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Growth ambitions see Rosti invest €60m

By Hamish Champ
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Rosti, the privately-owned plastics processor, said it planned to invest €60m (£49m) across the business in the next two years to help it achieve its annual turnover goal of €600m (£492m) by 2016/17.

The company has also announced that it is closing its factory in India, with the loss of 100 jobs.

The group, which was acquired by Swedish family-owned investment firm Nordstjernan in 2010, will plough some of the funds into Rosti McKechnie's plant in Pickering, North Yorkshire, where the company makes parts for automotive customers including Jaguar Land Rover.

Money will also go into extending the firm's packaging plant in Dresden, Germany, by a further 3,000 square metres, while at its operation in China there will be an additional 4,000 square metres of space, all to accommodate new business.

Investment in Pickering will include 20 injection moulding machines up to 2,700 tonnes, an extrusion line and a new painting plant – currently being built.

The group said the investment was designed to back ambitious plans to hit annual sales of €600m (£492m) by the end of the 2016/17 financial year.

Tez Kurwie, Rosti's sales and business development director, told *PRW* that when the business was acquired by Nordstjernan four years ago Rosti was then a €200m (£164m) business and had set itself a target of hitting an annual sales target of €400m (£328m) by 2014/15.

"We achieved that goal in 2013. So now we set ourselves the goal of reaching €600m (£492m) by 2016/17," he said.

Part of that growth would come through organic growth, supported by the latest investment programme, and part through acquisition, Kurwie added.

"Looking at our return criteria [of 8% sales growth per annum] it was clear we are not going to hit €600m (£492m) through organic growth alone, so we are proactively looking at buying businesses generating in excess of €50m (£41m) turnover."

Kurwie said Rosti was casting its eye over the US and Mexico, where it had had businesses until the Nordstjernan deal in 2010, at which point these were sold to management.

Brazil was also on Rosti's radar, Kurwie added, while the company was on the lookout for business opportunities in Western and Eastern Europe.

As well as its investment plans Kurwie revealed that Rosti had closed its plant in Chennai, India, which manufactured products including business machines and consumer electronics goods.

"In 2008 we were invited by two customers to establish a plant in Chennai. They have subsequently decided to align themselves away from that part of the world and as a result we have had to close the plant," he added.

Around 100 jobs have gone and the factory's 12 machines have been redeployed to Rosti's other Asian operations.

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