abrdn New India Investment Trust plc

Half Yearly Report 30 September 2024

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
Quality of management is a key attribute sought in portfolio companies. 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

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

Contents

Performance Highlights

Performance (total return in Sterling terms)

	Six months ended 30 September 2024 %	Year ended 31 March 2024 %
Share price[A]	**+23.6**	+27.3
Net asset value per Ordinary share[A]	**+18.6**	+27.8
Adjusted net asset value per Ordinary share[A]	**+22.8**	+31.9
MSCI India Index (Sterling adjusted)	**+11.6**	+34.4

[A] Considered to be an Alternative Performance Measure. See pages 27 and 29 for further information.
Source: abrdn plc, Morningstar & Factset

Performance (total return in Sterling terms) for year(s) ended 30 September 2024

	1 year % return	3 year % return	5 year % return	10 year % return
Share price[A]	+38.5	+22.5	+63.8	+184.0
Net asset value per Ordinary Share[A]	+34.0	+30.4	+72.5	+204.3
MSCI India Index (Sterling adjusted)	+28.2	+41.7	+100.5	+218.4

[A] Considered to be an Alternative Performance Measure. See page 29 for further information.
Source: abrdn, Morningstar & Factset

Financial Highlights and Financial Calendar

Financial Highlights

	30 September 2024	31 March 2024	% change
Equity shareholders' funds (net assets)	**£489,081,000**	£427,054,000	+ 14.5
Share price (mid-market)	**806.00p**	652.00p	+ 23.6
Net asset value per share	**972.34p**	819.56p	+ 18.6
Adjusted net asset value per share[A]	**1,033.78p**	841.58p	+ 22.8
Discount to net asset value[AB]	**17.1%**	20.4%	
Net gearing[A]	**2.1%**	4.1%	
Ongoing charges ratio[A]	**0.94%**	1.00%	
Rupee to Sterling exchange rate	**112.41**	105.36	– 6.7

[A] Considered to be an Alternative Performance Measure. Further details can be found on pages 27 and 28.
[B] Based on unadjusted net asset value per share.

Financial Calendar

Financial year end	**March 2025**
Expected announcement of annual results for the year ending 31 March 2025	**June 2025**
Annual General Meeting (London)	**September 2025**

Chairman's Statement

Dear Shareholder

India continues to shine as one of the brighter spots in the Asia-Pacific region. The economy is growing steadily, driven by well-known structural trends such as a booming real estate market, robust infrastructure development, and supportive public policies that have gradually reduced the cost of doing business. The stock market has also been performing exceptionally well, ranking among the best-performing emerging markets in recent quarters.

In the six months ended 30 September 2024, your Company's net asset value ("NAV") rose by 22.8% in sterling terms (total return), after adjustment for Indian capital gains tax accruals, continuing the strong turnaround witnessed in performance over the last 12 months. The Company's share price increased by 23.6%, resulting in a discount to NAV of 17.1%, an improvement on the figure of 20.5% at the end of March. I am pleased to report that, in addition to delivering strong absolute returns, your Company has also significantly outperformed the MSCI India Index (the "Benchmark"), which rose by 11.6% in total return terms. A further consequence of the Company's higher net assets at 30 September 2024, as compared to 31 March 2024, is a pleasing reduction in the ongoing charges from 1.00% to 0.94%.

While India has delivered impressive market performance, many investors are understandably concerned about valuations. Indeed, stocks do appear expensive in many market segments, particularly in the small-and-mid-cap space. However, your Manager remains optimistic, believing that in many cases these valuations are well-supported by earnings growth. Corporate India is in good shape, with good growth prospects, healthy balance sheets, low debt, and competent management teams, justifying the prevailing stock prices of high-quality companies including those held in your Company's portfolio.

Overview

The six months under review witnessed an unexpected election upset. Prime Minister Narendra Modi's Bharatiya Janata Party ("BJP") was compelled to form a coalition government after failing to secure an outright majority. Despite this, cabinet selection, where most of the major ministries remained with the BJP, indicated political continuity. This was further reinforced by a surprise victory for the BJP in the subsequent Haryana state election.

With further, important state elections on the horizon, any unforeseen defeats in those polls could magnify scrutiny of PM Modi's leadership of the coalition government. In the first budget announced by this new government, fiscal consolidation remained on track and capital infrastructure spending was robust. The government also introduced measures aimed at addressing gaps in the economy, particularly around consumption, rural demand, and employment.

Another key development was the US Federal Reserve's 0.5% rate cut in September, signalling a shift towards monetary easing in the world's largest economy. This move could provide a short-term boost to the Indian stock market and attract more foreign investment. Over the longer term, it is likely to prompt the Reserve Bank of India to follow suit with rate cuts which would lower borrowing costs, thereby supporting economic growth. India's economy grew by 8.2% in the fiscal year 2024, surpassing the previous year's rate of 7%. While growth has since moderated, on a quarterly basis, the outlook remains robust.

During the period, the Indian Rupee has been weak due to the strength of both Sterling and the US dollar, despite India's strong domestic fundamentals. With strong foreign exchange reserves, the Reserve Bank of India ("RBI") is well-equipped to intervene in the markets as needed. This capability allows the RBI to manage liquidity to contain excessive volatility and alleviate sharp depreciation of the rupee, thus ensuring stability.

Performance

Delving deeper into your Company's performance for the six months, I am pleased to report that the largest positive contributions to relative returns came from good stock picking in the energy, financials, and real estate sectors. Your Manager's off-benchmark investments in some of these sectors have paid off, as has the decision to avoid holding Benchmark bellwether Reliance Industries.

In particular, the investments in small-cap and-mid-cap stocks were among the top contributors over the six months. Financial services firm **KFin Technologies**, and energy company **Aegis Logistics** performed well. Anticipating structural opportunities, your Manager proactively increased the holdings of both companies, despite the inherent short-term volatility of such stocks.

The real estate sector, where the portfolio has a significant exposure compared to the Benchmark, once again emerged as a top contributor to your Company's outperformance. As I highlighted in the previous 31 March 2024 Annual Report, India is experiencing a long overdue recovery in residential property sales and the long-term prospects remain bright. Additionally, the portfolio's core telecommunication holdings in **Bharti Airtel** and its subsidiary **Bharti Hexacom** performed satisfactorily, supported by solid fundamentals. Following the elections in June, **Bharti Airtel**, along with other Indian telecom operators, raised mobile tariffs for the first time in three years, helping to boost topline growth. Further information on performance drivers and changes made to the portfolio during the six months is available in the Investment Manager's Report on pages 7 to 9.

The Board and I remain confident in the Company's long-term growth potential. Your Manager has adapted the portfolio to prevailing market conditions while considering new ideas that are poised to benefit from positive structural trends.

Gearing

The Company's present bank facility, for up to £30m, is due for renewal in August 2025. At 31 March 2024, the Company had borrowed £26m of this facility but, in June 2024, £6.5m was repaid to leave £19.5m drawn down. While the Board considers that employing gearing, over the long term, contributes to returns for shareholders and is an important differentiating feature of investment companies, this is balanced against the higher cost of bank interest incurred.

Conditional tender offer

In March 2022, the Board announced the introduction of a five-yearly performance-related conditional tender offer. Following discussions with the Investment Manager, 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 should be offered the opportunity to realise up to 25% of their investment for cash at a level close to NAV. For these purposes, the Company's NAV per share was to be adjusted for Indian capital gains tax (the 'Adjusted NAV') to enable a like-for-like comparison with the Benchmark. The Board monitors the Company's performance and is pleased to report that, from 1 April 2022 to 30 September 2024, which marks the halfway point of the five-year measurement period to 31 March 2027, the Adjusted NAV total return was 48.3%, ahead of the Benchmark's total return of 41.1%.

Impact of Indian Capital Gains Tax

The Company, along with other investment vehicles, is subject to both short-term and long-term capital gains taxes in India on the growth in the value of its investment portfolio. These taxes are only paid when the underlying investments are sold and profits are crystalised, however, accounting standards require that funds accrue for any unrealised long term capital gains taxes. These accruals are deducted from the net asset value of the portfolio and therefore also affect the Company's performance figures. By contrast, taxes on unrealised capital gains are not accrued for or reflected in the Benchmark. Regrettably, the Indian Government increased the rates for capital gains tax in July 2024 which, added to the increase in the value of the investment portfolio over the period, has resulted in a significant increase in the tax accrual (see note 4 for further information).

Board

The Board was pleased to announce, on 20 November 2024, the appointment of Irina Miklavchich as a Director of the Company following a search conducted by an independent recruitment consultancy. Irina brings to the Board considerable and relevant investment management experience, with a particular focus on emerging market equities, including India.

Shareholder Engagement

The Board encourages shareholders to visit the Company's website (**www.abrdnnewindia.co.uk**), other social media channels (including X, formerly Twitter, and Linked-In) 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.

Chairman's Statement

Continued

Over the six months, the discount to NAV narrowed from 20.5% to 17.1% as the Company bought back 1.8m Ordinary shares for holding in treasury, resulting in 50,299,638 Ordinary shares with voting rights and a further 8,770,502 shares held in treasury. Unfortunately, the discount remains volatile and was 20.3% as at 26 November 2024, the latest practicable date before approval of this Report.

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

India presents numerous compelling attractions for investors, some of which have already been highlighted. The country boasts favourable demographics, including a large, relatively young population and a growing middle class. Rising disposable incomes are driving consumption to become increasingly aspirational. Indian corporations are becoming more sophisticated, expanding their presence beyond its borders, and starting to compete on an international level.

However, investing in India requires accepting market volatility and a degree of risk. Some of the potential near-term challenges include a spike in global energy prices, due to heightened tensions in the Middle East and a slowdown in the global economy, where India is affected as a net oil importer. There also remains concern, from certain quarters, that valuations of Indian companies are high and this has been reflected to a degree in recent falls in the market.

President-elect Donald Trump's return to the White House in January 2025 increases uncertainty. While geopolitics remains a concern, India's international standing is comparatively robust, supported by strong ties with the US, Europe, and ASEAN. Moreover, India remains more insulated from global macroeconomic concerns due to its growing domestic economy.

Your Board is confident that your Manager has assembled a portfolio of high-quality companies with strong balance sheets that can profit from pricing power at each stage of the economic cycle.

Michael Hughes
Chairman
27 November 2024

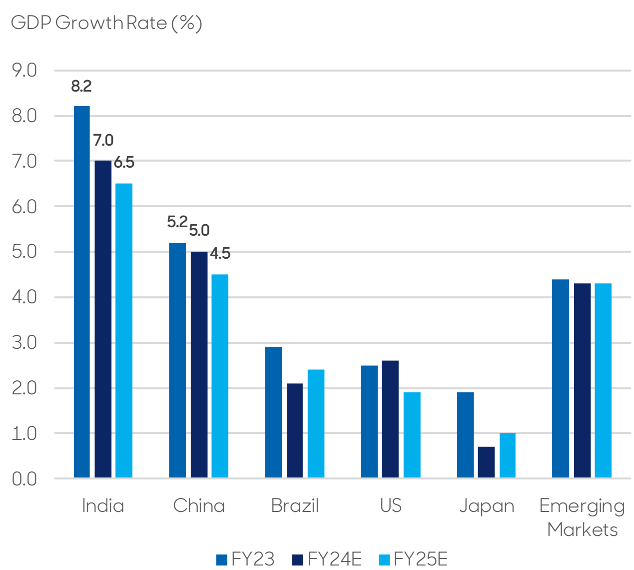
Investment Manager's Report

Market review

In the six months ended 30 September 2024, the Company's net asset value ("NAV") rose by 22.8% in sterling terms (total return), adjusted for Indian capital gains tax.

Since the beginning of 2023, the Company has clawed back a substantial part of the previous underperformance witnessed over calendar years 2021 and 2022, as we have stuck to a long-term quality investment philosophy and by repositioning the portfolio towards structurally attractive segments with long growth runways. The Company delivered strong absolute returns over the six months that were significantly ahead of the 11.6% total return for the Benchmark.

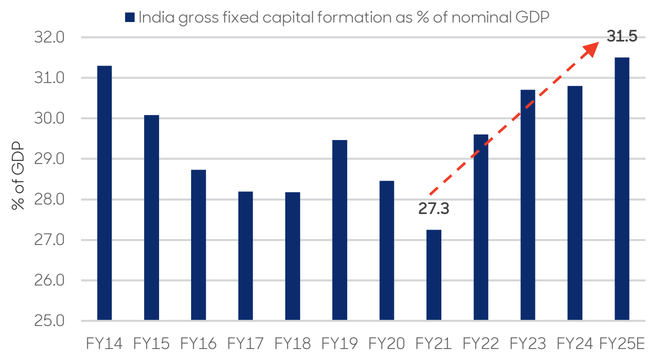
Chart 1 India is growing at a significantly faster rate than its peers



Source: IMG, 2024

As the Chairman notes in his Statement on page 4, India has had an exceptionally strong run in recent years. GDP growth for the last fiscal year surpassed 8% while the stock market has outperformed its emerging market peer China, as well as the broader Asia-Pacific region, since 2021. Though we have seen some slowdown in growth momentum according to the most recent quarterly GDP figures, there remain ample signs of a resilient domestic economy.

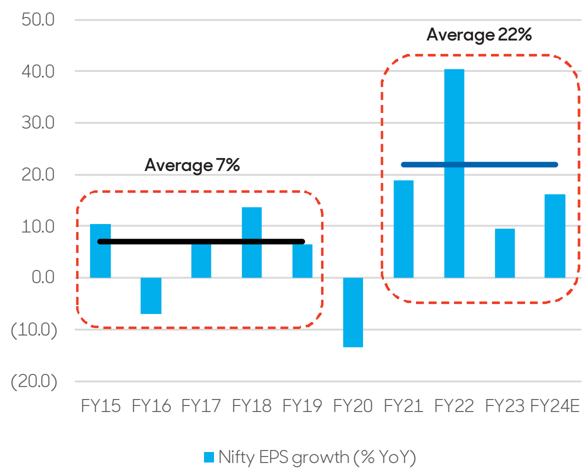
Chart 2 Sustained capital spending can support GDP and earnings growth



Source: MOSPI, CEIC Data, Jefferies, September 2024

For one, corporate India remains in relatively good shape, with good growth prospects, healthy balance sheets and competent management teams. Earnings growth has been robust, with the MSCI India delivering around 20% earnings growth for the fiscal year 2023-2024. This has moderated around the election period, as was expected, and over the medium term, estimates suggest about 12% earnings growth across the board should be achievable. We believe that the quality of growth will be sustainable. Moreover, signs are emerging of a gradual pick-up in private sector capex, which would provide an additional leg to growth alongside the government-led spending into infrastructure development.

Chart 3 Earnings growth steadily in the double digits since Covid



Source: Bloomberg, Jefferies, March 2024

Investment Manager's Report

Continued

Meanwhile, some parts of the market are looking hotter than usual, such as the small-and-mid-cap segment that has benefitted from strong domestic flows pushing up share prices in recent years. We have remained selective in our exposure to this part of the market, and this has largely paid off for this interim period.

On the flip side, demand in rural India remains soft, which in turn has affected the broad-based recovery in domestic consumption. The election outcome - with the formation of a BJP-led coalition government - and the subsequent budget announcement in July offer encouraging signs of policy support being directed towards reviving rural consumption.

Performance overview

The strongest returns came from stock selection in the energy, financials, real estate, and communication services sectors, which helped to offset the weakness from consumption.

Aegis Logistics emerged as the top stock performer as investors finally recognised what we had long seen - that this was a high quality, high growth small-cap stock that had been mispriced in the market. We scaled up the holding due to our strong conviction, despite the inherent volatility of small-cap stocks. With our long-term approach, we are prepared to endure short-term volatility and maintain our position.

We took a similar approach with our off-benchmark position in financial services firm, **KFin Technologies**, which rose following good results supported by a strong domestic equity market and steady mutual fund flows. This is a relatively new initiation into the portfolio in the small-cap space, where we have remained selective considering how expensive the segment has become. While KFin trades on quite a high valuation multiple, we could see several factors supporting this such as the growth of domestic asset management, a buoyant capital market, and opportunities abroad. To reflect our growing conviction, we proactively scaled up the holding and have been well rewarded in terms of the stock's performance over the period

Within the banking sub-sector, our holdings in higher quality private lenders such as **ICICI Bank** and **HDFC Bank** performed better than their lower quality peers in the market amid concerns over the impact on the latter of interest rate cuts on deposit costs.

Our repositioning of the portfolio towards industrial names and capex proxies did well over the period. We previously identified the industrials sector as a beneficiary of the pick-up in government spending on infrastructure development. The Company's core telecommunication services names, **Bharti Airtel** and its subsidiary**, Bharti Hexacom**, were among the top stock performers in the portfolio. Both names have relatively robust balance sheets and growing momentum in non-cellular businesses. Recently, after the June parliamentary elections, **Bharti Airtel**, along with its peers, hiked mobile tariffs. This move, the first one in about three years, is in line with our investment thesis that consolidation and rational competition would pave the way for tariff increases in the sector, particularly given that mobile data prices are exceptionally cheap compared to other markets.

Elsewhere, property holdings also added to performance. **Godrej Properties** and **Prestige Estates** both benefitted from the ongoing recovery in the residential property market where we continue to see a plethora of tailwinds. To that effect, we introduced a new property name, **Brigade Enterprises**, towards the end of the review period.

Not holding Reliance Industries was the second largest stock contributor to returns. This Benchmark bellwether has been weak due to lower margins in its oil refining division margins while its retail business growth has also slowed over the last few quarters. We avoid the name, and its subsidiaries, on corporate governance grounds and concerns around capital allocation.

Meanwhile, healthcare cost us some performance as **Global Health** (**Medanta**) corrected due to slower-than-expected margin ramp-up at some of its developing hospitals, partially offsetting the positive performance at its mature hospitals. **Vijaya Diagnostic Centre**, on the other hand, did well after reporting good results including high-teens organic revenue growth that is well ahead of the industry.

Performance in the consumer sectors was relatively soft. Within consumer discretionary, not holding online food delivery platform Zomato and retail company Trent proved costly. This was partially offset by **Mahindra & Mahindra**, which performed well thanks to continued progress in its core autos business. Auto parts maker **Uno Minda** also contributed to performance.

Overall, the underlying fundamentals of our portfolio remain sound, and our companies continue to report healthy earnings growth, mostly in line with expectations.

Portfolio activity

During the period, we continued introducing attractive stocks that met our quality criteria from a bottom-up perspective and supported by favourable structural trends. In the property sector, we introduced **Brigade Enterprises**, which has businesses in residential, office, retail, and hospitality segments and a strong management. We also added one of India's leading plastic processing manufacturers, **Supreme Industries**. This company supplies pipes to the property sector, amongst others, so is a second order beneficiary of the upswing in the property cycle.

Within health care, we initiated **Poly Medicure**, a manufacturer and supplier of single-use medical devices with a strong history of growing annual revenues. Meanwhile, we introduced hospitality company **Indian Hotels**, which has evolved from a single brand luxury hotel to encompass brands across the hospitality range, catering to different price segments.

Finally, we participated initial public offering in **Bharti Hexacom's**. which is the cleanest way to play improving fundamentals in the Indian telecom sector.

To partially fund the new initiations, we exited our positions in Fortis Healthcare, Affle India, and the Container Corporation of India as our conviction in these names fell.

Outlook

India remains one of the world's fastest-growing major economies, supported by a resilient macro backdrop. Growth momentum is driven by supportive central government policies following a decade of painful, but necessary economic reforms. In July 2024, the new coalition government's first budget indicated fiscal consolidation was on track, with robust capex allocation for infrastructure development, while efforts were made to address consumption, rural demand, and employment.

That said, at the time of writing, we have seen a pullback in the equity market, driven by various factors including a rotation into China and the outcome of the US presidential election. What we are watching closely is a slowdown in Indian corporate earnings growth based on the latest reporting season. We expect the softness to remain for the next couple of quarters, but our base case is that the growth returns sometime in 2025.

Meanwhile, we are still finding plenty of pockets of good growth and quality across various sectors and sub-sectors. 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. In our view, any correction in the market would be an opportunity to add to the holdings. The consistency of earnings growth of the overall portfolio remains healthy and company fundamentals, such as pricing power, balance sheet strength, and the ability to sustain margins, remain solid and where they may have faltered, we have taken action to resize or exit the positions to insulate the portfolio.

India faces near-term external risks, such as potentially higher global energy prices and a global economic slowdown. Oil prices turned volatile in September due to the escalating conflict in the Middle East. The key to leveraging this market's potential is bottom-up stock picking backed by fundamental research, aligning well with our investment approach.

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.

James Thom and Rita Tahilramani
abrdn Asia Limited
Investment Manager
27 November 2024

Investment Case Study

Pidilite Industries

In 1959, Pidilite founder Shri B K Parekh started his business by selling a single product; a white synthetic resin or glue called Fevicol. From these humble beginnings, the company has now grown into the dominant player in the domestic adhesives and sealants market with Fevicol becoming a household brand, instantly recognisable across the country by consumers. Pidilite now offers thousands of products across a portfolio of more than 25 brands.

Why do we like the investment?

As investors in India, we seek out high quality businesses with strong market positions and clear sustainable sources of competitive advantage. Pidilite checks all these boxes. It has a portfolio of very strong brands with often dominant market share in its categories. It is run by a proven management and consistently maintains a solid balance sheet. Primarily a distribution-driven branded adhesives products business, Pidilite is a play on housing and renovation demand, which has both cyclical and structural tailwinds given the government's affordable housing drive and the strong upswing we are seeing in the Indian property market currently. The company has an enviable track record of creating brands that are synonymous with the category and management aspires to continue doing the same by entering underserved categories within the home improvement market. It is the clear leader in its core business and generates enviable returns and cash flows, reflecting its ability to manage crude oil-based input costs that can swing margins.

Pidilite has a diversified product portfolio across three categories. *Core* refers to established brands with high market maturity and strong share position, such as Fevicol. *Growth* includes emerging categories with significant potential for market growth or share gain, such as waterproofing products like Dr Fixit (with a marketing campaign fronted by actor and former politician Amitabh Bachchan). Finally, *Pioneer* brings together embryonic product lines with attractive market creation opportunities such as epoxy grouts and industrial adhesives and solutions for stone surfaces. This is where Pidilite management's strategy of forming partnerships and joint ventures with European companies, most recently Tenax (solutions for stone, granite and marble surfaces) and Litokol (epoxy grouts for floors and walls) stands out. Its foreign partners transfer their intellectual property (IP) to Pidilite, which excels at adapting the IP for the fast-moving local Indian market and establishing a dominant market share. We believe this is a key competitive edge that sets Pidilite apart from its rivals, and places it well for growth in the years ahead.

Meanwhile, Pidilite tracks well on the ESG front, too. It has been disclosing its sustainability goals, strategy and progress against goals since FY 2018-19. In FY2024, it focused on combating climate change, serving people and communities and responsible value creation. For example, Pidilite has set up a 1.8MW off-site solar farm in Upleta, Gujarat. It has also minimised the use of virgin plastic in its product packaging and began using Post Consumer Recycle plastics.

Ten Largest Investments

As at 30 September 2024

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.

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.

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.

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.

Mahindra & Mahindra

With two main operating divisions, autos and farm equipment, Mahindra & Mahindra is expected to enjoy the benefits of a strong SUV model cycle, new line-up of electric vehicles and capital allocation improvement from the group level.

Bharti Airtel

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

Infosys

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

Aegis Logistics

A strong and conservative player in India's gas and liquid logistics sector, Aegis Logistics has capacity to expand. In addition, the government's push for the adoption of cleaner energy has boosted its liquefied natural gas business.

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 brand.

Godrej Properties

Indian property developer Godrej Properties remains well positioned to be a key beneficiary of the domestic real estate industry's up-cycle with a strong brand, established platform, good access to capital and the lowest cost of debt in the sector.

Portfolio

As at 30 September 2024

Company	Sector	2024 Valuation £'000	Total assets %
ICICI Bank	Financials	39,161	7.7
Power Grid Corporation of India	Utilities	26,757	5.2
HDFC Bank	Financials	26,464	5.2
Tata Consultancy Services	Information Technology	25,841	5.1
Mahindra & Mahindra	Consumer Discretionary	25,823	5.1
Bharti Airtel	Communication Services	25,233	5.0
Infosys	Information Technology	23,855	4.7
Aegis Logistics	Energy	22,665	4.4
SBI Life Insurance	Financials	19,715	3.9
Godrej Properties	Real Estate	17,144	3.4
Top ten investments		**252,658**	**49.7**
Vijaya Diagnostic Centre	Health Care	14,774	2.9
UltraTech Cement	Materials	14,639	2.9
Axis Bank	Financials	14,018	2.8
KFIN Technologies	Financials	13,881	2.7
Cholamandalam Investment and Finance	Financials	13,591	2.7
J.B. Chemicals & Pharmaceuticals	Health Care	12,302	2.4
Hindustan Unilever	Consumer Staples	12,116	2.4
Siemens	Industrials	11,869	2.3
KEI Industries	Industrials	11,003	2.2
Havells India	Industrials	10,886	2.1
Top twenty investments		**381,737**	**75.1**
Hindalco Industries	Materials	10,360	2.0
Indian Hotels	Consumer Discretionary	9,251	1.8
Info Edge	Communication Services	9,177	1.8
Nestlé India	Consumer Staples	9,088	1.8
ABB India	Industrials	8,978	1.8
Phoenix Mills	Real Estate	8,301	1.6
Tata Consumer Products	Consumer Staples	8,247	1.6
Pidilite Industries	Materials	7,585	1.5
Titan	Consumer Discretionary	7,500	1.5
Global Health India	Health Care	7,485	1.5
Top thirty investments		**467,709**	**92.0**

As at 30 September 2024

Company	Sector	2024 Valuation £'000	Total assets %
APAR Industries	Industrials	7,009	1.4
PB Fintech	Financials	6,757	1.3
UNO Minda	Consumer Discretionary	6,516	1.3
Prestige Estates Projects	Real Estate	6,280	1.2
Bharti Hexacom	Communication Services	5,899	1.1
Aptus Value Housing Finance	Financials	5,711	1.1
Supreme Industries	Materials	4,793	0.9
Syngene International	Health Care	4,412	0.9
Coromandel International	Materials	4,394	0.9
Coforge	Information Technology	4,388	0.9
Top forty investments		**523,868**	**103.0**
Brigade Enterprises	Real Estate	3,303	0.6
Maruti Suzuki India	Consumer Discretionary	2,813	0.6
Poly Medicure	Health Care	2,564	0.5
Total investments		**532,548**	**104.7**
Net liabilities (before deducting prior charges)[A]		(23,996)	(4.7)
Total assets[A]		**508,552**	**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 the Company's investment policy may be found on page 12 of the Annual Report for the year ended 31 March 2024 (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 14 to 16 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
- Supplier risk
- Financial and regulatory
- Gearing; and
- Unlisted securities

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 2025.

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 14 to 16 and in Note 17 of the Annual Report.

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 £19.5m was fully drawn down at 30 September 2024 (30 September 2023 - £26.0m). 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.

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 2024 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
27 November 2024

Condensed Statement of Comprehensive Income

		Six months ended 30 September 2024 (unaudited)			Six months ended 30 September 2023 (unaudited)			Year ended 31 March 2024 (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	**2,813**	**-**	**2,813**	3,013	–	3,013	4,722	–	4,722
Interest	3	**82**	**-**	**82**	82	–	82	181	–	181
Gains on investments held at fair value through profit or loss		**-**	**96,560**	**96,560**	–	49,629	49,629	–	106,805	106,805
Currency losses		**-**	**(248)**	**(248)**	–	(103)	(103)	–	(403)	(403)
		2,895	**96,312**	**99,207**	3,095	49,526	52,621	4,903	106,402	111,305
Expenses										
Investment management fees		**(1,760)**	**-**	**(1,760)**	(1,430)	–	(1,430)	(2,964)	–	(2,964)
Administrative expenses		**(497)**	**-**	**(497)**	(490)	–	(490)	(957)	–	(957)
Profit/(loss) before finance costs and taxation		**638**	**96,312**	**96,950**	(1,175)	49,526	50,701	982	106,402	107,384
Finance costs		**(1,070)**	**-**	**(1,070)**	(1,330)	–	(1,330)	(2,544)	–	(2,544)
(Loss)/profit before taxation		**(432)**	**96,312**	**95,880**	(155)	49,526	49,371	(1,562)	106,402	104,840
Taxation	4	**(284)**	**(19,431)**	**(19,715)**	(301)	(5,237)	(5,538)	(472)	(13,346)	(13,818)
(Loss)/profit for the period		**(716)**	**76,881**	**76,165**	(456)	44,289	43,833	(2,034)	93,056	91,022
(Loss)/return per Ordinary share (pence)	5	**(1.40)**	**149.90**	**148.50**	(0.83)	80.72	79.89	(3.77)	172.62	168.85

The Company does not have any income or expense that is not included in (loss)/profit for the period, and therefore the "(Loss)/profit 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 (loss)/profit 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 2024 (unaudited) £'000	As at 30 September 2023 (unaudited) £'000	As at 31 March 2024 (audited) £'000
Non-current assets				
Investments held at fair value through profit or loss		**532,548**	423,771	465,789
Current assets				
Cash at bank		**9,626**	10,163	6,452
Receivables		**402**	1,319	2,403
Total current assets		**10,028**	11,482	8,855
Current liabilities				
Bank loan	7	**(19,471)**	(25,936)	(25,953)
Other payables		**(1,748)**	(3,640)	(2,231)
Total current liabilities		**(21,219)**	(29,576)	(28,184)
Net current liabilities		**(11,191)**	(18,094)	(19,329)
Non-current liabilities				
Deferred tax liability on Indian capital gains	4	**(32,276)**	(14,366)	(19,406)
Net assets		**489,081**	391,311	427,054
Share capital and reserves				
Ordinary share capital	8	**14,768**	14,768	14,768
Share premium account		**25,406**	25,406	25,406
Capital redemption reserve		**4,484**	4,484	4,484
Capital reserve		**447,567**	347,503	384,824
Revenue reserve		**(3,144)**	(850)	(2,428)
Equity shareholders' funds		**489,081**	391,311	427,054
Net asset value per Ordinary share (pence)	10	**972.34**	725.75	819.56

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

Condensed Statement of Changes in Equity

Six months ended 30 September 2024 (unaudited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2024	**14,768**	**25,406**	**4,484**	**384,824**	**(2,428)**	**427,054**
Profit/(loss) for the period	**–**	**–**	**–**	**76,881**	**(716)**	**76,165**
Buyback of share capital to treasury	**–**	**–**	**–**	**(14,138)**	**–**	**(14,138)**
Balance at 30 September 2024	**14,768**	**25,406**	**4,484**	**447,567**	**(3,144)**	**489,081**

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

Year ended 31 March 2024 (audited)

	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	–	–	–	93,056	(2,034)	91,022
Buyback of share capital to treasury	–	–	–	(21,887)	–	(21,887)
Balance at 31 March 2024	14,768	25,406	4,484	384,824	(2,428)	427,054

The Revenue reserve represents the amount of the Company's distributable reserves.

Condensed Cash Flows Statement

	Six months ended 30 September 2024 (unaudited) £'000	Six months ended 30 September 2023 (unaudited) £'000	Year ended 31 March 2024 (audited) £'000
Cash flows from operating activities			
Dividend income received	**2,804**	2,928	4,722
Interest income received	**85**	(3)	(4)
Investment management fee paid	**(1,688)**	(501)	(3,203)
Overseas withholding tax	**(584)**	(655)	–
Other cash expenses	**(656)**	(429)	(970)
Cash (outflow)/inflow from operations	**(39)**	1,340	545
Interest paid	**(1,254)**	(1,113)	(2,248)
Net cash inflow from operating activities	**(1,293)**	227	(1,703)
Cash flows from investing activities			
Purchases of investments	**(78,588)**	(39,222)	(96,207)
Sales of investments	**110,796**	58,874	128,508
Indian capital gains tax paid on sales	**(6,561)**	(2,019)	(5,088)
Net cash inflow from investing activities	**25,647**	17,633	27,213
Cash flows from financing activities			
Buyback of shares	**(14,397)**	(10,757)	(21,792)
Repayment of loan	**(6,500)**	(4,000)	(4,000)
Costs associated with loan	**(35)**	(12)	(41)
Net cash outflow from financing activities	**(20,932)**	(14,769)	(25,833)
Net increase/(decrease) in cash and cash equivalents	**3,422**	3,091	(323)
Cash and cash equivalents at the start of the period	**6,452**	7,178	7,178
Effect of foreign exchange rate changes	**(248)**	(106)	(403)
Cash and cash equivalents at the end of the period	**9,626**	10,163	6,452

There were no non-cash transactions during the period (six months ended 30 September 2023 – £22,000; year ended 31 March 2024 – 22,000).

Notes to the Financial Statements

For the six months ended 30 September 2024

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 2024 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 2024 £'000	Six months ended 30 September 2023 £'000	Year ended 31 March 2024 £'000
Income from investments			
Overseas dividends	**2,813**	3,013	4,722
Other income			
Deposit interest	**82**	82	172
Other interest	**–**	–	9
	82	82	181
Total income	**2,895**	3,095	4,903

4. Taxation

	Six months ended 30 September 2024			Six months ended 30 September 2023			Year ended 31 March 2024		
	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	**–**	**6,561**	**6,561**	–	2,019	2,019	–	5,088	5,088
Overseas taxation	**284**	**–**	**284**	301	–	301	472	–	472
Total current tax charge for the period	**284**	**6,561**	**6,845**	301	2,019	2,320	472	5,088	5,560
Movement in deferred tax liability on Indian capital gains	**–**	**12,870**	**12,870**	–	3,218	3,218	–	8,258	8,258
Total tax charge for the period	**284**	**19,431**	**19,715**	301	5,237	5,538	472	13,346	13,818

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

During the year, Indian CGT rates changed; for long-term investments held the rate changed from 10% to 12.5% and for short-term investments held the rate changed from 15% to 20%. The Company has recognised a deferred tax liability of £32,276,000 (30 September 2023 – £14,366,000; 31 March 2024 – £19,406,000 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 2024			Six months ended 30 September 2023			Year ended 31 March 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/profit before tax	**(432)**	**96,312**	**95,880**	**(155)**	49,526	49,371	(1,562)	106,402	104,840
UK corporation tax on profit at the standard rate of 25%	**(108)**	**24,077**	**23,969**	**(39)**	12,381	12,342	(391)	26,601	26,210
Effects of:									
Gains on investments held at fair value through profit or loss not subject to UK Corporation tax	**–**	**(24,140)**	**(24,140)**	**–**	(12,407)	(12,407)	–	(26,702)	(26,702)
Currency losses not taxable		**62**	**62**	**–**	26	26	–	101	101
Deferred tax not recognised in respect of tax losses	**808**	**–**	**808**	**790**	–	790	1,474	–	1,474
Corporate interest restriction	**–**	**–**	**–**	**–**	–	–	93	–	93
Expenses not deductible for tax purposes	**–**	**–**	**–**	**2**	–	2	4	–	4
Indian capital gains tax charged on sales	**–**	**6,562**	**6,562**	**–**	2,019	2,019	–	5,088	5,088
Realised gains on non-reporting offshore funds	**3**	**–**	**3**	**–**	–	–	–	–	–
Movement in deferred tax liability on Indian capital gains	**–**	**12,870**	**12,870**	**–**	3,218	3,218	–	8,258	8,258
Irrecoverable overseas withholding tax	**284**	**–**	**284**	**301**	–	301	472	–	472
Non-taxable dividend income	**(703)**	**–**	**(703)**	**(753)**	–	(753)	(1,180)	–	(1,180)
Total tax charge	**284**	**19,431**	**19,715**	**301**	5,237	5,538	472	13,346	13,818

At 30 September 2024, the Company has surplus management expenses and loan relationship debits with a tax value of £42,435,000 (30 September 2023 – £9,116,000; 31 March 2024 – £39,202,000) 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.

5. Return per Ordinary share

	Six months ended 30 September 2024 £'000	Six months ended 30 September 2023 £'000	Year ended 31 March 2024 £'000
Based on the following figures:			
Revenue return	**(716)**	(456)	(2,034)
Capital return	**76,881**	44,289	93,056
Total return	**76,165**	43,833	91,022
Weighted average number of Ordinary shares in issue	**51,289,435**	54,868,970	53,907,480

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 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 2024 £'000	Six months ended 30 September 2023 £'000	Year ended 31 March 2024 £'000
Purchases	**132**	78	165
Sales	**171**	78	178
	303	156	343

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 2024, £19.5 million (30 September 2023 – £26 million; 31 March 2024 – £26 million) had been drawn down at an all-in interest rate of 8.55% with a maturity date of 7 October 2024 (30 September 2023 – 8.531% until 2 October 2023; 31 March 2024 – 8.7873% until 2 April 2024. Subsequent to this the loan has been rolled over and at the date of this report the Company had drawn down £19.5 million at an all-in interest rate of 8.55%.

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

Notes to the Financial Statements

Continued

8. Ordinary share capital

During the period 1,808,272 Ordinary shares were bought back by the Company for holding in treasury (period to 30 September 2023 – 1,891,673; year to 31 March 2024 – 3,702,011), at a cost of £14,127,000 (30 September 2023 – £10,433,000; 31 March 2024 – £21,778,000). As at 30 September 2024 there were 50,299,638 (30 September 2023 – 53,918,248; 31 March 2024 – 52,107,910) Ordinary shares in issue, excluding 8,770,502 (30 September 2023 – 5,151,892; 31 March 2024 – 6,962,230) Ordinary shares held in treasury.

Following the period end a further 790,000 Ordinary shares were bought back for treasury by the Company at a cost of £6,151,000 resulting in there being 49,509,638 Ordinary shares in issue, excluding 9,560,502 Ordinary shares held in treasury at the date this Report was approved.

9. Analysis of changes in net debt

	At 31 March 2024 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 30 September 2024 £'000
Cash and short term deposits	6,452	(248)	3,422	–	9,626
Debt due within one year	(25,953)	–	6,500	(18)	(19,471)
	(19,501)	(248)	9,922	(18)	(9,845)

	At 31 March 2023 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 31 March 2024 £'000
Cash and short term deposits	7,178	(403)	(323)	–	6,452
Debt due within one year	(29,918)	–	4,000	(35)	(25,953)
	(22,740)	(403)	3,677	(35)	(19,501)

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 £489,081,000 (30 September 2023 - £391,311,000; 31 March 2024 - £427,054,000) and on 50,299,638 (30 September 2023 - 53,918,248; 31 March 2024 - 52,107,910) Ordinary shares, being the number of Ordinary shares in issue at the period end.

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 2024	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	532,548	-	-	532,548
Net fair value		532,548	-	-	532,548

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 31 March 2024	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total Total
Financial assets at fair value through profit or loss					
Quoted equities	a)	465,789	-	-	465,789
Net fair value		465,789	-	-	465,789

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.

Notes to the Financial Statements

Continued

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. 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 £1,760,000 (six months ended 30 September 2023 - £1,430,000; year ended 31 March 2024 - £2,964,000) and the balance due to the Manager at the period end was £591,000 (period end 30 September 2023 - £1,687,000; year end 31 March 2024 - £520,000). 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 £98,000 (six months ended 30 September 2023 - £93,000; year ended 31 March 2024 - £190,000) and the balance due to the Manager at the period end was £49,000 (period ended 30 September 2023 - £93,000; year ended 31 March 2024 - £98,000).

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 2024 and 30 September 2023 has not been audited.

The information for the year ended 31 March 2024 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 27 November 2024.

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 5.

	30 September 2024	31 March 2024
Net assets attributable (£'000)	**489,081**	427,054
Accumulated Indian CGT charge for the period since 31 March 2022 (£'000)	**30,907**	11,476
Net assets attributable excluding Indian CGT charge (£'000)	**519,988**	438,530
Number of Ordinary shares in issue	**50,299,638**	52,107,910
Adjusted net asset value per Ordinary share[A]	**1,033.78p**	841.58p

[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 2024	31 March 2024
NAV per Ordinary share	a	**972.34p**	819.56p
Share price	b	**806.00p**	652.00p
Discount	(a-b)/a	**17.1%**	20.4%

Alternative Performance Measures
Continued

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 2024	31 March 2024
Borrowings (£'000)	a	**19,471**	25,953
Cash (£'000)	b	**9,626**	6,452
Amounts due to brokers (£'000)	c	**303**	482
Amounts due from brokers (£'000)	d	**–**	2,328
Shareholders' funds (£'000)	e	**489,081**	427,054
Net gearing	(a-b+c-d)/e	**2.1%**	4.1%

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 2024 is based on forecast ongoing charges for the year ending 31 March 2025.

	30 September 2024	31 March 2024
Investment management fees (£'000)	**3,522**	2,964
Administrative expenses (£'000)	**1,048**	957
Less: non-recurring charges (£'000)[A]	**(22)**	–
Ongoing charges (£'000)	**4,548**	3,921
Average net assets (£'000)	**484,176**	391,393
Ongoing charges ratio	**0.94%**	1.00%

[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.

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 2024		NAV	Adjusted NAV	Share Price
Opening at 1 April 2024	a	**819.56p**	**841.58p**	**652.00p**
Closing at 30 September 2024	b	**972.34p**	**1,033.78p**	**806.00p**
Price movements	c=(b/a)-1	**+18.6%**	**+22.8%**	**+23.6%**
Dividend reinvestment[A]	d	**N/A**	**N/A**	**N/A**
Total return	c+d	**+18.6%**	**+22.8%**	**+23.6%**

Year ended 31 March 2024		NAV	Adjusted NAV	Share Price
Opening at 1 April 2023	a	641.32p	637.97p	512.00p
Closing at 31 March 2024	b	819.56p	841.58p	652.00p
Price movements	c=(b/a)-1	27.8%	31.9%	27.3%
Dividend reinvestment[A]	d	N/A	N/A	N/A
Total return	c+d	+27.8%	+31.9%	+27.3%

Period from 1 April 2022 to 30 September 2024		NAV	Adjusted NAV	Share Price
Opening at 1 April 2022	a	697.30p	697.30p	562.00p
Closing at 30 September 2024	b	972.34p	1,033.78p	806.00p
Price movements	c=(b/a)-1	+39.4%	+48.3%	43.4%
Dividend reinvestment[A]	d	N/A	N/A	N/A
Total return	c+d	+39.4%	+48.3%	+43.4%

[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 **new.india@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:

X (formerly Twitter) **@abrdnTrusts**
LinkedIn: abrdn New India Investment Trust plc;
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 SA, 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 81 of the Company's Annual Report for the year ended 31 March 2024.

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 Additional Shareholder Information). 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").

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).

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.**

Keeping you Informed

Continued

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 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 abrdn Investment Managers Limited, which is authorised and regulated by the Financial Conduct Authority.

Additional Shareholder Information

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

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

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
Edinburgh EH1 2EG

Depositary
BNP Paribas SA, London Branch
10 Harewood Avenue
London NW1 6AA

Stockbrokers
Winterflood Securities Limited
The Atrium Building
Cannon Bridge
25 Dowgate Hill
London EC4R 2GA

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FSC www.fsc.org

For more information visit **abrdnnewindia.co.uk**

abrdn.com