

INDIA FUND INC
Form N-Q
May 07, 2009

**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, 2009

Date of reporting period: March 31, 2009

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 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.**March 31, 2009 (Unaudited)****Schedule of Investments****INDIA (99.30% of holdings)****COMMON STOCKS (99.87% of holdings)**

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|---------------------------------|--|--------------------------------|-------------------|------------------|
| | India | 99.30% | | |
| | Apparel Manufacturers | 0.16% | | |
| 1,570,212 | Provogue (India), Ltd. | | \$ 3,198,277 | \$ 1,021,326 |
| | | | 3,198,277 | 1,021,326 |
| | Beverages Alcoholic | 0.64% | | |
| 308,961 | United Spirits, Ltd. | | 5,900,730 | 3,956,783 |
| | | | 5,900,730 | 3,956,783 |
| | Building & Construction | 1.40% | | |
| 364,050 | Gammon India, Ltd. | | 569,918 | 415,463 |
| 2,130,047 | Jaiprakash Associates, Ltd. | | 3,207,791 | 3,535,034 |
| 307,419 | KEC International, Ltd. | | 3,466,859 | 921,318 |
| 435,339 | Madhucon Projects, Ltd. | | 2,490,015 | 492,958 |
| 2,178,200 | Nagarjuna Construction Co., Ltd. | | 2,597,133 | 2,657,546 |
| 234,595 | Titagarh Wagons, Ltd. | | 3,985,505 | 649,939 |
| | | | 16,317,221 | 8,672,258 |
| | Cement | 1.17% | | |
| 3,554,579 | Ambuja Cements, Ltd. | | 3,770,941 | 4,995,398 |
| 808,040 | Sagar Cements, Ltd. | | 3,467,591 | 2,261,588 |
| | | | 7,238,532 | 7,256,986 |
| | Chemicals | 0.56% | | |
| 495,450 | Tata Chemicals, Ltd. | | 1,746,965 | 1,379,369 |
| 1,074,600 | United Phosphorus, Ltd. | | 3,850,838 | 2,070,408 |
| | | | 5,597,803 | 3,449,777 |
| | Computer Software & Programming | 11.21% | | |
| 300,593 | Everonn Systems India, Ltd.+ | | 1,264,934 | 782,069 |
| 332,157 | | | 5,579,199 | 842,430 |

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| | | | |
|-----------|--|-------------------|-------------------|
| | Everonn Systems India, Ltd. (Preferential Shares)+ | | |
| 2,307,788 | Infosys Technologies, Ltd. | 32,165,753 | 60,229,469 |
| 786,649 | KPIT Cummins Infosystems, Ltd. | 794,617 | 396,929 |
| 931,573 | Tanla Solutions, Ltd. | 3,289,062 | 588,487 |
| 340,650 | Tata Consultancy Services, Ltd. | 3,628,095 | 3,625,722 |
| 647,135 | Wipro, Ltd. | 2,767,233 | 3,130,126 |
| | | 49,488,893 | 69,595,232 |
| | Consumer Non-Durables | 4.23% | |
| 7,214,939 | ITC, Ltd. | 23,412,534 | 26,280,097 |
| | | 23,412,534 | 26,280,097 |
| | Consumer Products | 0.58% | |
| 3,054,950 | Marico, Ltd. | 4,452,409 | 3,615,842 |
| | | 4,452,409 | 3,615,842 |

The India Fund, Inc.

March 31, 2009 (Unaudited)

Schedule of Investments

COMMON STOCKS (continued)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|---|--|------------------------|-------------------|-------------------|
| India (continued) | | | | |
| Consumer Staples | | 5.57% | | |
| 344,873 | Colgate-Palmolive (India), Ltd. | | \$ 2,618,856 | \$ 3,199,940 |
| 813,944 | Dabur India, Ltd. | | 1,473,217 | 1,583,449 |
| 6,339,265 | Hindustan Unilever, Ltd. | | 31,840,823 | 29,762,746 |
| | | | 35,932,896 | 34,546,135 |
| Diversified Financial Services | | 2.74% | | |
| 688,590 | Indiabulls Financial Service, Ltd. | | 1,659,035 | 1,220,827 |
| 1,921,942 | Infrastructure Development Finance Co., Ltd. | | 2,154,065 | 2,053,203 |
| 4,125,368 | Power Finance Corp. | | 14,317,474 | 11,773,988 |
| 55,891 | Reliance Capital, Ltd. | | 516,016 | 389,480 |
| 3,289,723 | SREI Infrastructure Finance, Ltd. | | 7,657,513 | 1,578,886 |
| | | | 26,304,103 | 17,016,384 |
| Electric Integrated | | 0.04% | | |
| 42,000 | CESC, Ltd. | | 206,967 | 173,969 |
| 47,143 | PTC India, Ltd. | | 52,420 | 64,440 |
| | | | 259,387 | 238,409 |
| Electric Transmission | | 0.23% | | |
| 757,859 | Power Grid Corp. of India, Ltd. | | 1,293,643 | 1,428,781 |
| | | | 1,293,643 | 1,428,781 |
| Electronics & Electrical Equipment | | 9.24% | | |
| 77,282 | Bharat Electronics, Ltd. | | 1,161,846 | 1,355,691 |
| 755,448 | Bharat Heavy Electricals, Ltd. | | 7,344,934 | 22,399,886 |
| 6,882,400 | Exide Industries, Ltd. | | 10,990,237 | 5,575,375 |
| 121,705 | Indo Tech Transformers, Ltd. | | 416,415 | 719,171 |
| 2,901,824 | Jyoti Structures, Ltd. | | 3,991,456 | 3,105,727 |
| 433,690 | Lanco Infratech, Ltd.+ | | 1,110,059 | 1,245,037 |

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| | | | | |
|-----------|---|---------------|-------------------|-------------------|
| 2,769,257 | NTPC, Ltd. | | 12,134,522 | 9,835,816 |
| 779,453 | Punj Lloyd, Ltd. | | 2,412,758 | 1,400,357 |
| 649,835 | Reliance Infastructure, Ltd. | | 7,281,964 | 6,600,817 |
| 337,287 | Tata Power Co., Ltd. | | 5,143,308 | 5,087,725 |
| | | | 51,987,499 | 57,325,602 |
| | Energy Alternate Sources | 0.08% | | |
| 390,973 | Webel-SI Energy Systems, Ltd. | | 3,247,755 | 477,783 |
| | | | 3,247,755 | 477,783 |
| | Engineering | 1.63% | | |
| 616,490 | Larsen & Toubro, Ltd. | | 15,733,095 | 8,173,490 |
| 537,697 | Thermax, Ltd. | | 351,061 | 1,916,675 |
| | | | 16,084,156 | 10,090,165 |
| | Finance | 16.17% | | |
| 553,309 | Axis Bank, Ltd. | | 5,089,729 | 4,520,481 |
| 672,950 | Bank of Baroda | | 3,375,749 | 3,111,076 |
| 1,014,650 | HDFC Bank, Ltd. | | 19,421,841 | 19,356,046 |
| 854,923 | Housing Development Finance Corp., Ltd. | | 10,309,325 | 23,779,784 |

The India Fund, Inc.

March 31, 2009 (Unaudited)

Schedule of Investments

COMMON STOCKS (continued)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|----------------------------|--|------------------------|-------------------|--------------------|
| India (continued) | | | | |
| Finance (concluded) | | | | |
| 1,665,959 | ICICI Bank, Ltd. | | \$ 11,529,588 | \$ 10,921,414 |
| 896,125 | India Infoline, Ltd. | | 946,827 | 1,038,576 |
| 1,135,479 | Punjab National Bank, Ltd. | | 12,176,244 | 9,196,183 |
| 450,000 | Rural Electrification Corp., Ltd. | | 701,759 | 853,257 |
| 5,097,675 | South Indian Bank, Ltd. | | 6,558,369 | 5,154,444 |
| 822,660 | State Bank of India | | 5,657,941 | 17,293,940 |
| 45,550 | State Bank of India GDR | | 525,435 | 1,878,026 |
| 1,131,800 | Union Bank of India, Ltd. | | 2,749,790 | 3,284,863 |
| | | | 79,042,597 | 100,388,090 |
| | Financial Services | 0.02% | | |
| 66,353 | Network 18 Media & Investments, Ltd. PCCPS+ | | 86,356 | 105,150 |
| | | | 86,356 | 105,150 |
| | Food | 0.69% | | |
| 1,255,621 | Balrampur Chini Mills, Ltd. | | 1,147,196 | 1,309,202 |
| 1,577,539 | Lakshmi Energy & Foods, Ltd. | | 5,930,786 | 2,977,222 |
| | | | 7,077,982 | 4,286,424 |
| | Hotels & Leisure | 0.55% | | |
| 9,256,950 | Hotel Leelaventure, Ltd. | | 6,821,191 | 3,393,698 |
| | | | 6,821,191 | 3,393,698 |
| | Independent Power Producers | 0.18% | | |
| 558,143 | Reliance Power, Ltd. | | 1,309,240 | 1,127,617 |
| | | | 1,309,240 | 1,127,617 |
| | Metal Diversified | 1.09% | | |

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| | | | | |
|-----------|-----------------------------------|---------------|------------------|------------------|
| 348,384 | Hindustan Zinc, Ltd. | | 2,243,022 | 3,083,166 |
| 528,332 | Sterlite Industries (India), Ltd. | | 2,970,950 | 3,703,583 |
| | | | 5,213,972 | 6,786,749 |
| | Motorcycle/Motor Scooter | 0.95% | | |
| 484,519 | Bajaj Auto, Ltd. | | 4,799,732 | 5,906,194 |
| | | | 4,799,732 | 5,906,194 |
| | Oil & Gas | 0.08% | | |
| 546,262 | Reliance Natural Resources, Ltd.+ | | 709,990 | 482,898 |
| | | | 709,990 | 482,898 |
| | Oil Integrated | 0.31% | | |
| 1,034,250 | Reliance Petroleum, Ltd.+ | | 1,859,873 | 1,939,665 |
| | | | 1,859,873 | 1,939,665 |
| | Petroleum Related | 19.72% | | |
| 61,100 | Bharat Petroleum Corp., Ltd. | | 499,812 | 453,598 |
| 1,768,607 | Cairn India, Ltd.+ | | 5,805,071 | 6,415,928 |

The India Fund, Inc.

March 31, 2009 (Unaudited)

Schedule of Investments

COMMON STOCKS (continued)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|--------------------------------------|--|------------------------|-------------------|--------------------|
| India (continued) | | | | |
| Petroleum Related (concluded) | | | | |
| 638,799 | Gail India, Ltd. | | \$ 3,651,266 | \$ 3,075,326 |
| 514,700 | Hindustan Petroleum Corp., Ltd. | | 2,056,283 | 2,729,985 |
| 137,039 | Indian Oil Corp., Ltd. | | 952,593 | 1,046,261 |
| 1,547,327 | Oil and Natural Gas Corp., Ltd. | | 20,713,410 | 23,779,452 |
| 2,827,327 | Reliance Industries, Ltd. | | 27,614,863 | 84,883,896 |
| | | | 61,293,298 | 122,384,446 |
| | Pharmaceuticals | 4.02% | | |
| 716,459 | Cipla, Ltd. | | 2,729,368 | 3,103,220 |
| 85,180 | Glaxosmithkline Pharmaceuticals, Ltd. | | 2,011,680 | 1,826,749 |
| 716,230 | Glenmark Pharmaceuticals, Ltd.+ | | 5,278,016 | 2,227,675 |
| 722,875 | Lupin, Ltd. | | 11,694,737 | 9,819,758 |
| 364,962 | Sun Pharmaceutical Industries, Ltd. | | 5,655,765 | 8,001,685 |
| | | | 27,369,566 | 24,979,087 |
| | Publishing | 0.02% | | |
| 600,000 | Business India Publications (Preferential Shares)+ | | 1,003,792 | 100,522 |
| | | | 1,003,792 | 100,522 |
| | Real Estate Operation / Development | 0.13% | | |
| 411,082 | Indiabulls Real Estate, Ltd. | | 1,044,417 | 808,633 |
| | | | 1,044,417 | 808,633 |
| | Retail Stores | 0.00% | | |
| 51,873 | Brandhouse Retails, Ltd.+ | | 74,431 | 15,797 |
| | | | 74,431 | 15,797 |
| | Shipbuilding | 0.48% | | |

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| | | | | |
|-----------|-------------------------------------|--------------|-------------------|-------------------|
| 4,700,000 | Pipavav Shipyard, Ltd.+ | | 9,488,959 | 2,977,392 |
| | | | 9,488,959 | 2,977,392 |
| | Steel | 3.37% | | |
| 454,564 | Jindal Saw, Ltd. | | 5,422,906 | 1,594,356 |
| 488,475 | Jindal Steel & Power, Ltd. | | 2,695,628 | 11,568,486 |
| 931,600 | Monnet Ispat & Energy, Ltd. | | 7,457,015 | 2,809,398 |
| 1,178,872 | Steel Authority of India, Ltd. | | 2,101,916 | 2,241,100 |
| 662,810 | Tata Steel, Ltd. | | 3,057,991 | 2,691,216 |
| | | | 20,735,456 | 20,904,556 |
| | Telecommunications | 7.18% | | |
| 3,156,535 | Bharti Airtel, Ltd.+ | | 35,143,928 | 38,934,850 |
| 1,628,551 | Reliance Communication, Ltd. | | 8,501,710 | 5,604,513 |
| | | | 43,645,638 | 44,539,363 |
| | Televisions | 0.58% | | |
| 163,000 | Zee Entertainment Enterprises, Ltd. | | 500,897 | 341,357 |

The India Fund, Inc.

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Schedule of Investments

COMMON STOCKS (concluded)

| NUMBER OF SHARES | SECURITY | PERCENT OF HOLDINGS | COST | VALUE |
|--|---------------------------------------|------------------------|--------------------|--------------------|
| India (continued) | | | | |
| Televisions (concluded) | | | | |
| 5,069,210 | Zee News, Ltd. | | \$ 3,512,631 | \$ 3,277,227 |
| | | | 4,013,528 | 3,618,584 |
| Transport Marine | | | | |
| 224,470 | Great Eastern Shipping Co. | 0.13% | 1,033,564 | 831,338 |
| | | | 1,033,564 | 831,338 |
| Transportation | | | | |
| 1,532,848 | Transport Corporation of India, Ltd. | 0.17% | 2,619,885 | 1,025,726 |
| | | | 2,619,885 | 1,025,726 |
| Vehicle Components | | | | |
| 1,385,616 | Cummins India, Ltd. | 0.82% | 8,118,840 | 5,070,259 |
| | | | 8,118,840 | 5,070,259 |
| Vehicles | | | | |
| 4,614,974 | Ashok Leyland, Ltd. | 3.16% | 1,476,314 | 1,646,418 |
| 464,435 | Hero Honda Motors, Ltd. | | 8,427,658 | 9,796,297 |
| 657,276 | Mahindra & Mahindra, Ltd. | | 5,303,352 | 4,964,387 |
| 211,927 | Maruti Suzuki India, Ltd. | | 3,498,569 | 3,237,698 |
| | | | 18,705,893 | 19,644,800 |
| | TOTAL INDIA | | 556,784,038 | 616,288,548 |
| United States | | | | |
| Computer Software & Programming | | | | |
| 171,700 | Cognizant Technology Solutions, Inc.+ | 0.57% | 2,953,851 | 3,569,643 |

| | | | | |
|--|--|----------------|-----------------------|-----------------------|
| | | | 2,953,851 | 3,569,643 |
| | TOTAL UNITED STATES | | 2,953,851 | 3,569,643 |
| | TOTAL COMMON STOCKS | | 559,737,889 | 619,858,191 |
| WARRANTS (0.00% of holdings) | | | | |
| | Computer Software & Programming | 0.00% | | |
| 94,902 | Everonn Systems India, Ltd. | | 159,406 | 0 |
| | | | 159,406 | 0 |
| | TOTAL WARRANTS | | 159,406 | 0 |
| EXCHANGE TRADED NOTE (0.13% of holdings) | | | | |
| 25,800 | iPath MSCI India Index ETN + | 0.13% | 801,123 | 782,772 |
| | TOTAL EXCHANGE TRADED NOTE | | 801,123 | 782,772 |
| | TOTAL INVESTMENTS | 100.00% | \$ 560,698,418 | \$ 620,640,963 |

The India Fund, Inc.

March 31, 2009 (Unaudited)

Schedule of Investments

Footnotes and Abbreviations

GDR Global Depository Receipts

+ Non income producing.

As of December 31, 2008, the aggregate cost for federal income tax purposes was \$636,364,605.

| | |
|-------------------------------|----------------|
| Excess value over tax cost | \$ 146,209,529 |
| Excess of tax cost over value | (111,799,583) |
| | \$ 34,409,946 |

Supplemental Information to the Schedule of InvestmentsAdoption of Statement of Financial Accounting Standards No. 157 - Fair Value Measurements

In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The Fund adopted SFAS 157 effective with the March 31, 2008 quarterly reporting on portfolio holdings. The three levels of the fair value hierarchy under SFAS 157 are described below:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other significant observable inputs (including, but not limited to: quoted prices for similar securities, interest rates, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used to value the Fund's net assets as of March 31, 2009, is as follows:

| Valuation Inputs | Investments in Securities |
|---|----------------------------------|
| Level 1 Quoted Prices | \$ 616,070,680 |
| Level 2 Other Significant Observable Inputs | 1,492,369 |
| Level 3 Significant Unobservable Inputs | 3,077,914 |
| Total | \$ 620,640,963 |

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

| | Investments in Securities |
|--|----------------------------------|
| Balance, as of December 31, 2008 | \$ 3,282,584 |
| Realized gain (loss) | 0 |
| Change in unrealized appreciation (depreciation) | (109,388) |
| Net purchases (sales) | 0 |
| Net transfers in/out of Level 3 | (95,282) |
| Balance, as of March 31, 2009 | \$ 3,077,914 |

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 May 7, 2009

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 May 7, 2009

By (Signature and Title)* /s/ Joseph M. Malangoni

Joseph M. Malangoni, Treasurer
and Vice President
(principal financial officer)

Date May 7, 2009

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