



abrDN New India Investment Trust plc

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

Performance Data and Analytics to 31 January 2024

Investment objective

To achieve long-term capital appreciation by investing 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.

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 the benchmark.

Cumulative performance (%)

	as at 31/01/24	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	662.0p	0.0	16.5	17.0	24.9	30.8	54.7	230.1
NAV ^a	796.0p	0.4	11.5	14.2	20.6	36.6	63.0	241.4
MSCI India		2.5	12.6	15.7	23.8	60.7	91.1	258.9

Discrete performance (%)

	31/01/24	31/01/23	31/01/22	31/01/21	31/01/20
Share Price	24.9	(10.2)	16.6	9.5	7.9
NAV ^a	20.6	(6.9)	21.6	6.5	12.0
MSCI India	23.8	(0.8)	30.9	9.5	8.6

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: abrDN Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

^a Including current year revenue.

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Morningstar Sustainability Rating™



Morningstar Rating™



^b Morningstar Rating™ for Funds

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

Ten largest equity holdings (%)

ICICI Bank	8.4
HDFC Bank	6.3
Bharti Airtel	5.6
Infosys	5.3
Ultratech Cement	4.9
Power Grid	4.8
Hindustan Unilever	4.5
SBI Life Insurance	3.7
Tata Consultancy Services	3.6
Prestige Estates Projects	3.4
Total	50.5

Total number of investments 38

Sector allocation (%)

	Trust	Benchmark
Financials	27.9	25.0
Information Technology	9.0	13.1
Industrials	8.4	8.3
Consumer Staples	8.3	8.3
Communication Services	7.8	3.2
Materials	7.5	8.1
Health Care	7.4	5.3
Consumer Discretionary	7.3	11.8
Real Estate	6.6	1.0
Utilities	5.5	4.6
Energy	3.2	11.3
Cash	1.1	-
Total	100.0	100.0

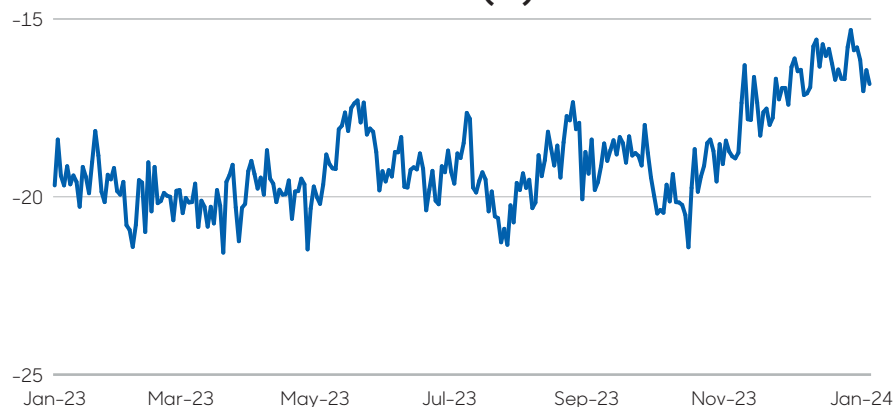
Source: abrDN Investments Limited and Bloomberg. Figures may not add up to 100 due to rounding.

All sources (unless indicated): abrDN: 31 January 2024.



abrdn New India Investment Trust plc

1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

After a stellar 2023, Indian equities started the new year on a strong footing as global investor sentiment was dominated by a relatively hawkish stance from the US Federal Reserve and lingering uncertainties around China's recovery path. The MSCI India Index rose 2.53% in sterling terms over January, outperforming the Asia Pacific ex-Japan region, global emerging markets as well as developed markets. All sectors except consumer staples, financials and materials gained.

On the domestic front, India's retail inflation rose in December from 5.55% to 5.93% due to another uptick in food prices. The Indian central bank's inflation target range is between 2% and 6%. Industrial production growth saw a steep decline for November, down from 11.7% to just 2.4% due to decelerating output in mining, electricity and manufacturing.

It was an earnings-heavy month. Among our holdings, both Infosys and Tata Consultancy Services reported results that were in line with market expectations, and their new deal win momentum remained robust despite forecasts suggesting a potential slowdown in global IT spending, with many projects getting deferred. Within financials, HDFC Bank's headline numbers were generally in line with investor estimates, and its net profit exceeded expectations due to a one-off tax benefit. However, liquidity concerns along with management admitting that deposit growth may constrain loan growth weighed on the share price.

Finally, Syngene International's results were weak, impacted by a slowdown in global biotechnology funding, and the company lowered its guidance for revenue growth again. Even if the funding environment improves in the near term, it is likely to take time to make an impact on the company's share price, given a 12-18 month fund deployment time in the sector.

Following the end of the month, India released its interim budget for the year to tide through until the parliamentary elections are called sometime between April and May. Predictably, the government's focus turned on consolidating the fiscal

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 March 2023. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

^d The management fee is 0.80% per annum of net assets up to £300m and 0.60% per annum of net assets above £300m.

^e Calculated using the Company's historic net dividends and month end share price.

^f The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	14.02	17.14
Beta	0.90	0.89
Sharpe Ratio	0.70	0.59
Annualised Tracking Error	4.80	5.18
Annualised Information Ratio	(0.91)	(0.36)
R-Squared	0.89	0.92

Source: abrdn & Factset.

Basis: Total Return, Gross of Fees, GBP.

Please note that risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by a month.

Key information

Calendar

Year end	31 March
Accounts published	July
Annual General Meeting	September
Dividend paid	n/a

Trust information

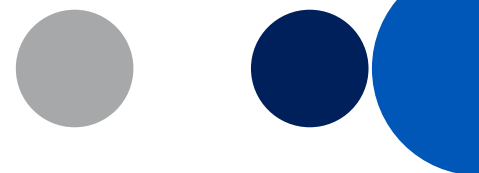
Original trust launch date	February 1994
Name change/reconstruction	December 2004
Fund manager	Asian Equities Team
Ongoing charges ^c	1.09%
Annual management fee ^d	0.80% per annum up to £300m of net assets and 0.60% per annum above £300m of net assets
Premium/(Discount)	(16.8)%
Yield ^e	0.0%
Gearing	4.8%
Active share ^f	63.0%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	444.7
Debt	25.9
Cash & cash equivalents	5.6



Fund managers' report – continued

deficit, but while maintaining the public capex-led, infrastructure-driven growth momentum, albeit at a slower pace. We are keeping an eye on the likely ramp up in private capex over the period.

Portfolio changes

We initiated Pidilite Industries, a dominant and high-quality consumer and specialty chemicals player with a key strength in adhesives. Havells India is a proxy to the electrical and consumer durables sector, with a diversified presence across products and segments. Finally, Kfin Technologies, a digital platforms business for the asset management industry, stands to benefit from structural growth trends.

Conversely, we exited Asian Paints and Kotak Mahindra Bank to fund better opportunities elsewhere.

Outlook

The Indian economy is in the early stages of a cyclical upswing. India is one of the fastest-growing countries in the world, supported by a resilient domestic macro environment. Inflation eased to within the Reserve Bank of India's tolerance range, and the central bank has stayed on the sidelines since last February when it last raised interest rates. As a result, the Fund's consumer holdings that were previously buffeted by inflationary cost pressures are now seeing margin improvements.

Public policy also remains supportive with sufficient fiscal discipline to not worry investors. In the latest interim budget for 2024, the government targeted a sharp fiscal consolidation but kept the focus on a capex-led growth momentum for India. This is expected to create more jobs in the economy, and eventually spur private capex. The attention on infrastructure and housing is expected to boost capex-sensitive sectors, where we have been re-positioning our portfolio over the past year and now hold a number of high-quality names.

In a stark contrast to other major emerging markets, India's real estate sector is seeing strong growth momentum, particularly in the residential segment. Meanwhile, Indian private sector banks remain fundamentally strong, with healthy balance sheets, albeit some recent short-term concerns around liquidity and future loan growth.

All of this is helping to sustain attractive earnings growth and a recovery in return on equity. We have added new names in the portfolio and topped up existing ones to take advantage of ongoing growth trends.

India still faces some near-term risks, most of which are external. This includes potentially higher global energy prices and a slowdown in the world economy. On the domestic front, India's parliamentary elections are expected to take place between April and May 2024, where the market expects political continuity in Prime Minister Narendra Modi and his Bharatiya Janata Party being re-elected for another term.

While there could be the near-term headwinds, we expect our core quality holdings to continue to deliver resilient compounding earnings growth over the medium term, come what may in terms of macro conditions. The consistency of earnings growth of the portfolio remains healthy and company fundamentals of our holdings, including pricing power, strong balance sheets and the ability to sustain margins, remain solid. We maintain confidence in the experienced management teams of these companies.

The risks outlined overleaf relating to gearing, warrants, emerging markets, small companies and exchange rate movements are particularly relevant to this trust but should be read in conjunction with all warnings and comments given. Important information overleaf

Capital structure

Ordinary shares	52,606,751
Treasury shares	6,463,389

Allocation of management fees and finance costs

Revenue	100%
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Trading details

Reuters/Epic/ Bloomberg code	ANII
ISIN code	GB0006048770
Sedol code	0604877
Stockbrokers	WINS Investment Trusts
Market makers	CFEP, INV, JPMS, NITE, PEEL, STFL, WINS, WEST



Factsheet

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Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Other important information:

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