

# India

---

**25 Financial Institutions**  
made an estimated USD\$ 12,355 million (INR 801,550 million<sup>a</sup>)  
available to 26 nuclear weapon producing companies since January 2012.

## Introduction

This document contains country specific information from the 2015 Don't Bank on the Bomb report. It includes financial institutions operating in the country that have published policies banning or limiting investment in nuclear weapons producers. Also included is the list of financial institutions that have significant financing relationships with one or more of the nuclear weapons producers identified in the report. There is also a brief summary of the nuclear weapons related work of each of the identified producers. For more detail, see the full report or go to the [www.DontBankOnTheBomb.com](http://www.DontBankOnTheBomb.com) website.

This briefing paper includes:

Hall of Fame and Runners-up .....	3
Hall of Fame institutions .....	3
Runners-up institutions operating in India .....	3
1. Aegon (the Netherlands) .....	3
2. Barclays (United Kingdom) .....	3
3. BBVA (Spain) .....	4
4. BNP Paribas (France) .....	4
5. Commerzbank (Germany) .....	4
6. Crédit Agricole (France) .....	4
7. Credit Suisse (Switzerland) .....	5
8. DNB (Norway) .....	5
9. ING (the Netherlands) .....	5
10. Intesa Sanpaolo (Italy) .....	5
11. Rabobank (the Netherlands) .....	6
12. Royal Bank of Canada (RBC) (Canada) .....	6
13. Royal Bank of Scotland (RBS) (United Kingdom) .....	6
14. Standard Chartered (United Kingdom) .....	6
15. UniCredit (Italy) .....	6
Hall of Shame .....	7
1. A.K. Group .....	8
2. Aditya Birla Group .....	8
3. Altius Finserv Private .....	8
4. Axis Bank .....	9
5. Corpbay Financial Services .....	9
6. Darashaw .....	9

<sup>a</sup> Exchange rate: 1 USD = 64.8749 INR, 7 October 2015.

7.	General Insurance Corporation of India .....	10
8.	HDFC Bank .....	10
9.	Housing Development Finance Corporation .....	11
10.	ICAP .....	11
11.	ICICI Bank .....	12
12.	IDFC .....	13
13.	Kotak Mahindra Bank .....	14
14.	L&T Employees Welfare Foundation .....	14
15.	Lalitabai Lalchand Charity.....	14
16.	Life Insurance Corporation of India .....	15
17.	LKP Group .....	15
18.	Olsson Holdings.....	16
19.	Reliance Group .....	16
20.	Rodin Holdings .....	17
21.	SPA Group.....	17
22.	State Bank of India .....	18
23.	Taurus Group .....	18
24.	Unit Trust of India .....	19
25.	Yes Bank.....	19
	Nuclear weapon producing Companies.....	20

The financial institutions identified include banks, pension funds, sovereign wealth funds, insurance companies and asset managers. They have provided various types of financial services to nuclear weapon companies including loans, investment banking and asset management.

All sources of financing provided since 1 January 2012 to the companies listed were analysed from annual reports, financial databases and other sources. The financial institutions which are most significantly involved in the financing of one or more nuclear weapon companies are shown here. See the full report for both a summary and full description of all financial institutions which are found to have the most significant financing relationships with one or more of the selected nuclear weapon companies, by means of participating in bank loans, by underwriting share or bond issues and/or by share- or bondholdings (above a threshold of 0.5% of all outstanding shares or bonds).

For more information on loans, investment banking, and asset management, please refer to the website.

## Hall of Fame and Runners-up

To identify financial institutions with a policy on nuclear weapons, we research a variety of sources: NGO reports, screening-agency information, financial institutions' reports and websites, information from campaigners and other public sources. For practical reasons, the scope of this report is limited to those financial institutions that have an investment policy or a summary of that policy in English. The list of institutions in the Hall of Fame is therefore not exhaustive. We welcome additions from those able to provide them.

The financial institutions for which a nuclear weapons policy was actually found, were grouped in two categories. Financial institutions with a clear and comprehensive nuclear weapons exclusion policy are included in the "Hall of Fame", while financial institutions whose nuclear weapons policy is less strict or clear are included in the "Runners-up" category. This is not a comprehensive list, and others may exist in the country. To be included in the Hall of Fame, the nuclear weapons policy of the financial institution must meet the following criteria:

- The financial institution has published its policy and/or a summary of it;
- The policy excludes investments in nuclear weapon companies (withdrawing past investments and avoiding future investments)
- The policy has an 'all-in' comprehensive scope:
  - no exceptions for any types of nuclear weapon companies
  - no exceptions for any types of activities by nuclear weapon companies
  - no exceptions for any type of financing or investment by the financial institution

Financial institutions whose nuclear weapon policy does not meet all of the above criteria are included in the "Runners-up" category. [For more on the report methodology, see the website.](#)

## Hall of Fame institutions

***No financial institutions were identified with a clear and comprehensive nuclear weapons exclusion policy.***

## Runners-up institutions operating in India

### 1. AEGON (the Netherlands)

This is the first time an AEGON policy appears in this report. We commend AEGON for adopting a public policy on nuclear weapons. We recommend AEGON apply its policy to nuclear weapon producing companies regardless of their country of origin. It should also apply the policy to all financial products including all asset classes in jurisdictions outside the Netherlands and apply its policy to all assets managed for customers globally. We look forward to engaging with AEGON, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website:

<http://www.aegon.com/Home/>

Twitter:

@AEGON

Facebook:

<https://www.facebook.com/Aegon>

### 2. Barclays (United Kingdom)

This is the first time the Barclays policy appears in this report. We commend Barclays for adopting a public policy on nuclear weapons. We recommend Barclays apply its policy to all activities of nuclear weapon producing companies, and not limit it to project financing. Barclays should exclude investment in all types of nuclear weapons associated companies, including those involved in maintenance and specifically designed delivery systems. In addition, Barclays should expand the scope of its policy to cover all financial products it offers, including on behalf of third parties. We look forward to engaging

with Barclays, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <a href="http://www.home.barclays/">http://www.home.barclays/</a>	Twitter: <a href="https://twitter.com/barclays">@barclays</a>	Facebook: <a href="https://www.facebook.com/Barclays">https://www.facebook.com/Barclays</a>
---	--	--

### 3. BBVA (Spain)

This is the first time the BBVA policy appears in this report. We commend BBVA for adopting a public policy on nuclear weapons, We recommend BBVA exclude all nuclear weapon producers regardless of their country of origin. Also, it should expand the scope of its policy to cover all financial products it offers, including all assets managed We look forward to engaging with BBVA, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <a href="http://www.bbva.com/">http://www.bbva.com/</a>	Twitter: <a href="https://twitter.com/bbva">@bbva</a>	Facebook: <a href="https://www.facebook.com/GrupoBBVA">https://www.facebook.com/GrupoBBVA</a>
---	--	--

### 4. BNP Paribas (France)

We commend BNP Paribas for adopting a public policy on nuclear weapons. We recommend BNP Paribas exclude all companies involved in nuclear weapon programs, regardless of their country of origin. In addition, BNP Paribas should apply its exclusion policy to all financial products and services it offer, including asset management activities and third party investments and cover old as well as new financing agreements. We look forward to engaging with BNP Paribas, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <a href="http://www.bnpparibas.com/">http://www.bnpparibas.com/</a>	Twitter: <a href="https://twitter.com/BNPPARIBAS_NET">@BNPPARIBAS_NET</a>	Facebook: <a href="https://www.facebook.com/bnpparibas.net">https://www.facebook.com/bnpparibas.net</a>
---	--	--

### 5. Commerzbank (Germany)

We commend Commerzbank for adopting a public policy on nuclear weapons. We recommend Commerzbank apply its policy to all nuclear weapon producers, including companies whose involvement in controversial weapons constitutes only a small part of their activities. Furthermore, Commerzbank's should apply its exclusion policy to all financial products it offers, including assets managed. We look forward to engaging with Commerzbank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <a href="https://www.commerzbank.de">https://www.commerzbank.de</a>	Twitter: <a href="https://twitter.com/commerzbank">@commerzbank</a>	Facebook: <a href="https://www.facebook.com/commerzbank">https://www.facebook.com/commerzbank</a>
---	--	--

### 6. Crédit Agricole (France)

We commend Crédit Agricole for adopting a public policy on nuclear weapons. We recommend Crédit Agricole exclude investments in all companies associated with the production of specifically designed components necessary for nuclear weapons. Furthermore, Crédit Agricole should apply its policy to all of its financial products, including all assets managed. We look forward to engaging with Crédit Agricole, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <a href="http://www.credit-agricole.fr/">http://www.credit-agricole.fr/</a>	Twitter: <a href="https://twitter.com/CreditAgricole">@CreditAgricole</a>	Facebook: <a href="https://www.facebook.com/CreditAgricole">https://www.facebook.com/CreditAgricole</a>
---	--	--

## 7. Credit Suisse (Switzerland)

We commend Credit Suisse for adopting a public policy on nuclear weapons in line with the provisions of the Swiss Materials Act. We recommend Credit Suisse develop policy expanding on the current interpretation of the Swiss Materials Act and exclude the financing of nuclear weapon producing companies as a whole, instead of only the activities related to nuclear weapons. Furthermore, Credit Suisse should apply its policy to all of its financial products, including assets managed. We look forward to engaging with Credit Suisse, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website:  
<https://www.credit-suisse.com/>

Twitter:  
[@CreditSuisse](https://twitter.com/CreditSuisse)

Facebook:  
<https://www.facebook.com/creditsuisse>

## 8. DNB (Norway)

We commend DNB for adopting a public policy on nuclear weapons. DNB holds shares in a number of the nuclear weapon producing companies in this report. Though the shareholdings are below the threshold applied to the Hall of Shame, any shareholding prevents DNB from entering the Hall of Fame. We recommend DNB divest from the remaining nuclear weapons associated companies in its portfolio, so that it may be listed in the Hall of Fame in a future update of this report.

Website:  
<https://www.dnb.no/>

Twitter:  
[@dnb\\_nor](https://twitter.com/dnb_nor)

Facebook:  
<https://www.facebook.com/dnb>

## 9. ING (the Netherlands)

We commend ING for adopting a public policy on nuclear weapons. We recommend ING exclude all activities of nuclear weapon producing companies, regardless of the relative proportion of nuclear weapons related activities of the company. ING should apply its exclusion policy comprehensively to all its markets, including in the US and to all its financial products, including funds following an index. We look forward to engaging with ING, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website:  
<http://www.ing.com/>

Twitter:  
[@ING\\_News](https://twitter.com/ING_News)

Facebook:  
<https://www.facebook.com/ING>

## 10. Intesa Sanpaolo (Italy)

This is the first time the Intesa Sanpaolo policy appears in this report. We commend Intesa Sanpaolo for adopting a public policy on nuclear weapons. We recommend Intesa Sanpaolo apply its exclusion policy to companies regardless of their country of origin. Intesa Sanpaolo should expand its policy to cover all types of nuclear weapon producing companies including those that produce specifically designed delivery systems. It should apply its policy to all financial products including all asset classes. Intesa Sanpaolo is strengthening the application of its exclusion policy and we look forward to assess progress made in that respect in next year's report. We look forward to engaging with Intesa Sanpaolo, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website:  
<http://www.intesasanpaolo.com/>

Twitter:  
[@intesasanpaolo](https://twitter.com/intesasanpaolo)

Facebook:  
<https://www.facebook.com/intesasanpaologroup?ref=ts>

### 11. Rabobank (the Netherlands)

We commend Rabobank for adopting a public policy on nuclear weapons. We recommend Rabobank apply its policy to all financial products, including all passively managed funds . We look forward to engaging with Rabobank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <a href="https://www.rabobank.com/">https://www.rabobank.com/</a>	Twitter: <a href="https://twitter.com/Rabobank">@Rabobank</a>	Facebook: <a href="http://www.facebook.com/rabobank">http://www.facebook.com/rabobank</a>
---	--	--

### 12. Royal Bank of Canada (RBC) (Canada)

We commend RBC for adopting a public policy on nuclear weapons. We recommend RBC apply its policy to all financial products including investment banking and asset management activities. Moreover, RBC should apply the policy to all nuclear weapon producing companies, including those involved in maintenance and modernisation. We look forward to assessing RBC's update of its nuclear weapons policy and engaging with RBC, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <a href="http://www.rbc.com/">www.rbc.com/</a>	Twitter: <a href="https://twitter.com/RBC">@RBC</a>	Facebook: <a href="https://www.facebook.com/rbc">https://www.facebook.com/rbc</a>
--	--	--

### 13. Royal Bank of Scotland (RBS) (United Kingdom)

This is the first time the Royal Bank of Scotland policy appears in this report. We commend RBS for adopting a public policy on nuclear weapons. We recommend RBS exclude all activities of nuclear weapon producing companies . Moreover, RBS should apply its exclusion policy to all financial products including assets managed and should terminate existing investments in nuclear weapons associated companies currently in its portfolio. We look forward to engaging with RBS, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <a href="http://www.rbs.com/">www.rbs.com/</a>	Twitter: <a href="https://twitter.com/RBSGroup">@RBSGroup</a>	Facebook: <a href="https://www.facebook.com/royalbankofscotland">https://www.facebook.com/royalbankofscotland</a>
--	--	--

### 14. Standard Chartered (United Kingdom)

This is the first time the Standard Chartered policy appears in this report. We commend Standard Chartered for adopting a public policy on nuclear weapons. We recommend Standard Chartered apply its policy to all of its financial products, including investments for its own account investments on behalf of third parties. Standard Chartered should also apply the policy to all nuclear weapon producing companies, including those only involved in joint ventures. We look forward to engaging with Standard Chartered, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <a href="https://www.sc.com/">https://www.sc.com/</a>	Twitter: <a href="https://twitter.com/StanChart">@StanChart</a>	Facebook: <a href="https://www.facebook.com/StandardChartered">https://www.facebook.com/StandardChartered</a>
---	--	--

### 15. UniCredit (Italy)

We commend UniCredit for adopting a public policy on nuclear weapons. We recommend UniCredit all activities of nuclear weapon producing companies. In addition, UniCredit should apply the policy to all financial products, including those managed by its subsidiary Pioneer. We look forward to engaging with UniCredit, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <a href="https://www.unicreditgroup.eu">https://www.unicreditgroup.eu</a>	Twitter: <a href="https://twitter.com/UniCredit_PR">@UniCredit_PR</a>	Facebook: <a href="https://www.facebook.com/UniCreditItalia">https://www.facebook.com/UniCreditItalia</a>
---	--	--

## Hall of Shame

This section contains the results of our research into which financial institutions are financially involved with the nuclear weapon producing companies identified in the report. [For the full methodology, see the website.](#) Each section provides the following information for each financial institution:

- The types of financial relations which the financial institution has with one or more nuclear weapon companies (loans, investment banking and asset management).

Financial institution	Amount in USD in millions	Amount in INR in millions <sup>b</sup>
A.K. Group	16.41	1065
Aditya Birla Group	86.81	5632
Altius Finserv Private	6.23	404
Axis Bank	69.12	4484
Corpbay Financial Services	10.96	711
Darashaw	14.71	954
General Insurance Corporation of India	482.67	31313
HDFC Bank	119.92	7780
Housing Development Finance Corporation	629.87	40863
ICAP	6.52	423
ICICI Bank	760.18	49317
IDFC	60.18	3904
Kotak Mahindra Bank	20.63	1338
L&T Employees Welfare Foundation	3081.56	199916
Lalitabai Lalchand Charity	0.94	61
Life Insurance Corporation of India	4297.56	278804
LKP Group	104.37	6771
Olsson Holdings	4.97	322
Reliance Group	283.04	18362
Rodin Holdings	7.46	484
SPA Group	72.64	4713
State Bank of India	111.40	7227
Taurus Group	9.14	593
Unit Trust of India	2096.39	136003
Yes Bank	1.63	106

<sup>b</sup> Exchange rate: 1 USD = 64.8749 INR, 7 October 2015.

## 1. A.K. Group

A.K. Group has made an estimated US\$ 16 million available to the nuclear weapons companies listed in this report since January 2012.

A.K. Group underwrote bond issuances for an estimated amount of US\$ 16 million to the nuclear weapon companies since January 2012 (see table below).

### Underwriting of bond issuances by A.K. Group

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	36	4.5	13-6-2014	13-5-2016
Larsen & Toubro	45	6.4	13-6-2014	13-6-2016
Larsen & Toubro	8	2.7	28-10-2014	27-10-2017
Larsen & Toubro	8	2.7	28-10-2014	28-9-2016

Source: *Thomson ONE Banker*, "Bond and share issue underwritings", viewed in August 2015.

## 2. Aditya Birla Group

Aditya Birla Group has made an estimated US\$ 87 million available to the nuclear weapons companies listed in this report since January 2012.

Aditya Birla Group owns or manages bonds of the nuclear weapon companies for an amount of US\$ 87 million (see table below). Only holdings of 0.50% or more of the outstanding bonds at the most recent available filing date are included.

### Bondholdings managed by Aditya Birla Group

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	87	1.10	31-5-2015

Source: *Thomson Eikon*, "Bond ownership: most recent filings", viewed in August 2015.

## 3. Altius Finserv Private

Altius Finserv Private has made an estimated US\$ 6 million available to the nuclear weapons companies listed in this report since January 2012.

Altius Finserv Private underwrote bond issuances for an estimated amount of US\$ 6 million to the nuclear weapon companies since January 2012 (see table below).

### Underwriting of bond issuances by Altius Finserv Private

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	6	2	27-3-2014	8-4-2015



Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	6	2	27-3-2014	7-4-2015
Larsen & Toubro	6	2	27-3-2014	6-4-2015

Source: Thomson ONE Banker, "Bond and share issue underwritings", viewed in August 2015.

#### 4. Axis Bank

Axis Bank has made an estimated US\$ 69 million available to the nuclear weapons companies listed in this report since January 2012.

Axis Bank underwrote bond issuances for an estimated amount of US\$ 69 million to the nuclear weapon companies since January 2012 (see table below).

##### Underwriting of bond issuances by Axis Bank

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	45	45	3-9-2012	3-3-2014
Larsen & Toubro	26	13	21-3-2014	21-4-2015
Larsen & Toubro	36	5	13-6-2014	13-5-2016
Larsen & Toubro	45	6	13-6-2014	13-6-2016

Source: Thomson ONE Banker, "Bond and share issue underwritings", viewed in August 2015.

#### 5. Corpbay Financial Services

Corpbay Financial Services has made an estimated US\$ 11 million available to the nuclear weapons companies listed in this report since January 2012.

Corpbay Financial Services underwrote bond issuances for an estimated amount of US\$ 11 million to the nuclear weapon companies since January 2012 (see table below).

##### Underwriting of bond issuances by Corpbay Financial Services

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	36	5	13-6-2014	13-5-2016
Larsen & Toubro	45	6	13-6-2014	13-6-2016

Source: Thomson ONE Banker, "Bond and share issue underwritings", viewed in August 2015.

#### 6. Darashaw

Darashaw has made an estimated US\$ 15 million available to the nuclear weapons companies listed in this report since January 2012.

Darashaw underwrote bond issuances for an estimated amount of US\$ 15 million to the nuclear weapon companies since January 2012 (see table below).

### Underwriting of bond issuances by Darashaw

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	5	5	12-12-2012	12-12-2022
Larsen & Toubro	51	10	14-12-2012	20-12-2022

Source: Thomson ONE Banker, "Bond and share issue underwritings", viewed in August 2015.

## 7. General Insurance Corporation of India

General Insurance Corporation of India has made an estimated US\$ 483 million available to the nuclear weapons companies listed in this report since January 2012.

General Insurance Corporation of India owns or manages shares of the nuclear weapon companies for an amount of US\$ 483 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

### Shareholdings managed by General Insurance Corporation of India

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	483	1.88	31-3-2015

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed in August 2015.

## 8. HDFC Bank

HDFC Bank has made an estimated US\$ 120 million available to the nuclear weapons companies listed in this report since January 2012.

HDFC Bank underwrote bond issuances for an estimated amount of US\$ 120 million to the nuclear weapon companies since January 2012 (see table below).

### Underwriting of bond issuances by HDFC Bank

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	24	24	17-4-2012	17-4-2014
Larsen & Toubro	26	13	27-4-2012	25-4-2014
Larsen & Toubro	10	5	8-10-2012	8-10-2014
Larsen & Toubro	10	5	8-10-2012	5-11-2013
Larsen & Toubro	51	10	14-12-2012	20-12-2022
Larsen & Toubro	37	7	29-10-2013	28-10-2016
Larsen & Toubro	6	2	27-3-2014	8-4-2015
Larsen & Toubro	6	2	27-3-2014	7-4-2015
Larsen & Toubro	6	2	27-3-2014	6-4-2015
Larsen & Toubro	6	2	27-3-2014	8-4-2015
Larsen & Toubro	30	8	9-6-2014	9-6-2016
Larsen & Toubro	8	3	28-10-2014	27-10-2017
Larsen & Toubro	8	3	28-10-2014	28-9-2016

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	4	4	7-11-2014	16-12-2016
Larsen & Toubro	16	16	7-11-2014	16-2-2017
Larsen & Toubro	8	8	24-11-2014	14-12-2015
Larsen & Toubro	8	8	24-11-2014	21-4-2016

Source: Thomson ONE Banker, "Bond and share issue underwritings", viewed in August 2015.

## 9. Housing Development Finance Corporation

Housing Development Finance Corporation has made an estimated US\$ 630 million available to the nuclear weapons companies listed in this report since January 2012.

Housing Development Finance Corporation owns or manages shares of the nuclear weapon companies for an amount of US\$ 533 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

### Shareholdings managed by Housing Development Finance Corporation

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	533	2.07	31-3-2015

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed in August 2015.

Housing Development Finance Corporation owns or manages bonds of the nuclear weapon companies for an amount of US\$ 97 million (see table below). Only holdings of 0.50% or more of the outstanding bonds at the most recent available filing date are included.

### Bondholdings managed by Housing Development Finance Corporation

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	97	1.23	31-5-2015

Source: Thomson Eikon, "Bond ownership: most recent filings", viewed in August 2015.

## 10. ICAP

ICAP has made an estimated US\$ 7 million available to the nuclear weapons companies listed in this report since January 2012.

ICAP underwrote bond issuances for an estimated amount of US\$ 7 million to the nuclear weapon companies since January 2012 (see table below).

### Underwriting of bond issuances by ICAP

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	6	1.56	27-3-2014	8-4-2015
Larsen & Toubro	6	1.56	27-3-2014	7-4-2015
Larsen & Toubro	6	1.56	27-3-2014	6-4-2015

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	6	1.56	27-3-2014	8-4-2015
Larsen & Toubro	0	0.13	12-6-2015	21-2-2017
Larsen & Toubro	0	0.11	12-6-2015	1-8-2017
Larsen & Toubro	0	0.01	12-6-2015	24-7-2017
Larsen & Toubro	0	0.01	12-6-2015	31-5-2017
Larsen & Toubro	0	0.01	12-6-2015	19-6-2017
Larsen & Toubro	0	0.02	12-6-2015	12-6-2017

Source: Thomson ONE Banker, "Bond and share issue underwritings", viewed in August 2015.

## 11. ICICI Bank

ICICI Bank has made an estimated US\$ 760 million available to the nuclear weapons companies listed in this report since January 2012.

ICICI Bank provided loans for an estimated amount of US\$ 60 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2012 or maturing after August 2015.

### Loans provided by ICICI Bank

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Boeing	2,473	30	23-9-2014	15-10-2015
Boeing	2,473	30	23-9-2014	16-10-2019

Source: Thomson ONE Banker, "Loans", viewed in August 2015.

ICICI Bank underwrote bond issuances for an estimated amount of US\$ 82 million to the nuclear weapon companies since January 2012 (see table below).

### Underwriting of bond issuances by ICICI Bank

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	36	9	14-6-2012	13-6-2014
Larsen & Toubro	36	9	14-6-2012	13-6-2014
Larsen & Toubro	51	10	14-12-2012	20-12-2022
Larsen & Toubro	51	10	14-12-2012	20-12-2022
Larsen & Toubro	37	7	29-10-2013	28-10-2016
Larsen & Toubro	37	7	29-10-2013	28-10-2016
Larsen & Toubro	8	2	20-3-2014	27-3-2024
Larsen & Toubro	30	8	9-6-2014	9-6-2016

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	36	5	13-6-2014	13-5-2016
Larsen & Toubro	45	6	13-6-2014	13-6-2016
Larsen & Toubro	18	5	21-1-2015	19-1-2018
Larsen & Toubro	18	5	21-1-2015	15-2-2017

Source: Thomson ONE Banker, "Bond and share issue underwritings", viewed in August 2015.

ICICI Bank owns or manages shares of the nuclear weapon companies for an amount of US\$ 507 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

#### Shareholdings managed by ICICI Bank

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	507	2.02	31-3-2015

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed in August 2015.

ICICI Bank owns or manages bonds of the nuclear weapon companies for an amount of US\$ 111 million (see table below). Only holdings of 0.50% or more of the outstanding bonds at the most recent available filing date are included.

#### Bondholdings managed by ICICI Bank

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	111	1.41	31-5-2015

Source: Thomson Eikon, "Bond ownership: most recent filings", viewed in August 2015.

## 12. IDFC

IDFC has made an estimated US\$ 60 million available to the nuclear weapons companies listed in this report since January 2012.

IDFC underwrote bond issuances for an estimated amount of US\$ 9 million to the nuclear weapon companies since January 2012 (see table below).

#### Underwriting of bond issuances by IDFC

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	18	5	17-5-2013	15-5-2015
Larsen & Toubro	18	5	17-5-2013	15-5-2015

Source: Thomson ONE Banker, "Bond and share issue underwritings", viewed in August 2015.

IDFC owns or manages bonds of the nuclear weapon companies for an amount of US\$ 51 million (see table below). Only holdings of 0.50% or more of the outstanding bonds at the most recent available filing date are included.

#### Bondholdings managed by IDFC

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	51	0.65	31-5-2015

Source: Thomson Eikon, "Bond ownership: most recent filings", viewed in August 2015.

### 13. Kotak Mahindra Bank

Kotak Mahindra Bank has made an estimated US\$ 21 million available to the nuclear weapons companies listed in this report since January 2012.

Kotak Mahindra Bank underwrote bond issuances for an estimated amount of US\$ 21 million to the nuclear weapon companies since January 2012 (see table below).

#### Underwriting of bond issuances by Kotak Mahindra Bank

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	9	9	16-5-2012	16-5-2019
Larsen & Toubro	11	6	15-11-2012	26-3-2014
Larsen & Toubro	11	6	15-11-2012	16-5-2014

Source: Thomson ONE Banker, "Bond and share issue underwritings", viewed in August 2015.

### 14. L&T Employees Welfare Foundation

L&T Employees Welfare Foundation has made an estimated US\$ 3,082 million available to the nuclear weapons companies listed in this report since January 2012.

L&T Employees Welfare Foundation owns or manages shares of the nuclear weapon companies for an amount of US\$ 3,082 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

#### Shareholdings managed by L&T Employees Welfare Foundation

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	3,082	11.99	31-3-2015

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed in August 2015.

### 15. Lalitabai Lalchand Charity

Lalitabai Lalchand Charity has made an estimated US\$ 1 million available to the nuclear weapons companies listed in this report since January 2012.

Lalitabai Lalchand Charity owns or manages shares of the nuclear weapon companies for an amount of US\$ 1 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

### Shareholdings managed by Lalitabai Lalchand Charity

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Walchandnagar Industries	India	1	1.00	30-6-2015

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed in August 2015.

### 16. Life Insurance Corporation of India

Life Insurance Corporation of India has made an estimated US\$ 4,298 million available to the nuclear weapons companies listed in this report since January 2012.

Life Insurance Corporation of India owns or manages shares of the nuclear weapon companies for an amount of US\$ 4,298 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

### Shareholdings managed by Life Insurance Corporation of India

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	4,294	16.71	31-3-2015
Walchandnagar Industries	India	3	3.62	30-6-2015

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed in August 2015.

### 17. LKP Group

LKP Group has made an estimated US\$ 104 million available to the nuclear weapons companies listed in this report since January 2012.

LKP Group underwrote bond issuances for an estimated amount of US\$ 104 million to the nuclear weapon companies since January 2012 (see table below).

### Underwriting of bond issuances by LKP Group

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	36	9.0	14-6-2012	13-6-2014
Larsen & Toubro	36	9.0	14-6-2012	13-6-2014
Larsen & Toubro	13	4.2	27-7-2012	25-7-2014
Larsen & Toubro	9	3.1	19-10-2012	17-4-2014
Larsen & Toubro	9	3.1	19-10-2012	17-10-2014
Larsen & Toubro	11	5.7	15-11-2012	26-3-2014
Larsen & Toubro	11	5.7	15-11-2012	16-5-2014
Larsen & Toubro	18	4.6	17-5-2013	15-5-2015
Larsen & Toubro	18	4.6	17-5-2013	15-5-2015
Larsen & Toubro	2	0.8	3-6-2014	3-12-2015
Larsen & Toubro	3	1.3	3-6-2014	3-6-2016
Larsen & Toubro	30	7.6	9-6-2014	9-6-2016
Larsen & Toubro	36	4.5	13-6-2014	13-5-2016

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	45	6.5	13-6-2014	13-6-2016
Larsen & Toubro	1	0.4	27-8-2014	16-8-2016
Larsen & Toubro	2	0.8	27-8-2014	19-9-2016
Larsen & Toubro	2	0.8	27-8-2014	26-8-2016
Larsen & Toubro	8	2.8	27-8-2014	10-2-2016
Larsen & Toubro	83	27.6	27-8-2014	28-12-2015
Larsen & Toubro	2	2.4	21-7-2015	12-7-2017

Source: Thomson ONE Banker, "Bond and share issue underwritings", viewed in August 2015.

## 18. Olsson Holdings

Olsson Holdings has made an estimated US\$ 5 million available to the nuclear weapons companies listed in this report since January 2012.

Olsson Holdings owns or manages shares of the nuclear weapon companies for an amount of US\$ 5 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

### Shareholdings managed by Olsson Holdings

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Walchandnagar Industries	India	5	5.25	30-6-2015

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed in August 2015.

## 19. Reliance Group

Reliance Group has made an estimated US\$ 283 million available to the nuclear weapons companies listed in this report since January 2012.

Reliance Group owns or manages shares of the nuclear weapon companies for an amount of US\$ 241 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

### Shareholdings managed by Reliance Group

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	240	0.92	30-6-2015
Walchandnagar Industries	India	1	1.25	30-6-2015

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed in August 2015.

Reliance Group owns or manages bonds of the nuclear weapon companies for an amount of US\$ 42 million (see table below). Only holdings of 0.50% or more of the outstanding bonds at the most recent available filing date are included.



### Bondholdings managed by Reliance Group

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	42	0.53	31-5-2015

Source: Thomson Eikon, "Bond ownership: most recent filings", viewed in August 2015.

## 20. Rodin Holdings

Rodin Holdings has made an estimated US\$ 7 million available to the nuclear weapons companies listed in this report since January 2012.

Rodin Holdings owns or manages shares of the nuclear weapon companies for an amount of US\$ 7 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

### Shareholdings managed by Rodin Holdings

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Walchandnagar Industries	India	7	7.88	30-6-2015

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed in August 2015.

## 21. SPA Group

SPA Group has made an estimated US\$ 73 million available to the nuclear weapons companies listed in this report since January 2012.

SPA Group underwrote bond issuances for an estimated amount of US\$ 73 million to the nuclear weapon companies since January 2012 (see table below).

### Underwriting of bond issuances by SPA Group

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	18	5	17-5-2013	15-5-2015
Larsen & Toubro	18	5	17-5-2013	15-5-2015
Larsen & Toubro	37	7	29-10-2013	28-10-2016
Larsen & Toubro	33	16	16-9-2014	19-2-2016
Larsen & Toubro	9	5	7-1-2015	7-2-2018
Larsen & Toubro	9	5	7-1-2015	15-6-2018
Larsen & Toubro	9	5	7-1-2015	23-2-2018
Larsen & Toubro	9	5	7-1-2015	6-3-2018
Larsen & Toubro	9	5	7-1-2015	15-6-2018
Larsen & Toubro	3	3	13-2-2015	17-4-2017
Larsen & Toubro	3	3	13-2-2015	4-4-2017
Larsen & Toubro	3	3	13-2-2015	13-2-2017
Larsen & Toubro	3	3	13-2-2015	27-2-2017
Larsen & Toubro	3	3	13-2-2015	21-2-2017

Source: Thomson ONE Banker, "Bond and share issue underwritings", viewed in August 2015.

## 22. State Bank of India

State Bank of India has made an estimated US\$ 111 million available to the nuclear weapons companies listed in this report since January 2012.

State Bank of India provided loans for an estimated amount of US\$ 110 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2012 or maturing after August 2015.

**Loans provided by State Bank of India**

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Aecom	750	20	7-6-2013	7-6-2018
Boeing	2,473	30	23-9-2014	15-10-2015
Boeing	2,473	30	23-9-2014	16-10-2019
Orbital ATK	1,010	17	8-10-2013	1-11-2018
Orbital ATK	700	12	8-10-2013	1-11-2018

Source: Thomson ONE Banker, "Loans", viewed in August 2015.

State Bank of India underwrote bond issuances for an estimated amount of US\$ 2 million to the nuclear weapon companies since January 2012 (see table below).

**Underwriting of bond issuances by State Bank of India**

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	8	2	20-3-2014	27-3-2024

Source: Thomson ONE Banker, "Bond and share issue underwritings", viewed in August 2015.

## 23. Taurus Group

Taurus Group has made an estimated US\$ 9 million available to the nuclear weapons companies listed in this report since January 2012.

Taurus Group underwrote bond issuances for an estimated amount of US\$ 9 million to the nuclear weapon companies since January 2012 (see table below).

**Underwriting of bond issuances by Taurus Group**

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	18	5	21-1-2015	19-1-2018
Larsen & Toubro	18	5	21-1-2015	15-2-2017

Source: Thomson ONE Banker, "Bond and share issue underwritings", viewed in August 2015.

## 24. Unit Trust of India

Unit Trust of India has made an estimated US\$ 2,096 million available to the nuclear weapons companies listed in this report since January 2012.

Unit Trust of India owns or manages shares of the nuclear weapon companies for an amount of US\$ 2,096 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

### Shareholdings managed by Unit Trust of India

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	2,096	8.16	31-3-2015

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed in August 2015.

## 25. Yes Bank

Yes Bank has made an estimated US\$ 2 million available to the nuclear weapons companies listed in this report since January 2012.

Yes Bank underwrote bond issuances for an estimated amount of US\$ 2 million to the nuclear weapon companies since January 2012 (see table below).

### Underwriting of bond issuances by Yes Bank

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	8	2	20-3-2014	27-3-2024

Source: Thomson ONE Banker, "Bond and share issue underwritings", viewed in August 2015.

## Nuclear weapon producing Companies

This report identifies 26 companies operating in France, India, Italy, the Netherlands, the United Kingdom and the United States that are significantly involved in maintaining and modernising the nuclear arsenals of France, India, the United Kingdom and the United States. **This is not an exhaustive list.** These companies are providing necessary components and infrastructure to develop, test, maintain and modernise nuclear weapons. The contracts these companies have with nuclear armed countries are for materials and services to keep nuclear weapons in their arsenals. In other nuclear-armed countries – Russia, China, Pakistan and North Korea – the maintenance and modernization of nuclear forces is carried out primarily or exclusively by government agencies.

### Aecom (United States)

Aecom provides professional technical and management support services and is part of the joint venture that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

### Aerojet Rocketdyne

Aerojet Rocketdyne, formerly known as GenCorp is involved in the design, development and production of land- and sea-based nuclear ballistic missile systems for the United States. It is currently producing propulsion systems for Minuteman III and D5 Trident nuclear missiles.

### Airbus Group (The Netherlands)

Airbus is a Dutch company that produces and maintains the M51 submarine-launched nuclear missiles for the French navy. Through joint venture MBDA, Airbus is also providing medium-range air-to-surface missiles to the French air force.

### Babcock & Wilcox (United States)

Babcock & Wilcox manages and operates several US nuclear weapons facilities including the Lawrence Livermore National Laboratory, Los Alamos National Laboratory, and Nevada National Security Site (NNSS), previously known as the Nevada Test Site, each of which are engaged in various aspects of nuclear warhead modernisation.

### BAE Systems (United Kingdom)

BAE Systems is involved in the US and UK Trident II (D5) strategic weapons system programmes. It is also the prime contractor for the US Minuteman III Intercontinental Ballistic Missile (ICBM) system. BAE Systems is also part of the joint venture providing medium-range air-to-surface missiles for France.

### Bechtel (United States)

Bechtel manages the Los Alamos and Lawrence Livermore national laboratories in

the US, which play an important role in the research, design, development and production of nuclear weapons. It also leads the joint venture for management and operation of the Y-12 National Security Complex in Tennessee and the Pantex Plant in Texas.

### Boeing (United States)

Boeing is involved in the maintenance of the Minuteman III nuclear intercontinental ballistic missiles in the US arsenal. It also provides the US

and UK Trident II (D5) with maintenance, repair, and rebuilding and technical services.

### CH2M Hill (United States)

CH2M Hill is one of the joint venture partners in National Security Technologies (NSTec) that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

### Engility Holdings (United States)

In February 2015, Engility acquired US-based TASC. It is involved in the research and development for the Solid Rocket Motor Modernization Study of the Minuteman III system for the US arsenal.

### Finmeccanica (Italy)

Finmeccanica is involved in the design, development and delivery of two Transporter Erector Replacement Vehicles to support the US Intercontinental Ballistic Missile (ICBM) Minuteman III-fleet. It is also involved in the joint venture that supplies medium-range air-to-surface missiles for the French arsenal.

### Fluor (United States)

Fluor is the lead partner responsible for the management and operation of the US Department of Energy's Savannah River Site and Savannah River National Laboratory, the only source of new tritium for the US nuclear arsenal.

### General Dynamics (United States)

General Dynamics provides a range of engineering, development, and production activities to support to US and UK Trident II Strategic Weapons Systems. It is also involved in the guidance systems of the Trident II (D5) nuclear missiles of the US Navy.

### Honeywell International (United States)

Honeywell International manages and operates the National Security Campus where an estimated 85% of the non-nuclear components for US nuclear weapons are produced. It is also involved in tritium production at the Savannah River Site and produced components for integrated circuits for the Trident II (D5) nuclear missiles of the US arsenal.

### Huntington Ingalls Industries (United States)

Huntington Ingalls Industries is involved in management of the US nuclear arsenal, and tritium production at the Savannah River Site, the only source of new tritium for the US nuclear arsenal.

### **Jacobs Engineering (United States)**

Jacobs Engineering Group is involved in the joint venture AWE-ML, which manages the UK Atomic Weapons Establishment, that designs, manufactures and maintains nuclear warheads for the UK.

### **Larsen & Toubro**

Larsen & Toubro is also responsible for developing the launcher system for the nuclear-capable short-range surface-to-air Akash missile system for the Indian nuclear arsenal.

### **Lockheed Martin (United States)**

Lockheed Martin is responsible for the construction of the Trident II (D5) nuclear missiles for the US and UK. It is also involved in the production and maintenance of the Minuteman III nuclear intercontinental ballistic missiles for the US. It is part of the joint venture AWE-ML, which manages the UK Atomic Weapons Establishment, that designs, manufactures and maintains nuclear warheads for the UK.

### **MOOG (United States)**

Moog develops launch vehicle and strategic missile controls for the Minuteman III and Trident (D5) missiles for the US nuclear arsenal.

### **Northrop Grumman (United States)**

Northrop Grumman is involved with production and maintenance of the Minuteman III nuclear Intercontinental Ballistic Missiles (ICBM) for the US nuclear arsenal. It also provides support for the Trident II (D5) system for the US and the UK. It is also part of the joint venture that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

### **Orbital ATK (United States)**

Orbital ATK (formerly known as ATK or Alliant Techsystems) produces rocket propulsion systems for Trident II submarine launched ballistic missiles. Orbital ATK is also responsible for refurbishing all three solid propellant stages of the Minuteman III

Intercontinental Ballistic Missile (ICBM) for the US. It is also involved in the joint venture for management and operation of the Y-12 National Security Complex in Tennessee and the Pantex Plant in Texas.

### **Raytheon (United States)**

Raytheon is involved in a project to stretch the lifecycle of the guidance systems of the Trident II (D5) nuclear missiles of the US Navy. It is also involved in studies in support of the new W80-4 Long-Range Standoff missile for the US arsenal.

### **Safran (France)**

Safran is part of a joint venture to build M51 submarine-launched nuclear missiles for the French navy, which each deliver multiple warheads. Its subsidiaries Snecma and Sagem provide the propulsion and navigation systems for these missiles.

### **Serco (United Kingdom)**

Serco owns a one-third share in the joint venture AWE-ML, which runs the UK Atomic Weapons Establishment. It is responsible for manufacturing and maintaining the nuclear warheads for UK arsenal.

### **Textron (United States)**

Textron designs and builds re-entry vehicles for the US Minuteman III inter-continental ballistic missile (ICBM).

### **Thales (France)**

Thales is part of a joint venture to build the M51 submarine-launched nuclear missiles for the French navy

### **Walchandnagar Industries**

Walchandnagar Industries Limited supplies infrastructure and facilities for the production of the surface-to-air short-range Akash missile and the launching systems for Agni and Akash missiles for the Indian arsenal. It also manufactures the main thrust motor casing segment for the intercontinental ballistic Agni-V missile.