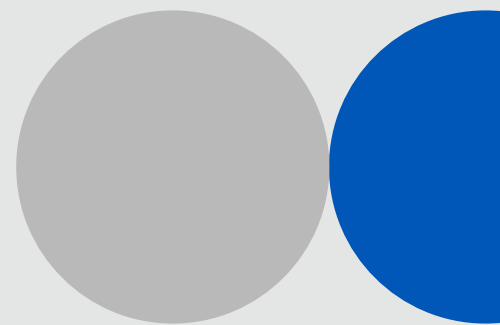


The India Fund, Inc.

Quarterly Commentary

Fourth Quarter 2023



Fund performance

The India Fund returned 11.83%¹ on a net asset value (NAV) basis for the fourth quarter of 2023, slightly underperforming the 11.90% return of the benchmark, the MSCI India Net Index².

Elections-linked sectors did well over the three months, benefitting from the state election results in December and from prospects of higher capex spending in 2024.

For example, materials contributed to performance, with UltraTech Cement being a key driver. Its share price rose on a robust set of results and continued demand growth led by infrastructure development and residential real estate. KEI Industries, also a beneficiary of India's infrastructure development push, outperformed on better demand for wires and cables within consumer durables.

Our relative performance in utilities was flat. Not holding Adani Green on corporate governance concerns and NTPC cost us, but it was offset by strong returns from Power Grid Corporation of India and Renew Energy Global. Power Grid's development pipeline and earnings visibility remain robust, and we are positive on the near-term outlook.

Real estate also contributed to performance. Both Prestige Estates and Godrej Properties announced good quarterly results with strong pre-sales numbers. India is undergoing a long overdue recovery in residential property sales, and the sector remains supported by policies aimed at providing affordable housing.

The Fund's healthcare holdings in Fortis Healthcare and Vijaya Diagnostic Centre also outperformed the index. Fortis continued streamlining its portfolio, which we expect should enhance returns.

Within the consumer space, the Fund's staples holdings performed well in terms of positive absolute returns. Though Hindustan Unilever and ITC trailed the benchmark, this was offset by a sharp outperformance from Tata Consumer Products and Nestle India. Tata Consumer did well as it pushed ahead with its strategy to market innovative products and simplify its corporate structure. Nestle India reported strong margins recovery and a beat on profits for the September quarter. Our auto names, on the other hand, underperformed. Maruti Suzuki shares were weak on mixed demand during the festive season while expectations for new models remain muted.

Elsewhere in pharma, Syngene International saw some profit taking after downgrading revenue guidance due to a slowdown in global biotech funding.

Lastly, financials was a mixed bag. There was some profit taking in our holdings, including SBI Life Insurance and PB Fintech, but this was offset by not holding Bajaj Finance as its share price corrected after a strong run. ICICI Bank failed to keep pace with overall market returns but its underlying fundamentals remained positive.

In terms of activity, we initiated Cholamandalam Investment and Finance, a high-quality lender in India's informal lending segment. We also introduced Apar Industries as part of a share placement offered at considerable discount to the market price and as a play on rising global investments in transmission and renewables. Apar's production, which includes conductors and specialty oil and lubricant, is mostly supplied to the power industry.

¹ Past 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. Net asset value return data include investment management fees, custodial charges and administrative fees (such as Director and legal fees) and assumes the reinvestment of all distributions.

² The MSCI India Net Index is an unmanaged index considered representative of the Indian stock market. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.



Cumulative and annualized total return as of 12/31/23 (%)

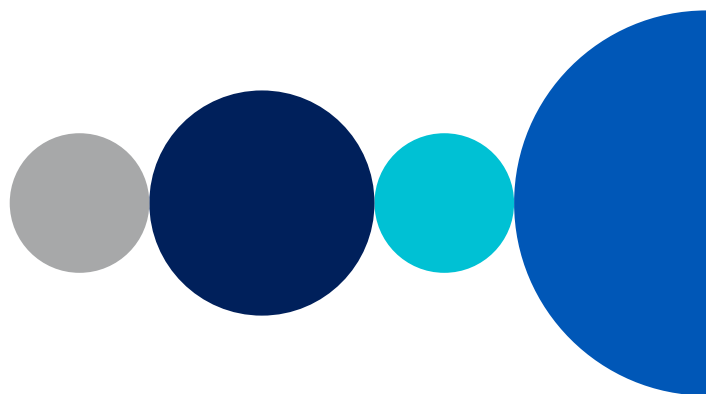
	1 month	3 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
NAV	6.62	11.83	21.29	21.29	6.14	7.70	9.80	8.98
Market Price	7.59	7.43	36.55	36.55	12.12	11.81	11.57	8.80
MSCI India Index (Net TR)	8.10	11.90	20.81	20.81	11.97	11.78	9.91	n/a ³

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

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

The Fund is subject to investment risk, including the possible loss of principal. Returns for periods less than one year are not annualized.



Top Ten Holdings (as of 12/31/23)

HDFC Bank Ltd	7.7
ICICI Bank Ltd	7.6
UltraTech Cement Ltd	5.1
Hindustan Unilever Ltd	5.0
Infosys Ltd	4.9
Bharti Airtel Ltd	4.5
Power Grid Corp of India Ltd	4.2
Larsen & Toubro Ltd	3.9
SBI Life Insurance Co Ltd	3.5
Tata Consultancy Services Ltd	3.4
Percent of Portfolio in Top Ten	50.0

Source : abrdh 12/31/2023.

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. The top ten holdings are reported by share class. Certain companies listed may be held in additional share classes not listed above.

Market review

Indian equities capped off the quarter on a strong note, outperforming the Asia Pacific ex-Japan region, global emerging markets as well as developed markets. The MSCI India Index rose 11.98% in U.S. dollar terms, with all sectors registering gains. For the full year, the Indian equity market delivered significantly better returns than emerging markets and Asia Pacific ex-Japan, trailing only developed markets.

Global investor sentiment was dominated by growing anticipation of rate cuts from major central banks in 2024, including the U.S. Federal Reserve. The Reserve Bank of India (RBI) has maintained interest rates at 6.5% since February 2023 as domestic inflation worries have ebbed since then. Consumer prices for November rose from 4.87% to 5.55% due to higher food prices but remained within the RBI's target range.

India is also gearing up for its national parliamentary elections that is set to take place between April and May 2024. The market expects Prime Minister Narendra Modi to win another term and continue with his economic and reforms agenda. This follows a strong showing from Modi's party in three recent state elections.

Outlook

India's economy is in the early stages of a cyclical upswing. India is one of the fastest-growing countries in the world, supported by a resilient domestic macro environment. Government policy remains supportive with sufficient fiscal discipline.

Inflation eased in recent months to within the Reserve Bank of India's tolerance range, and the central bank has stayed on the sidelines since February 2023 when it last raised interest rates. The Fund's consumer holdings that were buffeted by inflationary cost pressures have started to see margin improvements. We will also monitor the growth of government spend in the current election year.

In a stark contrast to other major emerging markets, India's real estate sector is seeing strong growth, particularly in the residential segment. Meanwhile, Indian private sector banks remain fundamentally strong, with healthy balance sheets and upward credit growth. There is also a public capex push to support growth and create more jobs, and eventually spur private capex.

All of this is helping to sustain attractive earnings growth and a recovery in return on equity. We have repositioned the portfolio by adding new names and topping up existing ones to take advantage of ongoing growth trends.

India still faces near-term risks, most of which are external. These include potentially higher global energy prices, a slowdown in the world economy and possible volatility in the run up to the 2024 parliamentary elections.

Nonetheless, we expect our core quality holdings to continue to deliver resilient compounding earnings growth over the medium term, come what may in terms of macro conditions. The portfolio's consistency of earnings growth remains healthy and the fundamentals of our holdings, including pricing power, strong balance sheets and the ability to sustain margins, remain solid. We maintain confidence in the experienced management of these companies.

The following tables set forth the estimated amounts of the sources of the distributions for purposes of Section 19 of the 1940 Act and the rules adopted thereunder. The tables have been computed based on generally accepted accounting principles. The tables include estimated amounts and percentages for the current distributions paid this month as well as for the cumulative distributions paid relating to fiscal year to date, from the following sources: net investment income; net realized short-term capital gains; net realized long-term capital gains; and return of capital. The estimated compositions of the distributions may vary because the estimated composition may be impacted by future income, expenses and realized gains and losses on securities and currencies.

The Fund's estimated sources of the current distribution paid this month and for its current fiscal year to date are as follows:

Estimated Amounts of Current Distribution per Share

Fund	Distribution Amount	Net Investment Income		Net Realized Short-Term Gains ⁵		Net Realized Long-Term Gains		Return of Capital	
IFN	\$0.4100	-	-	-	-	\$0.4100	100%	-	-

Estimated Amounts of Fiscal Year⁴ to Date Cumulative Distributions per Share

Fund	Distribution Amount	Net Investment Income		Net Realized Short-Term Gains ⁵		Net Realized Long-Term Gains		Return of Capital	
IFN	\$1.6400	-	-	-	-	\$1.6400	100%	-	-

⁴ IFN has a 12/31 fiscal year end.

⁵ Includes currency gains.

Where the estimated amounts above show a portion of the distribution to be a "Return of Capital," it means that Fund estimates that it has distributed more than its income and capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur for example, when some or all the money that you invested in a Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income."

The amounts and sources of distributions reported in this notice are only estimates and are not being provided for tax reporting purposes. The final determination of the source of all distributions for the current year will only be made after year-end. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of the fiscal year and may be subject to change based on tax regulations. After the end of each calendar year, a Form 1099-DIV will be sent to shareholders for the prior calendar year that will tell you how to report these distributions for federal income tax purposes.

The following table provides the Funds' total return performance based on net asset value (NAV) over various time periods compared to the Funds' annualized and cumulative distribution rates.

Fund Performance and Distribution Rate Information

Fund	Average Annual Total Return on NAV for the 5 Year Period Ending 10/31/2023 ⁶	Current Fiscal Period's Annualized Distribution Rate on NAV	Cumulative Total Return on NAV ⁶	Cumulative Distribution Rate on NAV ⁷
IFN	7.68%	10.20%	6.67%	7.65%

⁶ Return data is net of all Fund expenses and fees and assumes the reinvestment of all distributions reinvested at prices obtained under the Fund's dividend reinvestment plan.

⁷ Based on the Fund's NAV as of October 31, 2023.

Shareholders should not draw any conclusions about a Fund's investment performance from the amount of the Fund's current distributions or from the terms of the distribution policy (the "Distribution Policy").

Important information

Past performance is no guarantee of future results.

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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 Asia-Pacific region subjects the Company to more volatility and greater risk of loss than geographically diverse funds. Fixed income securities are subject to certain risks including, but not limited to: interest rate (changes in interest rates may cause a decline in the market value of an investment), credit (changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral), prepayment (debt issuers may repay or refinance their loans or obligations earlier than anticipated), and extension (principal repayments may not occur as quickly as anticipated, causing the expected maturity of a security to increase).

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