

INDIA FUND INC  
Form N-Q  
November 08, 2011

**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, 2011  
Date of reporting period: September 30, 2011

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.

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**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

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## THE INDIA FUND, INC.

September 30, 2011 (Unaudited)

## Schedule of Investments

## INDIA (100% of holdings)

## COMMON STOCKS (100.00% of holdings)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	<b>India</b>	<b>100.00%</b>		
	<b>Beverages Alcoholic</b>	<b>0.57%</b>		
2,320,710	Radico Khaitan, Ltd.		\$ 8,093,931	\$ 5,880,554
			<b>8,093,931</b>	<b>5,880,554</b>
	<b>Building &amp; Construction</b>	<b>0.95%</b>		
1,615,675	Jaiprakash Associates, Ltd.		1,955,467	2,401,657
2,773,346	Sadbhav Engineering, Ltd.		7,626,598	7,474,868
			<b>9,582,065</b>	<b>9,876,525</b>
	<b>Building Residential / Commercial</b>	<b>0.30%</b>		
714,839	Sobha Developers, Ltd.		4,506,151	3,165,872
			<b>4,506,151</b>	<b>3,165,872</b>
	<b>Cement</b>	<b>1.01%</b>		
150,368	Grasim Industries, Ltd.		6,660,401	7,195,558
143,429	UltraTech Cement, Ltd.		2,164,131	3,309,337
			<b>8,824,532</b>	<b>10,504,895</b>
	<b>Chemicals</b>	<b>0.53%</b>		
85,611	Asian Paints, Ltd.		5,042,890	5,505,325
			<b>5,042,890</b>	<b>5,505,325</b>
	<b>Coal</b>	<b>0.76%</b>		
1,163,109	Coal India, Ltd.		7,954,231	7,902,491
			<b>7,954,231</b>	<b>7,902,491</b>
	<b>Computer Software &amp; Programming</b>	<b>13.19%</b>		
1,524,393	Infosys, Ltd.		13,589,501	78,866,911
1,888,673	KPIT Cummins Infosystems, Ltd.		1,510,189	5,792,316
3,784,091	Redington (India), Ltd.		5,404,254	7,046,638
2,024,970	Tata Consultancy Services, Ltd.		20,653,103	42,897,527
348,525	Wipro, Ltd.		829,251	2,424,553

			<b>41,986,298</b>	<b>137,027,945</b>
	<b>Consumer Non-Durables</b>	<b>6.62%</b>		
1,059,018	Emami, Ltd.		10,220,003	9,147,883
14,760,378	ITC, Ltd.		33,129,861	59,629,215
			<b>43,349,864</b>	<b>68,777,098</b>
	<b>Consumer Products</b>	<b>1.93%</b>		
790,296	Godrej Consumer Products, Ltd.		7,599,207	6,465,985
1,930,356	HSIL, Ltd.		6,398,210	7,276,033
1,480,840	Titan Industries, Ltd.		4,025,867	6,311,901
			<b>18,023,284</b>	<b>20,053,919</b>

**THE INDIA FUND, Inc.**  
**September 30, 2011 (Unaudited)**

**Schedule of Investments (continued)**

## COMMON STOCKS (continued)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	<b>India (continued)</b>			
	<b>Diversified Financial Services</b>	<b>1.92%</b>		
1,473,052	Indiabulls Financial Service, Ltd.		\$ 5,326,109	\$ 4,726,700
1,213,690	Shriram Transport Finance Co., Ltd.		15,394,191	15,175,152
			<b>20,720,300</b>	<b>19,901,852</b>
	<b>Diversified Operations</b>	<b>0.29%</b>		
6,019,729	Rei Agro, Ltd.		2,518,175	3,066,712
			<b>2,518,175</b>	<b>3,066,712</b>
	<b>E-Services &amp; Consulting</b>	<b>1.24%</b>		
2,203,489	Core Education & Technologies, Ltd.		13,820,543	12,910,488
			<b>13,820,543</b>	<b>12,910,488</b>
	<b>Electric Integrated</b>	<b>0.52%</b>		
958,502	CESC, Ltd.		6,373,311	5,414,386
			<b>6,373,311</b>	<b>5,414,386</b>
	<b>Electric Transmission</b>	<b>0.59%</b>		
3,034,741	Power Grid Corp. of India, Ltd.		6,554,550	6,091,170
			<b>6,554,550</b>	<b>6,091,170</b>
	<b>Electronics &amp; Electrical Equipment</b>	<b>0.90%</b>		
125,143	Bharat Heavy Electricals, Ltd.		1,175,345	4,183,315
695,544	Havells India, Ltd.		6,317,178	5,156,754
			<b>7,492,523</b>	<b>9,340,069</b>
	<b>Engineering</b>	<b>0.71%</b>		
189,336	Larsen & Toubro, Ltd.		3,051,106	5,250,764
237,758	Thermax, Ltd.		134,516	2,142,613
			<b>3,185,622</b>	<b>7,393,377</b>
	<b>Finance</b>	<b>21.91%</b>		

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2,104,640	Allahabad Bank, Ltd.	10,885,940	6,779,111
415,095	Axis Bank, Ltd.	4,482,538	8,657,454
635,592	Bank of Baroda	3,155,138	9,913,159
3,764,589	Development Credit Bank, Ltd.+	4,560,260	3,347,582
1,200,980	Federal Bank, Ltd.	7,983,732	9,000,913
6,053,180	HDFC Bank, Ltd.	30,682,677	57,750,860
98,750	HDFC Bank, Ltd. ADR	3,037,421	2,878,562
2,935,243	Housing Development Finance Corp., Ltd.	5,987,360	38,312,488
2,313,918	ICICI Bank, Ltd.	23,894,292	41,357,593
1,006,691	IndusInd Bank, Ltd.	5,870,199	5,391,629
2,786,331	Muthoot Finance, Ltd.+	11,443,441	9,364,575
157,008	Punjab National Bank	1,362,401	3,036,770
569,956	State Bank of India	4,339,853	22,240,795
22,550	State Bank of India GDR	257,070	1,905,475
1,377,384	Yes Bank, Ltd.	8,830,418	7,663,852
		<b>126,772,740</b>	<b>227,600,818</b>

**THE INDIA FUND, Inc.**  
**September 30, 2011 (Unaudited)**

**Schedule of Investments (continued)**

## COMMON STOCKS (continued)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
	<b>India (continued)</b>			
	<b>Household Appliances</b>	<b>0.41%</b>		
80,090	TTK Prestige, Ltd.		\$ 2,878,866	\$ 4,226,086
			<b>2,878,866</b>	<b>4,226,086</b>
	<b>Investment Companies</b>	<b>0.90%</b>		
639,898	Bajaj Holdings and Investment, Ltd.		9,724,624	9,389,744
			<b>9,724,624</b>	<b>9,389,744</b>
	<b>Media</b>	<b>0.44%</b>		
928,540	Eros International Media, Ltd.+		3,424,665	4,555,012
			<b>3,424,665</b>	<b>4,555,012</b>
	<b>Media Conglomerates</b>	<b>1.00%</b>		
537,964	UTV Software Communications, Ltd.+		6,351,443	10,392,948
			<b>6,351,443</b>	<b>10,392,948</b>
	<b>Metal Diversified</b>	<b>0.95%</b>		
2,460,176	Hindustan Zinc, Ltd.		2,778,467	5,975,251
1,667,065	Sterlite Industries (India), Ltd.		2,495,955	3,875,352
			<b>5,274,422</b>	<b>9,850,603</b>
	<b>Miscellaneous Manufactures</b>	<b>0.98%</b>		
553,811	V.I.P. Industries, Ltd.		8,220,847	10,195,889
			<b>8,220,847</b>	<b>10,195,889</b>
	<b>Motorcycle/Motor Scooter</b>	<b>2.74%</b>		
909,337	Bajaj Auto, Ltd.		16,210,480	28,488,846
			<b>16,210,480</b>	<b>28,488,846</b>
	<b>Oil &amp; Gas</b>	<b>1.65%</b>		
793,451	Essar Oil, Ltd.+		2,391,962	1,305,002
1,086,467	Gujarat State Petronet, Ltd.		2,519,584	2,327,114

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1,835,060	Mangalore Refinery & Petrochemicals, Ltd.	3,013,144	2,328,718
406,261	Oil India, Ltd.	11,861,156	11,157,557
		<b>19,785,846</b>	<b>17,118,391</b>
	<b>Petroleum Related</b>	<b>14.22%</b>	
1,038,935	Cairn India, Ltd.+	3,573,790	5,787,064
1,763,765	GAIL India, Ltd.	12,259,506	14,799,780
1,699,081	Hindustan Petroleum Corp., Ltd.	14,087,055	12,676,758
3,965,332	Oil and Natural Gas Corp., Ltd.	12,832,735	21,512,786
1,349,994	Petronet LNG, Ltd.	3,375,158	4,391,098
5,364,126	Reliance Industries, Ltd.	27,301,266	88,531,354
		<b>73,429,510</b>	<b>147,698,840</b>
	<b>Pharmaceuticals</b>	<b>7.05%</b>	
1,163,214	Cadila Healthcare, Ltd.	14,879,202	17,932,140
796,044	Dr. Reddy s Laboratories, Ltd.	20,911,150	23,974,781



**THE INDIA FUND, INC.**  
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**Schedule of Investments (continued)**

## COMMON STOCKS (continued)

NUMBER OF SHARES	SECURITY	PERCENT OF HOLDINGS	COST	VALUE
<b>India (continued)</b>				
<b>Pharmaceuticals (continued)</b>				
74,200	Dr. Reddy s Laboratories, Ltd. ADR		\$ 1,444,757	\$ 2,211,160
1,230,031	Glenmark Pharmaceuticals, Ltd.		7,054,034	8,082,164
1,576,469	Lupin, Ltd.		4,907,595	15,223,911
622,497	Sun Pharmaceutical Industries, Ltd.		6,661,786	5,868,440
			<b>55,858,524</b>	<b>73,292,596</b>
	<b>Publishing</b>	<b>0.46%</b>		
2,119,429	Jagran Prakashan, Ltd.		3,707,334	4,760,331
			<b>3,707,334</b>	<b>4,760,331</b>
	<b>Real Estate Operation / Development</b>	<b>0.99%</b>		
1	Agre Developers, Ltd.+		4	1
1,692,971	DLF, Ltd.		9,009,613	7,558,307
1,471,425	Prestige Estates Projects, Ltd.		5,910,741	2,740,050
			<b>14,920,358</b>	<b>10,298,358</b>
	<b>Retail Jewelry</b>	<b>1.21%</b>		
1,777,800	Gitanjali Gems, Ltd.		11,600,057	12,594,338
			<b>11,600,057</b>	<b>12,594,338</b>
	<b>Retail Major Department Stores</b>	<b>0.35%</b>		
896,183	Pantaloon Retail India, Ltd.		7,650,817	3,614,010