

India

**26 Financial Institutions
made an estimated USD\$ 8,848 million (INR 605,131 million^a)
available to 27 nuclear weapon producing companies since January 2013.**

Introduction

This document contains country specific information from the 2016 Don't Bank on the Bomb update. Hall of Fame and Runners-up include financial institutions with headquarters in the country that have published policies banning or limiting investment in nuclear weapons producers.

In the Hall of Shame are the 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 website.

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^a Exchange rate: 1 USD = 68,3918 INR, 1 December 2016.

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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 2013 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).

Figures presented are rounded up/down to the nearest dollar at the filing date. Commas (,) indicate thousands separators while periods (.) used as decimal points.

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

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).

<i>Financial institution</i>	<i>Amount in USD millions</i>	<i>Amount in INR millions^b</i>
A.K. Group	51	3,488
Aditya Birla Group	123	8,412
Altius Finserv Private	6	410
Axis Bank	300	20,518
Corpbay Financial Services	11	752
Edelweiss Financial Services	22	1,505
Equator Corporate Services	1	68
General Insurance Corporation of India	314	21,475
HDFC Bank	95	6,497
Housing Development Finance Corporation	376	25,715
ICAP	20	1,368
ICICI Bank	523	35,769
IDFC	10	684
L&T Employees Welfare Foundation	2,107	144
Lalitabai Lalchand Charity	1	68
Life Insurance Corporation of India	2,692	184
LKP Group	93	6,360
Mata Securities India	8	547
Olsson Holdings	4	274
Reliance Capital	203	13,884
Rodin Holdings	7	479
SPA Group	75	5,129
State Bank of India	366	25,031
Taurus Group	44	3,009
Unit Trust of India	1,394	95
Yes Bank	2	137

^b Exchange rate: 1 USD = 68,3918 INR, 1 December 2016.

A.K. Group

A.K. Group has made an estimated US\$ 51 million available to the nuclear weapons companies selected for this research project since January 2013.

A.K. Group underwrote bond issuances for an estimated amount of US\$ 51 million to the nuclear weapon companies since January 2013 (see table below).

Table 1 Underwriting of bond issuances by A.K. Group

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Larsen & Toubro	36	5	9.345	13-6-2014	13-5-2016
Larsen & Toubro	45	6	9.440	13-6-2014	13-6-2016
Larsen & Toubro	8	3	Varies	28-10-2014	28-9-2016
Larsen & Toubro	8	3	9.570	28-10-2014	27-10-2017
Larsen & Toubro	6	2	8.800	17-4-2015	17-4-2017
Larsen & Toubro	31	16	8.930	30-4-2015	28-8-2015
Larsen & Toubro	4	1	8.909	19-5-2015	18-5-2018
Larsen & Toubro	3	1	8.926	8-7-2015	2-7-2018
Larsen & Toubro	3	1	8.928	8-7-2015	5-7-2018
Larsen & Toubro	2	1	8.800	19-8-2015	16-8-2016
Larsen & Toubro	8	3	8.610	29-10-2015	25-9-2017
Larsen & Toubro	8	3	8.610	29-10-2015	29-9-2017
Larsen & Toubro	4	1	8.650	24-5-2016	24-5-2019
Larsen & Toubro	4	1	8.639	24-5-2016	28-6-2019
Larsen & Toubro	10	3	8.720	29-6-2016	28-6-2019
Larsen & Toubro	10	3	8.713	29-6-2016	22-7-2019

Source: *Thomson Reuters Eikon*, "Bond and share issue underwritings", viewed in July/August 2016; *Bloomberg*, "Bond and share issue underwritings", viewed in August 2016.

Aditya Birla Group

Aditya Birla Group has made an estimated US\$ 123 million available to the nuclear weapons companies selected for this research project since January 2013.

Aditya Birla Group owns or manages shares of the nuclear weapon companies for an amount of US\$ 123 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

Table 2 Shareholdings managed by Aditya Birla Group

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	123	0.60	31-5-2016

Source: *Thomson Reuters Eikon*, "Share ownership: most recent filings", viewed in July 2016.

Altius Finserv Private

Altius Finserv Private has made an estimated US\$ 6 million available to the nuclear weapons companies selected for this research project since January 2013.

Altius Finserv Private underwrote bond issuances for an estimated amount of US\$ 6 million to the nuclear weapon companies since January 2013 (see table below).

Table 3 Underwriting of bond issuances by Altius Finserv Private

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Larsen & Toubro	6	2	9.588	27-3-2014	6-4-2015
Larsen & Toubro	6	2	9.587	27-3-2014	7-4-2015
Larsen & Toubro	6	2	9.586	27-3-2014	8-4-2015
Larsen & Toubro	6	2	Varies	27-3-2014	8-4-2015

Source: *Thomson Reuters Eikon*, "Bond and share issue underwritings", viewed in July/August 2016; *Bloomberg*, "Bond and share issue underwritings", viewed in August 2016.

Axis Bank

Axis Bank has made an estimated US\$ 300 million available to the nuclear weapons companies selected for this research project since January 2013.

Axis Bank underwrote bond issuances for an estimated amount of US\$ 193 million to the nuclear weapon companies since January 2013 (see table below).

Table 4 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	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
Larsen & Toubro	151	151	24-9-2015	24-9-2020
Larsen & Toubro	15	3	13-4-2016	28-3-2018
Larsen & Toubro	15	3	13-4-2016	12-3-2019
Larsen & Toubro	15	3	13-4-2016	12-9-2019
Larsen & Toubro	15	3	13-4-2016	30-9-2019
Larsen & Toubro	15	3	13-4-2016	13-6-2019
Larsen & Toubro	15	3	13-4-2016	12-4-2019
Larsen & Toubro	15	3	13-4-2016	31-5-2019

Source: *Thomson Reuters Eikon*, "Bond and share issue underwritings", viewed in July/August 2016; *Bloomberg*, "Bond and share issue underwritings", viewed in August 2016.

Axis Bank owns or manages shares of the nuclear weapon companies for an amount of US\$ 107 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

Table 5 Shareholdings managed by Axis Bank

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	107	0.52	31-5-2016

Source: *Thomson Reuters Eikon*, "Share ownership: most recent filings", viewed in July 2016.

Corpbay Financial Services

Corpbay Financial Services has made an estimated US\$ 11 million available to the nuclear weapons companies selected for this research project since January 2013.

Corpbay Financial Services underwrote bond issuances for an estimated amount of US\$ 11 million to the nuclear weapon companies since January 2013 (see table below).

Table 6 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 Reuters Eikon*, "Bond and share issue underwritings", viewed in July/August 2016; *Bloomberg*, "Bond and share issue underwritings", viewed in August 2016.

Edelweiss Financial Services

Edelweiss Financial Services has made an estimated US\$ 22 million available to the nuclear weapons companies selected for this research project since January 2013.

Edelweiss Financial Services underwrote bond issuances for an estimated amount of US\$ 22 million to the nuclear weapon companies since January 2013 (see table below).

Table 7 Underwriting of bond issuances by Edelweiss Financial Services

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	35	17	26-10-2015	25-9-2017
Larsen & Toubro	8	3	29-10-2015	25-9-2017
Larsen & Toubro	8	3	29-10-2015	29-9-2017

Source: *Thomson Reuters Eikon*, "Bond and share issue underwritings", viewed in July/August 2016; *Bloomberg*, "Bond and share issue underwritings", viewed in August 2016.

Equator Corporate Services

Equator Corporate Services has made an estimated US\$ 1 million available to the nuclear weapons companies selected for this research project since January 2013.

Equator Corporate Services underwrote bond issuances for an estimated amount of US\$ 1 million to the nuclear weapon companies since January 2013 (see table below).

Table 8 Underwriting of bond issuances by Equator Corporate Services

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	2	1	19-8-2015	16-8-2016

Source: *Thomson Reuters Eikon*, "Bond and share issue underwritings", viewed in July/August 2016; *Bloomberg*, "Bond and share issue underwritings", viewed in August 2016.

General Insurance Corporation of India

General Insurance Corporation of India has made an estimated US\$ 314 million available to the nuclear weapons companies selected for this research project since January 2013.

General Insurance Corporation of India owns or manages shares of the nuclear weapon companies for an amount of US\$ 314 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

Table 9 Shareholdings managed by General Insurance Corporation of India

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	314	1.84	31-3-2016

Source: *Thomson Reuters Eikon*, "Share ownership: most recent filings", viewed in July 2016.

HDFC Bank

HDFC Bank has made an estimated US\$ 95 million available to the nuclear weapons companies selected for this research project since January 2013.

HDFC Bank underwrote bond issuances for an estimated amount of US\$ 95 million to the nuclear weapon companies since January 2013 (see table below).

Table 10 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	37	7	29-10-2013	28-10-2016
Larsen & Toubro	6	2	27-3-2014	6-4-2015
Larsen & Toubro	6	2	27-3-2014	7-4-2015
Larsen & Toubro	6	2	27-3-2014	8-4-2015
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	28-9-2016
Larsen & Toubro	8	3	28-10-2014	27-10-2017
Larsen & Toubro	4	4	7-11-2014	16-12-2016
Larsen & Toubro	16	16	7-11-2014	16-2-2017

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	8	8	24-11-2014	14-12-2015
Larsen & Toubro	8	8	24-11-2014	21-4-2016
Larsen & Toubro	24	8	18-2-2015	17-2-2017
Larsen & Toubro	9	2	26-6-2015	27-6-2017
Larsen & Toubro	9	3	26-6-2015	27-7-2017
Larsen & Toubro	9	3	26-6-2015	20-6-2018
Larsen & Toubro	9	3	26-6-2015	26-6-2018
Larsen & Toubro	3	3	30-6-2015	26-6-2017
Larsen & Toubro	5	5	20-5-2016	18-5-2018
Larsen & Toubro	5	5	20-5-2016	20-5-2019

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in July/August 2016; Bloomberg, "Bond and share issue underwritings", viewed in August 2016.

Housing Development Finance Corporation

Housing Development Finance Corporation has made an estimated US\$ 376 million available to the nuclear weapons companies selected for this research project since January 2013.

Housing Development Finance Corporation owns or manages shares of the nuclear weapon companies for an amount of US\$ 376 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

Table 11 Shareholdings managed by Housing Development Finance Corporation

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	376	2.20	31-3-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in July 2016.

ICAP

ICAP has made an estimated US\$ 20 million available to the nuclear weapons companies selected for this research project since January 2013.

ICAP underwrote bond issuances for an estimated amount of US\$ 20 million to the nuclear weapon companies since January 2013 (see table below).

Table 12 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	2	27-3-2014	6-4-2015
Larsen & Toubro	6	2	27-3-2014	7-4-2015
Larsen & Toubro	6	2	27-3-2014	8-4-2015
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	17-4-2015	17-4-2017
Larsen & Toubro	4	1	19-5-2015	18-5-2018
Larsen & Toubro	9	2	26-6-2015	27-6-2017
Larsen & Toubro	9	3	26-6-2015	27-7-2017
Larsen & Toubro	9	3	26-6-2015	20-6-2018
Larsen & Toubro	9	3	26-6-2015	26-6-2018

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in July/August 2016; Bloomberg, "Bond and share issue underwritings", viewed in August 2016.

ICICI Bank

ICICI Bank has made an estimated US\$ 523 million available to the nuclear weapons companies selected for this research project since January 2013.

ICICI Bank provided loans for an estimated amount of US\$ 145 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

Table 13 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
Boeing	2,465	30	4-11-2015	3-11-2016
Boeing	2,365	30	4-11-2015	3-11-2020
Honeywell International	1,500	25	29-4-2016	28-4-2017

Source: Thomson Reuters Eikon, "Loans", viewed in July/August 2016; Bloomberg, "Loans", viewed in July/August 2016.

ICICI Bank underwrote bond issuances for an estimated amount of US\$ 79 million to the nuclear weapon companies since January 2013 (see table below).

Table 14 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	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
Larsen & Toubro	36	5	13-6-2014	13-5-2016
Larsen & Toubro	45	6	13-6-2014	13-6-2016

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	18	5	21-1-2015	15-2-2017
Larsen & Toubro	18	5	21-1-2015	19-1-2018
Larsen & Toubro	15	3	13-4-2016	28-3-2018
Larsen & Toubro	15	3	13-4-2016	28-3-2018
Larsen & Toubro	15	3	13-4-2016	12-3-2019
Larsen & Toubro	15	3	13-4-2016	12-3-2019
Larsen & Toubro	15	3	13-4-2016	12-9-2019
Larsen & Toubro	15	3	13-4-2016	12-9-2019
Larsen & Toubro	15	3	13-4-2016	30-9-2019
Larsen & Toubro	15	3	13-4-2016	30-9-2019
Larsen & Toubro	15	3	13-4-2016	13-6-2019
Larsen & Toubro	15	3	13-4-2016	13-6-2019
Larsen & Toubro	15	3	13-4-2016	12-4-2019
Larsen & Toubro	15	3	13-4-2016	12-4-2019
Larsen & Toubro	15	3	13-4-2016	31-5-2019
Larsen & Toubro	15	3	13-4-2016	31-5-2019

Source: *Thomson Reuters Eikon*, "Bond and share issue underwritings", viewed in July/August 2016; *Bloomberg*, "Bond and share issue underwritings", viewed in August 2016.

ICICI Bank owns or manages shares of the nuclear weapon companies for an amount of US\$ 269 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

Table 15 Shareholdings managed by ICICI Bank

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	269	1.57	31-3-2016

Source: *Thomson Reuters Eikon*, "Share ownership: most recent filings", viewed in July 2016.

ICICI Bank owns or manages bonds of the nuclear weapon companies for an amount of US\$ 30 million (see table below). Only holdings of 0.50% or more of the outstanding bonds at the most recent available filing date are included.

Table 16 Bondholdings managed by ICICI Bank

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	30	0.83	31-5-2016

Source: *Thomson Reuters Eikon*, "Bond ownership: most recent filings", viewed in August 2016.

IDFC

IDFC has made an estimated US\$ 10 million available to the nuclear weapons companies selected for this research project since January 2013.

IDFC underwrote bond issuances for an estimated amount of US\$ 10 million to the nuclear weapon companies since January 2013 (see table below).

Table 17 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
Larsen & Toubro	4	1	19-5-2015	18-5-2018

Source: *Thomson Reuters Eikon*, "Bond and share issue underwritings", viewed in July/August 2016; *Bloomberg*, "Bond and share issue underwritings", viewed in August 2016.

L&T Employees Welfare Foundation

L&T Employees Welfare Foundation has made an estimated US\$ 2,107 million available to the nuclear weapons companies selected for this research project since January 2013.

L&T Employees Welfare Foundation owns or manages shares of the nuclear weapon companies for an amount of US\$ 2,107 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

Table 18 Shareholdings managed by L&T Employees Welfare Foundation

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	2,107	12.31	31-3-2016

Source: *Thomson Reuters Eikon*, "Share ownership: most recent filings", viewed in July 2016.

Lalitabai Lalchand Charity

Lalitabai Lalchand Charity has made an estimated US\$ 1 million available to the nuclear weapons companies selected for this research project since January 2013.

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.

Table 19 Shareholdings managed by Lalitabai Lalchand Charity

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Walchandnagar Industries	India	1	1.00	31-3-2016

Source: *Thomson Reuters Eikon*, "Share ownership: most recent filings", viewed in July 2016.

Life Insurance Corporation of India

Life Insurance Corporation of India has made an estimated US\$ 2,692 million available to the nuclear weapons companies selected for this research project since January 2013.

Life Insurance Corporation of India owns or manages shares of the nuclear weapon companies for an amount of US\$ 2,692 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

Table 20 Shareholdings managed by Life Insurance Corporation of India

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	2,689	15.71	31-3-2016
Walchandnagar Industries	India	3	3.62	31-3-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in July 2016.

LKP Group

LKP Group has made an estimated US\$ 93 million available to the nuclear weapons companies selected for this research project since January 2013.

LKP Group underwrote bond issuances for an estimated amount of US\$ 93 million to the nuclear weapon companies since January 2013 (see table below).

Table 21 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	18	5	17-5-2013	15-5-2015
Larsen & Toubro	18	5	17-5-2013	15-5-2015
Larsen & Toubro	2	1	3-6-2014	3-12-2015
Larsen & Toubro	3	1	3-6-2014	3-6-2016
Larsen & Toubro	30	8	9-6-2014	9-6-2016
Larsen & Toubro	36	5	13-6-2014	13-5-2016
Larsen & Toubro	45	6	13-6-2014	13-6-2016
Larsen & Toubro	2	1	27-8-2014	19-9-2016
Larsen & Toubro	2	1	27-8-2014	26-8-2016
Larsen & Toubro	8	3	27-8-2014	10-2-2016
Larsen & Toubro	83	28	27-8-2014	28-12-2015
Larsen & Toubro	6	2	17-4-2015	17-4-2017
Larsen & Toubro	4	1	19-5-2015	18-5-2018
Larsen & Toubro	3	1	8-7-2015	2-7-2018
Larsen & Toubro	3	1	8-7-2015	5-7-2018
Larsen & Toubro	2	2	21-7-2015	12-7-2017
Larsen & Toubro	2	1	19-8-2015	16-8-2016
Larsen & Toubro	15	3	13-4-2016	28-3-2018

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	15	3	13-4-2016	12-3-2019
Larsen & Toubro	15	3	13-4-2016	12-9-2019
Larsen & Toubro	15	3	13-4-2016	30-9-2019
Larsen & Toubro	15	3	13-4-2016	13-6-2019
Larsen & Toubro	15	3	13-4-2016	12-4-2019
Larsen & Toubro	15	3	13-4-2016	31-5-2019
Larsen & Toubro	10	3	29-6-2016	28-6-2019
Larsen & Toubro	10	3	29-6-2016	22-7-2019

Source: *Thomson Reuters Eikon*, "Bond and share issue underwritings", viewed in July/August 2016; *Bloomberg*, "Bond and share issue underwritings", viewed in August 2016.

Mata Securities India

Mata Securities India has made an estimated US\$ 8 million available to the nuclear weapons companies selected for this research project since January 2013.

Mata Securities India underwrote bond issuances for an estimated amount of US\$ 8 million to the nuclear weapon companies since January 2013 (see table below).

Table 22 Underwriting of bond issuances by Mata Securities India

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	24	8	18-2-2015	17-2-2017

Source: *Thomson Reuters Eikon*, "Bond and share issue underwritings", viewed in July/August 2016; *Bloomberg*, "Bond and share issue underwritings", viewed in August 2016.

Olsson Holdings

Olsson Holdings has made an estimated US\$ 4 million available to the nuclear weapons companies selected for this research project since January 2013.

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

Table 23 Shareholdings managed by Olsson Holdings

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Walchandnagar Industries	India	4	5.25	31-3-2016

Source: *Thomson Reuters Eikon*, "Share ownership: most recent filings", viewed in July 2016.

Reliance Capital

Reliance Capital has made an estimated US\$ 203 million available to the nuclear weapons companies selected for this research project since January 2013.

Reliance Capital owns or manages shares of the nuclear weapon companies for an amount of US\$ 203 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

Table 24 Shareholdings managed by Reliance Capital

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	202	1.18	31-3-2016
Walchandnagar Industries	India	1	1.10	31-3-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in July 2016.

Rodin Holdings

Rodin Holdings has made an estimated US\$ 7 million available to the nuclear weapons companies selected for this research project since January 2013.

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.

Table 25 Shareholdings managed by Rodin Holdings

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Walchandnagar Industries	India	7	7.88	31-3-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in July 2016.

SPA Group

SPA Group has made an estimated US\$ 75 million available to the nuclear weapons companies selected for this research project since January 2013.

SPA Group underwrote bond issuances for an estimated amount of US\$ 75 million to the nuclear weapon companies since January 2013 (see table below).

Table 26 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	23-2-2018

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Larsen & Toubro	9	5	7-1-2015	6-3-2018
Larsen & Toubro	9	5	7-1-2015	15-6-2018
Larsen & Toubro	9	5	7-1-2015	15-6-2018
Larsen & Toubro	3	3	13-2-2015	13-2-2017
Larsen & Toubro	3	3	13-2-2015	21-2-2017
Larsen & Toubro	3	3	13-2-2015	27-2-2017
Larsen & Toubro	3	3	13-2-2015	4-4-2017
Larsen & Toubro	3	3	13-2-2015	17-4-2017
Larsen & Toubro	4	1	19-5-2015	18-5-2018
Larsen & Toubro	3	1	8-7-2015	2-7-2018
Larsen & Toubro	3	1	8-7-2015	5-7-2018
Larsen & Toubro	2	1	19-8-2015	16-8-2016

Source: *Thomson Reuters Eikon*, "Bond and share issue underwritings", viewed in July/August 2016; *Bloomberg*, "Bond and share issue underwritings", viewed in August 2016.

State Bank of India

State Bank of India has made an estimated US\$ 366 million available to the nuclear weapons companies selected for this research project since January 2013.

State Bank of India provided loans for an estimated amount of US\$ 247 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

Table 27 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
Boeing	2,465	30	4-11-2015	3-11-2016
Boeing	2,365	30	4-11-2015	3-11-2020
Orbital ATK	700	12	8-10-2013	1-11-2018
Orbital ATK	1,010	17	8-10-2013	1-11-2018
Orbital ATK	800	34	29-9-2015	29-9-2020
Orbital ATK	1,000	43	29-9-2015	29-9-2020

Source: *Thomson Reuters Eikon*, "Loans", viewed in July/August 2016; *Bloomberg*, "Loans", viewed in July/August 2016.

State Bank of India underwrote bond issuances for an estimated amount of US\$ 2 million to the nuclear weapon companies since January 2013 (see table below).

Table 28 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 Reuters Eikon*, "Bond and share issue underwritings", viewed in July/August 2016; *Bloomberg*, "Bond and share issue underwritings", viewed in August 2016.

State Bank of India owns or manages shares of the nuclear weapon companies for an amount of US\$ 117 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

Table 29 Shareholdings managed by State Bank of India

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	117	0.57	31-5-2016

Source: *Thomson Reuters Eikon*, "Share ownership: most recent filings", viewed in July 2016.

Taurus Group

Taurus Group has made an estimated US\$ 44 million available to the nuclear weapons companies selected for this research project since January 2013.

Taurus Group underwrote bond issuances for an estimated amount of US\$ 44 million to the nuclear weapon companies since January 2013 (see table below).

Table 30 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	15-2-2017
Larsen & Toubro	18	5	21-1-2015	19-1-2018
Larsen & Toubro	9	2	26-6-2015	27-6-2017
Larsen & Toubro	9	3	26-6-2015	27-7-2017
Larsen & Toubro	9	3	26-6-2015	20-6-2018
Larsen & Toubro	9	3	26-6-2015	26-6-2018
Larsen & Toubro	3	1	8-7-2015	2-7-2018
Larsen & Toubro	3	1	8-7-2015	5-7-2018
Larsen & Toubro	35	17	26-10-2015	25-9-2017
Larsen & Toubro	8	3	29-10-2015	25-9-2017
Larsen & Toubro	8	3	29-10-2015	29-9-2017

Source: *Thomson Reuters Eikon*, "Bond and share issue underwritings", viewed in July/August 2016; *Bloomberg*, "Bond and share issue underwritings", viewed in August 2016.

Unit Trust of India

Unit Trust of India has made an estimated US\$ 1,394 million available to the nuclear weapons companies selected for this research project since January 2013.

Unit Trust of India owns or manages shares of the nuclear weapon companies for an amount of US\$ 1,394 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

Table 31 Shareholdings managed by Unit Trust of India

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	1,394	8.15	31-3-2016

Source: *Thomson Reuters Eikon*, "Share ownership: most recent filings", viewed in July 2016.

Yes Bank

Yes Bank has made an estimated US\$ 2 million available to the nuclear weapons companies selected for this research project since January 2013.

Yes Bank underwrote bond issuances for an estimated amount of US\$ 2 million to the nuclear weapon companies since January 2013 (see table below).

Table 32 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 Reuters Eikon*, "Bond and share issue underwritings", viewed in July/August 2016; *Bloomberg*, "Bond and share issue underwritings", viewed in August 2016.

Nuclear weapon producing Companies

This report identifies 27 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 (USA)

Aecom provides professional technical and management support services and is part of joint ventures that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, as well as Lawrence Livermore (LLNL) and Los Alamos National Laboratories (LANL), key fixtures in the US nuclear weapons infrastructure.

Aerojet Rocketdyne (USA)

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 M51.2 submarine-launched nuclear missiles for the French navy, it is also developing the M51.3. Through joint venture MBDA-Systems, Airbus is also providing medium-range air-to-surface missiles to the French air force.

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 (USA)

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 (USA)

Boeing is involved in 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.

BWX Technologies (USA)

BWX Technologies (“BWXT”) formerly known as Babcock & Wilcox Company Babcock & Wilcox manages and through joint ventures 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.

Charles Stark Draper Laboratory (USA)

Charles Stark Draper Laboratory (“Draper”) is the prime contractor for the Trident Life Extension (LE) boost guidance and is manufacturing the guidance system for the Trident missile system in use by the UK and the US.

CH2M Hill (USA)

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 (USA)

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.

Fluor (USA)

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 (USA)

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 (USA)

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 produced components for integrated circuits for the Trident II (D5) nuclear missiles which comprise part of the UK and US arsenals.

Huntington Ingalls Industries (USA)

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 (USA)

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 (India)

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.

Leonardo - Finmeccanica (Italy)

Leonardo - Finmeccanica (previously "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.

Lockheed Martin (USA)

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 (USA)

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

Northrop Grumman (USA)

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 (USA)

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 (USA)

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 (USA)

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 (India)

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.