



DRIVEN BY EXCELLENCE

30TH ANNUAL REPORT **2012 - 13**

LIPETM
CLUTCH





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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 WAY OF EXCELLENCE



"The intuitive mind is a sacred gift and the rational mind is a faithful servant. We have created a society that honours the servant and has forgotten the gift."

– **Albert Einstein**

Our journey at Setco over the last 3 decades has been exciting. During this time, we have dedicated ourselves as a team to creating a culture of excellence built on the core values of Quality, Innovation and Delivery. These values are the 'standard fitment' in any product that goes out of our plants; they have also helped us reach the pinnacle of leadership in our industry segment. Today, this leadership is driving us towards becoming a strong, Global Company and a scenario, where we see our products touching as many trucks as possible.

The way of excellence is the way of Setco; the path we travel everyday – to do the best we can for our customer and for our Company.

This Report gives an idea of what goes into the Setco way; the way of excellence.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Harish Sheth,
Chairman & Managing Director
Arun Arora
Ashok Jha
Bhalchandra Naik
Harshal Shah
Satish Deshpande (Up to May 29, 2013)
Shveta Vakil, Executive Director
Udit Sheth, Executive Director

AUDITORS

Manesh Mehta & Associates
Chartered Accountants
Vadodara, Gujarat, India

BANKERS

Bank of Baroda
ICICI Bank
HDFC Bank

SOLICITORS

Wadia Ghandy & Co.
Mumbai, Maharashtra, India

COMPANY SECRETARY

Mihir Mehta

30TH ANNUAL GENERAL MEETING

Date : 28th September, 2013

Day : Saturday

Place : Vadodara-Godhra Highway, Kalol
District: Panchmahal
Pin Code - 389 330, Gujarat, India

REGISTERED OFFICE

Vadodara-Godhra Highway
Kalol, District: Panchmahal
Pin Code - 389 330
Gujarat, India
Website: www.setcoauto.com

CORPORATE OFFICE

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

SUBSIDIARIES & MANUFACTURING UNITS

Setco India - Vadodara Godhra Highway, Kalol,
Dist. Panchmahal, Pin Code 389 330, Gujarat
Sitarganj, District Udham Singh Nagar,
Pin Code 262 405, Uttarakhand

Setco Automotive (UK) Ltd - York Avenue, Haslingden,
Lancashire, United Kingdom BB4 4HU

Setco Automotive (NA) Inc - 565 Hwy. 77, Paris,
Tennessee 38242

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



SETCO FACTSHEET

Largest clutch manufacturer in India for M&HCVs and amongst top five in the world. A critical supplier/partner to India's leading commercial vehicle manufacturers such as Tata Motors, Ashok Leyland, Volvo-Eicher Commercial Vehicles, AMW and BharatBenz Commercial Vehicles.

Mission and Vision

"To continuously enhance stakeholder value by building and maintaining a strong and stable customer base in our chosen field of business, supported by innovation and a relentless focus on high quality products at globally competitive prices."

INCORPORATED
IN

1982

CORPORATE OFFICE AT
MUMBAI
MAHARASHTRA, INDIA

Products

**CLUTCH
PRODUCTS
& SYSTEMS**

Hydraulics (Pressure Converters)

**FOUR MANUFACTURING
UNITS ACROSS**

3 COUNTRIES

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

Listing Information

Listed on

Bombay Stock Exchange

STOCK CODE:

505075

www.setcoauto.com

OUR STRENGTH

950 People

India - 850

International Operations - 100

Our Brands

Corporate Brand



Product Brand

LIPE
CLUTCH

ISO/TS 16949 | ISO 14001 | OHSAS 18001

KEY

MILESTONES

1982

Year of
incorporation

1995-96

Commenced exports

1999-2000

Crossed Rs. 100 million
turnover mark

2000-01

Signed a technical collaboration
with LIPE UK, a division of
Dana Corporation, USA

Pioneered ceramic metallic
clutch technology and offered to
Tata Motors as an import
substitute

2002-03

Commenced commercial
supplies to Eicher Motors

2003-04

Developed the All India
Service Network

2004-05

Crossed Rs. 500 million
turnover mark

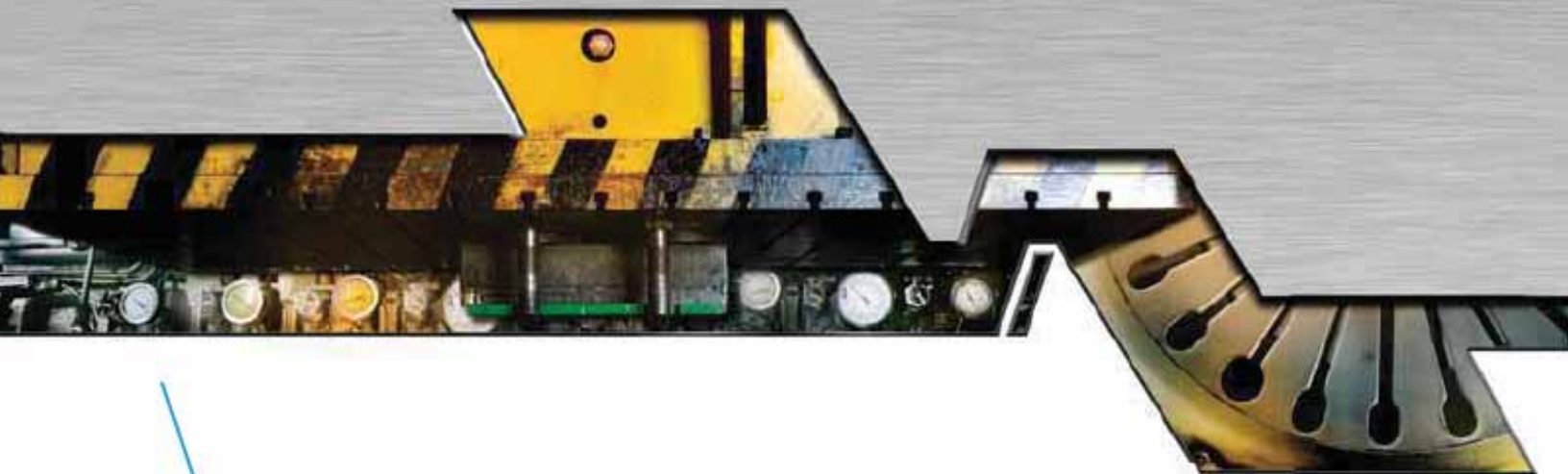
Started commercial
supplies of new age
clutches to
Ashok Leyland

2005-06

American Private Equity -
New Vernon Private Equity Limited
invests in Setco Automotive

Acquires LIPE Clutch Division
(UK) from Dana Corporation
(USA) and establishes
Setco Automotive (UK) Ltd.

Name changed to
Setco Automotive Ltd.
from Gujarat Setco Clutch
Limited



2006-07

Crossed Rs. 1 billion turnover mark

Establishes a wholly owned subsidiary Setco Automotive NA Inc. (SANAI) in Paris, Tennessee for distribution

Acquires US facility from Haldex AB Sweden for \$4.9 million through SANAI

Established SETCO Foundation

2010-11

Crossed Rs. 3 billion turnover mark

Forayed into newer markets in Central Asia, MENA Region, Africa, Latin America and South Asia

Extended SAP to global subsidiaries

2007-08

Set up an Assembly operations in Uttarakhand (India)

2009-10

Crossed Rs. 2 billion turnover mark

Commenced state-of-the-art Press Shop in Kalol, Gujarat for developing clutches suitable to international vehicle manufacturers such as Volvo and Mercedes

Invested in robust MIS "SAP"

2011-12

Crossed Rs. 4 billion turnover mark

Invested heavily in upgrading R&D capabilities

2012-13

Inauguration of state-of-the-art R&D centre

Department of Scientific and Industrial Research (DSIR) in India recognized R&D centre



PRODUCTS

AT A GLANCE

12"/310mm Single
Diaphragm Spring



13"/330mm Single
Direct Pressure
Coil Spring



14"/352mm Single
& Twin Direct
Pressure Coil Spring



15"/380mm Single & Twin
Direct Pressure Coil Spring

