

ISO/TS 16949



**DRIVEN.**  
28th Annual Report 2010-11

# THE ROADMAP

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## FORWARD-LOOKING STATEMENTS

The report contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words like 'plans', 'expects', 'anticipates', 'believes', 'intends', 'estimates', or other similar expressions as they relate to Company or its business are intended to identify such forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company's actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. The Company undertakes no obligation or responsibility to publicly amend, update, modify or revise any forward-looking statements, on the basis of any new information, future event, subsequent development or otherwise.

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Harish Sheth

*Chairman & Managing Director*

Arun Arora

Ashok Kumar Jha

Bhalchandra Naik

Harshal Shah

Pratap Merchant

Satish Deshpande

Shveta Vakil

*Executive Director*

Udit Sheth

*Executive Director*

## AUDITORS

Manesh Mehta & Associates,  
Chartered Accountants,  
Vadodara, Gujarat, India

## BANKERS

Bank of Baroda  
HDFC Bank

## SOLICITORS

Wadia Ghandy & Co.  
Mumbai, Maharashtra, India

## COMPANY SECRETARY

Mihir Mehta

## REGISTERED OFFICE

Baroda – Godhra Highway,  
Kalol, District Panchmahal,  
Pin Code – 389 330,  
Gujarat, India  
Website: [www.setcoauto.com](http://www.setcoauto.com)

## CORPORATE OFFICE

2/A, Ground Floor, Film Centre Building,  
68, Tardeo Road, Mumbai – 400 034,  
Maharashtra, India

## PLANTS

Kalol (Panchmahal), Gujarat, India  
Sitarganj, Uttaranchal, India  
Paris, Tennessee, USA, Subsidiary  
Haslingden, Lancashire, UK, Subsidiary

## REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.  
C-13, Pannalal Silk Mill Compound,  
L.B.S. Marg, Bhandup (West),  
Mumbai – 400 078, Maharashtra, India

## INVESTOR GRIEVANCE E-MAIL ID

[investor.relations@setcoauto.com](mailto:investor.relations@setcoauto.com)

# WHO WE ARE

## International Licence



DRIVING LICENSE  
REGISTRATION NO.:

STOCK CODE:



5 0 5 0 7 5

NAME: Setco Automotive Limited

YEAR OF INCORPORATION: 1 9 8 2

CORPORATE OFFICE: Mumbai, Maharashtra, India

MANUFACTURING  
LOCATIONS:

Kalol (Panchmahals), Gujarat, India

Sitarganj, Uttaranchal, India

Paris, Tennessee, United States of America (Subsidiary)

Haslingden, Lancashire, United Kingdom (Subsidiary)

PRODUCT  
CATEGORY:

Clutch products & Systems  
Hydraulics (Pressure convertors)

LIPE SETCO

BRANDS:

PEOPLE

EMPLOYEES

0 9 2 5

INDIA EMPLOYEES

0 8

INTERNATIONAL OPERATIONS EMPLOYEES

0 0 8

## EMBARKING ON A CAREER WITH SETCO



“Two years into Setco, I realised that there couldn't have been a better company to start my career with. The culture of knowledge, transparency and passion to excel sometimes makes me think of it more as an institute of higher learning than just a corporate entity.”

**Balram Dabhade**  
Manager

idiary)  
idiary)

4 5

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“Wanted to start my career with a start-up since I perceived that a large organisation could never offer a customised platform to learn and hone one’s talents. Then I met Setco and realised that there are few pleasant exceptions too. My 20+ months association with Setco has not only enabled me to learn from the best talents in the industry but has provided me with diverse assignments that has sharpened by knowledge and expertise.”

**Mary Mathew**  
Manager



# OUR PRODUCT PROFILE



**12"/ 310mm Single**  
Diaphragm Spring, Push Type Clutch with  
Organic Driven Plate



**13"/ 330mm Single**  
Push Type Clutch with Ceramic and  
Organic Driven Plate



**14"/ 352mm, Single & Twin**  
Press Steel Cover, Direct Pressure Coil Spring,  
Push Type Clutch with Ceramic and Organic Driven Plate



**14"/ 352mm Single & Twin**  
Press Steel Cover, Direct Pressure Coil Spring,  
Pull Type Clutch with Ceramic Driven Plate



**362mm Single**  
Diaphragm Spring, Push Type Clutch with  
Organic Driven Plate



**15"/ 380mm Single & Twin**  
Direct Pressure Coil Spring, Push and Pull Type Clutch with  
Ceramic and Organic Driven Plate



**380 Organic Driven Plate**



**395mm Single**  
Push Type Clutch with Organic Driven Plate



**400mm Twin**  
Diaphragm Spring, Pull Type Clutch with  
Twin Organic Driven Plate



**16.5"/420mm Single**  
Direct Pressure Coil Spring,  
Push Type Clutch with Organic Driven Plate



**17"/430mm Single**  
Diaphragm Spring, Pull Type Clutch with  
Organic Driven Plate



**Oil Spray Disk/ Isolators**



# THE SPEEDOMETER

## Operational highlights

- Total production of clutch driven plate increased by **26%** to **618,374** units
- Total production of clutch cover assembly increased by **46%** to **327,512** units
- Growth driven by OEM sales, accounting for **43%** of the total revenues
- **3** new customers added

## Financial highlights for 2010-11 (Standalone figures)

- The Company crossed **Rs.3** bn turnover milestone
- EBITDA increased by **52%** from **Rs. 396** mn in 2009-10 to **Rs. 600** mn in 2010-11
- Net profits increased by **85%** from **Rs. 178** mn in 2009-10 to **Rs.328** mn in 2010-11
- EPS increased by **85%** from **Rs. 10.09** in 2009-10 to **Rs. 18.64** in 2010-11





## 2010-11 IN PERSPECTIVE



“Year 2010-11 witnessed huge demand for automotive clutches. For us, it translated into longer nights, bigger challenges and managing customer expectations. However, our efforts not only led to robust financial growth but also enabled us surpass customer expectations, thereby further strengthening the ‘Setco’ value proposition.”

**Hiren Mullaji**  
Senior Manager

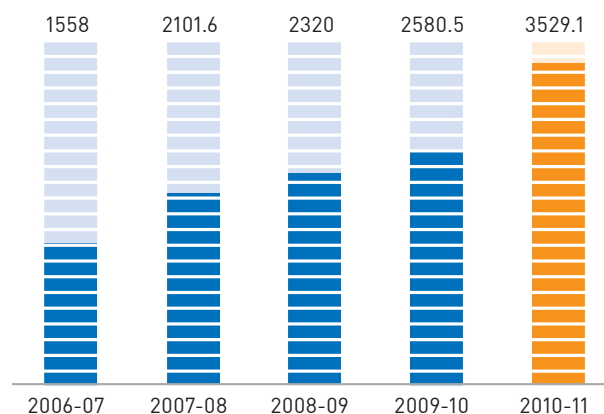


“Catering to a technologically driven dynamic segment demands continuous focus and relentless pursuit towards excellence. Delivering results in wake of challenges is more of a habit than an occasion to us. Isn’t it what leaders are meant to do?”

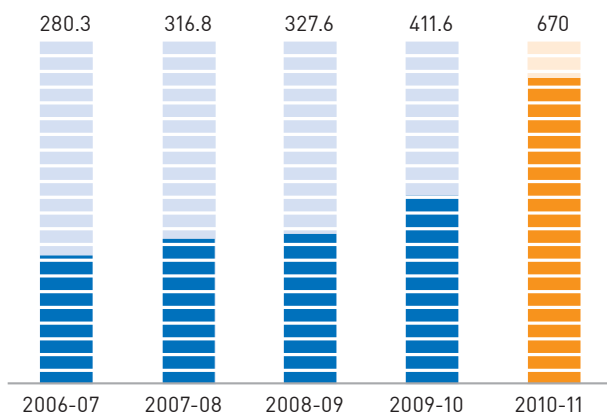
**Jaimini Panchal**  
Executive Assistant

# 5-YEAR TRACK RECORD

Net Sales (Rs. in mn)



EBIDTA (Rs. in mn)



PAT (Rs. in mn)

