



## Recycled Textile Market (Polyester textiles)

PET recycling market (2026):

**\$11.7 bn**

With an avg. CAGR of 5.7% (2021-2026)



**>40%**

Textile application from recycling



# From Fiber to Fashion: Rudra Leads Integration – Peer Comparison

## Rudra Ecovation Plus Shiva Texfab

- Recycled Polyester Staple Fibre
- Recycled Spun Yarn
- Recycled Filament Yarn
- Recycled PET Flakes
- Recycled non-food grade bottle grade chips
- Non-woven Fabric
- Knitted Fabric
- Recycled Non-PET granules



- Rudra Ecovation goes beyond just being a textile company. We're amongst frontrunners in sustainable textile manufacturing.
- We've integrated every step of the process, from transforming waste pet bottles into high-quality fabric, carpets, etc
- As presented, Rudra leads its industry peers with its fully integrated manufacturing setup:

## RUDRA PEER ANALYSIS

### Ganesha Ecosphere

- Recycled Polyester Staple Fibre
- Recycled Spun Yarn
- Recycled Filament Yarn
- Recycled food grade bottle chips

### JB Ecotex

- Recycled PET Flakes
- Recycled Polyester Staple Fibre
- Recycled bottle grade PET Chips

### Alliance Fibre

- Recycled PET Flakes
- Recycled Polyester Staple Fibre
- Recycled Polyester Yarn

### RSWM Ltd.

- Yarn
- Fabric

### Kanchan Group

- Fibre
- Yarn
- Fabric

### CTM Textile Mills

- Textiles Processing
- Home Textiles

### SPNG Group

- Yarn manufacturing - Green, Dyed, Acrylic Dyed, Viscose Dyed, Mélange & Slub Yarn

### Pashupati Group

- Recycled PET Flakes
- Recycled Polyester Staple Fibre
- Recycled Polyester Yarn
- Recycled PET Chips (Food & Non-Food Grade)
- Other Recycled Packaging Products

### Sutlej Textiles

- Recycled Polyester Staple Fibre
- Yarn
- Home Textiles Fabric

\* Above facts are based on Industry Research done by Care Edge on Indian Plastic Bottle Recycling players and industry

# Anaura : Business Update

**Commercial Deliveries Initiated:**  
Substantial orders for sustainable fabric received.  
Dispatches have commenced and are ongoing for confirmed orders.

**Orders received from Key brands this Quarter :**

## Shell & Ferrari



Orders received for Anaura T-shirts and upcycled fabric.

## Monte Carlo



Orders for Anaura received.

## Octave

OCTAVE

Orders for Anaura received.

**R&D and Anaura sampling ongoing:**  
Extensive research and development underway; multiple sustainable fabric variants sampled and tested.

**Production Ramp-up:**  
In the process of scaling production to meet increasing brand requirements for Anaura (Sustainable Fabric).

**Brand Outreach:**  
Actively engaging with several leading brands and large-scale fabric buyers to cater to their sustainability goals through the Anaura upcycled fabric range.

**ANAURA**  
FUTURE-PROOF FASHION



**Images of end product made with Anaura (Sustainable Fabric) for Shell & Ferrari.**



**Traceable**



**Trustable**



**Sustainable**



# Update on Expansion Activities :

1

**Washing Lines :**  
Increase in capacity 200 MT to 400 MT per day.

2

**Fibre Plant :**  
Increase in capacity from 125 MT to 225 MT Per day

3

**ANAURA (R-PET Fabric) :** (Current Capacity 3,20,000 Sq. Mt. Per day)  
Modernization of Tumbling, Stenter, Peaching, Dyeing & Printing machines,  
Capacity at 80 MT per day with value added Upcycled fabric.

4

**Spun Yarn & Filament Yarn :**  
Increase in capacity of Filament from 24 MT to 48 MT per day

5

**Non Wovens :** (Current Capacity 40,000 Sq. Mt. Per day)  
Modernization of Tumbling, Stenter, Peaching, Dyeing & Printing machines.

6

**Bottle to Bottle & Acoustic Panels :**  
New Capacity will be 20 MT per day & Setting acoustic panels new capacity

## Expansion Update :



Majority of planned expansion Completed



Trial production of completed expansion done



Initial commercial production for completed expansion has started



Anaura (our upcycled sustainable fabric) has received an encouraging response, leading to commercial quantity orders from leading brands. We are now in the process of ramping up production to meet the growing commercial demand for the Anaura range.



Further research and development and sampling of upcycled fabrics are in process



There is some delay in completion of planned expansion. The remaining expansion is expected to be completed soon.



The plan for setting up manufacturing capacity for acoustic panels is deferred for some time and will be done post-completion of other planned expansion activities.



## Images of New fabric division setup at Shiva Texfab Ludhiana plant





# Strategic Growth Overview: Rudra Ecovation + Shiva Texfab

## Shiva Texfab – FY24 (Audited)



INR 420 Cr. Sales



INR 32.44 Cr. EBIDTA



7.72 % EBITDA Margins



Utilizing 45% (approx.)  
of Current Capacity

## Shiva Texfab FY25 (Provisional)



INR 424.73 Cr. Sales



INR 44.44 Cr. EBIDTA



10.46 % EBITDA Margins



Utilizing 45% (approx.)  
of Current Capacity

## Growth Road Ahead :

### **Setting Up New Capacities:**

Setting up new capacities for Fibre, Filament, B2B (Bottle to Bottle Chips) and Acoustic Panels

### **Achieving 100% Capacity Utilization:**

Targeting to achieve 100% utilization of expanded capacity (including new capacities) by FY 2027

### **Margin Goals:**

Expected EBITDA margins between 16% and 17% at full capacity.

### **Focus on Value-Added Products:**

Emphasizing high-margin product lines like Anaura, Non Wovens, B2B, and Acoustic Panels


### **Revenue Potential:**


Projected topline potential of INR 1,700 crore at 100% expanded capacity utilization.


### **Next Expansion**


Next phase of expansion for capacity enhancement of Anaura and Non woven to fully forward integrate the surplus fibre capacity (to be planned post optimum utilization of present expanded capacities)


# Future Business Growth Triggers :


 **Capacity optimization:**  
Increase capacity utilization to scale up operations and gain efficiency.


 **Leveraging existing infrastructure:**  
Future investments focused on cutting-edge plant and machinery, leveraging existing infrastructure (land, building & utilities).

 **Focus on Value-added segments:**  
Complete focus on high-margin products like Anaura and Carpets.

 **Building organizational resilience:**  
Strategic hiring to bring expertise and agility to adapt to the changing business landscape.

 **Import Substitution:**  
Modernization and adopt new technology to substitute superior quality imports.

 **Favorable Governmental Regulations:**  
Recent introduction of Minimum Import Price on synthetic knitted fabrics in March 2024

 **Embracing Sustainability:**  
Align business practices with sustainability measures and improve ESG performance.

 **EPR Advantage:**  
Robust business opportunity through Stringent EPR norms.





## Recent Event Highlights

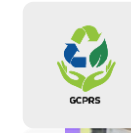
"We participated in four major events in the past 2 quarters, including Bharat TEX, AYCS, GCPRS and Plastic Recycling Show ME&A getting a phenomenal response for our products. We plan to participate in more national as well as international events and exhibitions, establishing Rudra Ecovation as the industry leader and building visibility for our range of products."



**Bharat Tex 2024  
Exhibition Stall**



**Sustainable Partner at  
AYCS Event 2024**



**GCPRS 2024  
Exhibition Stall**



## Participated at PRS ME&A

**Participated at PRS Middle East & Africa At Dubai ,on September 10,11,12 2024.**

Mr. Akhil Malhotra Rudra Ecovation, delivered a powerful speech that resonated deeply with the audience. He highlighted the innovative use of chemical-free cellulose fibers in our Anaura Athleisure Upcycled fabrics, emphasizing our commitment to sustainable fashion. He also showcased our zero-waste manufacturing process, where Rudra Ecovation stands out as the only industry recycling bottle caps and labels—a successful model for others to follow.

His insights set a benchmark for the other industries present, sparking discussions about plastic circularity and innovation. The integration of AI technology not only supports cost-cutting but also drives growth, ensuring we produce innovative, high-quality products at competitive prices. We're excited to share that many companies approached us for this knowledge, including a major European company

The overwhelming attention we received for our traceable, trustable, and upcycled material reflects our dedication to environmental responsibility and our role in shaping the future of sustainable innovation. We are truly grateful for the positive response and appreciation from all attendees, reinforcing our mission to lead in sustainability



**PRS Website Link : [Click Here](#)**



## INDO-THAI Dialogue for Circular Economy

### Rudra Ecovation Ltd. Joins Indo-Thai Dialogue on Circular Economy.

Mr. Akhil Malhotra, was invited as a delegate to the recent Indo-Thai Collaboration event organized in Bangkok. This gathering brought together sustainability pioneers from across Asia, aiming to drive impactful change through cooperative efforts.

In recognition of his leadership in the field, Mr. Akhil Malhotra has been honored with the Leaders of Sustainability Indo-Thai Delegation Award.

This accolade symbolizes Mr. Akhil Malhotra efforts in promoting environmental responsibility and acknowledges Rudra Ecovation innovative approach to waste management and sustainability.



## Latest Events



**Rudra Ecovation participated at prestigious Heimtextil exhibition happening at Frankfurt Europe on Jan, 2025**

Heimtextil is the leading international trade fair for home and contract textiles, held annually in Frankfurt, Germany. It showcases a wide range of products and trends in the textile industry, including fabrics, bedding, carpets, wall coverings, and decorative accessories. With exhibitors and visitors from around the world, Heimtextil is a hub for designers, manufacturers, retailers, and industry professionals to discover the latest innovations, network, and stay ahead of the curve in the ever-evolving world of home textiles.





# Upcoming Event



July - 2025

Rudra Ecovation Limited to participate in the TexIndia showcasing our commitment to sustainability and innovation in the textile industry. To highlighted eco-friendly innovations, including rPET yarn and upcycled fabrics, emphasizing our focus on sustainable practices

TexIndia serves as a platform for manufacturers and suppliers of apparel fabrics, trims, embellishments, and related services to showcase their products to potential buyers. The event attracts a diverse group of trade visitors, including international buying houses, garment manufacturers, apparel brands, fashion designers, and retail chain representatives. TexIndia is strategically held alongside YARNEX to provide a comprehensive sourcing experience for attendees.



SAVE THE DATE :  
10,11,12 JULY, 2025



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Rudra Ecovation unveils sportswear line made from upcycled fabric at PRS Dubai Conference

Synopsis

Rudra Ecovation recycles 8.8 million plastic bottles daily and uses AI to enhance efficiency. Their zero-waste approach aims to transform waste into high-quality products.

Issue Sponsored by

RUDRA ECOVATION

Rudra Ecovation Ltd, Hall 5F5, Stall 003

Bharat Tex 2024

Global Textile Expo

New Delhi | Feb 26-29

TEXTILES FASHION SUSTAINABILITY

SHOW DAILY

digital

Anaura Set To Make A Mark In The Recycled Textiles Market

This is not a textile or a fabric that we are making, we have created 'Anaura', an aura that the consumer would like to feel, own and wear. It is an aura of quality, an aura of a healthy planet that we are nurturing with our efforts.

Akhil Malhotra, Director, Rudra Ecovation explains why Anaura, the company's latest launch of the fabric brand is not just about giving the market and consumer another PET recycled fabric. "We have been able to achieve a very high level of quality, aesthetics with functionality. We are creating something exclusive with PET recycling that the consumer is happy to wear. A consumer will not be able to tell the difference between conventional virgin material and Anaura."

And the return on investing in sustainability are quite good, claims Mr Malhotra. "Our raw material costs are certainly lower than conventional materials. But even as I ventured into PET recycled textiles, the economics of a case will be only on the margin during there. We can see environmental degradation everywhere around us. Being among the largest PET recyclers, we are doing our bit to save the planet and the limited resources. The time invested in the latest technologies to ensure a high-quality product which is better than conventional virgin materials."

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THE TIMES OF INDIA

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Zero-waste innovation takes center stage at plastic recycling show

Sep 17, 2024, 18:47 IST

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TOI

Rudra Ecovation, a plastic recycler based in Ludhiana, Punjab, participated in the Plastic Recycling Show ME&A 2024 in Dubai. At the event, the company showcased its zero-waste manufacturing process and products made from upcycled plastic. Akhil Malhotra, the head of Rudra Ecovation, delivered a speech emphasizing the company's commitment to sustainable

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Rudra Ecovation Shines at GCPRS 2024: A Step Towards a Sustainable Future



**Anaura: Revolutionizing Fashion With Sustainable Innovation And Style!**

Rudra Ecovation Limited and Olive Textile Limited proudly presented Anaura, a revolutionary versatile wearable material that transcends the boundaries of sustainability and style. In a world saturated with fast fashion and environmental concerns, Anaura emerges as the knight in eco-friendly armor, offering a fearless alternative to fabrics born from unsustainable practices. Crafted from recycled plastic with a touch of innovation and a dash of panache, Anaura is not just a fabric; it's a statement of sustainable innovation.

**The Global Trend Towards Sustainability has Been A Significant Driver Of Our Business Decisions: Akhil Malhotra**

exclusive interview with **Textile Insights**, Akhil Malhotra, CMD of Rudra Ecovation shares his journey from recycling PET bottles to producing sustainable textiles by global sustainability trends. Malhotra outlines Rudra's strategies to meet textile industry challenges while prioritizing sustainability.

**I share the Journey of how my recycling business led the focus towards sustainability?**

I've begun around 2009-2010 to create a value-added business, where we could utilize resources and minimize waste. The idea was simple: to take raw material and transform it into products like fabric, carpet, textiles. Over the years, we implemented this concept, and today, after about a decade of dedicated efforts, we have successfully established a vertically and horizontally integrated operation. Our raw material remains PET bottles, while our end products include fabrics, carpets and technical textile fabrics. Initially, our approach was to produce items of comparable quality to virgin products but made from recycled materials. However, in recent years, there has been a global shift towards sustainability, with people becoming more conscious of their environmental impact. This shift has prompted us to openly present our sustainable rather than quietly match the quality of others.

**How has the global trend in sustainability influenced our decisions, particularly regarding product development and marketing?**

The global trend towards sustainability has been a significant driver of our decisions. We've observed that consumers are increasingly demanding products that align with their values. This has led us to invest in sustainable technologies and marketing strategies that highlight our commitment to the environment.

Exclusive Interview With Mr. Akhil Malhotra, Chairman And Managing Director At Rudra Ecovation Ltd

In this interview, we gain insights from Mr. Akhil Malhotra, a visionary leader in the recycling industry who has been at the forefront of innovation and sustainability.

Manish Saini  
Updated on: 10 July 2024 10:13 am



Rudra Ecovation makes presence at Global Conclave on Plastic Recycling & Sustainability Exhibition



**New Delhi:** Rudra Ecovation Limited engaged in manufacturing sustainable products from 100% recycled waste plastic material has made its prominent at Global Conclave on Plastic Recycling and Sustainability fair organized at Pragati Maidan, Delhi. In this fair, Rudra Ecovation Ltd., a sister company of Shiva Texfab, has showcased its product ANAURA which is made from recycled plastic bottles and high quality.

Ishani Malhotra, Chief Marketing Officer (CMO), Anaura said that Anaura is completely manufactured from 100 percent recycled material instead of traditional fabric, which makes it highly sensitive and sustainable towards the environment.

"Rudra Ecovation has set-up a huge plant spread over 100 acres at its headquarters in Ludhiana. The company has set up an advanced production plant using state-of-the-art technologies. Currently, the company has the capacity to recycle 88 lakh plastic bottles per day, which shows its leading position in this field," said Ishani Malhotra.

Rudra has also started the use of AI in its plant, which will meet the required standards for supplying raw materials to international brands. We are planning to increase their production capacity soon, she further said.

दिल्ली के प्रगति मैदान में ग्लोबल कॉनक्लेव ऑन प्लास्टिक रीसाइक्लिंग और सस्टेनेबिलिटी का आयोजन। इकोवेशन ने अपनी प्रमुख उपस्थिति दर्ज की।

सम्मान किया गया। इस अवसर पर स. हरमीत सिंह नतमस्त हुआ है। उन्होंने कौम की चढ़दीकला की भी अरदास की।

**विक्रि रीड**

गुडगांव, 8 जुलाई (ब्यूरो): ग्लोबल कॉनक्लेव ऑन प्लास्टिक रीसाइक्लिंग व सस्टेनेबिलिटी का भव्य आयोजन हुआ। जिसमें देश-विदेश की प्रमुख कंपनियों व विशेषज्ञों ने हिस्सा लिया। इस मेले का मुख्य उद्देश्य महत्वपूर्ण आयोजनों व पर्यावरणीय स्थिरता को बढ़ावा देना था। इस अपनी प्रमुख उपस्थिति दर्ज की। रुद्रा इकोवेशन लिमिटेड ने शिवा टेक्स्फैब के साथ पर अपने उत्पाद अनौरा का उत्पाद प्रदर्शन लिमिटेड ने इस अवसर प्लास्टिक की बोतलों से बना है। यह अनौरा पारंपरिक कपड़े की पुनर्जीवित फीसदो रीसाइक्ल सामग्री से निर्मित होता है। अत्यधिक संवेदनशील और सस्ते-मुखायलय लुधियाना में विशाल स्तर





# Embedding ESG Principals Into Our Core Values

We are constantly working and improving our ESG standards along with UNSDG goals our ESG Goals also include ESG supply chain, we incentivize compliance among Tier 1 and Tier 2 suppliers.



Rudra has already engaged an external agency to work on **ESG & BRSR compliances** and targets to achieve the same voluntarily.







Rudra Ecovation Ltd.  
(Formerly Himachal Fibres Ltd.)

# Thanks

[www.rudraecovation.com](http://www.rudraecovation.com)