

# ORIGINS

**1966** 10 November: Joint Venture agreement signed by V. T. Padmanaban with Mitsubishi Heavy Industries Ltd. & Mitsubishi Shoji Kaisha, Japan.



In ushering the "Green Revolution" in the country three brothers V.T.Padmanaban, V.T.Krishnamoorthy and V.T.Velu floated the company to manufacture Power Tillers through VST Motors Pvt. Ltd.

**6<sup>th</sup> April 1966**, The Govt. of India granted an industrial licence to manufacture Power Tillers.



The founders



The three brothers with their father Mr. V.S. Thiruvengadaswamy M, after whom the company was named



**1966**  
Place of commencement of business, cottage located at No.3 Sankey Road, Bangalore.



- The Government of Mysore allots 18.5 acres of land and agrees to invest Rs 15 lakhs by Equity Capital and thus the first agro based industry in Mysore state was established.

**18<sup>th</sup> December 1967**, the Mysore State issues Certificate of Commencement of Business.

**28 December 1967**, First Board Meeting of VST Motors held in Bangalore.



**1967**  
The Govt. of Mysore imported 100 Mitsubishi Power Tillers.

**20 August 1968**  
VST Motors Pvt. Ltd. became

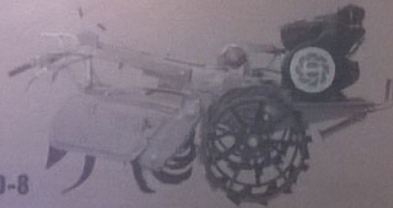
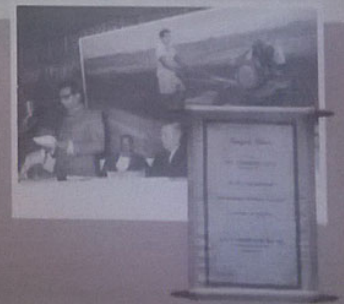


**1969**  
VTTL bought land for the present factory from Mysore Industrial Areas Development Board.

**7 March 1969**  
Dr. Sir A. Ramaswamy Mudaliar was appointed first chairman along with Mr. V.T. Krishnamoorthy and Mr. V.T. Velu as Managing Directors.



**25 March 1969**  
Hon'ble Chief Minister of Mysore State, Shri. Veerendra Patil releases first batch of power tillers assembled in India by VTTL in Bangalore.



CT85-AD-8

# FOUNDATIONS

1969

17 August 1969, Laying of foundation stone for the factory at Dyavasandra Industrial Area by Smt. V. T. Kamala Bai Ammal.

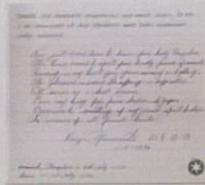


1970

Mr. V. T. Padmanaban takes over as Chairman.

9 July 1970

K. Yamamoto takes over as technical director and over the next four years plays a key role in the company's indigenization programme.



October 1972

A high level world Bank Delegation visits the plant and rates VTTL as follows:

Product Engineering:	93%
Quality Control:	87%
Personnel Relations:	EXCELLENT
Material Management:	GOOD
Financial Controls:	EXCELLENT
Organisation:	EXCELLENT
Communications:	BEST

1973

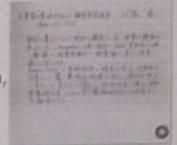
Indigenisation of Power Tillers reached 76%.

1974-76

Slump in demand led to erosion of network.

19 March 1974

Excerpt from the Visitors Book: Mr. H. Shiraka, Senior Manager, MHI, Japan, wishing the company goodluck.



1978

For the first time the company earned a profit of Rs.1.27 Lakhs.

Regional Sales Office opened in Calcutta and Guwahati.

First batch of Power Tillers exported to Sri Lanka, followed by other Asian and African countries like Bangladesh and Ghana.



1980

Mr. V.T. Padmanaban, Chairman passed away and Mr. V.T. Krishnamoorthy succeeded as Chairman.

1981

Power Tillers with water cooled engine introduced.

The construction of the factory began in 1969 and was completed in 1970.

4 September 1970 Smt Kamala Bai Ammal inaugurated the factory.



CT85-AD-8  
(With plough)

Mitsubishi  
Shakti VWH-120

# GROWTH

1983

VTTL began manufacture of India's first 4WD tractor MT180D in technical collaboration with Mitsubishi Agricultural Machinery



8 November 1985

Mr. S. Inoue, President MAM, at the launch of MT180D tractor

1995

VST precision components Ltd. was promoted by the company along with Kinsho-Matachi Corporation, Japan for the manufacture of critical engine components.



2005

Company achieves milestone of 10,000 Power Tillers and continues to remain a leader.

10,000

3 August 1982

The Govt. of India grants permission to manufacture 4WD tractors in the range of 14 to 20 bhp.

1986

Preferential Capital redeemed.

- Subsidy scheme was introduced by Govt. of India for Power Tillers for the first time.

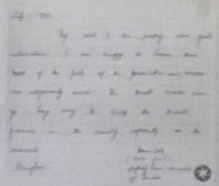
1986-87

Slackening market, steep import duties, Labour unrest and Yen appreciation forced the company to come under the purview of BIFR.

Despite trying conditions the company came out of BIFR in a record 2 years - a history in the annals of BIFR.

20 February 1989

Mr V.T. Velu relinquished his post of Managing Director and takes over as Chairman after guiding the company for over two decades without drawing any remuneration. Mr. V.P. Mahendra succeeded him.



01 July 1990, Devi Lal, Deputy Prime Minister of India visits the factory and recommends subsidy for small tractors.

1992

VTTL celebrates **Silver Jubilee.** Production of Power Tillers **5000** units per annum.



- Declares Maiden dividend.
- Business Plan Committee (BPC) formed - a step forward towards professional Management.

1995

**VST Shakti 130 DI Power Tiller** launched by the then Central Agricultural Minister Shri. Balram Jhakar.

1996

Mr. V.T. Velu retires as Chairman and is succeeded by Mr. V. K. Surendra.



2003

**VST Precision Components** merges with **VTTL**.

2005

**VTTL** awarded contract to supply 1500 Power Tillers to Assam under World Bank Scheme.



VST Shakti 130 DI



VST Shakti MT 180 D



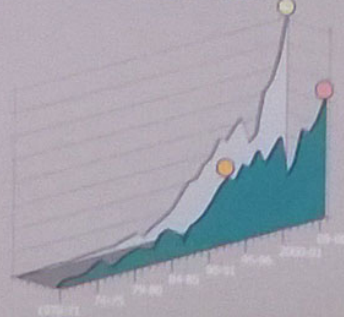
# MILESTONES

## NATION WIDE DEALERSHIP NETWORK



Corporate Office & Plant 1  
Branch Offices 7  
Dealers 193  
C&F Agents 10

## POWER TILLERS PRODUCTION & TURNOVER



- 1992-93  
5,000 Power Tillers Produced
- 2006-07  
10,000 Power Tillers Produced
- 2006-07  
Turnover Rs.160 crores

## ISSUE OF SHARES

- 1986 - Rights Issue 1:4
- 1992 - Rights Issue 2:1
- 1995 - Rights Issue 2:7 Along with FCDs @ 2:9
- 1998 - Bonus Issue 1:2

## SHAKTI HOUSING

An executive housing complex was built in 2002 at "Laughing Waters," Airport Road.



## World Wide Market for Power Tillers, Tractors & Diesel Engine Components



Certificate issued for compliance as per  
ISO 9001: 2000 to  
**VST Tillers Tractors Limited**  
Bangalore



Certificate issued for compliance as per  
TS 16949:2002 to  
**VST Tillers Tractors Limited**  
(PRECISION COMPONENT DIVISION)  
Mysore



# V.S.T. TILLERS TRACTORS LIMITED.

*Best in the field*