

The India Fund, Inc. (IFN)

India has just announced another phase of re-opening at the nationwide level by removing night curfews and restrictions on the movement of people and goods within the country. However, public places like theatres and pools, as well as schools and colleges, remain closed. We do not expect a linear recovery in economic activity as there are still reported localized lockdowns where cases are resurfacing. The worst quarter at least is now behind us, but it could take several more quarters before we get to a more stable situation.

The journey looks challenging but our view on the portfolio's companies has not changed. We believe that the quality companies in which we invest, with strong balance sheets and strong management teams, should be able to weather the storm better than most. We have been more defensive in our positioning and continue to take a cautious stance, expecting more market volatility in the near term. However, we do see value emerging in certain pockets as there has been indiscriminate selling across the board. Where we have seen good quality stocks unduly punished, we have opportunistically topped up more by drawing down gearing and we have room to do more should the markets continue to fall.

The Fund remains focused on identifying companies with deep business moats, clear earnings levers and prudent capital management which we believe should deliver sustainable returns over time.

Top ten holdings as of June 30, 2020¹

Holding	%
Housing Development Finance Corporation	9.2
Tata Consultancy Services	7.9
Infosys	6.5
Hindustan Unilever	6.3
Kotak Mahindra Bank Ltd.	5.9
SBI Life Insurance	4.3
Nestle	4.0
UltraTech Cement	4.0
ITC Ltd.	3.9
Asian Paints	3.3
Total	55.3

¹ Holdings 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.

Total Returns (%)

	Cumulative as of June 30, 2020			Annualized as of June 30, 2020				Since Inception 02/23/94
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
NAV	7.0	16.3	-15.8	-15.2	-1.5	2.6	3.8	8.2
Market Price	7.5	16.6	-17.7	-17.1	-2.4	2.0	3.5	7.4
MSCI India (Net) ²	6.8	20.6	-16.9	-17.0	-1.6	0.9	1.7	— ³
MSCI India (Gross)	6.8	20.6	-17.0	-16.9	-1.6	0.9	1.7	5.8 ⁴

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

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

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

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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 Company 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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