

Edgar Filing: INDIA FUND INC - Form N-Q

INDIA FUND INC
Form N-Q
November 23, 2005

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)

200 Park Avenue
New York, NY 10166

(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: 212-667-4939

Date of fiscal year end: December 31

Date of reporting period: September 30, 2005

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 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. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

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THE INDIA FUND, INC.

SEPTEMBER 30, 2005 (UNAUDITED)

SCHEDULE OF INVESTMENTS

INDIA (100% OF HOLDINGS)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST

COMMON STOCKS (99.02% of holdings)			
	AIRLINES	0.16%	
72,500	Jet Airways (India) Ltd		\$ 1,988,140

			1,988,140

	APPAREL MANUFACTURERS	0.19%	
550,000	Crew B.O.S. Products Ltd		2,125,271

			2,125,271

	CEMENT	1.29%	
558,998	Associated Cement Companies Ltd		5,280,413
4,722,380	Gujarat Ambuja Cements Ltd		5,614,579
15,054	Simplex Concrete Piles India		345,104

			11,240,096

	CHEMICALS	0.53%	
1,407,400	Tata Chemicals Ltd		5,411,709

			5,411,709

	COMPUTER HARDWARE	1.35%	
2,120,560	HCL Infosystems Ltd		6,930,905
1,010,150	NIIT Technologies Ltd		3,277,414

			10,208,319

	COMPUTER SOFTWARE & PROGRAMMING	11.46%	
954,360	Geodesic Information Systems Ltd		451,906
228,850	I-Flex Solutions Ltd		3,323,709
1,456,571	Infosys Technologies Ltd		28,774,570
347,964	KPIT Cummins Infosystems Ltd		1,298,558
649,000	Patni Computer Systems Ltd		5,343,570
1,409,546	Satyam Computer Services Ltd		12,140,480
1,287,800	Wipro Ltd		6,994,916

			58,327,709

	COMPUTER TRAINING	0.21%	
248,100	NIIT Ltd		819,788
358,041	SSI Ltd		817,542

			1,637,330

	CONSTRUCTION/BUILDING MATERIALS	0.81%	
501,836	IVRCL Infrastructures and Projects Ltd		4,870,632

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			4,870,632
186,694	CONSULTING SERVICES Tata Consultancy Services	0.55%	5,685,772
			5,685,772

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THE INDIA FUND, INC.

SEPTEMBER 30, 2005 (UNAUDITED)

SCHEDULE OF INVESTMENTS (CONTINUED)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST
COMMON STOCKS (continued)			
	CONSUMER GOODS-FOOD MANUFACTURERS	0.26%	
1,472,000	Balrampur Chini Mills Ltd.		\$ 3,109,805
			3,109,805
	CONSUMER NON-DURABLES	5.83%	
833,000	Dabur India Ltd		2,153,435
6,260,501	Hindustan Lever Ltd		23,843,725
12,286,275	ITC Ltd.		19,944,638
			45,941,798
	DIAGNOSTIC EQUIPMENT	0.09%	
61,376	Vimta Labs Ltd		1,131,175
			1,131,175
	DIVERSIFIED INDUSTRIES	10.35%	
506,532	Grasim Industries Ltd		4,671,404
1,181,200	HEG Ltd		4,258,599
678,000	Lakshmi Overseas Industries Ltd		3,046,894
5,067,143	Reliance Industries Ltd		51,173,581
351,897	Zen Technologies Ltd+		1,368,719
			64,519,197
	ELECTRICITY	1.94%	
6,622,750	National Thermal Power Corporation Ltd		12,359,101
2,338,700	Neyveli Lignite Corporation Ltd		4,083,185
144,300	Reliance Energy Ltd		2,018,861
			18,461,147
	ELECTRONICS & ELECTRICAL EQUIPMENT	7.59%	
509,771	Bharat Electronics Ltd		6,162,068

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1,838,062	Bharat Heavy Electricals Ltd		15,637,909
501,392	Jyoti Structures Ltd		752,152
670,167	Mather & Platt Pumps Ltd		3,293,999
574,250	Salora International Ltd		2,238,464
169,502	Siemens India Ltd		3,859,253
386,703	Sterlite Industries (India) Ltd		6,017,902

			37,961,747

	ENGINEERING	5.99%	
263,049	ABB Ltd		3,105,368
995,800	Bharat Earth Movers Ltd		6,810,087
269,095	Gammon India Ltd		549,349
458,004	Hindustan Construction Ltd		3,999,665
1,967,952	Jaiprakash Associates Ltd		6,426,534
402,158	Thermax India Ltd		1,481,800
183,095	Walchandnagar Industries Ltd		2,059,076

			24,431,879

	EXTRACTIVE INDUSTRIES	7.77%	
5,759,650	Hindalco Industries Ltd		12,249,433
2,656,141	Oil and Natural Gas Corporation Ltd		47,468,005

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THE INDIA FUND, INC.

SEPTEMBER 30, 2005 (UNAUDITED)

SCHEDULE OF INVESTMENTS (CONTINUED)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST
	COMMON STOCKS (continued)		
	EXTRACTIVE INDUSTRIES (CONTINUED)		
254,150	Sesa Goa Ltd		\$ 4,168,849

			63,886,287

	FERTILIZERS	0.18%	
440,560	Indo Gulf Fertilisers Ltd		539,287

			539,287

	FINANCE	15.95%	
509,935	Corporation Bank		3,435,470
1,980,908	HDFC Bank Ltd		17,208,521
1,783,340	Housing Development Finance Corporation Ltd		17,622,515
2,049,171	ICICI Bank Ltd		7,104,774
100,000	IndusInd Bank Ltd		183,744
4,311,720	Infrastructure Development Finance Company Ltd+		4,667,753
374,076	Jammu and Kashmir Bank Ltd		2,943,631
453,920	LIC Housing Finance Ltd		2,586,596
389,300	Oriental Bank of Commerce		2,987,427

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255,996	Punjab National Bank Ltd		2,289,872
1,759,133	State Bank of India		7,688,997
45,550	State Bank of India GDR		525,435
1,221,550	UTI Bank Ltd		6,320,228
500,000	UTI Bank Ltd 144A GDR+		2,955,000
6,450,386	Vijaya Bank Ltd		9,478,322

			87,998,285

	FOOD	0.86%	
978,500	Dhampur Sugar Mills Ltd+		2,980,108
567,751	Ruchi Soya Industries Ltd		2,979,691
1,255,629	Satnam Overseas Ltd		2,722,956

			8,682,755

	HOTELS & LEISURE	0.69%	
797,157	Hotel Leelaventure Ltd		755,185
186,423	Indian Hotels Company Ltd		2,587,609

			3,342,794

	HOUSEHOLD APPLIANCES	0.53%	
560,760	Voltas Ltd		2,659,152

			2,659,152

	MEDIA	0.09%	
279,200	Balaji Telefilms Ltd		601,722
50,000	Zee Telefilms Ltd		228,280

			830,002

	PETROLEUM RELATED	1.72%	
3	Bharat Petroleum Corporation Ltd		22
526,878	Hindustan Petroleum Corporation Ltd		3,766,802
1,378,640	Indian Oil Corporation Ltd		6,687,841
37,300	Niko Resources Ltd ADR		664,770

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THE INDIA FUND, INC.

SEPTEMBER 30, 2005 (UNAUDITED)

SCHEDULE OF INVESTMENTS (CONTINUED)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST

COMMON STOCKS (continued)			
PETROLEUM RELATED (CONTINUED)			
40,000	Shiv-Vani Oil & Gas Exploration		\$ 208,312

			11,327,747

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	PHARMACEUTICALS	3.49%	
350,500	Cadila Healthcare Ltd		4,109,134
127,257	Dishman Pharmaceuticals Ltd		1,519,506
1,203,500	FDC Ltd		1,554,508
168,527	Lupin Ltd		2,519,545
1,689,780	Matrix Laboratories Ltd		4,330,898
844,926	Ranbaxy Laboratories Ltd		8,954,405
587,912	Sun Pharmaceutical Industries Ltd		5,653,780
354,500	Wockhardt Ltd+		1,616,807

			30,258,583

	RETAIL STORES	0.37%	
929,400	SB&T International Ltd		1,851,444
132,757	Trent Ltd		467,324

			2,318,768

	SHIPPING	0.88%	
1,105,400	Bharati Shipyard Ltd+		4,040,059
151,577	CCL Products India Ltd		933,251

			4,973,310

	STEEL	4.10%	
584,383	Jindal Steel & Power Ltd		14,281,402
2,100,000	Sujana Metals Products Ltd		2,969,552
2,533,291	Tata Iron and Steel Company Ltd		17,740,018

			34,990,972

	TELECOMMUNICATIONS	5.29%	
7,666,260	Bharti Tele-Ventures Ltd+		25,990,505
45,000	Mahanagar Telephone Nigam Ltd		144,531

			26,135,036

	TELECOMMUNICATIONS EQUIPMENT	0.00%	
1	Shyam Telecom Ltd+		14

			14

	TELEVISIONS	0.20%	
253,590	Television Eighteen India Ltd		2,350,000

			2,350,000

	TEXTILES-COTTON	0.84%	
1,689,500	Arvind Mills Ltd		4,772,811
673,950	Mahavir Spinning Mills Ltd		2,119,975

			6,892,786

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SCHEDULE OF INVESTMENTS (CONTINUED)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST

COMMON STOCKS (continued)			
	TRANSPORTATION	1.42%	
541,426	Container Corporation of India Ltd		\$ 5,224,68
			----- 5,224,68
	VEHICLE COMPONENTS	1.47%	
2,748,000	Amtek Auto Ltd		8,349,62
			----- 8,349,62
	VEHICLES	4.57%	
201,600	Bajaj Auto Ltd		5,433,48
39,060	Escorts Ltd+		103,26
962,837	Hero Honda Motors Ltd		10,943,94
1,932,670	Mahindra & Mahindra Ltd		10,682,43
965,125	Tata Motors Ltd		7,889,85
13,500	Tata Motors Ltd ADR		118,80
			----- 35,171,78
	TOTAL COMMON STOCKS		----- 632,983,59

SHORT-TERM INVESTMENTS (0.98% of holdings)			
3,163,170	Birla Cash Plus+		753,28
3,269,998	Deutsche Insta Cash Plus Fund+		770,09
13,510,558	HDFC Liquid Fund+		4,050,25
3,284,788	Prudential ICICI Liquid Plan+		1,223,39
17,680,218	Standard Chartered Grindlays Cash Fund Growth Option+		4,207,48
	TOTAL SHORT-TERM INVESTMENTS		----- 11,004,50
	TOTAL INDIA		----- 643,988,09
	TOTAL INVESTMENTS*	100.00%	----- \$ 643,988,09 =====

----- FOOTNOTES AND ABBREVIATIONS

ADR - American Depository Receipts

GDR - Global Depository Receipts

+ Non income producing.

* As of December 31, 2004, the aggregate cost for federal income tax purposes was \$339,981,186. The aggregate gross unrealized appreciation (depreciation) for all securities was as follows:

Excess of value over tax cost	\$ 319,404,453
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Excess of tax cost over value	(3,632,179)

	\$ 315,772,274
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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/ Bryan McKigney

Bryan McKigney, Director, President & Chairman
(principal executive officer)

Date October 31, 2005

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.

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By (Signature and Title)* /s/ Bryan McKigney

Bryan McKigney, Director, President & Chairman
(principal executive officer)

Date October 31, 2005

By (Signature and Title)* /s/ Alan Kaye

Alan Kaye, Treasurer
(principal financial officer)

Date October 31, 2005

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