

Aberdeen New India Investment Trust PLC

Investing in world-class companies at the
heart of India's growth story



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Highlights and Financial Calendar

	30 September 2019	31 March 2019	% change
Total shareholders' funds (£'000)	333,293	314,196	+ 6.1
Share price (mid-market)	494.00p	461.00p	+ 7.2
Net asset value per share	564.59p	531.90p	+ 6.1
Discount to net asset value ^A	12.5%	13.3%	
Net gearing ^A	4.2%	3.1%	
Ongoing charges ratio ^A	1.16%	1.17%	
Rupee to Sterling exchange rate	87.3	90.3	+ 3.3

^A Considered to be an Alternative Performance Measure. Further details can be found on pages 20 and 21.

Performance

	Six months ended 30 September 2019	Year ended 31 March 2019
	%	%
Share price ^A	+ 7.2	+ 8.2
Net asset value ^A	+ 6.1	+ 8.6
MSCI India Index (Sterling adjusted)	+ 0.8	+ 14.9

^A Considered to be an Alternative Performance Measure. Further details can be found on page 20.

Source: Aberdeen Standard Fund Managers Limited, Morningstar and Lipper.

Financial Calendar

December 2019	Half Yearly Report for six months ended 30 September 2019 posted to shareholders
July 2020	Annual Report for year to 31 March 2020 posted to shareholders

Interim Board Report - Chairman's Statement

Dear Shareholder

Performance

For the half-year to 30 September 2019 your Company's net asset value total return ("NAV") was 6.1%. The Ordinary share price gained 7.2% to close the period at 494.0 pence, as a result of which the discount to net asset value ("NAV") narrowed slightly to 12.5% from 13.3%. By comparison, the benchmark MSCI India Index (the "Index") increased by only 0.8% in sterling terms.

Your Company delivered a strong performance as your Manager's focus on quality companies with sound fundamentals and healthy balance sheets continued to serve the portfolio well, particularly in periods of short-term market turbulence.

Overview

Over the reporting period the small uplift in the Indian Index masked an eventful six months. Prime Minister Narendra Modi's resounding election win and the measures that followed to seek to arrest a slowing economy raised hopes of a return to more robust growth. However, the liquidity crunch in the non-banking financial company ("NBFC") sector continued to be felt throughout the economy.

Modi's margin of victory to secure his second straight term in office was bigger than expected, built on hopes that his reform agenda, as well as spending on infrastructure and affordable housing, would continue to drive domestic growth.

This, unfortunately, failed to materialise. The economy continued to lose steam posting its weakest growth in six years. Private investment remained muted. Weaker manufacturing activity was seen especially in the key automotive sector as sales over the peak festive season, starting in September, failed to gain traction. Infrastructure spending and the focus on affordable housing also did not achieve the desired effect as property sales declined.

The post-election euphoria faded following a fiscally austere Budget. Measures included higher taxes on the super-rich and on foreign investors, a stark contrast to expectations for more business friendly policies. Legacy social welfare schemes from the previous administration were expanded also increasing the strain on public finances.

Nevertheless the government's priority was clear as it announced a much-welcomed surprise cut in corporate tax. This was meant to support the economy and boost

business confidence. The International Monetary Fund applauded the move, citing a positive impact on investment nationwide.

A key cause of the economic woes could be traced back to the third quarter of 2018. The spectre of cash-strapped NBFCs still cast a shadow as infrastructure-leasing firm IL&FS' debt defaults last September exposed the extent of poor lending practices within the industry. The ensuing liquidity crunch affected the wider housing and automotive sectors which are reliant on such loans for sales.

Given the systemic risks, the government and central bank tried to contain the crisis by ensuring that NBFCs and housing finance companies were sufficiently capitalised to provide housing, vehicle and working capital loans. Complementing liquidity injections were measures to prop up flagging automotive sales and raise consumption through increased infrastructure spending.

The silver lining in the NBFC fallout was that regulators focused on eliminating bad debt in the system by reviewing and strengthening governance standards. This heightened scrutiny, when coupled with efforts to merge public sector banks, should help create a more robust and transparent financial industry in the longer term.

We also saw the government and central bank work in tandem to support the affected sectors and economy, a departure from previous years when skirmishes between the two institutions were the norm. The central bank has implemented five interest rate cuts over the course of 2019 already with inflation contained, and it has signalled more room to ease rates if necessary. This increasingly coordinated stance could assist the country's climb out of its current economic softness, but potentially with the loss of central bank independence.

Finally, for most of the period, the ebb and flow of geopolitical trade tensions was a key driver of market sentiment worldwide, although India's largely domestic-oriented economy was mostly shielded from the impact of the ongoing US-China trade friction.

Gearing

Over the period, your Manager saw the opportunity to add to certain positions in periods of market weakness. An additional £4 million was drawn down from the existing bank facility. As at 30 September 2019, £19 million had been drawn of the total available facility of £30 million indicating a net gearing level, after allowing for cash balances held, of 4.2%.

The ability to gear is one of the advantages of the closed ended company structure and your Manager continues to seek opportunities to use this facility.

Discount

The Board continues to actively monitor the discount of the Ordinary share price to the NAV per Ordinary share (including income) and pursues a policy of selective buybacks of shares where to do so, in the opinion of the Board, is in the best interests of shareholders, whilst also having regard to the overall size of the Company. During the period, the discount to NAV tightened from 13.3% to 12.5% and the Company bought back 37,500 Ordinary shares at a total cost of £176,420 having witnessed a wider discount for a short period of time. Between the period end and the date of this report a further 5,000 shares have been bought back. These shares are held by the Company in its treasury account.

Outlook

A more challenging period awaits India. Softening credit growth, due to the stress in the financial sector, could have further adverse effects across the economy, stifling the incipient consumption-led recovery. It could also weigh on industrial activity which has seen persistent weakness. Additionally, concerns over simmering trade tensions, a strengthening US dollar and decelerating global growth could all affect sentiment.

In Mr Modi's second term in office, his administration will face the unenviable task of driving change in highly-politicised areas such as land and labour regulations. The previous attempt at land reforms was poorly executed which resulted in a sizable portion of inhabitants being displaced. This has created some mistrust of the authorities on the subject. In order to reform the complex maze of outdated land and labour laws, Mr Modi will have to reach out to a number of stakeholders, including the trade unions, and persuade them to make the necessary concessions for the overall good of the economy. Meanwhile, the administration also needs to address the issue of persistent weak demand. Even though the corporate tax cut provided an incentive for private businesses to expand and invest in new production facilities, they are unlikely to do so if existing capacity is not fully utilised.

In spite of these issues, the country still possesses attractive structural advantages such as a large domestic market, attractive demographics with a sizeable young working population, and some of the best managed companies in Asia. As such we remain optimistic over the country's long-term potential and hence over our underlying companies' prospects and growth. Picking the right stocks is crucial and your Company remains well-

positioned to navigate the possible adverse conditions. Your Manager has reviewed the holdings in the Company's portfolio to ensure that they have sound fundamentals, including robust balance sheets, pricing power, experienced management, clear growth prospects and stringent environmental, social and corporate governance ("ESG") standards.

Hence, while we expect to see some short-term volatility for stocks, we remain cautiously optimistic that the market's longer-term potential, coupled with your Manager's prudent investing philosophy, will continue to deliver steady growth for shareholders.

Electronic Communications for Registered Shareholders

The Board is proposing to move to more electronic-based forms of communication with its registered shareholders. Increased use of electronic communications should be a more cost effective, as well as faster and more environmentally friendly way of providing information to shareholders. Registered shareholders will therefore find enclosed, with the posted Half Yearly Report, a letter containing our electronic communications proposals and an opportunity to supply an email address to the Registrars, Computershare Investor Services plc. Registered shareholders who wish to continue to receive hard copies of documents and communications by post are encouraged to send back their replies in the enclosed prepaid envelope as soon as possible, but in any event by 17 January 2020.

Shareholders who hold their shares through the Aberdeen Standard Investment Trust Share Plan, ISA and Children's Plan (Planholders) will continue to receive all documentation by post in hard copy form for the time being. Aberdeen Asset Managers Limited, the plan manager, is currently assessing how to adopt more electronically-based communications within these savings plans and planholders will be contacted directly with more detail in due course.

Hasan Askari
Chairman

26 November 2019

Interim Board Report - Other Matters

Investment Objective

The investment objective of the Company is to provide shareholders with long term capital appreciation by investment in companies which are incorporated in India, or which derive significant revenue or profit from India, with dividend yield from the Company being of secondary importance.

Investment Policy

The Company primarily invests in Indian equity securities.

Principal Risks and Uncertainties

The principal risks and uncertainties associated with the Company are set out in detail on pages 9 and 10 of the Annual Report for the year ended 31 March 2019, which is published on the Company's website, and these are applicable for the remaining 6 months of the Company's financial year ended 31 March 2020 as they have been for the period under review.

The risks may be summarised under the following headings:

- Market risk
- Foreign Exchange risk
- Discount risk
- Depositary risk
- Regulatory risk

Other financial risks are detailed in note 17 to the Financial Statements in the Company's Annual Report for the year ended 31 March 2019.

Going Concern

In accordance with the Financial Reporting Council's guidance on Going Concern and Liquidity Risk, the Directors have reviewed the Company's ability to continue as a going concern. The Company's assets consist of a diverse portfolio of listed equity shares which in most circumstances are realisable within a short timescale.

The Directors are mindful of the principal risks and uncertainties disclosed on pages 9 and 10 and in Note 17 to the financial statements for the year ended 31 March 2019.

The Company has a two year, £30 million revolving credit facility with Natwest Markets Plc (the "Facility") of which £19 million was drawn down at 30 September 2019. The Board has set limits for borrowing and regularly reviews the level of any gearing and compliance with banking covenants.

In advance of expiry of the Facility in July 2020, the Company will enter into negotiations with its bankers. If acceptable terms are available from the existing bankers, or any alternative, the Company would expect to continue to access a Facility. However, should these terms not be forthcoming, any outstanding borrowing would be repaid through the proceeds of equity sales.

The Directors' assessment of going concern also assumes that the Ordinary resolution for the Company's continuation is passed by shareholders at the next AGM of the Company in September 2020, as it has been in the years since it was put in place. The Directors consult annually with major shareholders and, as at the date of approval of this Report, had no reason to believe that this assumption was incorrect.

After making enquiries, including a review of revenue forecasts, the Directors have a reasonable expectation that the Company possesses adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Half Yearly Financial Report, in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge:

- the condensed set of Financial Statements has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting);
- the Half Yearly Board Report includes a fair review of the information required by rule 4.2.7R of the Disclosure Guidance and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- the Half Yearly Board Report includes a fair review of the information required by 4.2.8R of the Disclosure Guidance and Transparency Rules (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so).

The Half Yearly Financial Report for the six months ended 30 September 2019 comprises the Interim Board Report, including the Statement of Directors' Responsibilities, and a condensed set of Financial Statements.

For and on behalf of the Board

Hasan Askari
Chairman

26 November 2019

Investment Manager's Report

Overview

Indian equities were flat in the six months under review. Nevertheless, compared to the wider Asia Pacific ex Japan region, which fell against a backdrop of a slowing global economy and heightened trade tensions, they proved resilient.

The re-election of the Bharatiya Janata Party with a larger than expected majority initially lifted the market, as it signalled continuity of government policies. However, surprise tax hike proposals announced during the Federal Budget, together with a lack of any stimulus package to boost consumption, rattled investors and pared back these early gains. Throughout this period the financial storm in the shadow banking sector continued to rumble on, dampening the performance of financial stocks, as credit growth moderated and liquidity tightened. In particular, the default by non-banking financial company ('NBFC') Dewan Housing Finance Corporation and then fraud allegations against small lender Punjab and Maharashtra Co-operative Bank, renewed investor concerns.

In response, the Reserve Bank of India cut rates five times and proposed stricter regulations for NBFCs. The government unveiled measures to support investor and consumer sentiment including the consolidation of public-sector banks. To combat a slowdown in auto sales, it also deferred the increase in new registration fees and encouraged the scrapping of old vehicles. Near the end of the review period, stocks clawed back some losses, as the government slashed corporate tax rates. The stimulus measures propelled consumer staples stocks to put them among the biggest gains for the year while healthcare equities lagged the most.

Performance

For the half year under review, the portfolio's net asset value rose by 6.1%, well ahead of the benchmark MSCI India Index's return of 0.8%. The pleasing performance was driven primarily by the choice of stocks as investors sought out quality names amid persistent financial sector woes. The results are testament to the quality approach of the stock-picking process, and the defensiveness of the portfolio's consumer-oriented holdings.

The Company's financial holdings were, unsurprisingly, the top contributors to performance. Private-sector lenders **Kotak Mahindra Bank** and **HDFC Bank** emerged intact from a torrid environment. Their share price resilience stemmed from their experienced management, solid deposit bases and robust balance sheets which set them apart from their peers. We believe they are well-positioned to take advantage of the liquidity challenges faced by the beleaguered state banks and NBFCs,

capturing greater market share. The recent corporate tax cuts will also bolster future earnings, due to the tax rate pass-through for their securities and asset management subsidiaries.

The portfolio further benefited from avoiding the worst of those affected by the shadow banking crisis. The price of Indiabulls Housing Finance, the second largest home lender, tumbled on accusations of fraud. Yes Bank, which has significant exposure to Indiabulls, was similarly dragged down. The lack of exposure to both stocks boosted our relative returns. On the other hand, financial services and healthcare conglomerate Piramal Enterprises was a laggard for the Company. Investors feared it would be exposed to defaults in the real estate sector, which accounts for the lion's share of its loan book. We take comfort in how it has reduced risks on its loan book and raised sufficient funds to bolster capital, which should position the firm well for an eventual recovery.

Elsewhere in the financial sector, **SBI Life**, which we recently initiated, fared well. The largest private life insurer in the country posted solid earnings growth on the back of improving profit margins. It remains well placed to expand quickly, especially as the burgeoning middle class switches from public-sector insurers to private ones, which often adopt better customer practices.

In the meantime, given macroeconomic uncertainty, our preference for exposure to stocks tied to domestic consumption served the portfolio well. The Company's consumer staples holdings outpaced their smaller peers amid weak consumer sentiment. **Nestle India** rose on solid fundamentals and ahead of its inclusion into the Nifty 50 Index. **Hindustan Unilever**, which is growing faster than the market thanks to its distribution reach and wide brand portfolio, continued to deliver good performance.

Further helping to boost returns was the portfolio's exposure to the real estate sector. Though the broader sector was under pressure, **Godrej Properties** and **Prestige Estates** advanced on good earnings reports, as well as expectations that they would benefit from reforms in the affordable housing sector. Both companies also stand to gain from tighter regulation that we believe will encourage further consolidation in the sector. Likewise, **Ultratech Cement** and **Asian Paints** delivered positive returns as both are likely to profit from the boost to affordable housing.

On the flipside, healthcare holding **Biocon** was under pressure over competition concerns. We continue to favour the firm which has a solid market position. It has invested early and partnered with US drugmakers Mylan

and Pfizer, and is also poised to gain from the push for biosimilars in regulated markets. As we are increasingly positive on the medium-term opportunities in the biosimilars space and contract research outsourcing sector, we also initiated a position in Biocon's subsidiary **Syngene**. Its contract research outsourcing capabilities offer a more stable earnings stream.

Portfolio Activity

Aside from the aforementioned Syngene, we introduced into the portfolio **Tech Mahindra**, a software-engineering consultancy, with a leading position in the telecommunications sector. Started as a joint venture between carmaker Mahindra & Mahindra and UK-listed British Telecom, it has since expanded internationally, with a significant portion of its sales now coming from the US and Europe. We believe Tech Mahindra will benefit from the rollout of 5G technology in the telco sector.

We also initiated **Lemon Tree Hotels**, a hotel owner and operator in India's two- to four-star hospitality segment where demand far outstrips supply. Led by capable management since it was established over 15 years ago, it has a successful growth track record with a solid expansion plan.

Against this, we exited **Cognizant Technology Solutions** after it disappointed with volatile margins and returns that were consistently below those of its peers. Industry consolidation in the healthcare sector, which it services, was hurting its margins, and showed little signs of abating. We also divested **Thermax** which builds boilers for mega power plants, as a turnaround in the capital-expenditure cycle remained elusive.

Outlook

In the near term, concerns over the liquidity and solvency of the shadow banking sector, as well as slowing domestic growth and global macroeconomic uncertainty, will continue to affect the market. These factors were reflected in the cautious note struck by many of the Company's holdings for the short term in the most recent earnings reporting season. On a brighter note, above-average monsoon rains will likely boost rural incomes and, along with the recent Diwali festival, bode well for consumer spending. Recent corporate tax cuts have made valuations more attractive, and will help support a recovery, particularly in the financials and consumer staples sectors.

Notwithstanding its present challenges, India still has many structural drivers of long-term growth. It maintains a big domestic economy and an entrepreneurial culture. Furthermore, it stands to benefit from still-low oil prices and multinationals looking to relocate their factories out of China to avoid US trade tariffs. Its prowess in computer engineering makes it an increasingly important force as industries, ranging from automotive to finance, embrace digitalisation. The portfolio is geared towards these long-term growth sectors. In the meantime, the Company's holdings should continue to be supported by their robust balance sheets and steady cash flows.

Aberdeen Standard Investments (Asia) Limited
Investment Manager

26 November 2019

Investment Portfolio

As at 30 September 2019

Company	Sector	Valuation £'000	Net assets %
Housing Development Finance Corporation	Financials	31,560	8.8
Tata Consultancy Services	Information Technology	27,117	7.6
Infosys	Information Technology	20,962	5.9
Hindustan Unilever	Consumer Staples	19,898	5.6
Kotak Mahindra Bank	Financials	18,377	5.1
ITC	Consumer Staples	16,543	4.6
Ultratech Cement ^A	Materials	14,676	4.1
Nestlé India	Consumer Staples	14,593	4.1
Container Corporation of India	Industrials	13,993	3.9
SBI Life Insurance	Financials	13,019	3.6
Top ten investments		190,738	53.3
HDFC Bank	Financials	12,782	3.6
Asian Paints	Materials	10,806	3.0
Mphasis	Information Technology	10,115	2.8
Piramal Enterprises	Healthcare	9,368	2.6
Godrej Consumer Products	Consumer Staples	8,797	2.5
Gruh Finance	Financials	7,023	2.0
Hero MotoCorp	Consumer Discretionary	6,750	1.9
Prestige Estates Projects	Real Estate	6,566	1.9
Godrej Properties	Real Estate	6,412	1.8
Jyothy Laboratories	Consumer Staples	6,406	1.8
Top twenty investments		275,763	77.2
Maruti Suzuki India	Consumer Discretionary	6,075	1.7
Bosch	Consumer Discretionary	5,796	1.6
Sanofi India	Healthcare	5,236	1.5
Biocon	Healthcare	5,118	1.4
Syngene International	Healthcare	5,005	1.4
Shree Cement	Materials	4,787	1.3
Gujarat Gas	Utilities	4,721	1.3
Aegis Logistics	Energy	4,698	1.3
Godrej Agrovet	Consumer Staples	4,226	1.2
Kansai Nerolac Paints	Materials	4,096	1.2
Top thirty investments		325,521	91.1
Tech Mahindra	Information Technology	3,853	1.1
ABB India	Industrials	3,608	1.0
Lemon Tree Hotels	Consumer Discretionary	3,462	1.0
Bandhan Bank	Financials	3,375	0.9
Bharti Infratel	Communication Services	2,869	0.8
Grasim Industries	Materials	2,840	0.8
Ambuja Cements ^A	Materials	2,501	0.7
Max Financial Services	Financials	1,761	0.5
Castrol India	Materials	1,652	0.5
Cyient	Information Technology	1,406	0.4
GlaxoSmithKline Pharmaceuticals	Healthcare	73	-
Total portfolio investments		352,921	98.8
Net current assets (before deducting prior charges)^B		4,320	1.2
Total assets^C		357,241	100.0

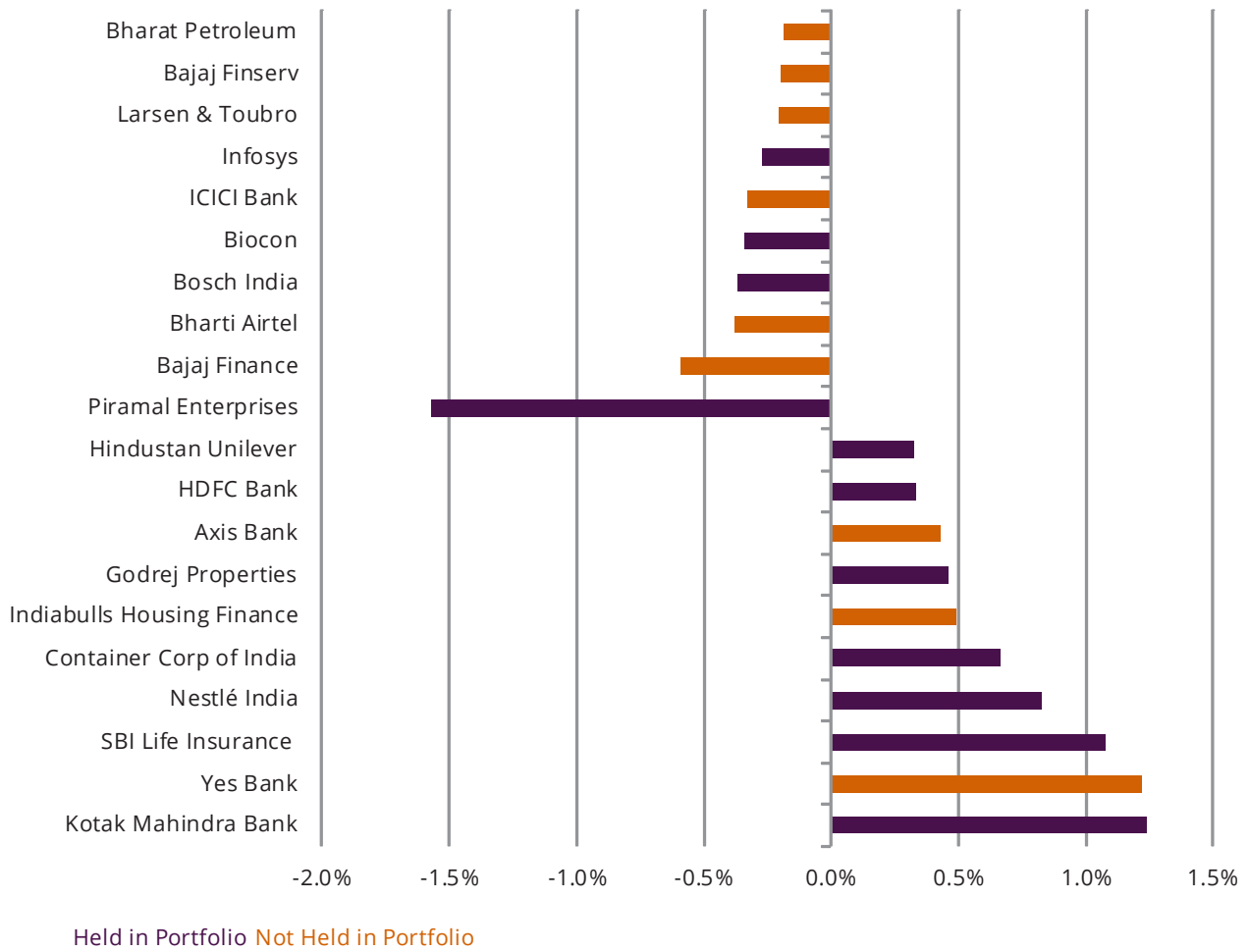
^A Comprises equity and listed or tradeable Global Depository Receipt ("GDR") holdings.

^B Excluding loan balances.

^C Total assets per the Balance Sheet less current liabilities excluding bank loans. Excludes non-current liabilities.

Top 10 Contributors/(Detractors) to Relative Performance

For the six months ended 30 September 2019



Stock Contribution to NAV Performance

For the six months ended 30 September 2019

Stock name	Weight ^D %	Total returns %	Contribution to return %	Contribution to NAV return pence
Kotak Mahindra Bank	5.2	27.50	1.28	6.80
Nestlé India	4.1	33.79	1.10	5.83
SBI Life Insurance	3.7	52.78	1.06	5.62
Hindustan Unilever	5.6	20.97	1.03	5.47
Container Corporation of India	3.9	21.27	0.75	4.00
Tata Consultancy	7.7	9.66	0.75	3.98
Infosys	5.9	13.56	0.74	3.96
Asian Paints	3.0	22.97	0.60	3.17
Godrej Properties	1.8	4.21	0.46	2.46
Housing Development Finance Corporation	8.9	4.67	0.46	2.45
Ultratech Cement	3.9	12.44	0.45	2.41
HDFC Bank	3.6	10.34	0.36	1.91
Prestige Estates Projects	1.9	19.63	0.28	1.50
Gujarat Gas	1.4	25.72	0.26	1.37
Hero MotoCorp	1.9	11.31	0.23	1.21
Kansai Nerolac Paints	1.2	17.80	0.20	1.06
ABB India	1.0	19.41	0.18	0.96
Godrej Consumer Products	2.5	4.21	0.11	0.58
Mphasis	2.9	3.02	0.10	0.54
Maruti Suzuki India	1.7	5.48	0.09	0.50
Tech Mahindra ^A	1.1	(10.61)	0.09	0.48
Shree Cement	1.3	4.50	0.08	0.42
Sanofi India	1.5	5.12	0.07	0.39
Gruh Finance	2.0	1.72	0.05	0.28
Lemon Tree Hotels ^A	1.0	2.52	0.05	0.25
Syngene International ^A	1.4	28.62	0.04	0.19
Thermax ^B	-	13.78	0.03	0.18
Ultratech Cement GDR	0.2	12.41	0.03	0.14
GlaxoSmithkline Pharmaceuticals	-	20.36	0.02	0.13
Max Financial Services	0.5	0.95	0.01	0.06
Grasim Industries GDR ^B	-	(1.63)	0.01	0.05
Aditya Birla Capital ^B	-	101.58	0.01	0.04
Jyothy Laboratories	1.8	(2.13)	(0.01)	(0.03)
Bandhan Bank	1.0	(3.34)	(0.02)	(0.11)
Godrej Agrovet	1.2	(2.12)	(0.03)	(0.16)
Grasim Industries	0.8	(11.20)	(0.05)	(0.29)
Castrol India	0.5	(12.17)	(0.07)	(0.39)
Ambuja Cements GDR	0.7	(10.42)	(0.09)	(0.47)
Aegis Logistics	1.3	(7.44)	(0.11)	(0.58)
Bharti Infratel	0.8	(11.43)	(0.12)	(0.65)
Cognizant Technology Solutions ^B	-	(9.41)	(0.13)	(0.67)
Cyient	0.4	(24.75)	(0.14)	(0.75)
Biocon	1.4	(24.39)	(0.34)	(1.80)
ITC	4.7	(7.74)	(0.38)	(2.03)
Bosch	1.6	(19.48)	(0.42)	(2.23)
Piramal Enterprises	2.7	(38.07)	(1.79)	(9.51)
Total	99.7		7.28	38.72
Cash	0.3	-	-	-
Total return	100.0		7.28	38.72
Bid price adjustment ^C			(0.02)	(0.12)
Administrative expenses			(0.13)	(0.69)
Management fees			(0.48)	(2.56)
Tax charge			(0.78)	(4.15)
Gearing			0.30	1.63
Technical adjustments			(0.03)	(0.20)
NAV per share return			6.14	32.63

^A Stock bought during period.

^B Stock sold completely during period.

^C Represents the difference between the last trade valuation and bid price valuation.

^D Based on gross portfolio value as at 30 September 2019.

Condensed Statement of Comprehensive Income

	Notes	Six months ended 30 September 2019 (unaudited)			Six months ended 30 September 2018 (unaudited)			Year ended 31 March 2019 (audited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income										
Income from investments and other income	3	3,496	-	3,496	2,646	-	2,646	3,602	-	3,602
Gains on investments held at fair value through profit or loss		-	20,599	20,599	-	9,264	9,264	-	27,826	27,826
Currency losses		-	(121)	(121)	-	(242)	(242)	-	(349)	(349)
		3,496	20,478	23,974	2,646	9,022	11,668	3,602	27,477	31,079
Expenses										
Investment management fees		(1,485)	-	(1,485)	(1,428)	-	(1,428)	(2,774)	-	(2,774)
Administrative expenses		(396)	-	(396)	(425)	-	(425)	(805)	-	(805)
Profit before finance costs and taxation		1,615	20,478	22,093	793	9,022	9,815	23	27,477	27,500
Finance costs		(145)	-	(145)	(81)	-	(81)	(223)	-	(223)
Profit/(loss) before taxation		1,470	20,478	21,948	712	9,022	9,734	(200)	27,477	27,277
Taxation	4	(2)	(2,672)	(2,674)	(4)	(2,659)	(2,663)	(8)	(2,517)	(2,525)
Profit/(loss) for the period		1,468	17,806	19,274	708	6,363	7,071	(208)	24,960	24,752
Return/(loss) per Ordinary share (pence)	5	2.49	30.14	32.63	1.20	10.77	11.97	(0.35)	42.25	41.90

The Company does not have any income or expense that is not included in profit/(loss) for the period, and therefore the "Profit/(loss) for the period" is also the "Total comprehensive income for the period".

The total columns of this statement represent the Condensed Statement of Comprehensive Income, prepared in accordance with IFRS. The revenue and capital columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations.

All of the profit/(loss) and total comprehensive income is attributable to the equity holders of Aberdeen New India Investment Trust PLC. There are no non-controlling interests.

The accompanying notes are an integral part of these financial statements.

Condensed Balance Sheet

	Notes	As at 30 September 2019 (unaudited) £'000	As at 30 September 2018 (unaudited) £'000	As at 31 March 2019 (audited) £'000
Non-current assets				
Investments held at fair value through profit or loss		352,921	311,948	326,626
Subsidiary held at fair value through profit or loss	12	–	27	43
		352,921	311,975	326,669
Current assets				
Cash at bank		4,760	3,581	4,227
Receivables		265	190	2,583
Total current assets		5,025	3,771	6,810
Current liabilities				
Bank loan	8	(19,000)	(15,000)	(15,000)
Other payables		(705)	(1,615)	(1,933)
Total current liabilities		(19,705)	(16,615)	(16,933)
Net current liabilities		(14,680)	(12,844)	(10,123)
Non-current liabilities				
Deferred tax liability on Indian capital gains	4	(4,948)	(2,616)	(2,350)
Net assets		333,293	296,515	314,196
Share capital and reserves				
Ordinary share capital	9	14,768	14,768	14,768
Share premium account		25,406	25,406	25,406
Special reserve		15,601	15,778	15,778
Capital redemption reserve		4,484	4,484	4,484
Capital reserve	10	272,662	236,259	254,856
Revenue reserve		372	(180)	(1,096)
Equity shareholders' funds		333,293	296,515	314,196
Net asset value per Ordinary share (pence)	11	564.59	501.97	531.90

The accompanying notes are an integral part of these financial statements.

Condensed Statement of Changes in Equity

Six months ended 30 September 2019 (unaudited)

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2019	14,768	25,406	15,778	4,484	254,856	(1,096)	314,196
Profit for the period	-	-	-	-	17,806	1,468	19,274
Purchase of Ordinary shares to be held in treasury	-	-	(177)	-	-	-	(177)
Balance at 30 September 2019	14,768	25,406	15,601	4,484	272,662	372	333,293

Six months ended 30 September 2018 (unaudited)

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2018	14,768	25,406	15,778	4,484	229,896	(888)	289,444
Profit for the period	-	-	-	-	6,363	708	7,071
Balance at 30 September 2018	14,768	25,406	15,778	4,484	236,259	(180)	296,515

Year ended 31 March 2019 (audited)

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2018	14,768	25,406	15,778	4,484	229,896	(888)	289,444
Profit/(loss) for the year	-	-	-	-	24,960	(208)	24,752
Balance at 31 March 2019	14,768	25,406	15,778	4,484	254,856	(1,096)	314,196

The Special reserve and the Revenue reserve represent the amount of the Company's distributable reserves.

Condensed Cash Flow Statement

	Six months ended 30 September 2019 (unaudited) £'000	Six months ended 30 September 2018 (unaudited) £'000	Year ended 31 March 2019 (audited) £'000
Cash flows from operating activities			
Dividend income received	3,453	2,519	3,559
Interest income received	9	6	15
Investment management fee paid	(1,228)	(1,454)	(2,780)
Overseas withholding tax	(2)	(4)	(8)
Other cash expenses	(393)	(405)	(774)
Cash inflow from operations	1,839	662	12
Interest paid	(149)	(50)	(212)
Net cash inflow/(outflow) from operating activities	1,690	612	(200)
Cash flows from investing activities			
Purchase of investments	(33,428)	(42,992)	(67,814)
Sales of investments	28,643	26,811	53,321
Indian capital gains tax on sales	(74)	(44)	(167)
Net cash outflow from investing activities	(4,859)	(16,225)	(14,660)
Cash flows from financing activities			
Share buy backs	(177)	-	-
Drawdown of loan	4,000	15,000	15,000
Net cash inflow from financing activities	3,823	15,000	15,000
Net increase/(decrease) in cash and cash equivalents	654	(613)	140
Cash and cash equivalents at the start of the period	4,227	4,436	4,436
Effect of foreign exchange rate changes	(121)	(242)	(349)
Cash and cash equivalents at the end of the period	4,760	3,581	4,227

There were no non-cash transactions during the period (six months ended 30 September 2018 – £nil; year ended 31 March 2019 – £nil).

Notes to the Financial Statements

1. Principal activity

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010.

2. Accounting policies

The Company's financial statements have been prepared in accordance with International Accounting Standard ('IAS') 34 – 'Interim Financial Reporting', as adopted by the International Accounting Standards Board (IASB), and interpretations issued by the International Reporting Interpretations Committee of the IASB (IFRIC). The Company's financial statements have been prepared using the same accounting policies applied for the year ended 31 March 2019 financial statements, which received an unqualified audit report.

The financial statements have been prepared on a going concern basis. In accordance with the Financial Reporting Council's guidance on 'Going Concern and Liquidity Risk' the Directors have undertaken a review of the Company's assets which primarily consist of a diverse portfolio of listed equity shares which, in most circumstances, are realisable within a short timescale.

	Six months ended 30 September 2019 £'000	Six months ended 30 September 2018 £'000	Year ended 31 March 2019 £'000
3. Income			
Income from investments			
Overseas dividends	3,487	2,640	3,587
Other operating income			
Deposit interest	9	6	15
Total income	3,496	2,646	3,602

	Six months ended 30 September 2019			Six months ended 30 September 2018			Year ended 31 March 2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
4. Taxation									
(a) Analysis of charge for the period									
Indian capital gains tax charge on sales	-	74	74	-	43	43	-	167	167
Overseas taxation	2	-	2	4	-	4	8	-	8
Total current tax charge for the period	2	74	76	4	43	47	8	167	175
Deferred tax liability on Indian capital gains	-	2,598	2,598	-	2,616	2,616	-	2,350	2,350
Total tax charge for the period	2	2,672	2,674	4	2,659	2,663	8	2,517	2,525

The Company is liable to Indian capital gains tax under Section 115 AD of the Indian Income Taxes Act 1961.

On 1 April 2018, the Indian Government withdrew an exemption from capital gains tax on disposals of investments held for twelve months or longer. Accordingly, the Company has recognised a deferred tax liability of £4,948,000 (30 September 2018 – £2,616,000; 31 March 2019 – £2,350,000) on capital gains which may arise if the Company's Indian investments are sold.

Notes to the Financial Statements continued

At 30 September 2019 the Company had surplus management expenses and loan relationship deficits with a tax value of £2,959,000 (30 September 2018 – £2,301,000; 31 March 2019 – £2,618,000) in respect of which a deferred tax asset has not been recognised. This is due to the Company having sufficient excess management expenses available to cover the potential liability and the Company is not expected to generate taxable income in the future in excess of deductible expenses.

(b) Factors affecting the tax charge for the year or period

The tax charged for the period can be reconciled to the profit per the Statement of Comprehensive Income as follows:

	Six months ended 30 September 2019			Six months ended 30 September 2018			Year ended 31 March 2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit/(loss) before tax	1,470	20,478	21,948	712	9,022	9,734	(200)	27,477	27,277
UK corporation tax on profit/(loss) at the standard rate of 19%	279	3,891	4,170	135	1,714	1,849	(38)	5,221	5,183
Effects of:									
Gains on investments held at fair value through profit or loss not taxable	-	(3,914)	(3,914)	-	(1,760)	(1,760)	-	(5,287)	(5,287)
Currency losses not taxable	-	23	23	-	46	46	-	66	66
Movement in excess expenses	381	-	381	364	-	364	720	-	720
Expenses not deductible for tax purposes	3	-	3	3	-	3	-	-	-
Indian capital gains tax charge on sales	-	74	74	-	43	43	-	167	167
Movement in deferred tax liability on Indian capital gains	-	2,598	2,598	-	2,616	2,616	-	2,350	2,350
Irrecoverable overseas withholding tax	2	-	2	4	-	4	8	-	8
Non-taxable dividend income	(663)	-	(663)	(502)	-	(502)	(682)	-	(682)
Total tax charge	2	2,672	2,674	4	2,659	2,663	8	2,517	2,525

	Six months ended 30 September 2019 £'000	Six months ended 30 September 2018 £'000	Year ended 31 March 2019 £'000
5. Return per Ordinary share			
Based on the following figures:			
Revenue return	1,468	708	(208)
Capital return	17,806	6,363	24,960
Total return	19,274	7,071	24,752
Weighted average number of Ordinary shares in issue	59,063,872	59,070,140	59,070,140

6. Dividends on equity shares

No interim dividend has been declared in respect of either the six months ended 30 September 2019 or 30 September 2018.

7. Transaction costs

During the period expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within gains on investments in the Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 30 September 2019 £'000	Six months ended 30 September 2018 £'000	Year ended 31 March 2019 £'000
Purchases	68	81	129
Sales	38	47	105
	106	128	234

The above transaction costs are calculated in line with the AIC SORP. The transaction costs in the Company's Key Information Document, provided by the Manager, are calculated on a different basis and in line with the PRIIPs regulations.

8. Bank loan

In July 2018, the Company entered into a two year £30 million multi-currency revolving credit facility with Natwest Markets Plc. At 30 September 2019 £19 million (30 September 2018 and 31 March 2019 – £15 million) had been drawn down at an all-in interest rate of 1.49375%, which matures on 29 November 2019.

9. Ordinary share capital

During the period 37,500 Ordinary shares were bought back by the Company for holding in treasury, at a cost of £177,000 (period to 30 September 2018 and 31 March 2019 – nil). As at 30 September 2019 there were 59,070,140 (30 September 2018 and 31 March 2019 – 59,070,140) Ordinary shares in issue, of which 37,500 (30 September 2018 and 31 March 2019 – nil) Ordinary shares were held in treasury.

Following the period end a further 5,000 Ordinary shares were bought back for treasury by the Company at a cost of £24,000, resulting in there being 59,070,140 (30 September 2018 and 31 March 2019 – 59,070,140) Ordinary shares in issue, of which 42,500 Ordinary shares were held in treasury at the date this Report was approved.

10. Capital reserve

The capital reserve reflected in the Balance Sheet at 30 September 2019 includes gains of £112,846,000 (30 September 2018 – £60,665,000; 31 March 2019 – £79,516,000) which relate to the revaluation of investments held at the reporting date after deduction of the deferred Indian capital gains tax liability.

11. Net asset value per Ordinary share

The net asset value per Ordinary share is based on a net asset value of £333,293,000 (30 September 2018 – £296,515,000; 31 March 2019 – £314,196,000) and on 59,032,640 (30 September 2018 and 31 March 2019 – 59,070,140) Ordinary shares, being the number of Ordinary shares in issue at the period end.

Notes to the Financial Statements continued

12. Fair value hierarchy

IFRS 13 'Fair Value Measurement' requires an entity to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making measurements. The fair value hierarchy has the following levels:

Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The financial assets and liabilities measured at fair value in the Balance Sheet are grouped into the fair value hierarchy at the Balance Sheet date as follows:

As at 30 September 2019	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	349,722	3,199	-	352,921
Net fair value		349,722	3,199	-	352,921

As at 30 September 2018	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	311,948	-	-	311,948
Investment in Subsidiary	b)	-	27	-	27
Net fair value		311,948	27	-	311,975

As at 31 March 2019	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	321,165	5,461	-	326,626
Investment in Subsidiary	b)	-	43	-	43
Net fair value		321,165	5,504	-	326,669

a) Quoted equities

The fair value of the Group's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges. Quoted entities included in Fair Value Level 2 are GDR holdings in Ultratech Cement and Ambuja Cements, which are not considered to trade actively on recognised stock exchanges.

b) Investment in Subsidiary

The Company's investment in its Subsidiary was categorised in Fair Value Level 2 as its fair value was determined by reference to the Subsidiary company's net asset value at the liquidation date. During the period, the Subsidiary was liquidated and proceeds of £45,000 were received from the Subsidiary.

13. Related party transactions

The Company has an agreement with Aberdeen Standard Fund Managers Limited (the “Manager”) for the provision of management, secretarial, accounting and administration services and for carrying out promotional activity services in relation to the Company.

During the period, the management fee was payable monthly in arrears and was based on 0.9% up to £350m and 0.75% thereafter of the net assets of the Company. The management agreement is terminable by either the Company or the Manager on six months’ notice. The amount payable in respect of the Company for the period was £1,485,000 (six months ended 30 September 2018 – £1,428,000; year ended 31 March 2019 – £2,774,000) and the balance due to the Manager at the period end was £498,000 (period end 30 September 2018 – £219,000; year end 31 March 2019 – £240,000). All investment management fees are charged 100% to the revenue column of the Statement of Comprehensive Income.

The Company has an agreement with the Manager for the provision of promotional activities in relation to the Company’s participation in the Aberdeen Standard Investment Trust Share Plan and ISA. The total fees paid and payable under the agreement during the period were £78,000 (six months ended 30 September 2018 – £78,000; year ended 31 March 2019 – £156,000) and the balance due to the Manager at the period end was £39,000 (period ended 30 September 2018 – £39,000; year ended 31 March 2019 – £39,000).

14. Segmental information

For management purposes, the Company is organised into one main operating segment, which invests in equity securities. All of the Company’s activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

15. Half-Yearly Report

The financial information contained in this Half-Yearly Report does not constitute statutory accounts as defined in Sections 434 – 436 of the Companies Act 2006. The financial information for the six months ended 30 September 2019 and 30 September 2018 has not been audited.

The information for the year ended 31 March 2019 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the Independent Auditor on those accounts contained no qualification or statement under Section 237 (2), (3) or (4) of the Companies Act 2006.

The Half-Yearly Report has not been reviewed or audited by the Company’s Independent Auditor.

16. Approval

This Half-Yearly Report was approved by the Board on 26 November 2019.

Alternative Performance Measures

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes IFRS and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

Total return

Total return is considered to be an alternative performance measure. NAV and share price total returns show how the NAV and share price has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. NAV total return involves investing the net dividend in the NAV of the Company with debt at fair value on the date on which that dividend goes ex-dividend. Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

The tables below provide information relating to the NAVs and share prices of the Company on the dividend reinvestment dates during the six months ended 30 September 2019 and the year ended 31 March 2019. No dividends were declared during these years.

Six months ended 30 September 2019	NAV	Share price
31 March 2019	531.90p	461.00p
30 September 2019	564.59p	494.00p
Total return	+6.1%	+7.2%

Year ended 31 March 2019	NAV	Share price
31 March 2018	490.00p	426.00p
31 March 2019	531.90p	461.00p
Total return	+8.6%	+8.2%

Discount to net asset value

The discount is the amount by which the share price of 494.00p (31 March 2019 – 461.00p) is lower than the net asset value per share (including income) of 564.59p (31 March 2019 – 531.90p), expressed as a percentage of the net asset value (including income).

Net gearing

Net gearing measures the total borrowings of £19,000,000 (31 March 2019 – £15,000,000) less cash and cash equivalents of £4,927,000 (31 March 2019 – £5,261,000) divided by shareholders' funds of £333,293,000 (31 March 2019 – £314,196,000), expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes amounts due to and from brokers at the period end as well as cash at bank and short term deposits.

Ongoing charges

Ongoing charges is considered to be an alternative performance measure. The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and administrative expenses and expressed as a percentage of the average net asset values throughout the year. The ratio for 30 September 2019 is based on forecast ongoing charges for the year ending 31 March 2020.

	30 September 2019	31 March 2019
Investment management fees (£'000)	2,989	2,774
Administrative expenses (£'000)	820	805
Less: non-recurring charges (£'000)	-	(9)
Ongoing charges (£'000)	3,809	3,570
Average net assets (£'000)	328,903	305,133
Ongoing charges ratio	1.16%	1.17%

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations which amongst other things, includes the cost of borrowings and transaction costs.

How to Invest in Aberdeen New India Investment Trust PLC

Alternative Investment Managers Directive (“AIFMD”) and Pre-Investment Disclosure Document (“PIDD”)

Aberdeen New India Investment Trust PLC (the “Company”) has appointed Aberdeen Standard Fund Managers Limited (“ASFML”) as its alternative investment fund manager (“AIFM”) and BNP Paribas Securities Services, London Branch as its depository, under the AIFMD.

The AIFMD requires ASFML, as the Company’s AIFM, to make available to investors certain information around leverage and risk policies prior to such investors’ investment in the Company. This information is contained in the PIDD which may be viewed on the Company’s website.

The periodic disclosures required to be made by ASFML under the AIFMD are set out on page 75 of the Company’s Annual Report for the year ended 31 March 2019.

Benchmark

The Company’s benchmark is the MSCI India Index (Sterling adjusted).

Keeping you Informed

Information about the Company may be found on its website, aberdeen-newindia.co.uk, including the Company’s share price and performance data as well as London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet issued by the Manager.

Shareholder Enquiries

For queries regarding shareholdings, lost certificates, dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the registrars, Computershare (see Corporate Information on page 25). Changes of address must be notified to the registrars in writing.

If you have any general questions about your Company, the Manager or performance, please call the Customer Services Department on 0808 500 0040, send an email to inv.trusts@aberdeenstandard.com or write to Aberdeen Standard Investments, PO Box 11020, Chelmsford, Essex CM99 2DB.

Investor Warning: Be alert to share fraud and boiler room scams

Aberdeen Standard Investments has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for

Aberdeen Standard Investments or for third party firms. Aberdeen Standard Investments has also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be ‘boiler room’ scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for Aberdeen Standard Investments and any third party making such offers/claims has no link with Aberdeen Standard Investments.

Aberdeen Standard Investments does not ‘cold-call’ investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact our Customer Services Department using the details on page 25.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams: fca.org.uk/consumers/scams

Direct Investment

Investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for retail clients, shares can be bought directly through Aberdeen Standard Investments’ Children’s Plan, Investment Trust Share Plan or Investment Trust ISA.

Aberdeen Standard Investments Children’s Plan

Aberdeen Standard Investments operates a Children’s Plan which covers a number of investment companies under its management including the Company. Anyone can invest in the Children’s Plan, including parents, grandparents and family friends (subject to the eligibility criteria as stated within terms and conditions). All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children’s Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time.

Aberdeen Standard Investments Share Plan

Aberdeen Standard Investments operates a Share Plan through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of

shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time.

Aberdeen Standard Investments ISA

Aberdeen Standard Investments offers an Investment Trust ISA ("ISA") through which an investment may be made of up to £20,000 in tax year 2019/20.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT. The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the ISA prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the ISA, from the sale of investments held under the ISA. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

You can choose to transfer previous tax year investments to us which can be invested in the Company while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per investment trust of £250.

Nominee Accounts and Voting Rights

In common with other schemes of this type, all investments in Aberdeen Standard Investments' Children's Plan, Share Plan and ISA are held in nominee accounts and investors are provided with the equivalent of full voting and other rights of share ownership.

Literature Request Service

For literature and application forms for Aberdeen Standard Investments Children's Plan, Share Plan, ISA or ISA Transfer please contact:

Aberdeen Standard Investments
PO Box 11020
Chelmsford
Essex CM99 2DB

Telephone: 0808 500 4000
(free when dialling from a UK landline)

Terms and Conditions

Terms and conditions for Aberdeen Standard Investments Children's Plan, Share Plan, ISA or ISA Transfer can be found under the Literature section of the website at: invtrusts.co.uk.

Suitability for Retail/NMPI Status

The Company's Ordinary shares are intended for investors primarily in the UK (including retail investors), professionally-advised private clients and institutional investors who are seeking long term capital appreciation from investment in Indian equities, via an investment company, and who understand and are willing to accept the risks of exposure to equities within a single emerging country fund. Private investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs, and intends to continue to do so for the foreseeable future, so that its shares can be recommended by a financial adviser to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments ("NMPIS").

The Company's shares are excluded from the FCA's restrictions which apply to NMPIS because they are shares in an investment trust.

Online dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines, include:

AJ Bell Youinvest
Barclays Stockbrokers / Smart Investor
Charles Stanley Direct
Equiniti / Shareview / Selftrade
Halifax Share Dealing
Hargreave Hale
Hargreaves Lansdown
iDealing

How to Invest in Aberdeen New India Investment Trust PLC continued

Interactive Investor / TD Direct / Alliance Trust Savings
The Share Centre
Stocktrade

Discretionary private client stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management & Financial Advice Association at: pimfa.co.uk.

Financial advisers

To find an adviser who recommends on investment trusts, visit unbiased.co.uk

Regulation of stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:
Tel: 0800 111 6768 or at fca.org.uk/firms/financial-services-register
Email: consumerqueries@fca.org.uk

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs, may be changed by future legislation.

Risk

As the market value of the listed Ordinary shares in investment companies is determined by demand and supply in the stock market for those shares, the market value of the shares may fluctuate and may not always reflect the underlying net asset value per share. It should be remembered that the price of the shares and the income from the shares can go down as well as up, and investors may not realise the value of their initial investment. Quoted market prices of the Company's shares are normally approximate and you may not be able to buy or sell your shares at precisely the quoted price.

Investment in the shares may be relatively illiquid. There may be a limited number of shareholders and/or market-makers and this fact may contribute to infrequent trading on the London Stock Exchange and volatile price movements.

The Company's investments are subject to normal market fluctuations and the risks inherent in the purchase, holding or selling of equity securities and related instruments, and there can be no assurance that appreciation will occur. There can be no guarantee that the full value of the Company's investments will be realisable in the event of a sale.

Emerging Market Risks

Investment in Indian equities, or those of companies that derive significant revenue or profit solely from India, involves a greater degree of risk than that usually associated with investment in the securities in major securities markets or a range of emerging markets. The securities that the Company owns may be considered speculative because of this higher degree of risk. Risks include:

- greater risk of expropriation, confiscation, taxation, nationalisation and social, political and economic instability;
- certain national policies which may restrict the investment opportunities available in respect of a fund, including restrictions on investing in issuers or industries deemed sensitive to national interests;
- currency fluctuations, greater market volatility and high interest rates;
- changes in taxation laws and/or rates which may affect the value of the Group's investments; and
- changes in government which may have an adverse effect on economic reform.

The information on pages 22 to 24 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority.

Corporate Information

Directors

Hasan Askari, Chairman
Rachel Beagles, Senior Independent Director and
Management Engagement Committee Chairman
Stephen White, Audit Committee Chairman
Michael Hughes

Company Secretaries & Registered Office

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Company Number

Registered in England Wales under company
number 02902424

Website

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Points of Contact

The Chairman or Company Secretaries at the Registered
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United States Internal Revenue Service FATCA Registration Number (GIIN)

U2I09D.9999.SL.826

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Independent Auditor

KPMG LLP

Depository and Custodian

BNP Paribas Securities Services, London Branch

Stockbrokers

Winterflood Securities Limited



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