abrdn New India Investment Trust plc

Half Yearly Report 30 September 2023

Seeking world-class, well governed companies at the heart of India's growth

abrdnnewindia.co.uk

Why invest in India?

Aspiration
India's population is the largest in the world with an expanding middle class which will drive consumption growth

Building India
Urbanisation and infrastructure development have multiplier effects for job creation and the wider economy

Renewables
India has committed to meeting half of its energy needs from renewable sources by 2030

Domestic opportunities
Global businesses are investing in, and shifting production to, India, drawn by a wealth of incentives and opportunities

Exporting talent
India's giant tech service sector, built on a highly educated and diligent workforce, drives the export of services by helping global companies keep pace with the fast-changing tech innovation landscape

Digitalisation
India has made immense progress in digital investments, which will underpin its rise to be one of the largest global economies by the middle of the century

Why invest in abrdn New India Investment Trust plc?

Robust financial strength and sustainable competitive advantage
Indian companies meeting a 'quality' threshold are included in the portfolio, displaying both strong financial characteristics and a consistent competitive advantage in attractive industries or sectors

Engaged Management
The management of the best companies in India is world-class and understands the importance of sustainability and good governance to drive the best outcomes for investors and other stakeholders. Quality of management is a key attribute sought in portfolio companies

Return of growth stocks
As interest rates peak globally over the medium term, investors will seek out growth stocks which are set to benefit. The portfolio's focus on those Indian companies with the desire and capacity to expand will drive performance

Contents

Performance Highlights

Performance (total return in Sterling terms)

	Six months ended 30 September 2023 %	Year ended 31 March 2023 %
Share price[A]	**+13.7**	–8.9
Net asset value per Ordinary Share[A]	**+13.2**	–8.0
Adjusted net asset value per Ordinary Share[A]	**+14.7**	–8.5
MSCI India Index (Sterling adjusted)	**+17.1**	–6.0

[A] Considered to be an Alternative Performance Measure. See pages 26 for further information.
Source: abrdn, Morningstar & Factset

Performance (total return in Sterling terms) for year(s) ended 30 September 2023

	1 year % return	3 year % return	5 year % return	10 year % return
Share price[A]	+0.7	+34.1	+35.2	+199.2
Net asset value per Ordinary Share[A]	–1.6	+40.4	+44.9	+216.2
MSCI India Index (Sterling adjusted)	+1.1	+62.9	+73.4	+241.5

[A] Considered to be an Alternative Performance Measure. See page 26 for further information.
Source: abrdn, Morningstar & Factset

Financial Highlights and Financial Calendar

Financial Highlights

	30 September 2023	31 March 2023	% change
Total shareholders' funds (£'000)	**391,311**	357,919	+ 9.3
Share price (mid-market)	**582.00p**	512.00p	+ 13.7
Net asset value per share	**725.75p**	641.32p	+ 13.2
Adjusted net asset value per share[A]	**731.99p**	637.97p	+ 14.7
Discount to net asset value[AB]	**19.8%**	20.2%	
Net gearing[A]	**4.1%**	5.8%	
Ongoing charges ratio[A]	**1.02%**	1.09%	
Rupee to Sterling exchange rate	**101.36**	101.61	+ 0.3

[A] Considered to be an Alternative Performance Measure. Further details can be found on pages 24 and 25.
[B] Based on unadjusted net asset value per share.

Financial Calendar

Financial year end	**March 2024**
Expected announcement of annual results for the year ending 31 March 2024	**June 2024**
Annual General Meeting (London)	**September 2024**

Chairman's Statement

Dear Shareholder

India has defied a global environment rife with volatility and uncertainty to stage an impressive comeback over the last six months, galloping ahead of developed and emerging markets alike. During this period, the Company's net asset value ("NAV") rose 13.2% in sterling terms (total return) – a sharp turnaround from the previous six months. The Company's share price was up 13.7% and the discount to NAV now sits at 19.8%, narrowing marginally from 20.2% at the end of March. While this positive performance is undoubtedly welcome news, the portfolio has lagged its benchmark, the MSCI India Index, which rose 17.1%.

Exuberant investors in sharply rising markets initially tend to chase after short-term trends while overlooking the longevity of companies with pricing power and strong balance sheets. Both fundamentals and the long-term prospects of your Company's portfolio holdings are intact and your Manager is working hard to improve performance.

Overview

The Indian stock market's strong display over this period goes hand in hand with a robust and resilient domestic economy. After reporting growth of over 7% in the previous fiscal year, India's GDP rose 7.8% on-year for the first quarter of fiscal year 2024 – the fastest pace in 12 months.

Confidence is running high across several parts of the Indian economy. The property sector is buoyant once again, just a few years after a crash that saw the government tightening up lending and monitoring. Banks are in the strongest position they have been in years, with balance sheets at their most robust in well over a decade. Further boosting the economy is a notable rise in public infrastructure spending. In the first four months of this fiscal year, India has spent a little over 3 trillion rupees (approximately £31 billion) on building infrastructure, marking a 55% jump from the year before.

Another positive factor in India's favour is that inflation is now manageable. Despite fluctuations here and there, consumer prices have broadly come down during this period, translating into lower input costs for companies. July, however, was an aberration. A surge in vegetable prices, due to uneven distribution of rainfall during the Monsoon season, temporarily pushed inflation to above 7%. Although that was a surprise, it was not enough to prompt the Reserve Bank of India into action. The central bank has suspended further rate rises just now, while remaining cautious about more unexpected spikes in inflation going forward.

Looking at your Company's performance during this period, the strongest contributions were from real estate and health care, where the fund has considerably greater exposure compared to the benchmark. The Indian real estate sector is seeing a long overdue recovery in residential property sales, while demand for health care is also on the rise. Your Company's position in the financials and consumer sectors disappointed largely due to the share price performances of **HDFC Bank** and **Hindustan Unilever**, both of which remain high-quality businesses. The Board and I continue to have faith in the trust's long-term growth potential. Your Manager has continuously adapted the portfolio to market conditions, introducing new names and adding to existing ones to take advantage of India's growth and structural trends. You can read a more detailed breakdown of this interim performance and changes made to the portfolio in the Investment Manager's Report on pages 6 and 7.

Environmental, Social and Governance

I am pleased to note that the Company's portfolio was recently rated "A" under the MSCI ESG Rating. This reflects well on your Investment Manager's consistent efforts to engage with the companies held within your Company's portfolio and efforts to drive improvements on various issues. More details on your Investment Manager's ESG process can be found in the Investment Manager's Report and Case Studies, as well as in the latest Annual Report. A Sustainable Investment Report is also published every six months and is available at **www.abrdnnewindia.co.uk.**

Conditional tender offer

In March 2022 the Board announced the introduction of a five-yearly performance-related conditional tender offer. The Board decided that, should the Company's NAV total return underperform the Company's Benchmark over the five-year period from 1 April 2022, then shareholders will be offered the opportunity to realise up to 25 per cent of their investment for cash at a level close to NAV. For these purposes, the Company's NAV per share is adjusted for Indian capital gains tax (the "Adjusted NAV") to enable a like-for-like comparison with the Benchmark.

Over the period from 1 April 2022 to 30 September 2023, the Adjusted NAV's total return was 5.0% as compared to 10.1% for the Benchmark total return (for further information, see the Alternative Performance Measures on page 26).

Shareholder Engagement

The Board encourages shareholders to visit the Company's website (**www.abrdnnewindia.co.uk**) or other social media channels for the latest information and access to podcasts, thought-leadership articles and monthly factsheets. The Board is seeking to improve the information available to shareholders and to encourage greater interaction. Further to this, the Board has supported the enhancement of the website, alongside more frequent updates by the Investment Manager.

Discount and Share Buybacks

The Board continues to monitor actively the discount of the Ordinary share price to the NAV per Ordinary share and pursues a policy of selective buybacks of shares where to do so, in the opinion of the Board, is in the best interests of shareholders, whilst also having regard to the overall size of the Company.

Over the six months under review, the discount to NAV narrowed from 20.2% to 19.8%. During the period, 1.9m Ordinary shares were bought back by the Company, marking a significant increase on the 0.6m shares bought back in the equivalent prior period and in line with the 2.1m shares bought back for the full year ended 31 March 2023.

The Board believes that a combination of stronger long-term performance and effective marketing communication should increase demand for the Company's shares and reduce the discount to NAV at which they trade, over time.

Outlook

There are certainly plenty of positives attracting investors to India. It is one of the world's fastest-growing major economies, benefiting from its resilient domestic macro environment. Supportive government policy has helped this and is likely to remain this way for the foreseeable future, with sufficient fiscal discipline to not worry investors. Continuing expansion of public capital expenditure will support growth momentum, creating more jobs and potentially reviving private capex as well. Even with elections to be held next year, India has less perceived geopolitical risk compared with other emerging market nations, and its companies are benefiting from the "China plus One" strategy as global businesses seek to diversify their supply chains.

Following shareholder approval at the Annual General Meeting in September 2023, the Company may now invest up to 10% of its net assets in unlisted investments. This is intended to give your Manager further flexibility in where to look for quality as the market continues to mature. As with any other areas of investment though, we carefully consider any opportunities and balance the potential risk and reward involved. This change allows your Manager to cast a wider net for quality names, but we can assure shareholders this will not involve any element of compromise on its disciplined and careful approach. Local regulatory approvals are now being sought.

The most recent strong rally aside, India has a lot to offer investors looking to the longer term. With its large population, favourable demographics and evolving middle class, India is a formidable investment opportunity. The structural growth stories we have referenced in previous reports: domestic consumption, urbanisation and infrastructure, together with increasing digitalisation, are as compelling as ever. As a Board, we remain confident in the focus on quality and take great comfort in the Manager's long-term quality approach. The Board is equally mindful of the need for the Investment Manager to take sufficient risk to ensure that the Company benefits from this resilient economy over the medium term. The Board believes in the Manager's experienced management team which has assembled a portfolio containing well-managed and resilient companies that are able to keep growing earnings, with strong balance sheets and pricing power that enables them to thrive through economic cycles.

Michael Hughes
Chairman
22 November 2023

Investment Manager's Report

Market review

Over the six months ending 30 September 2023, the Company's net asset value ("NAV") total return increased by 13.2% in sterling terms, while the MSCI India Index increased by 17.1%. The bulk of the underperformance can be attributed to the holdings in financials, consumer, and energy sectors. The biggest contributors were the large active position in real estate and stock selection in health care.

The global equity market saw an exceptional amount of volatility over this period. Investors fretted over higher for longer interest rates in the US and the stuttering pace of China's economic recovery. India bucked a downward trend to emerge as one of the best-performing major equity markets, pushing ahead of the broader Asia-Pacific ex-Japan region, global emerging markets, and developed markets.

In rising markets such as the one we have seen in India over the interim period, quality as an investment style – which your Company follows – tends to underperform initially. This has been broadly consistent with how the fund has performed in the past. We would point out that despite lagging the benchmark, the financial health and prospects of the portfolio's holding companies remain robust as ever.

Market and Performance overview

India's economy is in an enviable sweet spot. While resilient to external headwinds, domestic conditions are getting better. Inflation has retreated to manageable levels; factory output is rising steadily; the government is leading the charge to build more infrastructure while consumer spending is gradually getting better. The housing market has also become more affordable. All of these factors coalesce into an encouraging outlook for the Indian economy and has underpinned the strong display in the equity market.

Two major themes have dominated Indian stocks over the period: first, a sharp rally in small and mid-cap companies that predominantly make up corporate India. Secondly, as we mention above, quality companies have suffered in this rising market where investors chased stocks that have performed well in the short term without considering the company fundamentals. Both of these themes have had mixed impact on the fund's performance.

The small and mid-cap rally benefitted your Company's holdings, including real estate developers **Prestige Estates** and **Godrej Properties**. Both companies are owned by reputable local families and have held up well through the earlier property crisis, posted robust pre-sale numbers on a long overdue recovery in residential property sales. Other names that contributed to relative performance on the back of this rally include our diversified healthcare exposure in hospital chain **Fortis Healthcare**, diagnostics provider **Vijaya Diagnostic Centre**, contract biopharma manufacturer **Syngene International** and pharmaceutical company **JB Chemicals & Pharma**. All of those companies also posted strong results and continue to have robust financial positions and competitive edge. Electrical wires and cables manufacturer **KEI Industries** also performed well on improving market sentiment towards the company's ability to capitalise on industry demand.

The underperformance in large-cap quality names was most pronounced in our core holdings in the financials and consumer sectors, namely **HDFC Bank** and **Hindustan Unilever**, respectively.

HDFC Bank completed its long anticipated merger with HDFC in July. We believe in the long-term potential of the merged entity, trading as HDFC Bank, in terms of revenue and cost synergies. The stock, however, weighed due to market rebalancing following the completion of the merger. It continued to lag in subsequent months after disclosing weaker-than-expected growth and returns in the post-merger proforma financial statement. We believe the share price is currently undervalued in relation to the potential the company has and will closely monitor the post-merger execution.

Within financials, the portfolio is skewed towards banks that assume lower lending risk and remain attractively valued. As a result, performance was affected after non-banking financial companies outperformed the banks as their growth prospects turned more promising in a potential peaking of the interest rate cycle. Specifically, not holding Bajaj Finance was costly. Your Company does, however, hold housing finance provider **Aptus Value Housing Finance**, which contributed to performance and we have built our position in the stock this year following an encouraging meeting with the management.

Likewise, in the consumer sectors, we lean more towards companies in consumer staples in line with our investing style as they tend to deliver steadier returns compared to discretionary names. The main staples holding, **Hindustan Unilever**, lagged the market due to lacklustre results as its pricing growth slowed on account of easing inflation in the country. The company, however, is still seeing volume growth and its margins are both resilient and ahead of peers thanks to its reach and penetration. We think **Hindustan Unilever** is poised to benefit from its dominant position in rural India once demand there recovers. Discretionary names performed better and our lower exposure cost us. While not holding companies like **Tata Motors** and **Zomato** detracted, the fund enjoyed positive contribution from the other auto names **Mahindra & Mahindra** and **Maruti Suzuki** and jewellery retailer **Titan Industries**.

Finally, in the energy sector our exposure to **Aegis Logistics** succumbed to profit taking following a strong run influenced by higher oil prices and healthy company earnings. On a positive note, one that re-emphasises our preference for quality, not holding industry bellwether Reliance Industries offset some of the underperformance from Aegis. The company still has not met our quality and corporate governance criteria. We also remain unconvinced about the returns generated from its underlying businesses.

Portfolio Activity

While we remain committed to our long-term quality investment approach, we have been proactive in our portfolio activity to insulate the trust from downside risk and to position it for gains from sectors and themes that are enjoying structural and cyclical tailwinds. In anticipation of the US economy eventually losing steam next year and sparking a US-led recession, we have trimmed our weight in IT software and services holdings **Infosys** and **Tata Consultancy Services**. The US is a key market for both companies where it is likely that corporate IT spending will be affected.

On the other hand, we have built our positions in the industrials sector by adding to names such as KEI Industries and **ABB India.** We also initiated **Siemens,** one of the key international capital equipment manufacturers and distributors in India, feeding into a diversified array of demand across sectors. This is in line with the Indian government's push to build more infrastructure where we expect these names to be beneficiaries. We also introduced **Coromandel International** within the materials sector, which is a farming solutions provider that is likely to benefit from a reversal in rural and agricultural demand in India.

In anticipation of widespread recovery in consumption, we added to our positions in **Tata Consumer Products** and **Titan,** both of which have performed well since initiation prior to the review period. These additions were funded with our exits from low conviction names such as FSN E-Commerce Ventures (Nykaa) and Crompton Greaves Consumer Electricals.

During the period we repaid approximately £4 million of the Company's short-term bank borrowing. The market is very expensive, due to rising valuations, while interest costs remain high. With these factors in mind, lower gearing seemed a sensible option.

Outlook

India is currently one of the best emerging market opportunities as the world remains in a wait-and-watch mode on interest rate policy trajectories. India's early stages of a cyclical upswing are supported by moderate inflation, an expected pickup in consumption demand, relative geopolitical stability, and the "China plus One" strategy making the country an attractive manufacturing destination.

While the macro picture looks promising, it is never without risk. India's external balances remain vulnerable to oil price volatility. The outcome of the 2024 parliamentary elections poses a key risk, though the market broadly expects Modi to retain power. In addition, there could be a reversal of high valuations and the rotation benefit that India has enjoyed.

However, despite these near-term obstacles, we remain positive on India over the long term. The Company's downside is well protected given our quality focus, and our defensive holdings are in a good position in case of profit taking. Furthermore, any correction in the market would be an opportunity to add to the holdings. The consistency of earnings growth of the portfolio remains healthy and individual company fundamentals, such as pricing power, strong balance sheets and the ability to sustain margins, remain solid.

Kristy Fong and James Thom
Investment Manager
22 November 2023

Ten Largest Investments

As at 30 September 2023

ICICI Bank
ICICI Bank has been delivering superior growth and returns improvement without compromising on asset quality. It has leveraged on its scale as well as retail and digital franchise to grow in mortgages and also growing off a low base in business banking and SMEs.

HDFC Bank
HDFC Bank is India's leading private sector bank that now has a complete suite of retail banking products after the merger with HDFC, India's leading provider of mortgage finance. The bank has solid underwriting standards and a progressive digital stance, further strengthening its competitive edge.

Hindustan Unilever
The largest fast-moving consumer goods company (FMCG) in India, with an unrivalled portfolio of brands, an extensive nationwide distribution network, and a long and successful operational track record in the country.

Infosys
One of India's best software developers, it continues to impress with its strong management, solid balance sheet and sustainable business model.

Bharti Airtel
Bharti Airtel remains the leading telecom service provider with a pan-India reach and sophisticated customer base with higher average mobile spending.

Ultratech Cement
A clear industry leader in India's cement industry, backed by strong brand recognition, a good distribution and sales network and solid product quality. Its focus on cost efficiency and an improving energy mix have given UltraTech a cost advantage.

Power Grid Corporation of India
Power Grid Corporation of India forms the backbone of India's electricity infrastructure. It is poised to play a key role in the growth of renewable energy delivery to the grid over the next few decades as the government plans ambitious renewable targets for the electricity sector.

SBI Life Insurance
Among the leading domestic life insurers, SBI Life's competitive edge comes from a wide reach of SBI branches, highly productive agents, a low cost ratio and a reputable SBI brand.

Tata Consultancy Services
A top-class Indian IT services provider with the most consistent execution and lowest attrition rates. It is a long-term compounder with a decent outlook for revenue growth and order wins over the medium term.

Maruti Suzuki India
India's largest passenger vehicle company is a subsidiary of Japan's Suzuki and boasts a dominant market share in the four-wheeler market in India. Its distribution network and business scale are unparalleled in the market, supported by strong research and development capabilities.

Portfolio

As at 30 September 2023

Company	Sector	2023 Valuation £'000	Total assets %
ICICI Bank	Financials	37,762	9.0
HDFC Bank	Financials	34,314	8.2
Hindustan Unilever	Consumer Staples	23,599	5.6
Infosys	Information Technology	22,419	5.4
Bharti Airtel	Communications Services	21,578	5.2
Ultratech Cement	Materials	17,931	4.3
Power Grid Corporation of India	Utilities	17,867	4.3
SBI Life Insurance	Financials	16,968	4.1
Tata Consultancy Services	Information Technology	16,585	4.0
Maruti Suzuki India	Consumer Discretionary	14,600	3.5
Top ten investments		**223,623**	**53.6**
Axis Bank	Financials	14,428	3.4
Kotak Mahindra Bank	Financials	12,380	3.0
Aegis Logistics	Energy	11,940	2.8
Fortis Healthcare	Healthcare	11,772	2.8
Mahindra & Mahindra Ltd	Consumer Discretionary	11,585	2.8
ABB India	Industrials	9,943	2.4
Syngene International	Healthcare	9,936	2.4
Godrej Properties	Real Estate	9,602	2.3
Titan	Consumer Discretionary	9,537	2.3
Nestlé India	Consumer Staples	9,503	2.3
Top twenty investments		**334,249**	**80.1**

Portfolio

Continued

As at 30 September 2023

Company	Sector	2023 Valuation £'000	Total assets %
Prestige Estates Projects	Real Estate	8,427	2.0
Vijaya Diagnostic Centre	Healthcare	7,599	1.8
PB Fintech	Financials	7,453	1.8
Aptus Value Housing Finance	Financials	7,247	1.8
Kei Industries	Industrials	7,214	1.7
Tata Consumer Products	Consumer Staples	7,203	1.7
Hindalco Industries	Materials	6,945	1.7
Asian Paints	Materials	6,804	1.7
J.B. Chemicals & Pharmaceuticals	Healthcare	6,651	1.6
Container Corporation of India	Industrials	5,168	1.2
Top thirty investments		**404,960**	**97.1**
Affle India	Communications Services	4,878	1.2
Renew Energy	Utilities	4,515	1.1
Siemens	Industrials	4,473	1.1
Info Edge Ventures	Communication Servies	4,306	1.0
Coromandel International	Materials	639	0.1
Total investments		**423,771**	**101.6**
Net liabilities (before deducting prior charges)[A]		(6,524)	(1.6)
Total assets[A]		**417,247**	**100.0**

[A] Excluding loan balances.

Other Matters

Investment Objective

The investment objective of the Company is to provide shareholders with long term capital appreciation by investment in companies which are incorporated in India, or which derive significant revenue or profit from India, with dividend yield from the Company being of secondary importance.

Investment Policy

The Company primarily invests in Indian equity securities. Further information on how the Company delivers its investment policy may be found on page 12 of the Annual Report for the year ended 31 March 2023 (the "Annual Report") which is published on the Company's website.

Principal Risks and Uncertainties

The principal risks and uncertainties associated with the Company are set out in detail on pages 13 to 15 of the Annual Report. The principal risks and uncertainties may be summarised under the following headings:

- Strategic risk
- Market risk
- Poor investment performance
- Discount
- Single country risk
- Depositary
- Financial and regulatory
- Gearing

In addition, the Board has identified, as an emerging risk which it considers is likely to become more relevant for the Company in the future, the implications for the Company's investment portfolio of a changing climate. The Board assesses this emerging risk as it develops, including how investor sentiment is evolving towards climate risk within investment portfolios and will consider how the Company may mitigate this risk, together with any other emerging risks, if and when they become material.

These principal risks and uncertainties, and emerging risks, are not expected to change materially for the remaining six months of the Company's financial year ending 31 March 2024, other than in respect of one potential new risk identified in the period. Following shareholder approval at the Annual General Meeting in September 2023, the Company may now invest up to 10% of its net assets in unquoted investments, which may not be readily realisable and may be more difficult to value.

The Board also notes the increasing and broader geo-political issues which may have implications for the Company's portfolio.

Going Concern

In accordance with the Financial Reporting Council's guidance on Going Concern and Liquidity Risk, the Directors have reviewed the Company's ability to continue as a going concern. The Company's assets consist of a diverse portfolio of listed equity shares which in most circumstances are realisable within a short timescale.

The Directors are conscious of the principal risks and uncertainties disclosed on pages 13 to 15 and in Note 17 to the financial statements for the year ended 31 March 2023.

In August 2022, the Company announced that it had entered into a three year, £30 million revolving credit facility with The Royal Bank of Scotland International Limited (the "Facility"), of which £26m was fully drawn down at 30 September 2023. The Board has set limits for borrowing and regularly reviews the level of any gearing and compliance with banking covenants.

In advance of expiry of the Facility in August 2025, the Company will enter into negotiations with its bankers. If acceptable terms are available from the existing bankers, or any alternative, the Company would expect to continue to access a facility. However, should these terms not be forthcoming, any outstanding borrowing would be repaid through the proceeds of equity sales.

After making enquiries, including a review of revenue forecasts, the Directors have a reasonable expectation that the Company possesses adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the date of this Report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Other Matters

Continued

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Half Yearly Financial Report, in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge:

- the condensed set of Financial Statements has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting);
- the Half Yearly Board Report includes a fair review of the information required by rule 4.2.7R of the Disclosure Guidance and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- the Half Yearly Board Report includes a fair review of the information required by 4.2.8R of the Disclosure Guidance and Transparency Rules (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so).

The Half Yearly Financial Report for the six months ended 30 September 2023 comprises the Interim Board Report, including the Statement of Directors' Responsibilities and a condensed set of Financial Statements.

For and on behalf of the Board
Michael Hughes
Chairman
22 November 2023

Condensed Statement of Comprehensive Income

		Six months ended 30 September 2023 (unaudited)			Six months ended 30 September 2022 (unaudited)			Year ended 31 March 2023 (audited)		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income										
Income from investments	3	**3,013**	**–**	**3,013**	3,461	–	3,461	5,725	302	6,027
Interest	3	**82**	**–**	**82**	–	–	–	96	–	96
Gains/(losses) on investments held at fair value through profit or loss		**–**	**49,629**	**49,629**	–	22,570	22,570	–	(35,669)	(35,669)
Currency (losses)/gains		**–**	**(103)**	**(103)**	8	(15)	(7)	–	(432)	(432)
		3,095	**49,526**	**52,621**	3,469	22,555	26,024	5,821	(35,799)	(29,978)
Expenses										
Investment management fees		**(1,430)**	**–**	**(1,430)**	(1,681)	–	(1,681)	(3,284)	–	(3,284)
Administrative expenses		**(490)**	**–**	**(490)**	(529)	–	(529)	(1,028)	–	(1,028)
Profit before finance costs and taxation		**1,175**	**49,526**	**50,701**	1,259	22,555	23,814	1,509	(35,799)	(34,290)
Finance costs		**(1,330)**	**–**	**(1,330)**	(466)	–	(466)	(1,309)	–	(1,309)
(Loss)/profit before taxation		**(155)**	**49,526**	**49,371**	793	22,555	23,348	200	(35,799)	(35,599)
Taxation	4	**(301)**	**(5,237)**	**(5,538)**	(310)	(176)	(486)	(537)	1,870	1,333
(Loss)/profit for the period		**(456)**	**44,289**	**43,833**	483	22,379	22,862	(337)	(33,929)	(34,266)
(Loss)/return per Ordinary share (pence)	5	**(0.83)**	**80.72**	**79.89**	0.84	38.84	39.68	(0.59)	(59.41)	(60.00)

The Company does not have any income or expense that is not included in profit/(loss) for the period, and therefore the "Profit/(loss) for the period" is also the "Total comprehensive income for the period".

The total columns of this statement represent the Condensed Statement of Comprehensive Income, prepared in accordance with IFRS. The revenue and capital columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations.

All of the profit/(loss) and total comprehensive income is attributable to the equity holders of abrdn New India Investment Trust plc. There are no non-controlling interests.

The accompanying notes are an integral part of these financial statements.

Condensed Statement of Financial Position

	Notes	As at 30 September 2023 (unaudited) £'000	As at 30 September 2022 (unaudited) £'000	As at 31 March 2023 (audited) £'000
Non-current assets				
Investments held at fair value through profit or loss		**423,771**	462,161	391,371
Current assets				
Cash at bank		**10,163**	5,927	7,178
Receivables		**1,319**	1,218	3,715
Total current assets		**11,482**	7,145	10,893
Current liabilities				
Bank loan	7	**(25,936)**	(29,901)	(29,918)
Other payables		**(3,640)**	(2,162)	(3,279)
Total current liabilities		**(29,576)**	(32,063)	(33,197)
Net current liabilities		**(18,094)**	(24,918)	(22,304)
Non-current liabilities				
Deferred tax liability on Indian capital gains	4	**(14,366)**	(13,765)	(11,148)
Net assets		**391,311**	423,478	357,919
Share capital and reserves				
Ordinary share capital	8	**14,768**	14,768	14,768
Share premium account		**25,406**	25,406	25,406
Special reserve		**–**	6,553	–
Capital redemption reserve		**4,484**	4,484	4,484
Capital reserve		**347,503**	371,841	313,655
Revenue reserve		**(850)**	426	(394)
Equity shareholders' funds		**391,311**	423,478	357,919
Net asset value per Ordinary share (pence)	10	**725.75**	738.57	641.32

The accompanying notes are an integral part of these financial statements.

Condensed Statement of Changes in Equity

Six months ended 30 September 2023 (unaudited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2023	**14,768**	**25,406**	**4,484**	**313,655**	**(394)**	**357,919**
Profit/(loss) for the period	**–**	**–**	**–**	**44,289**	**(456)**	**43,833**
Buyback of share capital to treasury	**–**	**–**	**–**	**(10,441)**	**–**	**(10,441)**
Balance at 30 September 2023	**14,768**	**25,406**	**4,484**	**347,503**	**(850)**	**391,311**

Six months ended 30 September 2022 (unaudited)

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2022	14,768	25,406	9,932	4,484	349,462	(57)	403,995
Profit for the period	–	–	–	–	22,379	483	22,862
Buyback of share capital to treasury	–	–	(3,379)	–	–	–	(3,379)
Balance at 30 September 2022	14,768	25,406	6,553	4,484	371,841	426	423,478

Year ended 31 March 2023 (audited)

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2022	14,768	25,406	9,932	4,484	349,462	(57)	403,995
Loss for the year	–	–	–	–	(33,929)	(337)	(34,266)
Buyback of share capital to treasury	–	–	(9,932)	–	(1,878)	–	(11,810)
Balance at 31 March 2023	14,768	25,406	–	4,484	313,655	(394)	357,919

The Special reserve and the Revenue reserve represent the amount of the Company's distributable reserves. The Special reserve was extinguished during the year ended 31 March 2023.

Condensed Cash Flows Statement

	Six months ended 30 September 2023 (unaudited) £'000	Six months ended 30 September 2022 (unaudited) £'000	Year ended 31 March 2023 (audited) £'000
Cash flows from operating activities			
Dividend income received	**2,928**	3,398	4,817
Interest income received	**(3)**	(4)	(16)
Investment management fee paid	**(501)**	(1,350)	(3,057)
Overseas withholding tax	**(655)**	631	–
Other cash (expenses)/receipts	**(429)**	(421)	692
Cash inflow from operations	**1,340**	2,254	2,436
Interest paid	**(1,113)**	(262)	(1,189)
Net cash inflow from operating activities	**227**	1,992	1,247
Cash flows from investing activities			
Purchases of investments	**(39,222)**	(49,401)	(100,451)
Sales of investments	**58,874**	47,895	109,314
Indian capital gains tax paid on sales	**(2,019)**	(910)	(678)
Net cash inflow/(outflow) from investing activities	**17,633**	(2,416)	8,185
Cash flows from financing activities			
Buyback of shares	**(10,757)**	(3,307)	(11,489)
Repayment of loan	**(4,000)**	–	–
Costs associated with loan	**(12)**	(99)	(105)
Net cash outflow from financing activities	**(14,769)**	(3,406)	(11,594)
Net increase/(decrease) in cash and cash equivalents	**3,091**	(3,830)	(2,162)
Cash and cash equivalents at the start of the period	**7,178**	9,772	9,772
Effect of foreign exchange rate changes	**(106)**	(15)	(432)
Cash and cash equivalents at the end of the period	**10,163**	5,927	7,178

There were non-cash transactions of £22,000 during the period (six months ended 30 September 2022 – £nil; year ended 31 March 2023 – £nil).

Notes to the Financial Statements

For the six months ended 30 September 2023

1. Principal activity

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010.

2. Accounting policies

The Company's financial statements have been prepared in accordance with International Accounting Standard ('IAS') 34 – 'Interim Financial Reporting', as adopted by the International Accounting Standards Board (IASB), and interpretations issued by the International Reporting Interpretations Committee of the IASB (IFRIC). The Company's financial statements have been prepared using the same accounting policies applied for the year ended 31 March 2023 financial statements, which received an unqualified audit report.

The financial statements have been prepared on a going concern basis. In accordance with the Financial Reporting Council's guidance on 'Going Concern and Liquidity Risk' the Directors have undertaken a review of the Company's assets which primarily consist of a diverse portfolio of listed equity shares which, in most circumstances, are realisable within a short timescale.

3. Income

	Six months ended 30 September 2023 £'000	Six months ended 30 September 2022 £'000	Year ended 31 March 2023 £'000
Income from investments			
Overseas dividends	**3,013**	3,461	6,027
Other income			
Deposit interest	**82**	–	93
Other interest	**–**	–	3
	82	–	96
Total income	**3,095**	3,461	6,123

Notes to the Financial Statements

Continued

4. Taxation

	Six months ended 30 September 2023			Six months ended 30 September 2022			Year ended 31 March 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(a) Analysis of charge for the period									
Indian capital gains tax charge on sales	**–**	**2,019**	**2,019**	–	942	942	–	936	936
Under provision of Indian capital gains tax charged on sales for prior year	**–**	**–**	**–**	–	–	–	–	577	577
Overseas taxation	**301**	**–**	**301**	310	–	310	537	–	537
Total current tax charge for the period	**301**	**2,019**	**2,320**	310	942	1,252	537	1,513	2,050
Movement in deferred tax liability on Indian capital gains	**–**	**3,218**	**3,218**	–	(766)	(766)	–	(3,383)	(3,383)
Total tax charge for the period	**301**	**5,237**	**5,538**	310	176	486	537	(1,870)	(1,333)

The Company is liable to Indian capital gains tax under Section 115 AD of the Indian Income Taxes Act 1961.

The Company has recognised a deferred tax liability of £14,366,000 (30 September 2022 – £13,765,000; 31 March 2023 – £11,148,000 deferred tax liability) on capital gains which may arise if Indian investments are sold.

On 1 April 2020, the Indian Government withdrew an exemption from withholding tax on dividend income. Dividends are received net of 20% withholding tax and an additional charge of 4%. A further surcharge of either 2% or 5% is applied if the receipt exceeds a certain threshold. Of this total charge, 10% of the withholding tax is irrecoverable with the remainder being shown in the Condensed Statement of Financial Position as an asset due for offset against Indian capital gains or reclaim.

(b) **Factors affecting the tax charge for the year or period.** The tax charged for the period can be reconciled to the (loss)/profit per the Condensed Statement of Comprehensive Income as follows:

	Six months ended 30 September 2023			Six months ended 30 September 2022			Year ended 31 March 2023		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/profit before tax	**(155)**	**49,526**	**49,371**	793	22,555	23,348	200	(35,799)	(35,599)
UK corporation tax on profit at the standard rate of 25%	**(39)**	**12,381**	**12,342**	151	4,285	4,436	38	(6,802)	(6,764)
Effects of:									
(Gains)/losses on investments held at fair value through profit or loss not subject to UK Corporation tax	**–**	**(12,407)**	**(12,407)**	–	(4,288)	(4,288)	–	6,720	6,720
Currency losses not taxable	**–**	**26**	**26**	–	3	3	–	82	82
Deferred tax not recognised in respect of tax losses	**790**	**–**	**790**	501	–	501	1,047	–	1,047
Expenses not deductible for tax purposes	**2**	**–**	**2**	5	–	5	3	–	3
Indian capital gains tax charged on sales	**–**	**2,019**	**2,019**	–	942	942	–	936	936
Under provision of Indian capital gains tax charged on sales for prior year	**–**	**–**	**–**	–	–	–	–	577	577
Movement in deferred tax liability on Indian capital gains	**–**	**3,218**	**3,218**	–	(766)	(766)	–	(3,383)	(3,383)
Irrecoverable overseas withholding tax	**301**	**–**	**301**	310	–	310	537	–	537
Non-taxable dividend income	**(753)**	**–**	**(753)**	(657)	–	(657)	(1,088)	–	(1,088)
Total tax charge/(credit)	**301**	**5,237**	**5,538**	310	176	486	537	(1,870)	(1,333)

At 30 September 2023, the Company has surplus management expenses and loan relationship debits with a tax value of £9,116,000 (30 September 2022 – £7,608,000; 31 March 2023 – £8,326,000) based on enacted tax rates, in respect of which a deferred tax asset has not been recognised. No deferred tax asset has been recognised because the Company is not expected to generate taxable income in the future in excess of the deductible expenses of those future periods. Therefore, it is unlikely that the Company will generate future taxable revenue that would enable the existing tax losses to be utilised.

Notes to the Financial Statements

Continued

5. Return per Ordinary share

	Six months ended 30 September 2023 £'000	Six months ended 30 September 2022 £'000	Year ended 31 March 2023 £'000
Based on the following figures:			
Revenue return	**(456)**	483	(337)
Capital return	**44,289**	22,379	(33,929)
Total return	**43,833**	22,862	(34,266)
Weighted average number of Ordinary shares in issue	**54,868,970**	57,619,248	57,105,465

6. Transaction costs

During the period, expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through the capital column of the Condensed Statement of Comprehensive Income, and are included within gains/(losses) on investments at fair value through profit or loss in the Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 30 September 2023 £'000	Six months ended 30 September 2022 £'000	Year ended 31 March 2023 £'000
Purchases	**78**	68	166
Sales	**78**	63	173
	156	131	339

The above transaction costs are calculated in line with the AIC SORP. The transaction costs in the Company's Key Information Document, provided by the Manager, are calculated on a different basis and in line with the PRIIPs regulations.

7. Bank loan

In August 2022, the Company entered into a three year £30 million multi-currency revolving credit facility with The Royal Bank of Scotland International Limited (London Branch). At 30 September 2023 £26 million (30 September 2022 – £30 million; 31 March 2023 – £30 million) had been drawn down at an all-in interest rate of 8.531% with a maturity date of 2 October 2023 (30 September 2022 – 5.321% until 3 November 2022; 31 March 2023 – 7.777% until 3 April 2023. Subsequent to this the loan has been rolled over and at the date of this report the Company had drawn down £26 million at an all-in interest rate of 8.785%.

The bank loan recognised in the Condensed Statement of Financial Position is net of amortised costs.

8. Ordinary share capital

During the period 1,891,673 Ordinary shares were bought back by the Company for holding in treasury (period to 30 September 2022 – 599,372; year to 31 March 2023 – 2,127,206), at a cost of £10,433,000 (30 September 2022 – £3,379,000; 31 March 2023 – £11,810,000). As at 30 September 2023 there were 53,918,248 (30 September 2022 – 57,337,755; 31 March 2023 – 55,809,921) Ordinary shares in issue, excluding 5,151,892 (30 September 2022 – 1,732,385; 31 March 2023 – 3,260,219) Ordinary shares held in treasury.

Following the period end a further 646,500 Ordinary shares were bought back for treasury by the Company at a cost of £3,784,000 resulting in there being 53,271,748 Ordinary shares in issue, excluding 5,798,392 Ordinary shares held in treasury at the date this Report was approved.

9. Analysis of changes in net debt

	At 31 March 2023 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 30 September 2023 £'000
Cash and short term deposits	**7,178**	**(106)**	**3,091**	**–**	**10,163**
Debt due within one year	**(29,918)**	**–**	**4,000**	**(18)**	**(25,936)**
	(22,740)	**(106)**	**7,091**	**(18)**	**(15,773)**

	At 31 March 2022 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 31 March 2023 £'000
Cash and short term deposits	9,772	(432)	(2,162)	–	7,178
Debt due within one year	(30,000)	–	–	82	(29,918)
	(20,228)	(432)	(2,162)	82	(22,740)

A statement reconciling the movement in net funds to the net cash flow has not been presented as there are no differences from the above analysis.

10. Net asset value per Ordinary share

The net asset value per Ordinary share is based on a net asset value of £391,311,000 (30 September 2022 - £423,478,000; 31 March 2023 - £357,919,000) and on 53,918,248 (30 September 2022 - 57,337,755; 31 March 2023 - 55,809,921) Ordinary shares, being the number of Ordinary shares in issue at the period end.

Notes to the Financial Statements

Continued

11. Fair value hierarchy

IFRS 13 'Fair Value Measurement' requires an entity to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making measurements. The fair value hierarchy has the following levels:

Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The financial assets and liabilities measured at fair value in the Condensed Statement of Financial Position and are grouped into the fair value hierarchy at the Condensed Statement of Financial Position date are as follows:

As at 30 September 2023	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	**a)**	**423,771**	**–**	**–**	**423,771**
Net fair value		**423,771**	**–**	**–**	**423,771**

As at 30 September 2022	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	462,161	–	–	462,161
Net fair value		462,161	–	–	462,161

As at 31 March 2023	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total Total
Financial assets at fair value through profit or loss					
Quoted equities	a)	391,371	–	–	391,371
Net fair value		391,371	–	–	391,371

a) **Quoted equities.** The fair value of the Company's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.

12. Related party transactions

The Company has an agreement with abrdn Fund Managers Limited (the "Manager") for the provision of management, secretarial, accounting and administration services and for carrying out promotional activity services in relation to the Company.

During the period, the management fee was payable monthly in arrears and was based on 0.8% per annum up to £300 million and 0.6% thereafter of the net assets of the Company (period ended 30 September 2022 and year ended 31 March 2023 the management fee payable was based on 0.85% per annum up to £350 million and 0.7% per annum thereafter of the net assets of the Company). The management agreement is terminable by either the Company or the Manager on six months' notice. The amount payable in respect of the Company for the period was £1,430,000 (six months ended 30 September 2022 – £1,681,000; year ended 31 March 2023 – £3,284,000) and the balance due to the Manager at the period end was £1,687,000 (period end 30 September 2022 – £863,000; year end 31 March 2023 – £759,000). All investment management fees are charged 100% to the revenue column of the Statement of Comprehensive Income.

The Company has an agreement with the Manager for the provision of promotional activities in relation to the Company's participation in the abrdn Investment Trust Share Plan and ISA. The total fees paid and payable under the agreement during the period were £93,000 (six months ended 30 September 2022 – £83,000; year ended 31 March 2023 – £176,000) and the balance due to the Manager at the period end was £93,000 (period ended 30 September 2022 – £42,000; year ended 31 March 2023 – £46,000).

13. Segmental information

For management purposes, the Company is organised into one main operating segment, which invests in equity securities. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

14. Half-Yearly Report

The financial information contained in this Half-Yearly Report does not constitute statutory accounts as defined in Sections 434 - 436 of the Companies Act 2006. The financial information for the six months ended 30 September 2023 and 30 September 2022 has not been audited.

The information for the year ended 31 March 2023 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the Independent Auditor on those accounts contained no qualification or statement under Section 237 (2), (3) or (4) of the Companies Act 2006.

The Half-Yearly Report has not been reviewed or audited by the Company's Independent Auditor.

15. Approval

This Half-Yearly Report was approved by the Board on 22 November 2023.

Alternative Performance Measures

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes International Financial Reporting Standards and the Statement of Recommended Practice issued by Association of Investment Companies. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

Adjusted net asset value per Ordinary share[A]

This performance measure is used to provide a like for like comparison with the Company's Benchmark for the purposes of the potential five-yearly performance-related conditional tender offer announced on 24 March 2022. Further details may be found in the Chairman's Statement on page 4.

	30 September 2023	31 March 2023
Net assets attributable (£'000)	**391,311**	357,919
Accumulated Indian CGT charge for the period since 31 March 2022 (£'000)	**3,367**	(1,870)
Net assets attributable excluding Indian CGT charge (£'000)	**394,678**	356,049
Number of Ordinary shares in issue	**53,918,248**	55,809,921
Adjusted net asset value per Ordinary share[A]	**731.99p**	637.97p

[A] Adjusted NAV is the Company's NAV after adding back all Indian capital gains tax paid or accrued in respect of realised and unrealised gains made on investments.

Discount to net asset value per Ordinary share

The discount is the amount by which the share price is lower than the net asset value per share with debt at fair value, expressed as a percentage of the net asset value.

		30 September 2023	31 March 2023
NAV per Ordinary share	a	**725.75p**	641.32p
Share price	b	**582.00p**	512.00p
Discount	(a-b)/a	**19.8%**	20.2%

Net gearing

Net gearing measures the total borrowings less cash and cash equivalents divided by shareholders' funds, expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes amounts due to and from brokers at the period end.

		30 September 2023	31 March 2023
Borrowings (£'000)	a	**25,936**	29,918
Cash (£'000)	b	**10,163**	7,178
Amounts due to brokers (£'000)	c	**638**	1,418
Amounts due from brokers (£'000)	d	**450**	3,266
Shareholders' funds (£'000)	e	**391,311**	357,919
Net gearing	(a-b+c-d)/e	**4.1%**	5.8%

Ongoing charges

The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of annualised investment management fees and administrative expenses and expressed as a percentage of the average daily net asset values with debt at fair value published throughout the year. The ratio for 30 September 2023 is based on forecast ongoing charges for the year ending 31 March 2024.

	30 September 2023	31 March 2023
Investment management fees (£'000)	**2,904**	3,284
Administrative expenses (£'000)	**985**	1,028
Less: non-recurring charges (£'000)[A]	**–**	(27)
Ongoing charges (£'000)	**3,889**	4,285
Average net assets (£'000)	**382,269**	394,420
Ongoing charges ratio	**1.02%**	1.09%

[A] Professional fees unlikely to recur.

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations which amongst other things, includes the cost of borrowings and transaction costs.

Alternative Performance Measures

Continued

Total return

NAV and share price total returns show how the NAV and share price has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. Share price and NAV total returns are monitored against open-ended and closed-ended competitors, and the Benchmark, respectively.

Six months ended 30 September 2023		NAV	Adjusted NAV	Share Price
Opening at 1 April 2023	a	**641.32p**	**637.97p**	**512.00p**
Closing at 30 September 2023	b	**725.75p**	**731.99p**	**582.00p**
Price movements	c=(b/a)-1	**+13.2%**	**+14.7%**	**+13.7%**
Dividend reinvestment[A]	d	**N/A**	**N/A**	**N/A**
Total return	c+d	**+13.2%**	**+14.7%**	**+13.7%**

Year ended 31 March 2023		NAV	Adjusted NAV	Share Price
Opening at 1 April 2022	a	697.30p	**697.30p**	562.00p
Closing at 31 March 2023	b	641.32p	**637.97p**	512.00p
Price movements	c=(b/a)-1	–8.0%	**–8.5%**	–8.9%
Dividend reinvestment[A]	d	N/A	**N/A**	N/A
Total return	c+d	–8.0%	**–8.5%**	–8.9%

Eighteen months ended 30 September 2023		NAV	Adjusted NAV	Share Price
Opening at 1 April 2022	a	697.30p	697.30p	562.00p
Closing at 30 September 2023	b	725.75p	731.99p	582.00p
Price movements	c=(b/a)-1	+4.1%	+5.0%	3.6%
Dividend reinvestment[A]	d	N/A	N/A	N/A
Total return	c+d	+4.1%	+5.0%	+3.6%

[A] NAV total return involves investing the net dividend in the NAV of the Company with debt at par value on the date on which that dividend goes ex-dividend. Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

Keeping you Informed

Investors may receive information about the Company via email by registering at the foot of the homepage of the website: abrdnnewindia.co.uk

The website also includes current and historic Annual and Half-Yearly Reports, performance data, the latest monthly factsheet issued by the Manager together with links to the Company's share price and recent London Stock Exchange announcements.

If you have any general questions about the Company, the Manager or performance, please send an email to **trusts@abrdn.com** or write to the Company at:

abrdn New India Investment Trust plc
1 George Street
Edinburgh EH2 2LL

Information about the Company, and other investment companies managed by the Manager, may also be found on social media, as follows:

Twitter: **@abrdnTrusts**

LinkedIn: **abrdn Investment Trusts**

Benchmark

The Company's Benchmark is the MSCI India Index (Sterling-adjusted).

Alternative Investment Fund Managers Directive ("AIFMD") and Pre-Investment Disclosure Document ("PIDD")

The Company has appointed abrdn Fund Managers Limited (the "Manager") as its alternative investment fund manager and BNP Paribas Trust Corporation UK Limited (formerly BNP Paribas Securities Services, London Branch) as its depositary, under the AIFMD.

The AIFMD requires the Manager, as the Company's alternative investment fund manager, to make available to investors certain information around leverage and risk policies prior to such investors' investment in the Company. This information is contained in the PIDD which may be viewed on the Company's website.

The periodic disclosures required to be made by the Manager under the AIFMD are set out on page 86 of the Company's Annual Report for the year ended 31 March 2023.

Investor Warning: Be alert to share fraud and boiler room scams

The Company has been made aware by abrdn that some investors have received telephone calls from people purporting to work for abrdn, or third parties, who have offered to buy their investment trust shares. These may be scams which attempt to gain personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from an investor is required to release the supposed payment for their shares. These callers do not work for abrdn and any third party making such offers has no link with abrdn. abrdn never makes these types of offers and does not 'cold-call' investors in this way. If investors have any doubt over the veracity of a caller, they should not offer any personal information, end the call and contact abrdn's investor services centre using the details provided below.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams at: **fca.org.uk/consumers/scams**

Shareholder Enquiries

For queries regarding shareholdings, lost certificates, dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the registrar, Computershare (see Contact Addresses on page 33). Changes of address must be updated online or notified to the registrar in writing.

Suitability for Retail/NMPI Status

The Company's Ordinary shares are intended for investors primarily in the UK (including retail investors), professionally-advised private clients and institutional investors who are seeking long term capital appreciation from investment in Indian equities, via an investment company, and who understand and are willing to accept the risks of exposure to equities within a single emerging country fund. Private investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs, and intends to continue to do so for the foreseeable future, so that its shares can be recommended by a financial adviser to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments ("NMPIs").

Keeping you Informed

Continued

The Company's shares are excluded from the FCA's restrictions which apply to NMPIs because they are shares in an investment trust.

Key Information Document ('KID')

The KID relating to the Company, published by the Manager, can be found on the Company's website.

How to Invest in the Company and other abrdn-managed investment trusts

A range of leading investment platforms and share dealing services let you buy and sell abrdn-managed investment trusts including the shares of the Company.

Many of these platforms operate on an 'execution-only' basis. This means they can carry out your instruction to buy or sell a particular investment trust. But they may not be able to advise on suitable investments for you. If you require advice, please speak to a qualified financial adviser (see below).

Closure of the abrdn Investment Trust Savings Plans and transfer to interactive investor

In June 2023, abrdn notified existing investors in the abrdn Investment Trust ISA, Share Plan and Investment Plan for Children (the "Plans") that these would close on 8 December 2023.

All investors with a holding or cash balance in the Plans at that date will transfer to interactive investor ("ii"). ii communicated with planholders in late November 2023 to set up account security to ensure that investors can continue to access their holdings via ii as the Plans close.

Please contact ii for any ongoing support with your ii account on 0345 646 1366, or +44 113 346 2309 if you are calling from outside the UK. Lines are open 8.00am to 5.00pm Monday to Friday. Alternatively you can access the ii website at **www.ii.co.uk/abrdn-welcome.**

Flexibility

Many investment platform providers will allow you to buy and hold abrdn Investment Trust shares within an Individual Savings Account (ISA), Junior ISA or Self Invested Personal Pension (SIPP), all of which have potential tax advantages. Most will also allow you to invest on both a lump sum and regular savings basis.

Costs and service

It is important to choose the right platform for your needs, so take time to research what each platform offers before you make your decision, as well as considering charges. When it comes to charges, some platforms have flat fee structures while others levy percentage-based charges. Typically, you will also pay a fee every time you buy and sell shares, so you need to bear in mind these transaction costs if you are trading frequently. There may also be additional charges for ISA and SIPP investments.

Can I exercise my voting rights if I hold my shares through an investment platform?

Yes, you should be able to exercise your right to vote by contacting your platform provider. Procedures differ, but some platforms will automatically alert you when new statutory documents are available and then allow you to vote online. Others will require you to contact them to vote. Your chosen platform provider will provide further guidance.

Getting advice

abrdn recommends that you seek financial advice prior to making an investment decision. If you do not currently have a financial adviser, details of authorised financial advisers in your area can be found at **pimfa.co.uk** or **unbiased.co.uk** (see below). You will pay a fee for advisory services.

Platform providers

Platforms featuring the Company's shares, as well as the shares of other abrdn-managed investment trusts, include:

- AJ Bell: **www.ajbell.co.uk/markets/investment-trusts**
- Barclays Smart Investor: **www.barclays.co.uk/smart-investor**
- Charles Stanley Direct: **www.charles-stanley-direct.co.uk**
- Fidelity: **www.fidelity.co.uk**
- Halifax: **www.halifax.co.uk/investing**
- Hargreaves Lansdown: **www.hl.co.uk/shares/investment-trusts**
- interactive investor (owned by abrdn): **www.ii.co.uk/investment-trusts**

The companies above are shown for illustrative purposes only. Other platform providers are available. The links above direct you to external websites operated by each platform provider. abrdn is not responsible for the content and information on these third-party sites, apart from interactive investor, which is owned by abrdn.

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management & Financial Advice Association at: **pimfa.co.uk.**

Financial Advisers

To find an adviser who recommends on investment trusts, visit: **unbiased.co.uk**

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Tel: **0800 111 6768** or at
at **https://register.fca.org.uk**
Email: **consumerqueries@fca.org.uk**

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares: the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs, may be changed by future legislation.

The information on pages 27 to 29 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by abrdn Investment Managers Limited (formerly Aberdeen Asset Managers Limited) which is authorised and regulated by the Financial Conduct Authority.

Overview

Portfolio

Financial Statements

General Information

Contact Addresses

Directors
Michael Hughes, Chairman
David Simpson, Senior Independent Director
Andrew Robson, Chairman of the Audit Committee
Rebecca Donaldson, Chairman of the Management Engagement Committee

Company Secretaries
abrdn Holdings Limited
1 George Street
Edinburgh EH2 2LL

Registered Office and Company Number
280 Bishopsgate
London EC2M 4AG

Registered in England and Wales under company number 02902424

Website
abrdnnewindia.co.uk

Points of Contact
The Chairman, Senior Independent Director or Company Secretaries c/o the Registered Office of the Company

Email: **new.india@abrdn.com**

Legal Entity Identifier
549300D2AW66WYEVKF02

United States Internal Revenue Service FATCA Registration Number (GIIN)
U2I09D.9999.SL.826

abrdn Social Media accounts
X (formerly Twitter) **@abrdnTrusts**
LinkedIn: abrdn Investment Trusts

Alternative Investment Fund Manager
abrdn Fund Managers Limited

Authorised and regulated by the Financial Conduct Authority

Investment Manager
abrdn Asia Limited

Registrar (for direct shareholders)
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

Telephone: **0370 707 1153**
(Lines are open Monday to Friday from 8.30am – 5.30pm, excluding public holidays in England & Wales. Charges for '03' numbers are determined by the caller's service provider. Calls may be recorded and monitored randomly for security and training purposes.)

Website: **uk.computershare.com/investor**

E-mail is available via the website

Independent Auditor
KPMG LLP
20 Castle Terrace
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Depositary
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For more information visit **abrdnnewindia.co.uk**

abrdn.com