

Edgar Filing: INDIA FUND INC - Form N-Q

INDIA FUND INC
Form N-Q
May 11, 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: March 31, 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, 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.

The Schedule of Investments is attached herewith.

THE INDIA FUND, INC.

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MARCH 31, 2005 (UNAUDITED)

SCHEDULE OF INVESTMENTS

INDIA (100% OF HOLDINGS)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST |
|------------------------------------|----------------------------------|------------------------|-------|
| COMMON STOCKS (97.00% of holdings) | | | |
| | CEMENT | 1.24% | |
| 80,000 | Associated Cement Companies Ltd | | \$ 69 |
| 801,824 | Gujarat Ambuja Cements Ltd | | 6,41 |
| 299,124 | Ultratech Cement Ltd | | 1,69 |
| | | | 8,80 |
| | CHEMICALS | 0.41% | |
| 1,001,900 | Tata Chemicals Ltd | | 3,68 |
| | COMPUTER HARDWARE | 1.07% | |
| 371,900 | HCL Infosystems Ltd | | 6,01 |
| 788,150 | NIIT Technologies+ | | 2,59 |
| | COMPUTER SOFTWARE & PROGRAMMING | 16.52% | |
| 954,360 | Geodesic Information Systems Ltd | | 45 |
| 259,250 | I-Flex Solutions Ltd | | 3,76 |
| 1,776,128 | Infosys Technologies Ltd | | 28,93 |
| 23,804 | Infotech Enterprises Ltd. | | 12 |
| 391,564 | KPIT Cummins Infosystems Ltd | | 1,41 |
| 723,500 | Pantni Computer Systems Ltd | | 5,87 |
| 2,482,495 | Satyam Computer Services Ltd | | 13,74 |
| 732,150 | Wipro Ltd | | 7,98 |
| | | | 62,29 |
| | COMPUTER TRAINING | 0.12% | |
| 248,100 | NIIT Ltd | | 81 |
| | CONSULTING SERVICES | 1.19% | |
| 310,794 | Tata Consultancy Services | | 8,07 |
| | CONSUMER NON-DURABLES | 6.28% | |
| 393,000 | Dabur India Ltd | | 99 |
| 3,589,401 | Hindustan Lever Ltd | | 14,22 |
| 1,367,845 | ITC Ltd | | 29,17 |
| | | | 44,38 |

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| | | | |
|-----------|---------------------------------|-------|-------|
| | DIVERSIFIED INDUSTRIES | 9.50% | |
| 496,532 | Grasim Industries Ltd | | 4,38 |
| 578,000 | Lakshmi Overseas Industries Ltd | | 2,20 |
| 5,084,493 | Reliance Industries Ltd | | 46,03 |
| 351,897 | Zen Technologies Ltd | | 1,36 |
| | | | 53,98 |

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THE INDIA FUND, INC.

MARCH 31, 2005 (UNAUDITED)

SCHEDULE OF INVESTMENTS (CONTINUED)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST |
|---------------------------|--|------------------------|---------|
| COMMON STOCKS (continued) | | | |
| | ELECTRICITY | 0.62% | |
| 2,695,800 | National Thermal Power Corporation Ltd | | \$ 3,65 |
| | | | 3,65 |
| | ELECTRONICS & ELECTRICAL EQUIPMENT | 6.60% | |
| 624,372 | Bharat Electronics Ltd | | 6,67 |
| 1,838,062 | Bharat Heavy Electricals Ltd | | 15,63 |
| 501,392 | Jyoti Structures Ltd | | 75 |
| 435,750 | Salora International Ltd | | 1,83 |
| 169,502 | Siemens India Ltd | | 3,85 |
| 296,353 | Sterlite Industries (India) Ltd | | 4,57 |
| | | | 33,34 |
| | ENGINEERING | 5.34% | |
| 263,049 | ABB Ltd | | 3,10 |
| 1,059,500 | Bharat Earth Movers Ltd | | 7,19 |
| 751,142 | Gammon India Ltd | | 1,51 |
| 380,004 | Hindustan Construction Ltd | | 3,01 |
| 1,794,102 | Jaiprakash Associates Ltd | | 5,66 |
| 306,636 | Larsen & Toubro Ltd | | 3,68 |
| 525,658 | Thermax India Ltd | | 1,82 |
| | | | 26,00 |
| | EXTRACTIVE INDUSTRIES | 7.41% | |
| 603,205 | Hindalco Industries Ltd | | 12,43 |
| 2,092,641 | Oil and Natural Gas Corporation Ltd | | 35,15 |
| 202,850 | Sesa Goa Ltd | | 3,51 |
| | | | 51,10 |
| | FERTILIZERS | 0.13% | |

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| | | | |
|-----------|---|--------|-------|
| 440,560 | Indo Gulf Fertilizers Ltd | | 53 |
| | | | ----- |
| | | | 53 |
| | | | ----- |
| | FINANCE | 16.32% | |
| 4,389,000 | Centurion Bank Ltd | | 45 |
| 509,935 | Corporation Bank | | 3,37 |
| 2,449,208 | HDFC Bank Ltd | | 19,38 |
| 1,776,420 | Housing Development Finance Corporation Ltd | | 16,80 |
| 1,949,171 | ICICI Bank Ltd | | 6,09 |
| 439,676 | Jammu and Kashmir Bank Ltd | | 3,26 |
| 738,800 | LIC Housing Finance Ltd | | 3,98 |
| 181,000 | Oriental Bank of Commerce | | 1,55 |
| 255,996 | Punjab National Bank Ltd | | 2,28 |
| 1,759,133 | State Bank of India | | 7,68 |
| 45,550 | State Bank of India GDR | | 52 |
| 1,221,550 | UTI Bank Ltd | | 6,32 |
| 500,000 | UTI Bank Ltd GDR* | | 2,95 |
| 5,039,805 | Vijaya Bank | | 7,34 |
| | | | ----- |
| | | | 82,05 |
| | | | ----- |

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THE INDIA FUND, INC.
MARCH 31, 2005 (UNAUDITED)

SCHEDULE OF INVESTMENTS (CONTINUED)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST |
|---------------------------|----------------------------------|------------------------|---------|
| ----- | | | |
| COMMON STOCKS (continued) | | | |
| | FOOD | 0.23% | |
| 628,500 | Dhampur Sugar Mills Ltd | | \$ 1,99 |
| | | | ----- |
| | | | 1,99 |
| | | | ----- |
| | HOTELS & LEISURE | 0.65% | |
| 797,157 | Hotel Leelaventure Ltd | | 75 |
| 192,750 | Indian Hotels Company Ltd | | 2,60 |
| | | | ----- |
| | | | 3,36 |
| | | | ----- |
| | HOUSEHOLD APPLIANCES | 0.23% | |
| 385,893 | Voltas Ltd | | 1,05 |
| | | | ----- |
| | | | 1,05 |
| | | | ----- |
| | MEDIA | 0.20% | |
| 397,900 | Balaji Telefilms Ltd | | 85 |
| 749,500 | Pritish Nandy Communications Ltd | | 1,87 |
| | | | ----- |
| | | | 2,72 |

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| | | | |
|-----------|--|-------|-------|
| | PETROLEUM RELATED | 2.63% | |
| 3 | Bharat Petroleum Corporation Ltd | | |
| 350,000 | Bongaigaon Refinery & Petrochemicals Ltd | | 65 |
| 670,578 | Hindustan Petroleum Corporation Ltd | | 4,06 |
| 1,392,240 | Indian Oil Corporation Ltd | | 6,37 |
| 61,300 | Niko Resources Ltd ADR | | 1,03 |
| | | | 12,12 |
| | PHARMACEUTICALS | 4.13% | |
| 437,000 | Cadila Healthcare Ltd. | | 5,20 |
| 118,719 | Dishman Pharmaceuticals Ltd | | 1,27 |
| 1,442,500 | FDC Ltd | | 2,00 |
| 168,527 | Lupin Ltd | | 2,51 |
| 1,852,980 | Matrix Laboratories Ltd | | 4,29 |
| 422,463 | Ranbaxy Laboratories Ltd | | 8,95 |
| 516,250 | Sun Pharmaceutical Industries Ltd | | 4,51 |
| 415,800 | Wockhardt Ltd | | 1,85 |
| | | | 30,60 |
| | RETAIL STORES | 0.42% | |
| 837,400 | SB&T International Ltd | | 1,58 |
| 132,757 | Trent Ltd | | 46 |
| | | | 2,05 |
| | SHIPPING | 0.33% | |
| 900,000 | Bharati Shipyard Ltd | | 3,11 |
| | | | 3,11 |
| | STEEL | 4.09% | |
| 152,575 | Jindal Stainless Ltd | | 32 |
| 584,383 | Jindal Steel & Power Ltd | | 14,28 |
| 411,265 | Kalyani Steels Ltd | | 57 |
| 154,700 | Maharashtra Seamless Ltd | | 76 |

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THE INDIA FUND, INC.

MARCH 31, 2005 (UNAUDITED)

SCHEDULE OF INVESTMENTS (CONTINUED)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST |
|---------------------------|---------------------------------|------------------------|----------|
| COMMON STOCKS (continued) | | | |
| STEEL (CONTINUED) | | | |
| 1,993,791 | Tata Iron and Steel Company Ltd | | \$ 11,85 |
| | | | 27,79 |

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| | | | |
|------------|--|-------|--------|
| | TELECOMMUNICATIONS | 4.34% | |
| 7,841,260 | Bharti Tele-Ventures Ltd | | 26,30 |
| 45,000 | Mahanagar Telephone Nigam Ltd | | 14 |
| | | | ----- |
| | | | 26,44 |
| | | | ----- |
| | TELECOMMUNICATIONS EQUIPMENT | 0.00% | |
| 1 | Shyam Telecom Ltd | | |
| | | | ----- |
| | | | ----- |
| | TEXTILES-COTTON | 1.32% | |
| 1,924,900 | Arvind Mills Ltd+ | | 5,37 |
| 485,600 | Mahavir Spinning Mills Ltd | | 2,25 |
| 171,326 | Sintex Industries Ltd | | 50 |
| 549,567 | Welspun India Ltd+ | | 1,22 |
| | | | ----- |
| | | | 9,36 |
| | | | ----- |
| | TRANSPORTATION | 0.95% | |
| 447,426 | Container Corporation of India Ltd | | 3,19 |
| | | | ----- |
| | | | 3,19 |
| | | | ----- |
| | VEHICLE COMPONENTS | 0.75% | |
| 1,738,000 | Amtek Auto Ltd | | 4,19 |
| | | | ----- |
| | | | 4,19 |
| | | | ----- |
| | VEHICLES | 3.98% | |
| 80,700 | Bajaj Auto Ltd | | 2,03 |
| 781,237 | Hero Honda Motors Ltd | | 7,96 |
| 1,124,135 | Mahindra & Mahindra Ltd | | 12,28 |
| 112,200 | Tata Motors Limited ADR | | 1,00 |
| 869,725 | Tata Motors Ltd | | 6,86 |
| | | | ----- |
| | | | 30,15 |
| | | | ----- |
| | TOTAL COMMON STOCKS | | 545,54 |
| | | | ----- |
| | PREFERRED STOCK (0.00% of holdings) | | |
| | ENGINEERING | 0.00% | |
| 1,248,400 | Thermax India Ltd Preference Shares | | |
| | | | ----- |
| | | | ----- |
| | TOTAL PREFERRED STOCK | | |
| | | | ----- |
| | SHORT-TERM INVESTMENTS (2.86% of holdings) | 2.86% | |
| 3,163,170 | Birla Cash Plus+ | | 75 |
| 46,544,552 | Deutsche Insta Cash Plus Fund+ | | 10,96 |
| 13,510,558 | HDFC Liquid Fund+ | | 4,05 |
| 3,284,788 | Prudential ICICI Liquid Plan+ | | 1,22 |

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SCHEDULE OF INVESTMENTS (CONTINUED)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST |
|------------------------------------|--|---------------------|----------|
| SHORT-TERM INVESTMENTS (continued) | | | |
| \$ 30,963,095 | Standard Chartered Grindlays Cash Fund Growth Option + | | \$ 7,36 |
| | TOTAL SHORT-TERM INVESTMENTS | | 24,35 |
| INDIAN BONDS (0.14% of holdings) | | | |
| Par Value (000) | | | |
| | LEISURE & HOTELS | 0.14% | |
| 1,000 | Indian Hotels Indian Hotels 1.00% 02/12/09 | | 1,26 |
| | TOTAL INDIAN BONDS | | 1,26 |
| | TOTAL INDIA | | 571,15 |
| | TOTAL INVESTMENTS** | 100.00% | \$571,15 |

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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.

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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 May 2, 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.

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

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

Date May 2, 2005

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

Alan Kaye, Treasurer
(principal financial officer)

Date MAY 2, 2005

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