

The India Fund, Inc.

January 2021 Performance Data and Portfolio Composition



Investment Objective and Policies

The Fund's investment objective is long-term capital appreciation, which it seeks to achieve by investing primarily in the equity securities of Indian companies.

Performance

The latest available performance figures have been calculated net-of-fees in U.S. dollars for the period to January 31, 2021.

Total Returns¹ (%)

	Cumulative as of Jan 31, 2021			Annualized as of Jan 31, 2021				
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 02/23/94
NAV	-2.9	15.5	-2.9	10.2	3.6	11.0	6.4	9.2
Market Price	-2.2	20.7	-2.2	8.6	3.1	10.7	5.4	8.4
MSCI India (Net) ²	-2.3	16.9	-2.3	13.8	2.9	10.6	4.6	n/a ³
MSCI India (Gross)	-2.3	17.0	-2.3	14.1	3.0	10.6	4.6	6.9 ⁴

¹Past performance is no guarantee of future results. Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance quoted. NAV return data includes investment management fees, custodial charges and administrative fees (such as Director and legal fees) and assumes the reinvestment of all distributions. Returns for periods less than one year are not annualized.

²Effective February 28, 2020, the MSCI India Index (Net Dividends) replaced the MSCI India Index (Gross Dividends) as the Fund's primary benchmark.

³There is no since inception figure for the MSCI India Index (Net) because the inception date of the Index is December 29, 2000.

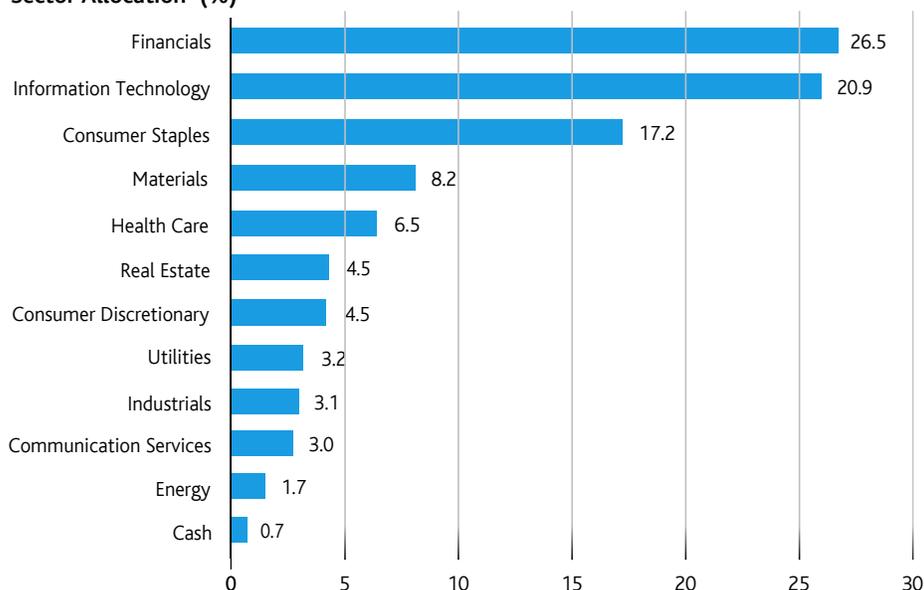
⁴For the MSCI India benchmark, the returns provided for since inception are based on month-end level valuations as of February 28, 1994.

Top Ten Equity Holdings⁵

Holdings	%
Housing Development Finance Corporation	9.8
Tata Consultancy Services	9.2
Infosys	7.7
Hindustan Unilever	6.6
Kotak Mahindra Bank Ltd.	5.1
UltraTech Cement	3.8
ITC	3.5
Asian Paints Ltd.	3.4
HDFC Bank Ltd.	3.0
SBI Life Insurance Co.	2.9
Total	55.0

⁵Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown. The top ten holdings are reported by share class. Certain companies listed may be held in additional share classes not listed above.

Sector Allocation⁶ (%)



⁶Compositions are subject to change. Figures may not appear to sum due to rounding.

As of January 31, 2021

NAV (unaudited) and market price

Net Asset Value per Share	\$22.32
Market Price	\$19.52
Discount to Net Asset Value	12.54%

12 Months Range of Prices

NAV	
High on 01/14/21	\$23.90
Low on 03/23/20	\$13.50
Market Price (based on closing price)	
High on 01/20/21	\$20.90
Low on 03/23/20	\$11.68

Market price data source: Fund's accounting agent

Portfolio Management

Managed By:

• Asian Equity Team based in Singapore

Investment Management Philosophy:

- Bottom-up stock selection
- Proprietary research driven
- Based on fundamental analysis

Comparative Data⁷

	IFN	MSCI India
Price/Earnings Ratio	38.43	35.52

⁷P/E ratio (price-to-earnings ratio) of a stock is a measure of the price paid for a share relative to the annual earnings per share.

Key Facts (unaudited)

Ticker Symbol	IFN (NYSE)
Net Assets	\$600.5 Million
Shares Outstanding	26,904,575
Fiscal Year Ended	December 31
Expense Ratio as of 12/31/19	1.35%

Distributions

For distribution information on the Fund please visit aberdeennFN.com.

The amount of distributions may vary due to market conditions and other factors.

Active Share Class⁸

Active Share	Active Share Change
56.34	-0.33

⁸Active Share is a holdings-based measure of active management representing the percentage of a portfolio that differs from a benchmark index. A vehicle with an Active Share of 0 would hold exactly the same portfolio as the benchmark index, while a vehicle with an Active Share of 100 would have no holdings in common with the benchmark.

For further information on this Fund please call Aberdeen Standard Investments Inc. Investor Relations

(800) 522-5465

aberdeennFN.com

The India Fund, Inc.

Important Information

Aberdeen Standard Investments Inc. has prepared this report based on information sources believed to be accurate and reliable. However, the figures are unaudited and neither the Fund, its investment adviser, nor any other person guarantees their accuracy. Investors should seek their own professional advice and should consider the investment objectives, risks, charges and expenses before acting on this information.

The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. The index covers approximately 85% of the Indian equity universe. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

Past performance does not guarantee future results.

Aberdeen is a U.S. registered service mark of Aberdeen Asset Management PLC.

Important Risk Disclosure

All performance shown is historical, assumes reinvestment of all dividends and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so when sold, shares may be worth more or less than that of the original cost. Total return based on market price reflects changes in market value. Total return based on net asset value reflects changes in the Fund's net asset value during each period. Current performance may be lower or higher than the performance data quoted. This commentary is for informational purposes only, and is not intended as an offer or recommendation with respect to the purchase or sale of any security, option, future or other derivatives in such securities.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the Fund. The net asset value (NAV) is the value of an entity's assets less the value of its liabilities. The market price is the current price at which an asset can be bought or sold. There is no assurance that the Fund will achieve its investment objective. Past performance does not guarantee future results.

The information presented was prepared and issued by the Fund based on publicly available information, internally developed data and other sources believed to be reliable. All reasonable care has been taken to ensure accuracy.

International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods; these risks are generally heightened for emerging market investments. Concentrating investments in the India region subjects the Fund to more volatility and greater risk of loss than geographically diverse funds. Equity stocks of small and mid-cap companies carry greater risk, and more volatility than equity stocks of larger, more established companies.

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To participate in the Dividend Reinvestment and Cash Purchase Plan please contact Computershare
(800)647-0584

All Sources (unless indicated):
Aberdeen Standard Investments Inc.
January 31, 2021