EUROPEAN NEWS

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Indian Right Tight Fasteners Joins Fontana Gruppo

In February Fontana Gruppo completed the acquisition of a majority ownership stake in Right Tight Fasteners Pvt Ltd, a leading player in the Indian fastener market specialising in the production of high strength special bolts, including special nuts and bolts. With over forty years of history, Right Tight Fasteners brings to Fontana Gruppo five strategically located plants across India, serving customers in the automotive, agricultural, industrial and construction sectors.

The agreement, signed with the Chhabra family – who have built a highly reputable and well established company over the decades, fits into Fontana Gruppo's broader strategy to strengthen its presence in Asia. The acquisition aims to enhance the added value and service provided to customers in-line with a global footprint strategy. Right Tight Fasteners, headquartered in Nashik, Maharashtra, will integrate with Fontana Gruppo's existing operations in India, where it has been active since 2015, meaning there will be a total of six plants in the country, with a total workforce of 2,000 people – making Fontana Gruppo the second largest producer of special fasteners in India.

Giuseppe Fontana, CEO at Fontana Gruppo, states: "The acquisition of a leading Indian company aligns perfectly with our longstanding localisation strategy, building local facilities and organisations in key markets to better serve those same markets. India represents a growing economy of significant interest due to its scale and potential, serving as a gateway to the entire Far East." Balbir Singh Chhabra, managing director of Right Tight Fasteners, added: "This strategic partnership with Fontana Gruppo will enable us to elevate our offering by leveraging its advanced technology, robust infrastructure and best practices."

Among the additional growth opportunities arising from this deal is the opportunity to establish an R&D centre, which will leverage the expertise of both companies and collaborate with other innovation teams operating in different regions.

Fabory Strengthens Its Position in Benelux

Fabory has reached an agreement to acquire Stokvis Trading B.V, an ASTM specialist and one of the largest fastener suppliers in the Benelux region, further strengthening Fabory's position in the petrochemical fastener market. The strong strategic fit between both companies enables a stronger and more relevant proposition, building further on the deep and relevant range of fasteners, quality and engineering, as well as differentiating supply chain solutions.

Martin Verdegaal, CEO at Fabory, comments: "We are proud to welcome Stokvis to the Fabory family. We are highly impressed by Stokvis' longstanding client relationships and we share a common vision when it comes to product quality and logistical services. The brand and team of Stokvis are a trusted player in the Benelux petrochemical market, which we are keen to develop further." Stokvis will continue to operate as an independent unit under its own brand. Wouter Noga, who currently leads the sales team, will remain in his role and manage the business to ensure continuity and stability.

Chief Executive Ian Doherty of Owlett-Jaton Retires

Effective from 31st March 2025, following an extensive career in distribution businesses, Ian Doherty, chief executive at Owlett-Jaton, has retired. Ian joined Owlett-Jaton in 2016. He brought a passion for customer service along with extensive hands-on experience in sales, marketing and supply chain operations. Ian has guided the leading wholesale supplier through many strategic challenges during his leadership, including BREXIT, Covid-19, shipping disruptions, UKCA and CBAM. Notably, in 2020, Ian consolidated multiple trading divisions into one – a move that has helped lead Owlett-Jaton into its next phase of growth. In addition to his role at Owlett-Jaton, for the last five years, Ian has also held the position of Chairman of the British and Irish Association of Fastener Distributors (BIAFD) and their representative to the European Fasteners Distributors Association (EFDA). After university, Ian served in the British Army and then joined Unilever, pursuing a successful career with the consumer goods giant for nearly twenty years. During that time, he qualified as an accountant and held a number of roles in finance, sales and marketing and supply chain. Latterly, he was managing director at a Unilever's ice cream business in Australia. Back in the UK, a series of senior positions reinforced his supply chain expertise, including running a big stationery wholesaler. Tony Williams, sales director, said: "We appreciate Ian's contribution to Owlett-Jaton over the last eight and a half years and wish him well in his future endeavours." Andrew Ballantine, COO of Newbury Investments, will act as interim managing director until Ian's successor is in place. Ian will continue to support the business in a nonexecutive role.

Hilti Group Holds Its Ground

With sales growth of 1.5% in local currencies (-1.4% in Swiss francs), Hilti Group reported turnover of CHF 6.4 billion (€6.65 billion) in 2024. The Group also managed to gain further market share in a challenging market environment. Despite a strongly negative currency impact, the operating result matched that of the previous year and amounted to CHF 769 million. In 2024, Hilti continued to significantly invest in innovation and the strategic priorities outlined in its corporate strategy Lead 2030. "In the volatile environment of 2024, we grew our sales in local currencies. Despite significant negative currency effects and continued strong investments into our business, we managed to maintain our operating result at the level of the previous year. We will continue investing in 2025, implementing our Lead 2030 strategy," highlights Jahangir Doongaji, CEO at Hilti Group. In Europe, Hilti maintained its sales level in local currencies (-0.2%). Central and northern Europe were most affected by the challenging economic environment, while southern Europe reported solid growth. In the Americas, the company increased sales by 2.2%, with double-digit growth in Latin America. Sales grew by 4.7% in Asia-Pacific, with an overproportionate contribution from northern Asia. The eastern EMEA region reported growth of 5.9% in local currencies. With more than 80 new products and services launched in 2024, the Hilti Group continued to benefit from investments in its innovation pipeline. Investments in research and development reached CHF 466 million (+2.6%), equalling 7.2% of Group sales. Hilti also significantly expanded its global production network in order to secure the long-term resilience of its supply chain. Construction market forecasts point to a similar business environment in 2025, strongly varying by geographic area. This volatility and uncertainty in the markets will likely cause the Swiss franc to remain strong. In line with its purpose of 'Making Construction Better', Hilti will continue to significantly invest in innovation and build up market reach resources. In 2025, the Hilti Group expects low single-digit sales growth in local currencies with a similar ROS compared to 2024.

Bufab Starts the Year with Strengthened Gross Margin

Bufab has reported a strengthened gross margin and improved operating margin, with net sales increasing by 1.6% to SEK 2.184 billion (€199 million). Erik Lundén, president and CEO at Bufab Group, comments: "The year started in a good way with a strengthened gross margin and improved operating margin, as well as the organic growth continuing its positive trend." Bufab reported positive total growth of 1.6% after several quarters of negative growth. The organic growth was -0.1%, showing an improvement to the fourth quarter, when it was -1.5%. Region Asia-Pacific highlights to demonstrate strong organic growth of 17.2%, led by China. Erik highlights: "Demand was strongest in the defence, energy and medical industries, while agriculture, automotive, furniture and interior had a weaker development. The market conditions in the important general industry, construction, and mobile home and trailer segments, were stable." "Trade tariffs between the US and other countries are moving back and forth rapidly and we are monitoring the developments closely. We can see how higher tariffs could affect Bufab's operations in the US in the short term, but as a large and stable supplier that manages these disruptions better than smaller competitors, we may benefit over time. We are already working actively with both suppliers and customers to ensure that we maintain our strong position and good profitability in the region," adds Erik. He concludes: "Despite the uncertain market climate, we remain optimistic about the future. Going forward, our focus will be on gaining market share, gradually improving our margins and delivering strong cash flow. This will put us in a strong position when the market rebounds and provide a solid platform for a continued long-term, sustainable and profitable growth journey." Meanwhile, Bufab's CFO, Pär Ihrskog, has decided to leave Bufab to take on new challenges. Pär will remain in his current role until October 2025. The process to recruit a successor will begin immediately. ■