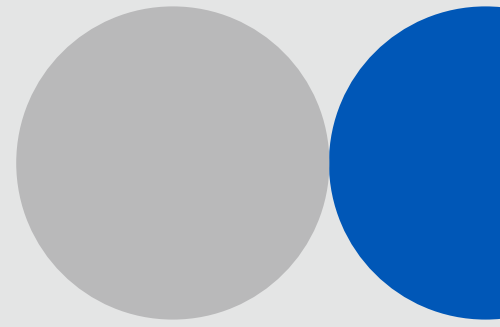


The India Fund, Inc.

Year-to-date Commentary

To end June 2023



Fund performance

The Fund's net asset value (NAV) outperformed the benchmark in the year-to-date. The largest contributors to relative performance came from stock selection in the utilities, industrials, and materials sectors. The higher-than-benchmark (MSCI India) positioning to real estate also contributed to relative gains. The portfolio's exposure to consumer discretionary, on the other hand, partially offset the gains. We explain the detailed performance at the sector level below.

Positives:

- **Utilities** – Our holding in **Power Grid Corporation of India** outperformed amid a steady set of results, with revenue up and the balance sheet continuing to strengthen. Meanwhile, not holding the Adani companies in this sector – Adani Green Energy, Adani Power, Adani Total Gas and Adani Transmission – further added to relative performance. Adani shares came under selling pressure following a short-seller report in late January that accused the conglomerate of accounting fraud and stock manipulation. Adani's staggering rise last year, where valuations spiralled to eye-watering multiples, was costly for the strategy but we stuck to our conviction. The short-seller's report confirmed what we had known and suspected based on our long-term experience investing in India, and the share price correction in February and March was vindication of our views. We will continue to avoid this group of companies in our funds while the entities remain under Adani's control.
- **Industrials** – Our holdings in **ABB India** and **KEI Industries** contributed to relative performance. ABB India shares outperformed after the power engineering company posted strong results driven by continued healthy volumes, better product mix and improved realization. India is witnessing a significant rebound in public sector infrastructure growth, supported by higher government spending to revive the economy and create more jobs. The industrial and capital goods sectors are also expected to benefit from the 'China + 1' trend of diversification, where companies are looking to countries like India to shift parts of their manufacturing supply chain and increase

localization. Not holding Adani Enterprises and Adani Port further added to relative gains. On the other hand, the holding in **Container Corporation of India** underperformed as efforts to privatize the company have been delayed.

- **Real Estate** – The Indian real estate sector is growing significantly, supported by policies aimed at providing affordable housing for all and streamlining developer responsibilities. Our holdings in **Prestige Estates** and **Godrej Properties** added to outperformance. Prestige Estates reported strong residential pre-sales momentum and beat the market guidance for the fiscal year 2023, with its full-year presales rising 25% year-on-year. Godrej Properties also reported a strong set of presales numbers as its new launches received a strong response while the company had its highest ever quarterly cash collection. Longer term, growing urbanization and the rise of the middle class will further increase demand for commercial real estate in the form of office spaces, retail outlets and logistics facilities.

Negatives:

- **Consumer Discretionary** – The Fund underperformed the benchmark in this sector, mainly due to one of our holdings, Crompton Greaves Consumer Electricals, that failed to deliver on the investment thesis. Although we subsequently exited the position, it was still costly to performance over the period. Additionally, not holding Tata Motors hurt as its share price rose amid an improved investor sentiment towards auto names as inflation moderated. Our auto holdings in **Mahindra & Mahindra** and **Maruti Suzuki** also outperformed on this same trend.
- **Information Technology** – The outlook for the IT services sector in India deteriorated amid growing worries of an economic slowdown in its major client market, the United States. We decided to go underweight the sector by exiting one of the holdings (Mphasis) and reducing our position in others. While this added to positive allocation effects, stock selection was still costly. **Infosys** underperformed after reporting a miss on the topline for its quarterly results, with a contraction in revenues amid project delays and cancellations. Not holding HCL Technologies also detracted from relative performance.



- **Energy** – The Fund's underweight to the energy sector resulted in positive allocation effect but stock selection was still negative. The off-benchmark position in **Aegis Logistics** disappointed as the company's share price fell on profit taking following a strong run in performance. This was mostly offset by not holding industry bellwether Reliance as its shares underperformed the benchmark amid volatility and uncertainty in the energy market.

Looking Ahead

Broadly, there are three things that we have done that led to the overall year-to-date outperformance:

1. **Sticking to a quality process** – Quality as a style underperformed in the prior two years, but we stuck to our quality process believing it to be the right strategy for long-term investing in India. This quality focus has helped turn our performance around in the first half of 2023. In particular, avoiding low-quality stocks like the Adani Group and Reliance Industries has contributed materially as their share prices reversed course in 2023.
2. **Being active in our positioning** – Beyond the active decisions to not hold Adani and Reliance, the portfolio's active positioning elsewhere also contributed meaningfully to performance. For example, the active decision to own a higher-than-benchmark position in

real estate was a positive. We are seeing a long overdue recovery in residential property sales with our stocks positing very robust pre-sales numbers.

3. **Proactive portfolio activity** – We have been proactive in our portfolio activity to insulate the Fund from downside risk and to position it for upside from sectors and themes that are enjoying cyclical and structural tailwinds. Actions we took to limit downside risk include exiting poorly performing stocks where the investment thesis has failed to work out and conviction has been lost. To drive upside, we have increased the fund's exposure, for example, to capex plays by initiating two new names: KEI Industries and **Siemens India** to complement our existing holdings in ABB India and **Larsen & Toubro**. India is witnessing a significant rebound in public sector infrastructure growth, supported by higher government spending.

Going forward, we see ourselves well placed for continued improvement in performance. The macroeconomic picture in India provides a favorable backdrop for the portfolio and its holdings. The Indian economy is in the early stages of a cyclical upswing and is currently one of the fastest growing economies in the world. It is supported by a resilient domestic macro environment. We have positioned the portfolio to benefit from this upward trend, while also aiming to protect against the downside risk.

Cumulative and annualised total return as of June 30, 2023 (%)

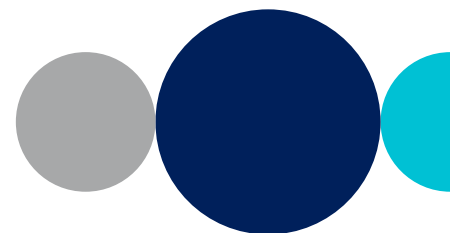
	1 month	3 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
NAV	5.36	9.86	8.20	12.69	13.25	5.08	9.28	8.71
Market Price	8.36	12.39	18.16	21.84	18.32	7.62	10.94	8.43
MSCI India Index (Net TR)	4.70	12.23	5.11	14.15	19.33	8.76	8.87	n/a ¹

¹ There is no since inception figure for the MSCI India Index (Net) because the inception date of the Index is December 29, 2000.

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. 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.

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.

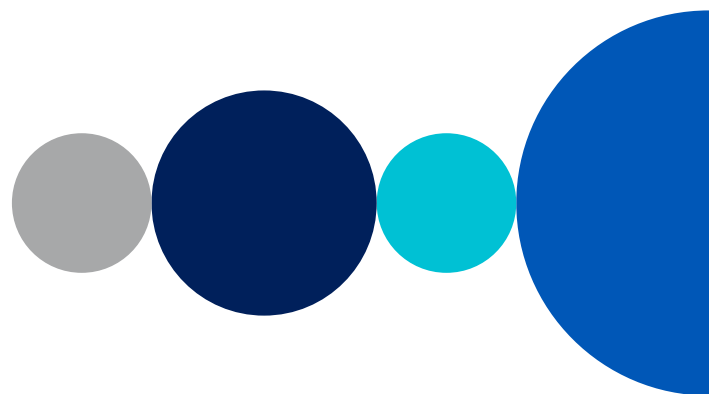


Top Ten Holdings (as of 06/30/23)

ICICI Bank Ltd	8.1
Hindustan Unilever Ltd	6.7
Housing Development Finance Corp Ltd	6.6
UltraTech Cement Ltd	4.5
Infosys Ltd	4.4
Bharti Airtel Ltd	4.4
Power Grid Corp of India Ltd	4.0
SBI Life Insurance Co Ltd	3.6
Kotak Mahindra Bank Ltd	3.5
HDFC Bank Ltd	3.5
Percent of Portfolio in Top Ten	49.3

Source : abrdn 06/30/2023.

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.



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 ³		Net Realized Long-Term Gains		Return of Capital	
IFN	\$0.3900	-	-	\$0.0039	1%	\$0.3861	99%	-	-

Estimated Amounts of Fiscal Year² to Date Cumulative Distributions per Share

Fund	Distribution Amount	Net Investment Income		Net Realized Short-Term Gains ³		Net Realized Long-Term Gains		Return of Capital	
IFN	\$0.8200	-	-	\$0.0082	1%	\$0.8118	99%	-	-

² IFN has a 12/31 fiscal year end.

³ 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 of 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 Fund's total return performance based on net asset value (NAV) over various time periods compared to the Fund's annualized and cumulative distribution rates.

Fund Performance and Distribution Rate Information

Fund	Average Annual Total Return on NAV for the 5 Year Period Ending 05/31/2023 ⁴	Current Fiscal Period's Annualized Distribution Rate on NAV	Cumulative Total Return on NAV ⁴	Cumulative Distribution Rate on NAV ⁵
IFN	3.36%	10.72%	1.40%	2.68%

Fund Performance and Distribution Rate Information

Fund	Average Annual Total Return on NAV for the 5 Year Period Ending 04/30/2023 ⁴	Current Fiscal Period's Annualized Distribution Rate on NAV	Cumulative Total Return on NAV ⁴	Cumulative Distribution Rate on NAV ⁵
IFN	3.36%	10.72%	1.40%	2.68%

⁴ 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.

⁵ Based on the Fund's NAV as of April 30, 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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Closed-end funds are traded on the secondary market through one of the stock exchanges. The Company'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 Company's portfolio. The 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 Company will achieve its investment objective. Past performance does not guarantee future results.

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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