

INDIA FUND INC
Form N-Q
November 16, 2006
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-08266

The India Fund, Inc.

(Exact name of registrant as specified in charter)

345 Park Avenue
New York, NY 10154

(Address of principal executive offices) (Zip code)

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-583-5000

Date of fiscal year end: December 31, 2006

Date of reporting period: September 30, 2006

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the

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burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

THE INDIA FUND, INC.**September 30, 2006 (Unaudited)****Schedule of Investments****INDIA (100% of holdings)**

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|---|--|------------------------------------|-------------------|-------------------|
| COMMON STOCKS (89.51% of holdings) | | | | |
| | Apparel Manufacturers | 0.14 | % | |
| 415,550 | Crew B.O.S. Products, Ltd. | | \$1,616,140 | \$1,455,443 |
| 59,826 | Gokaldas Exports, Ltd. | | 808,675 | 820,694 |
| | | | 2,424,815 | 2,276,137 |
| | Building & Construction | 1.88 | % | |
| 95,211 | B.L. Kashyap and Sons, Ltd. | | 1,923,575 | 2,149,685 |
| 3,087,115 | Hindustan Construction Co. | | 3,253,717 | 7,138,848 |
| 2,695,192 | IVRCL Infrastructures and Projects, Ltd. | | 7,266,469 | 14,882,976 |
| 251,700 | Madhucon Projects, Ltd. | | 2,210,523 | 1,386,611 |
| 893,200 | Prajay Engineers Syndicate | | 3,146,618 | 4,042,496 |
| 147,805 | Unity Infraprojects, Ltd. | | 3,396,986 | 1,830,948 |
| | | | 21,197,888 | 31,431,564 |
| | Cement | 1.20 | % | |
| 393,998 | ACC, Ltd. | | 5,487,746 | 8,521,681 |
| 733,355 | Binani Industries, Ltd. | | 3,657,530 | 4,372,984 |
| 733,500 | JK Cements, Ltd. | | 3,146,786 | 3,163,992 |
| 208,600 | UltraTech Cement, Ltd. | | 3,572,861 | 4,047,771 |
| | | | 15,864,923 | 20,106,428 |
| | Chemicals | 0.21 | % | |
| 668,000 | Tata Chemicals, Ltd. | | 3,375,391 | 3,504,727 |
| | | | 3,375,391 | 3,504,727 |
| | Computer Services | 0.39 | % | |
| 420,307 | Allsec Technologies, Ltd. | | 2,196,432 | 2,301,735 |
| 1,010,150 | NIIT Technologies, Ltd. | | 3,277,414 | 4,127,483 |
| | | | 5,473,846 | 6,429,218 |

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| | | | | | |
|------------|--|--------------|----------|-------------------|--------------------|
| | Computer Software & Programming | 11.16 | % | | |
| 272,169 | Geodesic Information Systems, Ltd. | | | 158,373 | 896,365 |
| 3,086,095 | Infosys Technologies, Ltd. | | | 43,591,384 | 124,176,265 |
| 420,464 | KPIT Cummins Infosystems, Ltd. | | | 1,904,558 | 3,842,084 |
| 1,477,568 | Satyam Computer Services, Ltd. | | | 18,037,372 | 26,335,619 |
| 2,266,171 | SSI, Ltd.+ | | | 5,166,520 | 7,759,720 |
| 2,040,300 | Wipro, Ltd. | | | 15,504,158 | 23,328,504 |
| | | | | 84,362,365 | 186,338,557 |
| | Consulting Services | 0.09 | % | | |
| 2,397,890 | GTL Infrastructure, Ltd.+ | | | 0 | 1,524,625 |
| | | | | 0 | 1,524,625 |
| | Consumer Non-Durables | 6.57 | % | | |
| 8,989,502 | Hindustan Lever, Ltd. | | | 37,290,550 | 50,149,383 |
| 14,580,345 | ITC, Ltd. | | | 30,150,537 | 59,575,432 |
| | | | | 67,441,087 | 109,724,815 |

The India Fund, Inc.

September 30, 2006 (Unaudited)

Schedule of Investments (continued)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|----------------------------------|---|------------------------------------|-------------------|--------------------|
| COMMON STOCKS (continued) | | | | |
| | Diagnostic Equipment | 0.34 | % | |
| 1,476,275 | Vimta Labs, Ltd. | | \$6,129,421 | \$5,684,995 |
| | | | 6,129,421 | 5,684,995 |
| | Diversified Financial Services | 0.93 | % | |
| 722,350 | Indiabulls Financial Service, Ltd. | | 2,884,593 | 6,473,231 |
| 5,276,165 | Infrastructure Development Finance Co., Ltd. | | 6,224,197 | 7,777,820 |
| 96,117 | Reliance Capital, Ltd. | | 320,147 | 1,194,844 |
| | | | 9,428,937 | 15,445,895 |
| | Diversified Industries | 1.39 | % | |
| 423,143 | Grasim Industries, Ltd. | | 14,506,679 | 23,215,509 |
| 69,339 | NEPC India, Ltd. GDR+ | | 3,467 | 13,868 |
| | | | 14,510,146 | 23,229,377 |
| | Electronics & Electrical Equipment | 8.64 | % | |
| 199,549 | ABB, Ltd. | | 2,192,093 | 12,665,985 |
| 149,550 | Bharat Electronics, Ltd. | | 4,062,791 | 3,755,113 |
| 1,486,462 | Bharat Heavy Electricals, Ltd. | | 14,742,363 | 77,449,768 |
| 600,000 | HBL Nife Power Systems, Ltd. | | 3,412,893 | 3,135,808 |
| 260,000 | HBL Nife Power Systems, Ltd. Common Shares | | 582,638 | 1,375,721 |
| 3,116,174 | Jyoti Structures, Ltd. | | 1,983,003 | 7,776,016 |
| 587,917 | Kei Industries, Ltd. | | 4,244,487 | 4,122,140 |
| 697,359 | Mather & Platt Pumps, Ltd.+ | | 3,480,800 | 2,751,474 |
| 1,012,760 | Siemens India, Ltd. | | 6,537,225 | 23,652,384 |
| 281,100 | Suzlon Energy, Ltd. | | 3,260,798 | 7,565,676 |
| | | | 44,499,091 | 144,250,085 |
| | Engineering | 4.15 | % | |
| 640,210 | Bharat Earth Movers, Ltd. | | 4,630,117 | 13,050,944 |
| 111,268 | Elecon Engineering Co., Ltd. | | 2,816,705 | 2,576,427 |
| 496,795 | Gammon India, Ltd. | | 2,454,732 | 3,944,071 |
| 2,188,717 | Jaiprakash Associates, Ltd. | | 9,393,519 | 22,666,387 |

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| | | | | | |
|-----------|---|--------------|----------|-------------------|-------------------|
| 2,010,790 | Thermax, Ltd. | | | 1,481,800 | 13,697,891 |
| 5,943,600 | Voltas, Ltd. | | | 3,421,932 | 13,394,939 |
| | | | | 24,198,805 | 69,330,659 |
| | Extractive Industries | 3.87 | % | | |
| 2,450,241 | Oil and Natural Gas Corp., Ltd. | | | 47,230,997 | 62,425,792 |
| 487,220 | Shiv-Vani Oil & Gas Exploration+ | | | 2,557,602 | 2,174,322 |
| | | | | 49,788,599 | 64,600,114 |
| | Finance | 13.39 | % | | |
| 3,180,600 | Allahabad Bank | | | 5,196,971 | 6,115,340 |
| 706,200 | Bank of Baroda | | | 4,147,957 | 4,432,491 |
| 3,014,550 | Bank of India | | | 9,102,043 | 10,643,643 |
| 1,513,200 | Canara Bank, Ltd. | | | 8,535,854 | 9,362,565 |
| 49,800 | City Union Bank, Ltd. | | | 131,781 | 131,210 |
| 1,146,963 | HDFC Bank, Ltd. | | | 13,372,175 | 23,126,570 |
| 1,575,748 | Housing Development Finance Corp., Ltd. | | | 16,114,093 | 52,643,879 |
| 3,416,041 | ICICI Bank, Ltd. | | | 25,542,477 | 51,997,462 |

The India Fund, Inc.

September 30, 2006 (Unaudited)

Schedule of Investments (continued)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|----------------------------------|--|------------------------------------|--------------------|--------------------|
| COMMON STOCKS (continued) | | | | |
| Finance (continued) | | | | |
| 42,500 | ICICI Bank, Ltd. Sponsored ADR | | \$1,172,738 | \$1,305,175 |
| 1,150,150 | Industrial Development Bank of India, Ltd. | | 2,082,268 | 2,069,894 |
| 525,000 | Oriental Bank of Commerce | | 2,115,498 | 3,105,417 |
| 800,131 | Punjab National Bank, Ltd. | | 8,552,443 | 9,167,750 |
| 2,456,940 | South Indian Bank, Ltd. | | 3,821,346 | 3,720,853 |
| 779,600 | State Bank of India | | 3,739,888 | 17,455,910 |
| 45,550 | State Bank of India GDR | | 525,435 | 2,527,647 |
| 4,574,550 | Syndicate Bank | | 8,755,003 | 8,964,823 |
| 1,527,050 | UTI Bank, Ltd. | | 8,928,078 | 12,608,761 |
| 500,000 | UTI Bank, Ltd. 144A GDR | | 2,955,000 | 4,140,000 |
| | | | 124,791,048 | 223,519,390 |
| | Food | 0.92 | % | |
| 457,593 | Lakshmi Overseas Industries, Ltd. | | 2,402,387 | 9,266,445 |
| 731,250 | McLeod Russel India, Ltd.+ | | 2,033,555 | 1,995,115 |
| 98,550 | Shree Renuka Sugars, Ltd. | | 1,515,173 | 1,348,048 |
| 172,800 | Tata Tea, Ltd. | | 3,017,568 | 2,818,794 |
| | | | 8,968,683 | 15,428,402 |
| | Hotels & Leisure | 1.25 | % | |
| 5,268,285 | Hotel Leelaventure, Ltd. | | 2,742,992 | 7,674,432 |
| 440,413 | Indian Hotels Co., Ltd. | | 11,659,601 | 13,275,203 |
| | | | 14,402,593 | 20,949,635 |
| | Media | 0.77 | % | |
| 1,312,589 | Balaji Telefilms, Ltd. | | 3,739,458 | 3,901,326 |
| 1,343,481 | Zee Telefilms, Ltd. | | 8,156,256 | 8,942,888 |
| | | | 11,895,714 | 12,844,214 |
| | Metal - Aluminum | 0.80 | % | |
| 4,133,497 | Hindalco Industries, Ltd. | | 10,350,544 | 13,371,043 |

| | | | | |
|-----------|---|-------------|-------------------|--------------------|
| | | | 10,350,544 | 13,371,043 |
| | | | | |
| | Metal - Diversified | 2.64 | <i>%</i> | |
| 2,041,555 | Ahmednagar Forgings, Ltd.+ | | 7,833,473 | 10,990,893 |
| 896,255 | Hindustan Zinc, Ltd. | | 10,730,716 | 11,584,474 |
| 2,265,153 | Sterlite Industries India, Ltd. | | 10,679,308 | 21,534,367 |
| | | | 29,243,497 | 44,109,734 |
| | Petroleum Related | 7.42 | <i>%</i> | |
| 495,739 | Indian Oil Corp., Ltd. | | 3,717,038 | 5,650,939 |
| 4,635,243 | Reliance Industries, Ltd. | | 45,787,476 | 118,194,911 |
| | | | 49,504,514 | 123,845,850 |
| | Pharmaceuticals | 3.29 | <i>%</i> | |
| 333,849 | Aurobindo Pharma, Ltd. | | 4,649,309 | 4,568,116 |
| 1,442,350 | Cipla, Ltd. | | 8,038,965 | 8,236,392 |
| 1,180,745 | Dishman Pharmaceuticals & Chemicals, Ltd. | | 3,674,993 | 5,021,219 |
| 1,608,786 | Dr. Reddy s Laboratories, Ltd. | | 23,994,333 | 25,617,968 |

The India Fund, Inc.

September 30, 2006 (Unaudited)

Schedule of Investments (continued)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|------------------------------------|--|------------------------------------|-------------------|-------------------|
| COMMON STOCKS (continued) | | | | |
| Pharmaceuticals (continued) | | | | |
| 679,350 | Lupin, Ltd. | | \$ 7,394,353 | \$6,823,085 |
| 232,712 | Sun Pharmaceutical Industries, Ltd. | | 2,502,015 | 4,713,020 |
| | | | 50,253,968 | 54,979,800 |
| | Printing, Paper & Packaging | 0.06 | | |
| 600,000 | Business India Publications | % | 1,003,792 | 979,858 |
| | | | 1,003,792 | 979,858 |
| | Rubber | 0.27 | | |
| 417,803 | Kesoram Industries, Ltd. | % | 2,402,773 | 4,581,050 |
| | | | 2,402,773 | 4,581,050 |
| | Shipbuilding | 0.48 | | |
| 1,105,400 | Bharati Shipyard, Ltd. | % | 4,040,058 | 8,001,965 |
| | | | 4,040,058 | 8,001,965 |
| | Steel | 2.94 | | |
| 955,514 | Jindal Saw, Ltd. | % | 7,468,732 | 6,657,909 |
| 565,863 | Jindal Steel & Power, Ltd. | | 14,370,624 | 21,099,266 |
| 953,794 | JSW Steel, Ltd. | | 5,654,520 | 5,929,411 |
| 588,672 | Shree Precoated Steels, Ltd.+ | | 3,116,364 | 2,332,897 |
| 2,100,000 | Sujana Metals Products, Ltd.+ | | 2,969,552 | 3,118,563 |
| 846,591 | Tata Steel, Ltd. | | 8,238,971 | 9,874,284 |
| | | | 41,818,763 | 49,012,330 |
| | Telecommunications | 4.87 | | |
| 5,132,210 | Bharti Airtel, Ltd.+ | % | 23,472,402 | 52,394,919 |
| 3,835,121 | Reliance Communication, Ltd.+ | | 19,076,228 | 28,956,521 |
| | Shyam Telecom, Ltd.+ | | 14 | |
| 8 | Shyam Telelink, Ltd.+ | | 0 | |

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| | | | | |
|-----------|---------------------------------|-------------|-------------------|-------------------|
| | | | 42,548,644 | 81,351,440 |
| | | | <hr/> | <hr/> |
| | Televisions | 0.27 | <i>%</i> | |
| 348,022 | Television Eighteen India, Ltd. | | 3,430,280 | 4,553,272 |
| | | | <hr/> | <hr/> |
| | | | 3,430,280 | 4,553,272 |
| | | | <hr/> | <hr/> |
| | Textiles | 0.08 | <i>%</i> | |
| 377,921 | Bombay Rayon Fashions, Ltd. | | 1,240,122 | 1,353,685 |
| | | | <hr/> | <hr/> |
| | | | 1,240,122 | 1,353,685 |
| | | | <hr/> | <hr/> |
| | Transportation | 0.38 | <i>%</i> | |
| 172,850 | Container Corp. of India, Ltd. | | 6,250,903 | 6,289,218 |
| | | | <hr/> | <hr/> |
| | | | 6,250,903 | 6,289,218 |
| | | | <hr/> | <hr/> |
| | Vehicle Components | 1.91 | <i>%</i> | |
| 2,983,425 | Amtek Auto, Ltd. | | 10,032,082 | 21,548,222 |
| 379,064 | ANG Exports, Ltd. | | 2,106,671 | 2,686,670 |

The India Fund, Inc.

September 30, 2006 (Unaudited)

Schedule of Investments (continued)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|---|---|---------------------------|--------------------|----------------------|
| COMMON STOCKS (continued) | | | | |
| Vehicle Components (continued) | | | | |
| 1,547,102 | Cummins India, Ltd. | | \$ 7,209,055 | \$7,722,877 |
| | | | 19,347,808 | 31,957,769 |
| | Vehicles | 6.81 | % | |
| 338,955 | Bajaj Auto, Ltd. | | 14,499,697 | 22,128,577 |
| 878,788 | Hero Honda Motors, Ltd. | | 12,535,214 | 14,821,236 |
| 1,684,570 | Mahindra & Mahindra, Ltd. | | 13,800,318 | 24,961,347 |
| 2,756,847 | Tata Motors, Ltd. | | 32,739,300 | 51,748,284 |
| | | | 73,574,529 | 113,659,444 |
| | TOTAL COMMON STOCKS | | 843,763,547 | 1,494,665,295 |
| SHORT -TERM INVESTMENTS (9.89% of holdings) | | | | |
| 910,000 | Banking Index Benchmark Exchange Traded Scheme - Bank BeES | | 10,074,801 | 10,610,004 |
| 91,842,269 | Birla Cash Plus Inst+ | | 22,416,827 | 22,946,868 |
| 39,689,807 | DWS Insta Cash Plus Inst - Growth+ | | 9,567,978 | 9,794,675 |
| 34,903,283 | HDFC Liquid Fund | | 10,729,614 | 10,975,629 |
| 77,088,521 | LICMF Liquid Fund+ | | 21,445,421 | 21,964,144 |
| 89,603,326 | Principal Cash Management Fund | | 21,459,227 | 21,952,961 |
| 2,543,407 | Prudential ICICI Liquid Plan+ | | 957,600 | 992,552 |
| | Prudential ICICI Liquid Plan - Super | | | |
| 143,207,661 | Institutional Growth+ | | 32,188,841 | 32,928,251 |
| 69,988,149 | Reliance Liquidity Fund - Growth Option+ | | 16,101,331 | 16,464,931 |
| | Standard Chartered Liquidity Manager Plus - | | | |
| 731,286 | Growth+ | | 16,094,420 | 16,465,068 |
| | TOTAL SHORT-TERM INVESTMENTS | | 161,036,060 | 165,095,083 |
| BONDS (0.60% of holdings) | | | | |
| 460,000,000 | ICICI Bank Ltd. 9.98 Bond Tier 1 | | 9,944,639 | 10,016,331 |
| | TOTAL | | 9,944,639 | 10,016,331 |

| | | | |
|---------------------------|---------------|---------------------------|------------------------|
| TOTAL INDIA | | 1,014,744,246 | 1,669,776,709 |
| TOTAL INVESTMENTS* | 100.00 | % \$ 1,014,744,246 | \$1,669,776,709 |

Footnotes and Abbreviations

ADR - American Depository Receipt

GDR - Global Depository Receipts

+ Non income producing.

* As of December 31, 2005, the aggregate cost for federal income tax purposes was \$583,800,755. The aggregate gross unrealized appreciation (depreciation) for all securities was as follows:

Excess of value over tax cost

\$ 517,527,648

Excess of tax cost over value

(3,869,399)

\$ 513,658,249

Item 2. Controls and Procedures.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The India Fund, Inc.

By (Signature and Title)* /s/ Prakash A. Melwani

Prakash A. Melwani, President
(principal executive officer)

Date November 13,
2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Prakash A. Melwani

Prakash A. Melwani, President
(principal executive officer)

Date November 13,
2006

By (Signature and Title)* /s/ Brian S. Chase

Brian S. Chase, Treasurer
(principal financial officer)

Date November 13,
2006

* Print the name and title of each signing officer under his or her signature.
