

INDIA FUND INC  
Form N-Q  
November 05, 2010

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY  
Investment Company Act file number 811-08266  
The India Fund, Inc.**

(Exact name of registrant as specified in charter)  
345 Park Avenue  
New York, NY 10154

(Address of principal executive offices) (Zip code)  
Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017

(Name and address of agent for service)  
Registrant's telephone number, including area code: 212-583-5000  
Date of fiscal year end: December 31, 2010  
Date of reporting period: September 30, 2010

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

---

**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

---

## THE INDIA FUND, INC.

September 30, 2010  
(Unaudited)

## Schedule of Investments

INDIA (100% of holdings)

COMMON STOCKS (99.99% of holdings)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	<b>India</b>	<b>99.99%</b>		
	<b>Airlines</b>	<b>0.42%</b>		
398,409	Jet Airways (India), Ltd. +		\$ 4,883,025	\$ 7,225,181
			<b>4,883,025</b>	<b>7,225,181</b>
	<b>Beverages Alcoholic</b>	<b>0.97%</b>		
1,366,869	Radico Khaitan, Ltd.		4,241,809	5,277,663
324,522	United Spirits, Ltd.		7,511,004	11,360,256
			<b>11,752,813</b>	<b>16,637,919</b>
	<b>Building &amp; Construction</b>	<b>2.23%</b>		
8,471,098	Hindustan Construction Co., Ltd.		11,787,488	11,132,043
1,576,904	IRB Infrastructure Developers, Ltd.		8,708,128	9,139,972
2,270,168	Jaiprakash Associates, Ltd.		2,167,415	6,097,903
283,764	KEC International, Ltd.		1,270,882	3,145,180
1,028,372	Nagarjuna Construction Co., Ltd.		1,149,554	3,580,479
158,735	Sadbhav Engineering, Ltd.		4,536,998	5,245,832
			<b>29,620,465</b>	<b>38,341,409</b>
	<b>Building Residential / Commercial</b>	<b>0.24%</b>		
483,507	Sobha Developers, Ltd.		2,808,794	4,102,304
			<b>2,808,794</b>	<b>4,102,304</b>
	<b>Cement</b>	<b>0.45%</b>		
88,687	Grasim Industries, Ltd.		3,142,056	4,377,311
143,429	UltraTech Cement, Ltd.		2,164,136	3,405,468
			<b>5,306,192</b>	<b>7,782,779</b>
	<b>Chemicals</b>	<b>0.13%</b>		
444,000	Phillips Carbon Black, Ltd.		1,994,609	2,159,479
			<b>1,994,609</b>	<b>2,159,479</b>

	<b>Computer Hardware</b>	<b>0.24%</b>		
1,491,200	HCL Infosystems, Ltd.		4,961,792	4,050,316
			<b>4,961,792</b>	<b>4,050,316</b>
	<b>Computer Software &amp; Programming</b>	<b>12.16%</b>		
549,821	Everonn Education, Ltd.		5,451,185	8,579,214
2,048,290	Infosys Technologies, Ltd.		25,157,961	138,619,114
1,888,673	KPIT Cummins Infosystems, Ltd.		1,510,189	6,792,246
3,784,091	Redington (India), Ltd.		5,404,254	7,591,761
1,886,154	Tata Consultancy Services, Ltd.		16,889,960	38,724,188
891,551	Wipro, Ltd.		2,624,086	8,895,669
			<b>57,037,635</b>	<b>209,202,192</b>

## THE INDIA FUND, INC.

September 30, 2010  
(Unaudited)Schedule of Investments (continued)  
COMMON STOCKS (continued)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	<b>India (continued)</b>			
	<b>Consumer Non-Durables</b>	<b>2.95 %</b>		
12,796,579	ITC, Ltd.		\$ 22,855,224	\$ 50,705,038
			<b>22,855,224</b>	<b>50,705,038</b>
	<b>Consumer Products</b>	<b>0.85 %</b>		
984,947	Jyothy Laboratories, Ltd.		4,143,814	6,513,342
1,181,300	Marico, Ltd.		1,338,090	3,317,682
66,027	Titan Industries, Ltd.		1,161,330	4,818,200
			<b>6,643,234</b>	<b>14,649,224</b>
	<b>Diversified Financial Services</b>	<b>2.98 %</b>		
6,565,351	IFCI, Ltd.		8,571,176	8,927,183
2,315,412	Indiabulls Financial Service, Ltd.		7,655,288	7,329,862
652,728	Infrastructure Development Finance Co., Ltd.		640,905	2,940,799
1,620,994	Power Finance Corp.		4,927,522	12,384,272
1,020,642	Shriram Transport Finance Co., Ltd.		12,589,291	17,547,501
1,040,000	SREI Infrastructure Finance, Ltd.		1,671,436	2,126,983
			<b>36,055,618</b>	<b>51,256,600</b>
	<b>Diversified Manufacturing</b>	<b>0.22 %</b>		
800,306	Escorts, Ltd.		3,821,981	3,840,792
			<b>3,821,981</b>	<b>3,840,792</b>
	<b>Diversified Operations</b>	<b>0.58 %</b>		
1,605,120	Prakash Industries, Ltd.+		6,223,836	5,861,805
9,000,000	REI Agro, Ltd.		3,764,883	4,186,046
			<b>9,988,719</b>	<b>10,047,851</b>
	<b>E-Services &amp; Consulting</b>	<b>0.47 %</b>		
1,207,003	Core Projects & Technologies, Ltd.		7,042,728	8,087,874

			<b>7,042,728</b>	<b>8,087,874</b>
	<b>Electric Integrated</b>	<b>0.64%</b>		
707,236	CESC, Ltd.		4,903,036	6,054,828
1,925,757	PTC India, Ltd.		2,966,885	4,939,212
			<b>7,869,921</b>	<b>10,994,040</b>
	<b>Electric Transmission</b>	<b>1.35%</b>		
3,348,762	Crompton Greaves, Ltd.		16,216,161	23,303,836
			<b>16,216,161</b>	<b>23,303,836</b>
	<b>Electronics &amp; Electrical Equipment</b>	<b>4.62%</b>		
594,430	Bharat Heavy Electricals, Ltd.		10,615,857	32,854,709
1,057,385	Exide Industries, Ltd.		1,242,653	3,837,977
3,737,113	JSW Energy, Ltd.		8,052,264	9,855,300
878,116	Jyoti Structures, Ltd.		232,290	2,671,380
10,655,073	Lanco Infratech, Ltd.+		12,431,395	16,966,072

## THE INDIA FUND, INC.

September 30, 2010  
(Unaudited)Schedule of Investments (continued)  
COMMON STOCKS (continued)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
<b>India (continued)</b>				
<b>Electronics &amp; Electrical Equipment (continued)</b>				
556,997	Reliance Infrastructure, Ltd.		\$ 8,364,890	\$ 13,259,590
			<b>40,939,349</b>	<b>79,445,028</b>
<b>Energy Alternate Sources</b>				
781,946	Websol Energy Systems, Ltd. +	<b>0.12%</b>	3,247,755	2,109,088
			<b>3,247,755</b>	<b>2,109,088</b>
<b>Engineering</b>				
773,590	Larsen & Toubro, Ltd.	<b>2.37%</b>	20,548,165	35,201,056
312,159	Thermax, Ltd.		184,068	5,535,291
			<b>20,732,233</b>	<b>40,736,347</b>
<b>Finance</b>				
		<b>22.86%</b>		
1,098,138	Axis Bank, Ltd.		22,148,616	37,420,027
1,228,473	Bank of Baroda		9,784,552	23,861,383
3,499,261	Development Credit Bank, Ltd. +		4,533,314	4,551,726
1,164,405	Federal Bank, Ltd.		7,594,507	10,147,569
1,031,076	HDFC Bank, Ltd.		20,631,500	56,924,298
3,774,491	Housing Development Finance Corp., Ltd.		8,640,122	61,319,204
3,446,031	ICICI Bank, Ltd.		46,496,946	85,151,897
34,200	ICICI Bank, Ltd. ADR		1,016,797	1,704,870
536,137	Oriental Bank of Commerce		4,172,979	5,500,371
612,199	Punjab National Bank, Ltd.		6,211,279	17,600,295
1,457,507	Rural Electrification Corp., Ltd.		5,765,868	11,106,051
819,491	State Bank of India		12,013,702	58,964,689
22,550	State Bank of India GDR		257,070	3,231,415
2,024,081	Yes Bank, Ltd.		12,596,395	15,833,192
			<b>161,863,647</b>	<b>393,316,987</b>
<b>Finance Other Services</b>				
1,000,000		<b>0.19%</b>	2,056,904	3,243,574

Edgar Filing: INDIA FUND INC - Form N-Q

Manappuram General Finance & Leasing,  
Ltd.

			<b>2,056,904</b>	<b>3,243,574</b>
	<b>Food</b>	<b>0.20%</b>		
1,717,410	Shree Renuka Sugars, Ltd.		3,159,578	3,361,438
			<b>3,159,578</b>	<b>3,361,438</b>
	<b>Independent Power Producers</b>	<b>0.54%</b>		
3,137,965	Adani Power, Ltd.+		8,310,840	9,364,662
			<b>8,310,840</b>	<b>9,364,662</b>
	<b>Investment Companies</b>	<b>0.76%</b>		
705,345	Bajaj Holdings and Investment, Ltd.		10,886,489	13,078,746
			<b>10,886,489</b>	<b>13,078,746</b>

3

---



## THE INDIA FUND, INC.

September 30, 2010  
(Unaudited)Schedule of Investments (continued)  
COMMON STOCKS (continued)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	<b>India (continued)</b>			
	<b>Media</b>	<b>0.14%</b>		
606,061	Eros International Media, Ltd. +		\$ 2,321,056	\$ 2,360,313
			<b>2,321,056</b>	<b>2,360,313</b>
	<b>Media Conglomerates</b>	<b>0.25%</b>		
362,703	UTV Software Communications, Ltd. +		4,087,979	4,297,790
			<b>4,087,979</b>	<b>4,297,790</b>
	<b>Metal Aluminum</b>	<b>0.81%</b>		
541,443	Ess Dee Aluminium, Ltd.		5,370,652	5,962,681
1,834,497	Hindalco Industries, Ltd.		6,251,024	8,032,431
			<b>11,621,676</b>	<b>13,995,112</b>
	<b>Metal Diversified</b>	<b>0.85%</b>		
240,604	Hindustan Zinc, Ltd.		1,540,061	5,790,077
2,385,410	Sterlite Industries (India), Ltd.		3,713,114	8,854,710
			<b>5,253,175</b>	<b>14,644,787</b>
	<b>Motorcycle/Motor Scooter</b>	<b>1.58%</b>		
829,808	Bajaj Auto, Ltd.		13,672,723	27,175,820
			<b>13,672,723</b>	<b>27,175,820</b>
	<b>Oil &amp; Gas</b>	<b>0.13%</b>		
68,194	Oil India, Ltd.		1,493,144	2,299,944
			<b>1,493,144</b>	<b>2,299,944</b>
	<b>Petroleum Related</b>	<b>12.61%</b>		
968,996	Cairn India, Ltd.+		3,064,721	7,240,245
3,772,828	GAIL India, Ltd.		31,175,938	39,936,478
1,641,348	Oil and Natural Gas Corp., Ltd.		28,581,081	51,194,643
5,406,670	Reliance Industries, Ltd.		28,643,126	118,679,625

			<b>91,464,866</b>	<b>217,050,991</b>
	<b>Pharmaceuticals</b>	<b>5.34%</b>		
590,047	Aurobindo Pharma, Ltd.		11,537,719	13,661,620
846,778	Cadila Healthcare, Ltd.		9,012,359	12,363,882
789,665	Dr. Reddy s Laboratories, Ltd.		19,761,588	25,311,105
74,200	Dr. Reddy s Laboratories, Ltd. ADR		1,444,757	2,390,724
2,021,816	Glenmark Pharmaceuticals, Ltd.		12,097,225	13,430,779
2,858,768	Lupin, Ltd.		10,553,023	24,719,580
			<b>64,406,671</b>	<b>91,877,690</b>
	<b>Publishing</b>	<b>0.96%</b>		
600,000	Business India Publications (Preferential Shares)+		1,003,792	78,780
1,264,475	HT Media, Ltd.		4,053,424	4,516,485
4,134,295	Jagran Prakashan, Ltd.		8,149,719	11,854,989
			<b>13,206,935</b>	<b>16,450,254</b>

**THE INDIA FUND, INC.**

**September 30, 2010**  
**(Unaudited)**

**Schedule of Investments (continued)**  
**COMMON STOCKS (continued)**

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	<b>India (continued)</b>			
	<b>Real Estate Operation / Development</b>	<b>1.23%</b>		
1,809,954	Anant Raj Industries, Ltd.		\$ 5,507,537	\$ 5,657,239
743,252	DB Realty, Ltd.+		7,426,965	6,711,350
190,850	DLF, Ltd.		1,508,992	1,602,486
44,722	Future Mall Management, Ltd.+		236,247	236,871
1,193,997	Housing Development and Infrastructure, Ltd.+		5,473,998	6,884,714
			<b>20,153,739</b>	<b>21,092,660</b>
	<b>Retail Major Department Stores</b>	<b>0.56%</b>		
894,438	Pantaloon Retail India, Ltd.		7,638,647	9,645,041
			<b>7,638,647</b>	<b>9,645,041</b>
	<b>Rubber</b>	<b>0.24%</b>		
158,908	Jain Irrigation Systems, Ltd.		3,478,375	4,221,397
			<b>3,478,375</b>	<b>4,221,397</b>
	<b>Shipbuilding</b>	<b>0.58%</b>		
4,700,000	Pipavav Shipyard, Ltd.+		9,488,959	9,915,656
			<b>9,488,959</b>	<b>9,915,656</b>
	<b>Steel</b>	<b>3.25%</b>		
361,774	Godawari Power and Ispat, Ltd.		1,838,484	1,681,865
1,951,624	Jindal Saw, Ltd.		4,039,260	9,287,967
1,014,018	Jindal Steel & Power, Ltd.		928,228	15,962,293
550,759	JSW Steel, Ltd.		9,286,440	16,379,978
2,099,635	Welspun Corp., Ltd.		8,981,549	12,562,298
			<b>25,073,961</b>	<b>55,874,401</b>
	<b>Telecommunications</b>	<b>0.96%</b>		
2,038,479	Bharti Airtel, Ltd.		4,957,563	16,599,076

			<b>4,957,563</b>	<b>16,599,076</b>
	<b>Televisions</b>	<b>2.19%</b>		
1,102,109	Network 18 Media & Investment, Ltd.+		3,637,576	3,717,027
689,059	Sun TV Network, Ltd.		5,147,164	7,957,876
3,896,917	Zee Entertainment Enterprises, Ltd.		18,766,412	26,056,053
			<b>27,551,152</b>	<b>37,730,956</b>
	<b>Textiles</b>	<b>0.48%</b>		
1,448,748	Bombay Rayon Fashions, Ltd.		6,980,281	8,261,749
			<b>6,980,281</b>	<b>8,261,749</b>
	<b>Vehicle Components</b>	<b>2.38%</b>		
10,602,616	Apollo Tyres, Ltd.		11,506,303	19,124,113
761,685	Cummins India, Ltd.		5,076,843	12,524,959
2,277,083	JK Tyre & Industries, Ltd.		7,794,160	9,336,877
			<b>24,377,306</b>	<b>40,985,949</b>

**THE INDIA FUND, INC.**September 30, 2010  
(Unaudited)**Schedule of Investments (continued)**  
COMMON STOCKS (concluded)

<b>NUMBER OF SHARES</b>	<b>SECURITY</b>	<b>PERCENT OF HOLDINGS</b>	<b>COST</b>	<b>VALUE</b>
	<b>India (concluded)</b>			
	<b>Vehicles</b>	<b>6.91%</b>		
3,369,250	Ashok Leyland, Ltd.		\$ 1,069,260	\$ 5,417,343
1,661,716	Mahindra & Mahindra, Ltd.		8,060,431	25,638,538
289,022	Maruti Suzuki India, Ltd.		5,293,731	9,268,193
2,433,079	Tata Motors, Ltd.		43,889,429	59,415,102
745,600	Tata Motors, Ltd. A		7,935,613	13,168,091
233,650	Tata Motors, Ltd. ADR		4,407,626	5,960,411
			<b>70,656,090</b>	<b>118,867,678</b>
			<b>887,940,004</b>	<b>1,720,389,968</b>
	<b>TOTAL COMMON STOCKS</b>		<b>887,940,004</b>	<b>1,720,389,968</b>
	<b>WARRANTS (0.01% of holdings)</b>			
	<b>Building Heavy Construction</b>	<b>0.01%</b>		
11,301	Sadbhav Engineering Warrants+		0	238,922
			<b>0</b>	<b>238,922</b>
	<b>TOTAL WARRANTS</b>		<b>0</b>	<b>238,922</b>
	<b>TOTAL INVESTMENTS</b>	<b>100.00%</b>	<b>\$ 887,940,004</b>	<b>\$ 1,720,628,890</b>

**Footnotes and Abbreviations**ADR American  
Depository  
ReceiptsGDR Global  
Depository  
Receipts

+ Non income producing.

As of June 30, 2010, the aggregate cost for federal income tax purposes was \$908,758,451.

Edgar Filing: INDIA FUND INC - Form N-Q

Excess of value over tax cost	\$ 659,210,241
Excess of tax cost over value	(16,017,096)
	\$ 643,193,145

6

---

**Supplemental Information to the Schedule of Investments****Fair Value Measurements:**

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other significant observable inputs (including, but not limited to quoted prices for similar securities, interest rates, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions used in determining the fair value of investments).

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes observable requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used to value the Fund's net assets as of September 30, 2010, is as follows:

		Fair Value at Reporting Date Using		
		Quoted Prices in	Other	Significant
		Active Markets	Observable	Unobservable
	Value at	for	Inputs	Inputs
	September 30,	Identical Assets	(Level 2)	(Level 3)
	2010	(Level 1)		
Common Stocks				
Real Estate Operation/Development	\$ 21,092,660	\$ 20,855,789		\$ 236,871
Publishing	16,450,254	16,371,474		78,780
Media	2,360,313		\$ 2,360,313	
All Other	1,680,486,741	1,680,486,741		
Total Common Stocks	\$ 1,720,389,968	\$ 1,717,714,004	\$ 2,360,313	\$ 315,651
Warrants				
Building Heavy Construction	\$ 238,922	\$ 238,922		
Total Warrants	\$ 238,922	\$ 238,922		
Total*	\$ 1,720,628,890	\$ 1,717,952,926	\$ 2,360,313	\$ 315,651

\* See Schedule of Investments for identification of securities by security type and industry classification.

Edgar Filing: INDIA FUND INC - Form N-Q

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Publishing	Electronics & Electrical Equipment	Real Estate Operation/Development
Balance, as of December 31, 2009	\$ 1,268,837	\$ 6,728,735	\$ 0
Realized gain (loss)	0	0	0
Change in unrealized appreciation (depreciation)	9,766	85,610	624
Net purchases (sales)	0	0	236,247
Net transfers in/out of Level 3	(1,199,823)	(6,814,345)	0
Balance, as of September 30, 2010	\$ 78,780	\$ 0	\$ 236,871

---



**Financial Derivative Instruments:**

Effective January 1, 2009, the Fund adopted amendments to authoritative guidance on disclosures about derivative instruments and hedging activities which require that the Fund disclose a) how and why an entity uses derivative instruments, b) how derivative instruments and related hedged items are accounted for, and c) how derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows. The adoption of the additional disclosure requirements did not materially impact the Fund's financial statements. At September 30, 2010, the Fund held no derivative instruments.

---

**Item 2. Controls and Procedures.**

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act ) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The India Fund, Inc.

By (Signature and Title)\* /s/ Prakash A. Melwani

Prakash A. Melwani, President  
(principal executive officer)

Date November 5,  
2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Prakash A. Melwani

Prakash A. Melwani, President  
(principal executive officer)

Date November 5,  
2010

By (Signature and Title)\* /s/ Joseph M. Malangoni

Joseph M. Malangoni, Treasurer and  
Vice President  
(principal financial officer)

Date November 5,  
2010

\* Print the name and title of each signing officer under his or her signature.