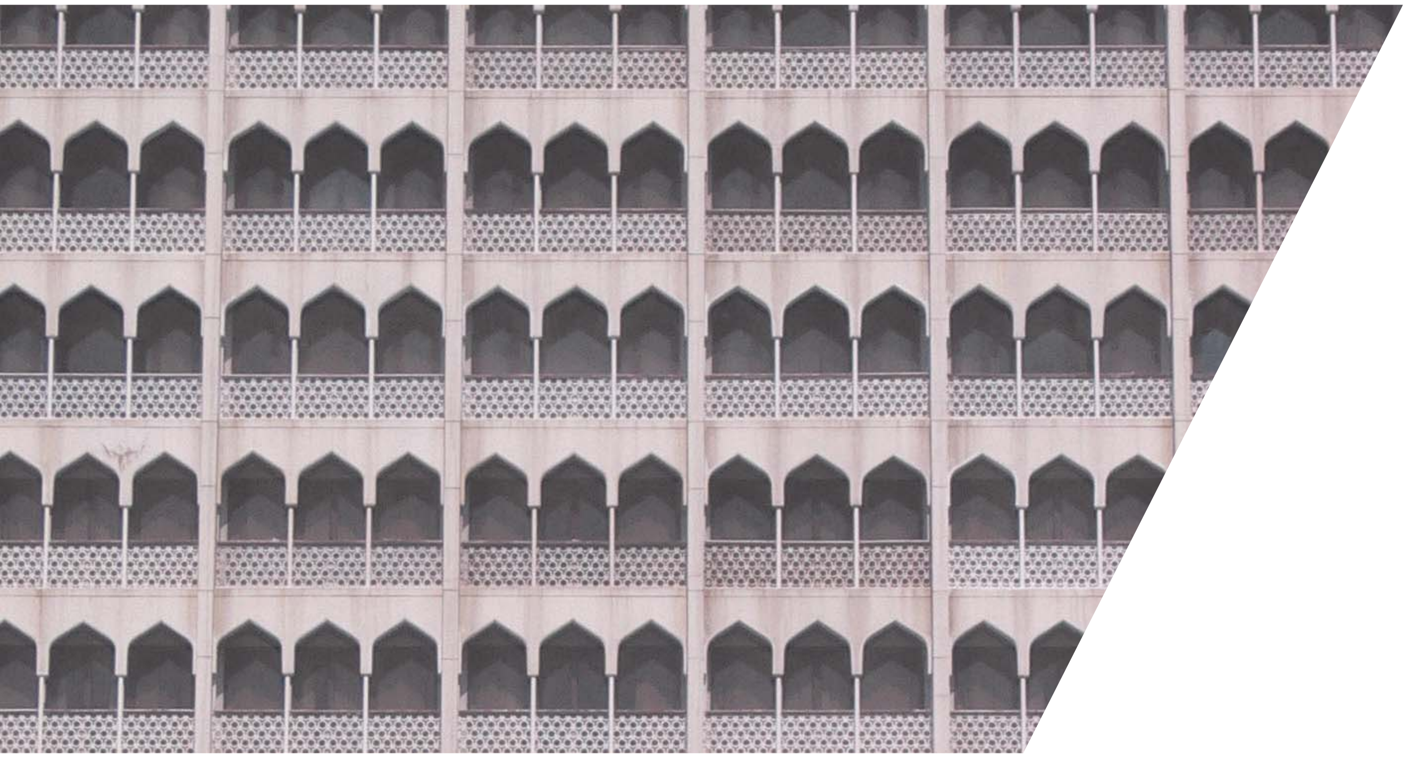
Aberdeen New India Investment Trust PLC

Looking for world-class, well governed companies at the heart of India's growth story



Half Yearly Report
30 September 2020

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Visit our Website

To find out more about Aberdeen New India Investment Trust PLC, please visit: **aberdeen-newindia.co.uk**

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Hasan Askari, Chairman

Kristy Fong, Investment Director, and James Thom, Investment Director, Aberdeen Standard Investments (Asia) Limited

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Performance Highlights

Share price total return per Ordinary share[A]
Six months ended 30 September 2020
+32.6%
Year ended 31 March 2020 –28.9%

Net asset value total return per Ordinary share[A]
Six months ended 30 September 2020
+25.8%
Year ended 31 March 2020 –22.7%

Ongoing charges ratio
As at 30 September 2020
1.19%
As at 31 March 2020 1.14%

MSCI India Index total return (Sterling adjusted)
Six months ended 30 September 2020
+33.2%
Year ended 31 March 2020 –27.3%

Discount to NAV
As at 30 September 2020
16.0%
As at 31 March 2020 20.3%

[A] Considered to be an Alternative Performance Measure.
Source: Standard Life Aberdeen Group, Morningstar & Lipper

A summary of the Alternative Performance Measures is provided on page 29.

"Your Company's NAV grew consistently over a period in which Indian equities staged a remarkable recovery following a steep sell-off in March due to the Covid-19 pandemic."

Hasan Askari, Chairman

Financial Calendar

Financial year end	Mar 2021
Expected announcement of results for year ended 31 March 2021	Jun 2021
Annual General Meeting (London)	Sep 2021

Financial Highlights

	30 September 2020	31 March 2020	% change
Total shareholders' funds (£'000)	303,171	241,583	+ 25.5
Share price (mid-market)	435.00p	328.00p	+ 32.6
Net asset value per share	517.73p	411.41p	+ 25.8
Discount to net asset value[A]	16.0%	20.3%	
Net gearing[A]	6.7%	9.3%	
Ongoing charges ratio[A]	1.19%	1.14%	
Rupee to Sterling exchange rate	95.4	93.8	– 1.7

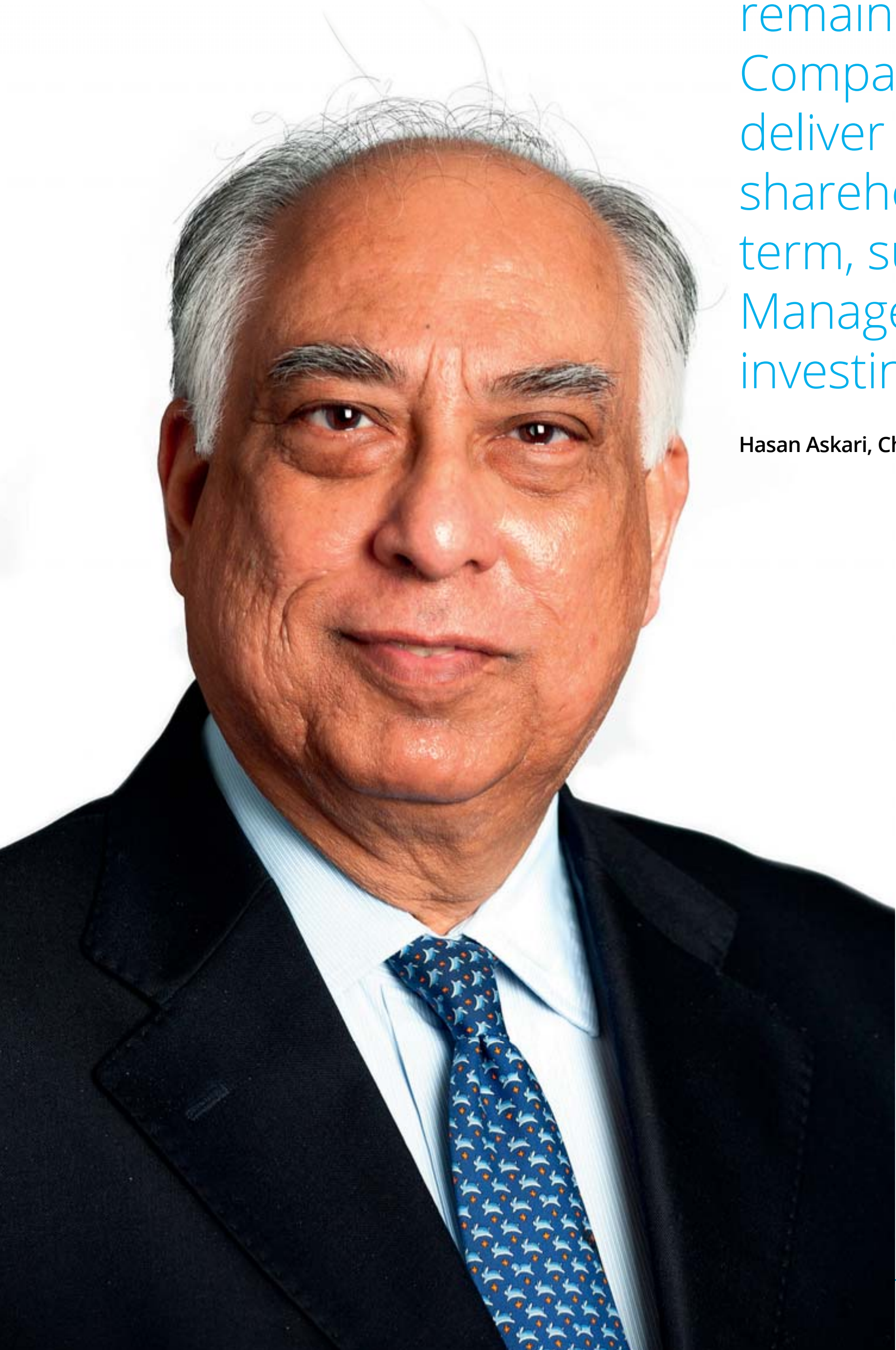
[A] Considered to be an Alternative Performance Measure. Further details can be found on page 29.

Performance

	Six months ended 30 September 2020 %	Year ended 31 March 2020 %
Share price[A]	+ 32.6	– 28.9
Net asset value[A]	+ 25.8	– 22.7
MSCI India Index (Sterling adjusted)	+ 33.2	– 27.3

[A] Considered to be an Alternative Performance Measure. Further details can be found on page 29.
Source: Aberdeen Standard Fund Managers Limited, Morningstar and Lipper.

Chairman's Statement



"Although I would expect it to be tough going for some time, India will recover and I remain optimistic that the Company will continue to deliver steady returns for shareholders in the long term, supported by your Manager's prudent investing philosophy."

Hasan Askari, Chairman

Dear Shareholder

Overview

Over the six months ended 30 September 2020, your Company's net asset value ("NAV") increased by 25.8% to 517.73p in total return terms. The ordinary share price gained 32.6% to 435.00p, reflecting a narrowing of the discount to NAV from 20.3% to 16.0%. The MSCI India Index (sterling adjusted) (the "Index"), however, increased by 33.2% in sterling terms.

Your Company's NAV grew consistently over a period in which Indian equities staged a remarkable recovery following a steep sell-off in March due to the Covid-19 pandemic. In such a rapidly evolving market, your Company's NAV slightly lagged the Index, having outperformed on the way down. Set in the context of a longer time frame of ten years, your Company's NAV and share price have increased by 87.9% and 69.8%, respectively, comfortably outpacing the return of 43.8% for the Index.

During the six months, your Company's IT services and biopharmaceutical holdings performed well, reflecting the broader strength in the technology and healthcare sectors as global clients continued with their digital investments and spending on healthcare-related research and development. The Company's under-performance against the Index over the period was due substantially to not owning Reliance Industries and the Investment Manager sets out the reasons for this decision in their Report on pages 9 to 11.

Throughout the period under review, there was unprecedented monetary easing and fiscal stimulus domestically and around the world as governments and central banks acted promptly to limit the economic damage caused by Covid-19 and the associated social mobility restrictions and lockdowns.

In India, Covid-19 relief measures focused on rural areas comprising cash disbursements for low-income households, a credit support scheme for small and medium-sized enterprises, infrastructure spending and incentives to improve the liquidity of the banking system. Abundant monsoon rains also helped and the effort was rewarded by a recovery in the rural economy.

All this boosted market sentiment, triggering a strong rally in spite of considerable challenges that were carried over from the preceding period. These difficulties included an already slowing economy, lingering problems in the non-bank financial sector and a reduction in government revenues.

Covid-19 infections in India have spiralled rapidly into one of the worst outbreaks in the world. Covid-19 laid bare the inadequate health-care infrastructure, notably insufficient testing capacity, while overcrowded living quarters in densely populated urban centres facilitated the swift spread of the virus.

The economy suffered a deep contraction in the June quarter, although there is now increased activity as Covid-19 cases continue to decline from their peak in mid-September. However, at the time of writing, infection rates were starting to stabilise with the number of active cases falling from the peak in September.

Amid the challenging conditions, the government continued to undertake reforms, which is an important step towards enhancing the structural foundation and global competitiveness of the country. India's legislature passed two landmark bills that encouraged investment in agriculture. Other reforms included labour law changes, incentives for manufacturing and the proposed privatisation of the railways.

Optimism over the reforms also supported the stock market which maintained its momentum through to the end of the period under review. Meanwhile, your Manager has used episodes of market volatility to buy quality companies at attractive valuations. Further information may be found in the Investment Manager's Report.

Gearing

The Company announced on 7 July 2020 that it had entered into a new two year multi-currency revolving credit facility of £30m with Natwest Markets plc which replaced the facility, also with Natwest Markets plc, that had been due to expire on 24 July 2020. As at 30 September 2020, £24 million had been drawn of the total available facility, which resulted in net gearing of 6.7%, as compared to 9.3% as at 31 March 2020. The ability to gear is one of the advantages of the closed ended company structure and your Manager continues to seek opportunities to deploy this facility.

Earnings and dividend

In order for the Company to continue to maintain its investment trust status, the Board declared, on 24 September 2020, an interim dividend of 1.00p per Ordinary share in respect of the year ended 31 March 2020, payable on 30 October 2020. The ex-dividend date was 1 October 2020 and the record date was 2 October 2020. This arose in relation to tax legislation which requires the distribution to shareholders of at least 85% of investment income, after allowing for revenue losses brought forward. The minimum required net revenue distribution of approximately 0.22 pence per Ordinary share was supplemented by capital reserves in accordance with the flexibility afforded by the Company's revised Articles of Association which were approved by shareholders at the AGM on 23 September 2020.

Chairman's Statement Continued

This was to ensure a more meaningful amount for those shareholders receiving cheques. This likely one-off exceptional payment, due to higher dividend income than normal, and the use of capital reserves is not expected to set any precedent for the future.

Board

Rebecca Donaldson joined the Board on 1 September 2020 and her election as a Director was approved by shareholders at the AGM. Rachel Beagles stepped down as Director at the conclusion of the AGM. Michael Hughes succeeded Rachel both as Senior Independent Director and Chairman of the Management Engagement Committee.

Shareholder Communications

Within my Statement in the Annual Report I explained that it was unlikely, as a result of UK government advice on Covid-19 at that time, for shareholders to be able to attend our AGM. Accordingly, the Board anticipated holding an in-person event for shareholders later in 2020, but the announcement by the UK Government of additional restrictions in effect from 5 November 2020 means that this is no longer possible.

The Board encourages shareholders to visit the Company's website (www.aberdeen-newindia.co.uk) or other virtual channels (see Corporate Information on page 33) for the latest information and access to regular podcasts and monthly factsheets.

Discount

The Board continues to actively monitor the discount of the Ordinary share price to the NAV per Ordinary share (including income) 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.

During the period under review, the discount to NAV narrowed from 20.3% to 16.0% as at 30 September 2020 following the Company buying back into treasury 163,277 Ordinary shares at a total cost of £669,000. Between the period end and the date of this Report a further 86,614 shares were bought back into treasury resulting in 58,471,090 shares in issue with voting shares and 599,050 shares held in treasury.

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

Outlook

The seeming disconnect between the stock market's strong performance and the reality facing India and its companies gives cause for caution over the short term. Prevailing issues, be it the credit stress in the financial system or the flagging economy, remain unresolved. The government is still grappling with containing Covid-19 and saving lives while at the same time ensuring that the cost from tackling the pandemic will not prove too much for the economy to bear. In addition, government stimulus support has a limit, given the countervailing need to protect India's debt rating and maintain fiscal discipline.

On a brighter note, there is emerging resilience in the rural sector, helped by a good monsoon and better cash flows due to high crop output and prices. More broadly, key activity indicators are also improving, such as auto sales, vehicle registrations, power consumption and rail freight as well as record digital transactions. With the festive year-end season approaching, there may be a further fillip to consumption in the coming months, given an element of pent-up demand.

The recent reforms in agriculture and labour also appear promising. These changes should help address poverty, whether it is caused by fragmented landholdings, a lack of storage infrastructure or high indebtedness. Allowing small companies greater flexibility around their workforce should also improve labour productivity and overall competitiveness over the longer term. It is encouraging to note the government's resolve on reform despite the difficult macroeconomic environment.

More importantly, the country continues to possess attractive structural advantages, such as a large domestic market, a sizeable young working population, and some of the best-quality companies in Asia.

Against this backdrop, selecting the correct stocks is crucial and your Manager has continued to do so diligently. Your Company's holdings are supported by sound fundamentals and are led by experienced management teams who have steered their respective businesses through past crises. These holdings also possess pricing power, enjoy significant barriers to entry, demonstrate clear growth prospects, and adhere to stringent governance standards. These are all qualities that will position them well for a world after Covid-19.

Although I would expect it to be tough going for some time, India will recover and I remain optimistic that the Company will continue to deliver steady returns for shareholders in the long term, supported by your Manager's prudent investing philosophy.

Hasan Askari
Chairman
25 November 2020

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.

Principal Risks and Uncertainties
The principal risks and uncertainties associated with the Company are set out in detail on pages 14 to 16 of the Annual Report for the year ended 31 March 2020, which is published on the Company's website. These are not expected to change materially for the remaining six months of the Company's financial year ended 31 March 2021 as they have not done for the period under review.

The risks may be summarised under the following headings:

- Covid-19
- Foreign Exchange risk
- Discount risk
- Depositary risk
- Market risk
- Regulatory risk

The Board continued to assess the ongoing implications for the Company of the spread of Covid-19, including the resilience of the reporting and control systems in place for both the Manager and other key service providers. The Board is also mindful of the ongoing negotiations regarding the end of the transition period on 31 December 2020 related to the UK's departure from the EU.

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 14 to 16 and in Note 16 to the financial statements for the year ended 31 March 2020.

The Company has a two year, £30 million revolving credit facility with Natwest Markets Plc (the "Facility") of which £24 million was drawn down at 30 September 2020. 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 July 2022, 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.

The Directors' assessment of going concern also assumes that the Ordinary resolution for the Company's continuation is passed by shareholders at the next AGM of the Company in September 2021, as it has been in the years since it was put in place. The Directors consult annually with major shareholders and, as at the date of approval of this Report, had no reason to believe that this assumption was incorrect.

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. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

Other Matters Continued

- 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 2020 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
Hasan Askari
Chairman
25 November 2020

Investment Manager's Report

Kristy Fong, Investment Director, and James Thom, Investment Director, Aberdeen Standard Investments (Asia) Limited

Performance

Indian equities advanced over the six months ended 30 September 2020, reversing the steep sell off in March after Covid-19 spread worldwide. The resumption of economic activity, continued fiscal and monetary support at home and abroad, and reports of progress on Covid-19 vaccines drove the rebound. This was despite daunting challenges for the domestic economy and capital markets. Chief among these was Covid-19, with India having, to date, the world's second-highest number of infections after the US. Efforts to curb the virus' spread resulted in further damage to an already slowing economy. Although a nationwide lockdown was lifted in May, localised restrictions continued to constrain consumption and business activity. Rising border tensions added further uncertainty with China which boiled over into a fatal skirmish.

Nonetheless, the market appeared to take all of this in its stride. For the six months under review, the MSCI India Index (sterling-adjusted) rose by 33.2%. In comparison, your Company's net asset value rose by 25.8% and the share price climbed by 32.6%.

While the Company's robust absolute return was encouraging, it did not keep pace with the benchmark. Leading the rally were "recovery plays" alongside those that benefited from Covid-19 related disruptions. Holdings in your Company's portfolio exposed to these themes performed solidly but other more defensive positions fared less well. We remain confident about the portfolio holdings, which are quality businesses with healthy fundamentals and intact growth drivers that should position them well for long-term growth in a post-Covid-19 world.

Portfolio

Turning to the portfolio's performance, technology-related stocks were among the biggest winners over the period. Here, the portfolio's software services holdings, including **MphasiS** and **Tech Mahindra,** contributed significantly to positive returns. Their share prices were initially weak on fears of delivery delays due to Covid-19 but subsequently rebounded on record contract wins by value as demand for IT services accelerated with clients working from home amid the pandemic. Moreover, their global customer bases largely insulated them from the domestic downturn and enabled them to benefit from a weaker rupee that boosted overseas revenues.

These same forces, however, also buoyed benchmark heavyweight Reliance Industries, and your Company's lack of exposure to this stock was the biggest source of underperformance. Historically, the conglomerate has been known for its lucrative oil refining and petrochemical businesses, but more recently it has ramped up efforts to transform its telecoms unit Jio into an internet and e-commerce platform. Notably, new deals totalling over US$20 billion, including partnerships with US giants Google and Facebook, excited investors which drove a near-doubling of its share price. We note that these moves will position Reliance well but prefer to remain on the side-lines for now. We continue to monitor developments for tangible improvements in returns, gearing, free cash flow and corporate governance.

We believe the prospects for India's technology sector remain bright, underpinned by structural trends such as 5G networks, cloud computing and the Internet of Things. The market's keen interest in Reliance also means that some of the smaller companies that operate in interesting niches may have become overlooked and under-appreciated. We have undertaken extensive research in the internet sector. Many segments hold promise but profitability remains elusive due to the early stage of adoption and intense competition. This led us to invest in **Info Edge**, one of the best internet companies domestically. The company stands out for its market-leading online classifieds business, with dominant positions in job openings, real estate search and matrimonial services. Its business is profitable and cash-flow positive which sets it apart from rivals and has helped it incubate tech-based start-ups such as the better-known food delivery service Zomato and online insurance marketplace Policybazaar. We like the financial discipline exhibited by Info Edge's management, backed by substantial cash reserves that support a steady dividend, coupled with deep access to external funding from high-profile co-investors. We also introduced **Affle India** into the portfolio which provides consumer intelligence to help enterprises with their digital advertising. Their management has executed its strategy well and we believe that expansion into the services and consulting business should drive better margins and earnings.

Investment Manager's Report Continued

Another sector that enjoyed buoyant momentum was healthcare, which bolstered portfolio performance. The Company owns drug research services company **Syngene International** and its parent, **Biocon**, which proved beneficial to diversification. Syngene outperformed as spending on drug research stayed resilient. Meanwhile, Biocon rose after American regulators approved its insulin plant in Malaysia allowing the launch of biosimilars in the US. News flow on potential coronavirus treatments also aided both companies' shares. Biocon launched a new biologic drug, Itolizumab, to treat Covid-19 patients, while Syngene reached a deal to manufacture and distribute potential treatment Remdesivir.

By contrast, real estate stocks lagged the domestic market, but the Company's selection of holdings was rewarding. Both **Godrej Properties** and **Prestige Estates** were viewed as likely beneficiaries of the current uncertainty thanks to their healthy balance sheets and well-established brands. For instance, Godrej's pre-sales of residential properties improved by 70% in the June quarter, as compared with a sector-wide decline. This good performance reflected our preference for companies with solid franchises and robust fundamentals.

Elsewhere, the exposure to the consumer sector detracted from performance, with core holdings **Nestle India** and **Hindustan Unilever** among the major laggards. Nonetheless, we are not unduly concerned as these stocks had been relatively resilient in the earlier sell offs. Moreover, both companies remained positive contributors over the year-to-date period. More recently, Nestle India's share price retreated as weakness in its noodles business held back quarterly earnings, but this was due to supply disruptions rather than receding demand. Similarly, mixed results affected Hindustan Unilever, but the company has strengthened its market position, while its digital initiatives should help enhance product innovation and sales.

More broadly, as India's middle class expands, we expect rising demand for better quality products and services. Therefore, against the backdrop of a rising market, we capitalised on pockets of volatility to initiate another two consumer holdings. One was **Varun Beverages**, the second-largest franchisee bottler of Pepsi outside the US. Its deep relationship with franchise holder PepsiCo also allowed it to gain rights to the US group's cash cow, Tropicana. Its strategy for growth involves buying out underperforming PepsiCo franchisees and leveraging on its deep relationships and logistics capabilities to turn around those businesses. The other addition was well-run homewares retailer **Crompton Greaves Consumer Electric** which operates in an under-penetrated segment of the industry and enjoys high returns and cash flow.

Meanwhile, banking stocks underperformed after the Reserve Bank of India ("RBI") extended a moratorium on loan repayments which raised concerns about underlying asset quality. The Company holds private-sector lenders that have better access to deposit funding which should enable them to manage their credit risks, and help gain market share from weaker rivals in such times. We took part in the share placements of **Bandhan Bank** and **Kotak Mahindra Bank**, which they undertook to comply with the RBI's cap on the stakes of controlling shareholders. We also participated in the capital raising by **Axis Bank** and mortgage provider **Housing Development Finance Corp.** All these placements came at attractive discounts to both market price and valuation.

We also introduced **ICICI Prudential,** India's third largest private life insurer, which broadened the portfolio's exposure to financials beyond just banks. It has a robust bancassurance channel and a solid agency force. These strengths, coupled with an asset-light balance sheet, has supported a shift towards higher-margin protection products while its customer retention through the current crisis was also steady, reflecting its focus on more affluent clients.

Conversely, we sold Lemon Tree Hotels, given the challenging outlook for hospitality and tourism. We also exited Grasim Industries, preferring to sharpen our focus on its cement unit, **Ultratech Cement.** Separately, we divested lower conviction holdings in ABB Power Products and Kansai Nerolac Paints.

Outlook

The Covid-19 situation appears to be improving, but the near-term outlook for India remains tough. The economy is still feeling the effects of the pandemic, which have been hampered by localised lockdowns. Also, the central government has less room to expand stimulus given its already strained fiscal position. That said, green shoots are emerging. Recent data, including exports, factory output and car sales, hint at a tentative rebound, albeit these gains need to be sustained, and consumption remains weak. Encouragingly, downgrades to earnings forecasts from companies seem to be moderating.

It is in these difficult conditions that your Company's quality portfolio shines through with optimal underlying holdings that are equipped to ride through protracted shocks. This was reflected in the resilient June-quarter results of many of the portfolio's holdings. Most are industry leaders with clear competitive advantages and are backed by robust balance sheets. They also possess clear drivers of earnings and growth, pivoted towards long-term structural trends. For instance, a rising middle class should drive demand for a variety of products and services across consumer, financial and infrastructure-linked sectors. Technology names and drug makers are also well positioned, supporting the global push for digital adoption and vaccine development. Therefore, we will remain disciplined, seeking out mispricing opportunities to add to favoured picks while reducing those with more challenged outlooks. Our focus continues on building a high conviction portfolio of quality holdings to ensure that the Company can continue to deliver sustainable returns over time.

Aberdeen Standard Investments (Asia) Limited
Investment Manager
25 November 2020

Ten Largest Investments

As at 30 September 2020

Housing Development Finance Corporation

A steady, well-managed financial services conglomerate with leading positions in mortgage finance, retail banking, life insurance and asset management, supported by a broad distribution network, efficient cost structure and balance sheet quality.

Infosys

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

Tata Consultancy Services

A best-in-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.

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.

Kotak Mahindra Bank

A full-service private-sector bank in India that has good asset quality and a relatively low level of non-performing loans compared to many of its peers. It is well positioned in an industry that offers higher growth than most markets in Asia, given the low level of financial penetration.

Asian Paints

The market leader in India's decorative paint segment, it is benefiting from rising paint demand given its unparalleled distribution network, broad product portfolio and good management.

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.

ITC

An associate of British American Tobacco, it is a dominant cigarette player in the Indian market with a strong distribution system. Its competitive edge is strong; not just in its core tobacco business, but also in its paper and packaging business, its agribusiness and its newer branded packaged foods business.

MphasiS

A mid-sized Indian IT service company offering applications, business process outsourcing and infrastructure services, which is majority-owned by Hewlett Packard. It has strong operational cash flow and a solid balance sheet.

Nestlé India

The group is among the leading consumer goods companies in India. It has enjoyed solid sales momentum and sustained margins, owing to good execution and innovation focus, rising distribution reach and market share gains.

Investment Portfolio

As at 30 September 2020

Company	Sector	Valuation £'000	Net assets %
Housing Development Finance Corporation	Financials	30,484	9.2
Infosys	Information Technology	28,862	8.7
Tata Consultancy Services	Information Technology	28,350	8.5
Hindustan Unilever	Consumer Staples	21,581	6.5
Kotak Mahindra Bank	Financials	14,842	4.5
Asian Paints	Materials	12,357	3.6
Ultratech Cement	Materials	12,224	3.7
ITC	Consumer Staples	11,978	3.6
MphasiS	Information Technology	11,596	3.5
Nestlé India	Consumer Staples	11,176	3.4
Top ten investments		**183,450**	**55.2**
SBI Life Insurance	Financials	11,005	3.3
Syngene International	Health Care	8,835	2.7
Godrej Properties	Real Estate	8,244	2.5
HDFC Bank	Financials	7,566	2.3
Gujarat Gas	Utilities	7,561	2.3
Sanofi India	Health Care	7,023	2.1
Biocon	Health Care	6,881	2.1
Tech Mahindra	Information Technology	6,498	2.1
Godrej Consumer Products	Consumer Staples	6,369	1.9
Prestige Estate Projects	Real Estate	5,807	1.7
Top twenty investments		**259,239**	**78.2**
Aegis Logistics	Energy	5,433	1.5
Container Corporation of India	Industrials	5,389	1.6
Jyothy Laboratories	Consumer Staples	5,228	1.6
Maruti Suzuki India	Consumer Discretionary	5,177	1.5
Power Grid Corporation of India	Utilities	4,772	1.3
Axis Bank	Financials	4,453	1.3
Bandhan Bank	Financials	4,399	1.3
Godrej Agrovet	Consumer Staples	4,105	1.2
Fortis Healthcare	Health Care	4,053	1.2
Hero Motocorp	Consumer Discretionary	3,683	1.2
Top thirty investments		**305,931**	**91.9**

Investment Portfolio Continued

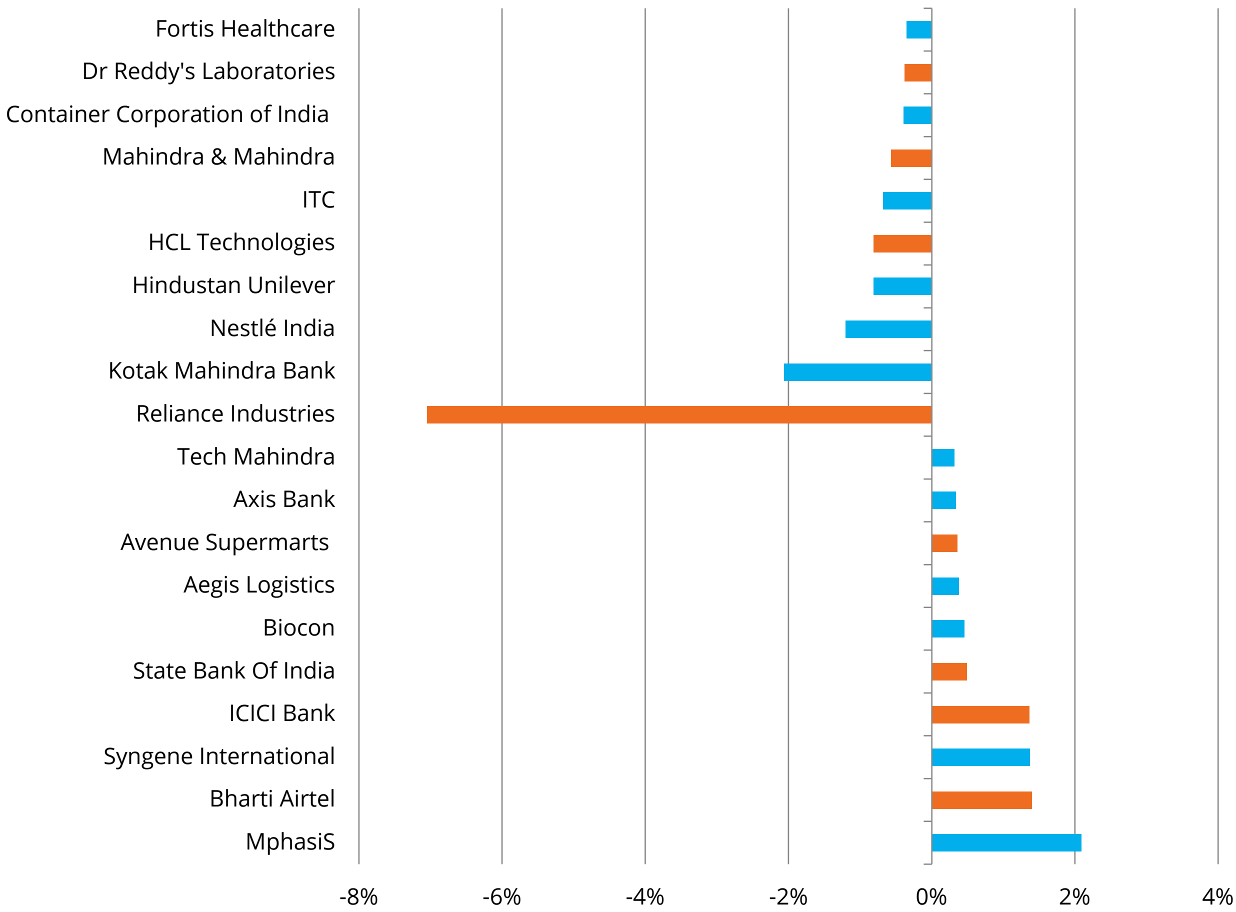
As at 30 September 2020

Company	Sector	Valuation £'000	Net assets %
Shree Cement	Materials	3,546	1.1
Info Edge	Communication Services	3,515	1.1
Affle India	Communication Services	3,267	1.0
ICICI Prudential Life Insurance	Financials	3,211	1.0
Bosch	Consumer Discretionary	3,181	1.0
Piramal Enterprises	Health Care	2,897	0.9
Varun Beverages	Consumer Staples	1,686	0.5
Crompton Greaves Consumer Electricals	Consumer Discretionary	1,549	0.5
ABB India	Industrials	186	0.1
Total portfolio investments		**328,969**	**99.1**
Net current assets (before deducting prior charges)[A]		**3,121**	**0.9**
Total assets[B]		**332,090**	**100.0**

[A] Excluding loan balances.
[B] Total assets per the Balance Sheet less current liabilities excluding bank loans. Excludes non-current liabilities.

Top 10 Contributors/(Detractors) to Relative Performance

Six months ended 30 September 2020



Held in portfolio Not held in portfolio

Stock Contribution to NAV Performance

Six months ended 30 September 2020

Stock name	Weight %	Total Returns %	Contribution to return %	Contribution to NAV return pence
Infosys	8.7	57.29	3.77	15.51
MphasiS	3.5	114.21	2.78	11.45
Tata Consultancy Services	8.5	34.94	2.68	11.03
Syngene International	2.6	126.44	1.82	7.47
Tech Mihandra	2.0	43.17	1.06	4.38
Biocon	2.1	62.74	0.99	4.09
SBI Life Insurance	3.3	24.77	0.92	3.78
Godrej Properties	2.5	40.27	0.89	3.68
Ultratech Cement	3.7	23.13	0.88	3.60
Maruti Suzuki India	1.5	55.88	0.84	3.46
Sanofi India	2.1	41.96	0.81	3.34
Aegis Logistics	1.6	62.31	0.77	3.17
HDFC Bank	2.3	24.27	0.75	3.08
Hero Motocorp	1.1	92.81	0.74	3.06
Godrej Consumer Products	1.9	36.41	0.74	3.03
Jyothy Laboratories	1.6	56.85	0.70	2.87
Gujarat Gas	2.3	30.62	0.67	2.74
Housing Development Finance Corporation	9.2	6.25	0.66	2.73
Prestige Estate Projects	1.7	47.25	0.66	2.71
Asian Paints	3.7	17.40	0.65	2.67
Bandhan Bank	1.3	45.23	0.44	1.83
Godrej Agrovet	1.2	37.93	0.42	1.71
Bosch	0.9	44.88	0.36	1.49
Piramal Enterprises	0.9	27.85	0.35	1.44
Container Corporation of India	1.6	10.07	0.31	1.26
Info Edge	1.1	38.59	0.26	1.08
Bharti Infratel[B]	–	56.86	0.24	0.97
ITC	3.6	3.68	0.23	0.95
Shree Cement	1.1	12.54	0.19	0.78
Axis Bank	1.3	14.13	0.17	0.72
Crompton Greaves Consumer Electricals	0.5	38.15	0.13	0.54
Grasim Industries[B]	–	17.91	0.11	0.46
Fortis Healthcare	1.2	6.33	0.08	0.33
Power Grid Corporation of India	1.4	6.75	0.04	0.17
Ultratech Cement GDR[B]	–	12.30	0.03	0.11
ABB Power Products & Systems[B]	–	12.92	0.02	0.07
Varun Beverages	0.5	14.83	0.02	0.06
Kansai Nerolac Paints[B]	–	(9.84)	(0.01)	(0.05)

Six months ended 30 September 2020

Stock name	Weight %	Total Returns %	Contribution to return %	Contribution to NAV return pence
ABB India	0.1	(5.51)	(0.03)	(0.12)
Affle India	1.0	(8.97)	(0.03)	(0.12)
ICICI Prudential Life Insurance	1.0	–	(0.04)	(0.16)
Lemon Tree Hotels[B]	–	(37.18)	(0.09)	(0.38)
Nestlé India	3.3	(4.12)	(0.10)	(0.40)
Kotak Mahindra Bank	4.5	(3.23)	(0.12)	(0.51)
Hindustan Unilever	6.5	(10.82)	(0.82)	(3.37)
Total	**98.9**		**25.94**	**106.71**
Cash	1.1	(27.35)	(0.11)	(0.45)
Total return	**100.0**		**25.83**	**106.26**
Bid price adjustment			(0.06)	(0.23)
Admin expenses			(0.20)	(0.83)
Management fees			(0.58)	(2.41)
Tax charge			(2.18)	(8.98)
Gearing			2.93	12.05
Technical differences			0.05	0.23
NAV per share return			**25.79**	**106.09**

[A] Stock bought during year.
[B] Stock sold completely during year.
[C] Represents the difference between the last trade valuation and bid price valuation.

ESG Investment Case Studies

Power Grid Corporation of India – leading the renewables push

Power Grid Corporation of India ("Power Grid") forms the backbone of the country's electricity infrastructure. It plans and manages the national grid network, along with several regional grids, and transmits about half of the electricity that is used domestically. The utility's return on its core transmission business is regulated with a review every five years. This allows Power Grid to pass on costs to customers and be relatively insulated from commodity-price volatility that affects independent power producers.

Its services help ensure access to affordable, reliable, sustainable and modern energy. Within India, 99.9% of households have access to electricity under a government scheme. The country's energy output, however, still relies greatly on fossil fuels despite a ramp-up in renewable energy efforts, notably solar. Power Grid's focus now is on promoting access to renewable energy. It has set up high-capacity "Green Energy Corridors", such as solar parks across the country. These corridors funnel energy from renewable resource-rich states to those that consume more power. It is also developing renewable energy management centres to better forecast renewable energy generation given intermittency issues. The Manager believes the company is estimating that more than 20% of its capital spending or capital work in progress is earmarked for renewables, and that this is likely to increase in the coming years.

Given Power Grid's efforts in ensuring access to renewable energy, the company has received an "A" rating from MSCI. The index provider noted that Power Grid 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 in India.

Ultratech Cement – improving carbon efficiency

Ultratech Cement ("Ultratech"), which is part of the Aditya Birla Group of companies, is India's largest cement maker by both capacity and market share. As the country's only truly nationwide operator, it not only sets prices but also commands a premium for its products. This scale, alongside a focus on cost efficiency, such as energy-mix improvements, allows Ultratech to enjoy superior margins. Its well-recognised brand, customer loyalty, wide distribution network and product quality further enhances its competitive advantage.

We regard Ultratech highly from a governance perspective given its track record over the years and we continue to engage with the company regularly. Recently, we spoke with management on its efforts to reduce ESG risks and to encourage better disclosure. We discussed issues including board composition, related party transactions and employee stock option schemes. We also raised the topic of carbon emissions, a key challenge for cement companies. Here, we believe Ultratech has been forward-thinking. For instance, it has adopted science-based targets to analyse its carbon trajectory. This should help align it with global efforts to limit global warming to under two degrees Celsius by 2100. It has also commissioned several projects to lower its emissions.

Meanwhile, the company has factored in to its calculations a hypothetical carbon tax to better account for the emissions impact of its projects. Management believes that the government will implement such a tax eventually, and thus it has moved to shift the mind-set of its workforce. All told, we are comfortable with Ultratech's efforts and believe that the company remains more advanced in this regard than perceived by index provider MSCI.

Condensed Statement of Comprehensive Income

		Six months ended 30 September 2020 (unaudited)			Six months ended 30 September 2019 (unaudited)			Year ended 31 March 2020 (audited)		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income										
Income from investments and other income	3	2,946	–	2,946	3,496	–	3,496	5,185	–	5,185
Gains/(losses) on investments held at fair value through profit or loss		–	66,671	66,671	–	20,599	20,599	–	(74,343)	(74,343)
Currency losses		–	(236)	(236)	–	(121)	(121)	–	(133)	(133)
		2,946	66,435	69,381	3,496	20,478	23,974	5,185	(74,476)	(69,291)
Expenses										
Investment management fees		(1,275)	–	(1,275)	(1,485)	–	(1,485)	(2,866)	–	(2,866)
Administrative expenses		(439)	–	(439)	(396)	–	(396)	(787)	–	(787)
Profit/(loss) before finance costs and taxation		1,232	66,435	67,667	1,615	20,478	22,093	1,532	(74,476)	(72,944)
Finance costs		(215)	–	(215)	(145)	–	(145)	(304)	–	(304)
Profit/(loss) before taxation		1,017	66,435	67,452	1,470	20,478	21,948	1,228	(74,476)	(73,248)
Taxation	4	(295)	(4,900)	(5,195)	(2)	(2,672)	(2,674)	(2)	2,276	2,274
Profit/(loss) for the period		**722**	**61,535**	**62,257**	**1,468**	**17,806**	**19,274**	**1,226**	**(72,200)**	**(70,974)**
Return/(loss) per Ordinary share (pence)	5	**1.23**	**104.86**	**106.09**	**2.49**	**30.14**	**32.63**	**2.08**	**(122.42)**	**(120.34)**

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 Aberdeen New India Investment Trust PLC. There are no non-controlling interests.

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

Condensed Balance Sheet

	Notes	As at 30 September 2020 (unaudited) £'000	As at 30 September 2019 (unaudited) £'000	As at 31 March 2020 (audited) £'000
Non-current assets				
Investments held at fair value through profit or loss		328,969	352,921	264,644
Current assets				
Cash at bank		3,948	4,760	8,578
Receivables		557	265	33
Total current assets		4,505	5,025	8,611
Current liabilities				
Bank loan	8	(24,000)	(19,000)	(30,000)
Other payables		(1,384)	(705)	(1,672)
Total current liabilities		(25,384)	(19,705)	(31,672)
Net current liabilities		(20,879)	(14,680)	(23,061)
Non-current liabilities				
Deferred tax liability on Indian capital gains	4	(4,919)	(4,948)	–
Net assets		**303,171**	**333,293**	**241,583**
Share capital and reserves				
Ordinary share capital	9	14,768	14,768	14,768
Share premium account		25,406	25,406	25,406
Special reserve		13,470	15,601	14,139
Capital redemption reserve		4,484	4,484	4,484
Capital reserve		244,191	272,662	182,656
Revenue reserve		852	372	130
Equity shareholders' funds		**303,171**	**333,293**	**241,583**
Net asset value per Ordinary share (pence)	11	**517.73**	**564.59**	**411.41**

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

Condensed Statement of Changes in Equity

Six months ended 30 September 2020 (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 2020	14,768	25,406	14,139	4,484	182,656	130	241,583
Profit for the period	–	–	–	–	61,535	722	62,257
Purchase of Ordinary shares to be held in treasury	–	–	(669)	–	–	–	(669)
Balance at 30 September 2020	**14,768**	**25,406**	**13,470**	**4,484**	**244,191**	**852**	**303,171**

Six months ended 30 September 2019 (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 2019	14,768	25,406	15,778	4,484	254,856	(1,096)	314,196
Profit for the period	–	–	–	–	17,806	1,468	19,274
Purchase of Ordinary shares to be held in treasury	–	–	(177)	–	–	–	(177)
Balance at 30 September 2019	**14,768**	**25,406**	**15,601**	**4,484**	**272,662**	**372**	**333,293**

Year ended 31 March 2020 (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 2019	14,768	25,406	15,778	4,484	254,856	(1,096)	314,196
(Loss)/profit for the year	–	–	–	–	(72,200)	1,226	(70,974)
Purchase of Ordinary shares to be held in treasury	–	–	(1,639)	–	–	–	(1,639)
Balance at 31 March 2020	**14,768**	**25,406**	**14,139**	**4,484**	**182,656**	**130**	**241,583**

The Special reserve and the Revenue reserve represent the amount of the Company's distributable reserves.

Condensed Cash Flows Statement

	Six months ended 30 September 2020 (unaudited) £'000	Six months ended 30 September 2019 (unaudited) £'000	Year ended 31 March 2020 (audited) £'000
Cash flows from operating activities			
Dividend income received	2,772	3,453	5,199
Interest income received	–	9	15
Investment management fee paid	(1,013)	(1,228)	(2,704)
Overseas withholding tax	(295)	(2)	(2)
Other cash expenses	(707)	(393)	(773)
Cash inflow from operations	757	1,839	1,735
Interest paid	(190)	(149)	(315)
Net cash inflow from operating activities	567	1,690	1,420
Cash flows from investing activities			
Purchase of investments	(36,055)	(33,428)	(65,653)
Sales of investments	37,744	28,643	55,430
Indian capital gains tax on sales	–	(74)	(74)
Indian capital gains tax on sales refunded	19	–	–
Net cash inflow/(outflow) from investing activities	1,708	(4,859)	(10,297)
Cash flows from financing activities			
Share buy backs	(669)	(177)	(1,639)
Drawdown of loan	(6,000)	4,000	15,000
Net cash (outflow)/inflow from financing activities	(6,669)	3,823	13,361
Net (decrease)/increase in cash and cash equivalents	(4,394)	654	4,484
Cash and cash equivalents at the start of the period	8,578	4,227	4,227
Effect of foreign exchange rate changes	(236)	(121)	(133)
Cash and cash equivalents at the end of the period	**3,948**	**4,760**	**8,578**

There were no non–cash transactions during the period (six months ended 30 September 2019 – £nil; year ended 31 March 2020 – £nil).

Notes to the Financial Statements

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 2020 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 2020 £'000	Six months ended 30 September 2019 £'000	Year ended 31 March 2020 £'000
Income from investments			
Overseas dividends	2,946	3,487	5,171
Other operating income			
Deposit interest	–	9	14
Total income	2,946	3,496	5,185

4. Taxation

	Six months ended 30 September 2020			Six months ended 30 September 2019			Year ended 31 March 2020		
	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	–	–	–	–	74	74	–	74	74
Indian capital gains tax charge on sales refunded	–	(19)	(19)	–	–	–	–	–	–
Overseas withholding tax incurred	600	–	600	2	–	2	2	–	2
Overseas withholding tax recoverable	(305)	–	(305)	–	–	–	–	–	–
Total current tax charge for the period	295	(19)	276	2	74	76	2	74	76
Deferred tax liability on Indian capital gains	–	4,919	4,919	–	2,598	2,598	–	(2,350)	(2,350)
Total tax charge for the period	**295**	**4,900**	**5,195**	**2**	**2,672**	**2,674**	**2**	**(2,276)**	**(2,274)**

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

On 1 April 2018, the Indian Government withdrew an exemption from capital gains tax on disposals of investments held for twelve months or longer. Accordingly, the Company has recognised a deferred tax liability of £4,919,000 (30 September 2019 – £4,948,000; 31 March 2020 – £nil) on capital gains which may arise if the Company's Indian investments are sold. The Company has also recognised an asset of £342,000 (30 September 2019 – £nil; 31 March 2020 – £nil) relating to recoverable overseas withholding tax.

Notes to the Financial Statements Continued

At 30 September 2020 the Company had surplus management expenses and net interest deficits with a tax value of £4,035,000 (30 September 2019 – £2,959,000; 31 March 2020 – £3,673,000) in respect of which a deferred tax asset has not been recognised. This is due to the Company having sufficient excess management expenses available to cover the potential liability and the Company is not expected to generate taxable income in the future in excess of deductible expenses.

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

	Six months ended 30 September 2020			Six months ended 30 September 2019			Year ended 31 March 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit/(loss) before tax	1,017	66,435	67,452	1,470	20,478	21,948	1,228	(74,476)	(73,248)
UK corporation tax on profit/(loss) at the standard rate of 19%	193	12,623	12,816	279	3,891	4,170	233	(14,150)	(13,917)
Effects of:									
(Gains)/losses on investments held at fair value through profit or loss not taxable	–	(12,667)	(12,667)	–	(3,914)	(3,914)	–	14,125	14,125
Currency losses not taxable	–	44	44	–	23	23	–	25	25
Movement in excess expenses	362	–	362	381	–	381	747	–	747
Expenses not deductible for tax purposes	5	–	5	3	–	3	3	–	3
Indian capital gains tax charge on sales	–	–	–	–	74	74	–	74	74
Indian capital gains tax charge on sales refunded	–	(19)	(19)	–	–	–	–	–	–
Movement in deferred tax liability on Indian capital gains	–	4,919	4,919	–	2,598	2,598	–	(2,350)	(2,350)
Irrecoverable overseas withholding tax	600	–	600	2	–	2	2	–	2
Overseas withholding tax recoverable	(305)	–	(305)	–	–	–	–	–	–
Non-taxable dividend income	(560)	–	(560)	(663)	–	(663)	(983)	–	(983)
Total tax charge	**295**	**4,900**	**5,195**	**2**	**2,672**	**2,674**	**2**	**(2,276)**	**(2,274)**

5. Return per Ordinary share

	Six months ended 30 September 2020 £'000	Six months ended 30 September 2019 £'000	Year ended 31 March 2020 £'000
Based on the following figures:			
Revenue return	722	1,468	1,226
Capital return	61,535	17,806	(72,200)
Total return	**62,257**	**19,274**	**(70,974)**
Weighted average number of Ordinary shares in issue	**58,680,999**	**59,063,872**	**58,978,796**

6. **Dividends on equity shares.** On 24 September 2020, the Board of Aberdeen New India Investment Trust PLC (the "Company") announced an interim dividend in respect of the year ended 31 March 2020 of 1.00 pence per share on the Company's Ordinary shares. This interim dividend, which was paid on 30 October 2020 to shareholders on the register on 2 October 2020, has been declared, on an exceptional basis, to enable the Company to maintain its investment trust status in accordance with HMRC requirements. The minimum required net revenue distribution of approximately 0.22p per Ordinary share has been supplemented by capital reserves in accordance with the Company's revised Articles of Association, which was approved by shareholders at the Annual General Meeting on 23 September 2020.

7. **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 capital and are included within gains/(losses) on investments in the Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 30 September 2020 £'000	Six months ended 30 September 2019 £'000	Year ended 31 March 2020 £'000
Purchases	61	68	127
Sales	64	38	86
	125	**106**	**213**

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.

8. **Bank loan.** In July 2020, the Company entered into a new two year £30 million multi–currency revolving credit facility with Natwest Markets Plc. At 30 September 2020 £24 million (30 September 2019 – £19 million and 31 March 2020 – £30 million) had been drawn down at an all-in interest rate of 0.94925%, which rolled over on 14 October 2020. At the date of this report the company had drawn down £24,000,000 at an all-in interest rate of 0.94604%.

9. **Ordinary share capital.** During the period 163,277 (six months ended 30 September 2019 – 37,500; year ended 31 March 2020 – 349,159) Ordinary shares were bought back by the Company for holding in treasury, at a cost of £669,000 (30 September 2019 – £177,000; 31 March 2020 – £1,639,000). As at 30 September 2020 there were 58,557,704 (30 September 2019 – 59,032,540 and 31 March 2020 – 58,720,981) Ordinary shares in issue, excluding 512,436 (30 September 2019 – 37,500 and 31 March 2020 – 349,159) Ordinary shares held in treasury.

   Following the period end, a further 86,614 Ordinary shares were bought back for treasury by the Company at a cost of £407,000, resulting in there being 58,471,090 Ordinary shares in issue, excluding 599,050 Ordinary shares held in treasury at the date this Report was approved.

Notes to the Financial Statements Continued

10. Analysis of changes in net debt

	At 31 March 2020 £'000	Currency differences £'000	Cash flows £'000	At 30 September 2020 £'000
Cash and short term deposits	8,578	(332)	(4,298)	3,948
Debt due within one year	(30,000)	–	6,000	(24,000)
	(21,422)	**(332)**	**1,702**	**(20,052)**

	At 31 March 2019 £'000	Currency differences £'000	Cash flows £'000	At 31 March 2020 £'000
Cash and short term deposits	4,227	(133)	4,484	8,578
Debt due within one year	(15,000)	–	(15,000)	(30,000)
	(10,773)	**(133)**	**(10,516)**	**(21,422)**

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.

11. **Net asset value per Ordinary share.** The net asset value per Ordinary share is based on a net asset value of £303,171,000 (30 September 2019 – £333,293,000; 31 March 2020 – £241,583,000) and on 58,557,704 (30 September 2019 – 59,032,640; 31 March 2020 – 58,720,981) Ordinary shares, being the number of Ordinary shares in issue at the period end.

12. **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 Balance Sheet are grouped into the fair value hierarchy at the Balance Sheet date as follows:

As at 30 September 2020	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	328,969	–	–	328,969
Net fair value		**328,969**	**–**	**–**	**328,969**

As at 30 September 2019	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	349,722	3,199	–	352,921
Net fair value		**349,722**	**3,199**	**–**	**352,921**

As at 31 March 2020	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total Total
Financial assets at fair value through profit or loss					
Quoted equities	a)	264,156	488	–	264,644
Net fair value		**264,156**	**488**	**–**	**264,644**

a) **Quoted equities.** The fair value of the Group'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. Quoted entities included in Fair Value Level 2 in prior periods were GDR holdings in Ultratech Cement and Ambuja Cements, which were not considered to trade actively on recognised stock exchanges and have subsequently been sold.

13. **Related party transactions.** The Company has an agreement with Aberdeen Standard 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 0.9% per annum up to £350 million and 0.75% 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 £1,275,000 (six months ended 30 September 2019 – £1,485,000; year ended 31 March 2020 – £2,866,000) and the balance due to the Manager at the period end was £664,000 (period end 30 September 2019 – £498,000; year end 31 March 2020 – £403,000). 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 Aberdeen Standard Investment Trust Share Plan and ISA. The total fees paid and payable under the agreement during the period were £83,000 (six months ended 30 September 2019 – £78,000; year ended 31 March 2020 – £161,000) and the balance due to the Manager at the period end was £83,000 (period ended 30 September 2019 – £39,000; year ended 31 March 2020 – £42,000).

Notes to the Financial Statements Continued

14. **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.

15. **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 2020 and 30 September 2019 has not been audited.

    The information for the year ended 31 March 2020 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.

16. **Approval.** This Half-Yearly Report was approved by the Board on 25 November 2020.

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 IFRS and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

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. NAV total return involves investing the net dividend in the NAV of the Company with debt at fair 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.

The tables below provide information relating to the NAVs and share prices of the Company on the dividend reinvestment dates during the six months ended 30 September 2020 and the year ended 31 March 2020. No dividends went ex-dividend during these periods.

Six months ended 30 September 2020	NAV	Share price
31 March 2020	411.41p	328.00p
30 September 2020	517.73p	435.00p
Total return	**+25.8%**	**+32.6%**

Year ended 31 March 2020	NAV	Share price
31 March 2019	531.90p	461.00p
31 March 2020	411.41p	328.00p
Total return	**–22.7%**	**–28.9%**

Discount to net asset value. The discount is the amount by which the share price of 435.00p (31 March 2020 – 328.00p) is lower than the net asset value per share of 517.73p (31 March 2020 – 411.41p), expressed as a percentage of the net asset value.

Net gearing. Net gearing measures the total borrowings of £24,000,000 (31 March 2020 – £30,000,000) less cash and cash equivalents of £3,546,000 (31 March 2020 – £8,578,000) divided by shareholders' funds of £303,171,000 (31 March 2020 – £241,583,000), expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes net amounts due to brokers at the period end of £402,000 (31 March 2020 – due to brokers of £1,061,000) as well as cash at bank of £3,948,000 (31 March 2020 – £8,578,000).

Ongoing charges. The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and administrative expenses and expressed as a percentage of the average net asset values throughout the year. The ratio for 30 September 2020 is based on forecast ongoing charges for the year ending 31 March 2021.

	30 September 2020	31 March 2020
Investment management fees (£'000)	2,632	2,866
Administrative expenses (£'000)	835	787
Less: non-recurring charges (£'000)	(6)	–
Ongoing charges (£'000)	**3,461**	**3,653**
Average net assets (£'000)	**291,349**	**319,144**
Ongoing charges ratio	**1.19%**	**1.14%**

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.

How to Invest in Aberdeen New India Investment Trust PLC

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

Aberdeen New India Investment Trust PLC (the "Company") has appointed Aberdeen Standard Fund Managers Limited ("ASFML") as its alternative investment fund manager ("AIFM") and BNP Paribas Securities Services, London Branch as its depositary, under the AIFMD.

The AIFMD requires ASFML, as the Company's AIFM, 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 ASFML under the AIFMD are set out on page 82 of the Company's Annual Report for the year ended 31 March 2020.

Benchmark

The Company compares its performance to the MSCI India Index (sterling adjusted). However, the Company's portfolio is constructed without reference to the composition of any stock market index or benchmark. It is likely, therefore, that there will be periods when its performance may vary significantly from that of the benchmark.

Keeping you Informed

Information about the Company may be found on its website, aberdeen-newindia.co.uk, including the Company's share price and performance data as well as London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet issued by the Manager.

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 Corporate Information on page 33). Changes of address must be updated online or notified to the registrar in writing.

If you have any general questions about your Company, the Manager or performance, please call the Customer Services Department on 0808 500 0040, send an email to inv.trusts@aberdeenstandard.com or write to Aberdeen Standard Investments, PO Box 11020, Chelmsford, Essex CM99 2DB.

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

Aberdeen Standard Investments has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for Aberdeen Standard Investments or for third party firms. Aberdeen Standard Investments has also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for Aberdeen Standard Investments and any third party making such offers/claims has no link with Aberdeen Standard Investments.

Aberdeen Standard Investments does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact our Customer Services Department using the details on page 33.

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

Direct Investment

Investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for retail clients, shares can be bought directly through Aberdeen Standard Investments' Children's Plan, Investment Trust Share Plan or Investment Trust ISA.

Aberdeen Standard Investments Children's Plan

Aberdeen Standard Investments operates a Children's Plan which covers a number of investment companies under its management including the Company. Anyone can invest in the Children's Plan, including parents, grandparents and family friends (subject to the eligibility criteria as stated within terms and conditions). All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time.

Aberdeen Standard Investments Share Plan

Aberdeen Standard Investments operates a Share Plan through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time.

Aberdeen Standard Investments ISA

Aberdeen Standard Investments offers an Investment Trust ISA ("ISA") through which an investment may be made of up to £20,000 in tax year 2020/21.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT. The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the ISA prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the ISA, from the sale of investments held under the ISA. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

You can choose to transfer previous tax year investments to us which can be invested in the Company while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per investment trust of £250.

Nominee Accounts and Voting Rights

In common with other schemes of this type, all investments in Aberdeen Standard Investments' Children's Plan, Share Plan and ISA are held in nominee accounts and investors are provided with the equivalent of full voting and other rights of share ownership.

Keeping you Informed

Further information may be found on the Company's website: **aberdeen-newindia.co.uk**. This provides access to the Company's share price performance, capital structure, London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet on the Company issued by the Manager. The Company's Ordinary share price appears under the heading 'Investment Companies' in the Financial Times.

If you have any general questions about your Company, the Manager or performance, please call the Customer Services Department on 0808 500 0040 (Freephone), send an email to **inv.trusts@aberdeenstandard.com** or write to:

Aberdeen Standard Investments
PO Box 11020
Chelmsford
Essex CM99 2DB

Information about the Company, and other investment companies managed by ASFML, may also be found on Twitter and LinkedIn as follows:

https://twitter.com/AberdeenTrusts

https://www.linkedin.com/company/aberdeen-standard-investment-trusts

Key Information Document ('KID')

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

Literature Request Service

For literature and application forms for Aberdeen Standard Investments Children's Plan, Share Plan, ISA or ISA Transfer, please contact Aberdeen Standard Investments at the above address or call 0808 500 4000 (Freephone).

Terms and conditions for Aberdeen Standard Investments' managed savings products can also be found under the 'Literature' section of **invtrusts.co.uk**

Overview
Portfolio
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How to Invest in Aberdeen New India Investment Trust PLC Continued

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").

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

Online dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines, include:

- AJ Bell Youinvest
- Barclays Stockbrokers / Smart Investor
- Charles Stanley Direct
- Equiniti
- Halifax Share Dealing
- Hargreave Hale
- Hargreaves Lansdown
- iDealing
- Interactive Investor
- The Share Centre
- Stocktrade

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 **fca.org.uk/firms/financial-services-register**
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 30 to 32 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 Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority.

Corporate Information

Directors
Hasan Askari, Chairman
Michael Hughes, Senior Independent Director and Management Engagement Committee Chairman
Stephen White, Audit Committee Chairman
Rebecca Donaldson

Company Secretaries and Registered Office
Aberdeen Asset Management PLC
Bow Bells House
1 Bread Street
London
EC4M 9HH

Company Registration
Registered in England Wales under company number 02902424

Website
aberdeen-newindia.co.uk

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

Customer Services Department and Aberdeen Standard Investments Children's Plan, Share Plan and ISA enquiries
Aberdeen Standard Investments
PO Box 11020
Chelmsford
Essex CM99 2DB

Freephone: 0808 500 0040

(Open from 9.00am to 5.00pm, Monday to Friday, excluding public holidays in England & Wales)

Email: **inv.trusts@aberdeenstandard.com**

Legal Entity Identifier
549300D2AW66WYEVKF02

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

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

Website: **investorcentre.co.uk**

Shareholder Helpline: **0370 707 1153**

(Charges for calling telephone numbers starting with '03' are determined by the caller's service provider.)

Alternative Investment Fund Manager
Aberdeen Standard Fund Managers Limited

Authorised and regulated by the Financial Conduct Authority

Investment Manager
Aberdeen Standard Investments (Asia) Limited

Independent Auditor
KPMG LLP

Depositary and Custodian
BNP Paribas Securities Services, London Branch

Stockbrokers
Winterflood Securities Limited

MIX
Paper from responsible sources
FSC® C005739
FSC www.fsc.org

Visit us online
aberdeen-newindia.co.uk

Aberdeen Standard Investments