

Edgar Filing: INDIA FUND INC - Form N-Q

INDIA FUND INC
Form N-Q
November 22, 2004

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, 2004

Date of reporting period: September 30, 2004

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, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

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The Schedule of Investments is attached herewith.

THE INDIA FUND, INC.

SEPTEMBER 30, 2004 (UNAUDITED)

SCHEDULE OF INVESTMENTS

INDIA (100% OF HOLDINGS)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST |
|-------------------------------------|----------------------------------|------------------------|--------------|
| ----- | | | |
| COMMON STOCKS (100.00% of holdings) | | | |
| | CEMENT | 1.27% | |
| 633,324 | Gujarat Ambuja Cements Ltd | | \$ 4,212,970 |
| 337,424 | Ultratech Cemco Ltd | | 1,842,898 |
| | | | ----- |
| | | | 6,055,868 |
| | | | ----- |
| | COMPUTER HARDWARE | 0.47% | |
| 123,050 | HCL Infosystems Ltd | | 1,578,011 |
| 214,150 | NIIT Technologies | | 557,066 |
| | | | ----- |
| | | | 2,135,077 |
| | | | ----- |
| | COMPUTER SOFTWARE & PROGRAMMING | 17.70% | |
| 187,731 | Geodesic Information Systems Ltd | | 756,841 |
| 1,560,478 | Infosys Technologies Ltd | | 15,832,700 |
| 237,332 | KPIT Cummins Infosystems Ltd | | 1,635,508 |
| 143,502 | Mphasis BFL Ltd | | 644,316 |
| 143,300 | Pantni Computer Systems Ltd | | 1,016,589 |
| 2,261,929 | Satyam Computer Services Ltd | | 7,665,997 |
| 771,650 | Wipro Ltd | | 8,055,046 |
| | | | ----- |
| | | | 35,606,997 |
| | | | ----- |
| | COMPUTER TRAINING | 0.16% | |
| 248,100 | NIIT Ltd | | 819,788 |
| | | | ----- |
| | | | 819,788 |
| | | | ----- |
| | CONSULTING SERVICES | 0.68% | |
| 159,594 | Tata Consultancy Services | | 3,106,121 |
| | | | ----- |
| | | | 3,106,121 |
| | | | ----- |
| | CONSUMER NON-DURABLES | 6.40% | |
| 4,335,601 | Hindustan Lever Ltd | | 17,406,200 |
| 871,045 | ITC Ltd | | 14,385,730 |
| | | | ----- |
| | | | 31,791,930 |
| | | | ----- |
| | DIVERSIFIED INDUSTRIES | 13.92% | |
| 569,632 | Grasim Industries Ltd | | 4,923,337 |
| 124,500 | Nav Bharat Ferro Alloys Ltd | | 776,531 |
| 5,103,793 | Reliance Industries Ltd | | 31,140,733 |

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| | | | |
|---------|------------------------|-------|------------|
| | | | 36,840,601 |
| | ELECTRICITY | 0.41% | |
| 311,500 | Tata Power Company Ltd | | 1,839,705 |
| | | | 1,839,705 |

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THE INDIA FUND, INC.

SEPTEMBER 30, 2004 (UNAUDITED)

SCHEDULE OF INVESTMENTS (CONTINUED)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST |
|---------------------------|-------------------------------------|------------------------|--------------|
| COMMON STOCKS (continued) | | | |
| | ELECTRONICS & ELECTRICAL EQUIPMENT | 4.67% | |
| 206,800 | Bharat Electronics Ltd | | \$ 1,333,706 |
| 1,388,018 | Bharat Heavy Electricals Ltd | | 4,531,121 |
| 614,892 | Jyoti Structures Ltd | | 878,824 |
| 94,849 | Siemens India Ltd | | 1,061,014 |
| 70,500 | Sterlite Industries (India) Ltd | | 963,093 |
| | | | 8,767,758 |
| | ENGINEERING | 4.62% | |
| 284,513 | ABB Ltd | | 2,794,904 |
| 201,529 | Gammon India Ltd | | 2,015,678 |
| 98,700 | Hindustan Construction CO | | 421,167 |
| 981,502 | Jaiprakash Associates Ltd. | | 2,230,050 |
| 450,436 | Larsen & Toubro Ltd | | 4,328,678 |
| 565,358 | Thermax India Ltd | | 1,934,139 |
| | | | 13,724,616 |
| | EXTRACTIVE INDUSTRIES | 5.88% | |
| 455,805 | Hindalco Industries Ltd | | 7,678,983 |
| 1,063,291 | Oil and Natural Gas Corporation Ltd | | 15,480,312 |
| | | | 23,159,295 |
| | FERTILIZERS | 0.14% | |
| 331,560 | Indo Gulf Fertilisers Ltd | | 224,574 |
| | | | 224,574 |
| | FINANCE | 14.96% | |
| 9,653,000 | Centurion Bank Ltd | | 849,715 |
| 667,985 | Corporation Bank | | 3,067,368 |
| 1,790,708 | HDFC Bank Ltd | | 8,982,164 |

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| | | | |
|-----------|---|-------|------------|
| 1,635,240 | Housing Development Finance Corporation Ltd | | 12,319,009 |
| 1,839,279 | ICICI Bank Ltd | | 5,090,329 |
| 258,946 | Jammu and Kashmir Bank Ltd | | 1,569,760 |
| 189,782 | Kotak Mahindra Bank Ltd | | 836,775 |
| 291,196 | Oriental Bank of Commerce | | 1,320,239 |
| 1,759,133 | State Bank of India | | 7,688,997 |
| 45,550 | State Bank of India GDR | | 525,435 |
| 521,650 | Vijaya Bank | | 677,937 |
| | | | ----- |
| | | | 42,927,728 |
| | | | ----- |
| | FOOD | 0.16% | |
| 1,294,500 | Sakthi Sugars Ltd | | 1,321,790 |
| | | | ----- |
| | | | 1,321,790 |
| | | | ----- |
| | HOTELS & LEISURE | 0.29% | |
| 950,157 | Hotel Leelaventure Ltd | | 872,528 |
| | | | ----- |
| | | | 872,528 |
| | | | ----- |

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THE INDIA FUND, INC.

SEPTEMBER 30, 2004 (UNAUDITED)

SCHEDULE OF INVESTMENTS (CONTINUED)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST |
|---------------------------|--|------------------------|--------------|
| ----- | | | |
| COMMON STOCKS (continued) | | | |
| | HOUSEHOLD APPLIANCES | 0.35% | |
| 558,151 | Voltas Ltd | | \$ 1,485,736 |
| | | | ----- |
| | | | 1,485,736 |
| | | | ----- |
| | MEDIA | 0.57% | |
| 523,600 | Balaji Telefilms Ltd | | 1,168,345 |
| 749,500 | Pritish Nandy Communications Ltd | | 1,870,991 |
| 250,000 | Vans Information Ltd | | 573,394 |
| 185,400 | Zee Telefilms Ltd | | 590,876 |
| | | | ----- |
| | | | 4,203,606 |
| | | | ----- |
| | PETROLEUM RELATED | 5.50% | |
| 98,103 | Bharat Petroleum Corporation Ltd | | 663,945 |
| 1,028,000 | Bongaigaon Refinery & Petrochemicals Ltd | | 1,471,364 |
| 21,151 | Finolex Industries Ltd | | 29,555 |
| 938,278 | Hindustan Petroleum Corporation Ltd | | 4,805,757 |
| 1,446,890 | Indian Oil Corporation Ltd | | 6,541,945 |
| 760,600 | Indian Petrochemicals Corporation Ltd | | 3,068,660 |
| 80,800 | Niko Resources Ltd ADR | | 1,314,053 |

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| | | | | |
|-----------|-------------------------------------|-------|------------|--|
| | | | 17,895,279 | |
| | PHARMACEUTICALS | 7.33% | | |
| 147,142 | Biocon Ltd | | 1,562,716 | |
| 118,719 | Dishman Pharmaceuticals Ltd. | | 1,270,102 | |
| 189,908 | Dr. Reddy's Laboratories Ltd | | 2,934,590 | |
| 106,435 | Glaxosmithkline Pharmaceuticals Ltd | | 670,717 | |
| 180,927 | Lupin Ltd | | 2,574,919 | |
| 209,188 | Matrix Laboratories | | 3,762,057 | |
| 517,113 | Ranbaxy Laboratories Ltd | | 9,694,608 | |
| 506,900 | Sun Pharmaceutical Industries Ltd | | 1,681,153 | |
| 415,800 | Wockhardt Ltd | | 1,850,926 | |
| | | | 26,001,788 | |
| | RETAIL STORES | 0.30% | | |
| 397,400 | SB&T International Ltd | | 606,887 | |
| 132,757 | Trent Ltd | | 467,324 | |
| | | | 1,074,211 | |
| | SHIPPING | 0.18% | | |
| 100,200 | Dredging Corporation of India | | 945,614 | |
| | | | 945,614 | |
| | STEEL | 1.94% | | |
| 939,440 | Kalyani Steels Ltd | | 1,256,297 | |
| 154,700 | Maharashtra Seamless | | 761,283 | |
| 1,281,191 | Tata Iron and Steel Company Ltd | | 3,578,228 | |
| | | | 5,595,808 | |
| | TELECOMMUNICATIONS | 4.29% | | |
| 6,160,315 | Bharti Tele-Ventures Ltd | | 15,206,512 | |

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THE INDIA FUND, INC.

SEPTEMBER 30, 2004 (UNAUDITED)

SCHEDULE OF INVESTMENTS (CONTINUED)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST |
|--------------------------------|-------------------------------|------------------------|--------------|
| COMMON STOCKS (continued) | | | |
| TELECOMMUNICATIONS (CONTINUED) | | | |
| 902,354 | Mahanagar Telephone Nigam Ltd | | \$ 2,462,430 |
| | | | 17,668,942 |
| | TELECOMMUNICATIONS EQUIPMENT | 0.00% | |

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| | | | | |
|-----------|-------------------------------------|---------|----------------|-------|
| 1 | Shyam Telecom Ltd | | 14 | |
| | | | ----- | |
| | | | 14 | |
| | | | ----- | |
| | TEXTILES-COTTON | 0.74% | | |
| 410,585 | Mahavir Spinning Mills Ltd | | 1,659,898 | |
| 171,326 | Sintex Industries Ltd | | 501,563 | |
| 549,567 | Welspun India Ltd | | 1,221,821 | |
| | | | ----- | |
| | | | 3,383,282 | |
| | | | ----- | |
| | TRANSPORTATION | 1.52% | | |
| 498,051 | Container Corporation of India Ltd | | 2,780,155 | |
| | | | ----- | |
| | | | 2,780,155 | |
| | | | ----- | |
| | VEHICLE COMPONENTS | 0.83% | | |
| 286,100 | Amtek Auto Ltd | | 3,113,580 | |
| 255,870 | Omax Autos Ltd | | 390,152 | |
| | | | ----- | |
| | | | 3,503,732 | |
| | | | ----- | |
| | VEHICLES | 4.72% | | |
| 5,630,689 | Ashok Leyland | | 1,153,273 | |
| 798,887 | Hero Honda Motors Ltd | | 4,859,151 | |
| 555,435 | Mahindra & Mahindra Ltd | | 5,544,461 | |
| 57,000 | Tata Motors Limited (ADR) | | 501,600 | |
| 55,200 | Tata Motors Limited (GDR) | | 499,560 | |
| 954,325 | Tata Motors Ltd | | 6,906,305 | |
| | | | ----- | |
| | | | 19,464,350 | |
| | | | ----- | |
| | TOTAL COMMON STOCKS | | 313,196,893 | |
| | | | ----- | |
| | | | | |
| | PREFERRED STOCK (0.00% of holdings) | | | |
| | ENGINEERING | 0.00% | | |
| 1,248,400 | Thermax India Ltd Preference Shares | | 0 | |
| | | | ----- | |
| | | | 0 | |
| | | | ----- | |
| | TOTAL PREFERRED STOCK | | 0 | |
| | | | ----- | |
| | TOTAL INDIA | | 313,196,893 | |
| | | | ----- | |
| | TOTAL INVESTMENTS | 100.00% | \$ 313,196,893 | \$ |
| | | | ===== | ===== |

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

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"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 November 14, 2004

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/ Bryan McKigney

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

Date November 14, 2004

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

Alan Kaye, Treasurer
(principal financial officer)

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Date November 14, 2004

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