Aberdeen New India Investment Trust PLC

(formerly abrdn New India Investment Trust plc)

Half Yearly Report 30 September 2025

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

aberdeennewindia.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 the current boom in infrastructure development is benefitting property developers, materials producers and industrial/utilities stocks

Financial Inclusion
Digitalisation is enabling the delivery of financial services to India's under-served mass market while wealth accumulation is creating demand for financial products

Digital Transformation
India's giant IT services sector helps global companies become digital and cloud ready

Healthcare
Rising disposable income as well as an increase in chronic diseases are driving demand for preventative and premium quality healthcare

Going green
Policymakers are committing to a greener and lower carbon future. Investments in renewable energy, related infrastructure, and environmental management have a bright future

Why invest in Aberdeen 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

Quality of 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

A high conviction, concentrated portfolio
The portfolio is built from the bottom up around the best quality stocks in India and is constructed to provide a high conviction, concentrated exposure to India's different long term structural growth stories

Contents

Performance and Financial Highlights

Performance (total return in Sterling terms)

	Six months ended 30 September 2025 %	Year ended 31 March 2025 %
Share price[A]	**+1.1**	+16.0
Net asset value per Ordinary share[A]	**–4.3**	+8.5
Adjusted net asset value per Ordinary share[AB]	**–3.8**	+11.7
MSCI India Index (Sterling adjusted)	**–1.8**	+0.7

[A] Considered to be an Alternative Performance Measure. See page 27 for further information.
[B] The NAV adjustment is made because the Company's benchmark, the MSCI India Index, does not take account of the Indian Capital Gains Tax suffered by the Company. The measure is also used for the performance related tender, as discussed in the Chairman's statement. See page 25 for further information on the NAV adjustment.
Source: Aberdeen plc, Morningstar & Lipper

Performance (total return in Sterling terms) for year(s) ended 30 September 2025

	1 year % return	3 year % return	5 year % return	10 year % return
Share price[A]	–5.2	+32.2	+76.4	+150.7
Net asset value per Ordinary Share[A]	–12.5	+15.5	+64.7	+148.3
MSCI India Index (Sterling adjusted)	–11.4	+14.8	+84.9	+180.1

[A] Considered to be an Alternative Performance Measure. See page 27 for further information.
Source: Aberdeen plc, Morningstar & Lipper

Financial Highlights

	30 September 2025	31 March 2025	% change
Share price (mid-market)	**764.00p**	756.00p	+ 1.1
Net asset value per share	**851.07p**	889.34p	– 4.3
Adjusted net asset value per share[A]	**904.16p**	940.32p	– 3.8
Discount to net asset value[A]	**10.2%**	15.0%	
Net gearing[A]	**4.2%**	3.9%	
Ongoing charges ratio[A]	**1.00%**	0.95%	
Rupee to Sterling exchange rate	**119.53**	110.32	– 8.3

[A] Considered to be an Alternative Performance Measure. See pages 25 and 26 for further information on the calculation of these Alternative Performance Measures.

Chairman's Statement

Highlights

- **Adjusted NAV total return of 29.7% ahead of the Benchmark's total return of 25.0% from 1 April 2022 to 30 September 2025**
- **NAV per share for the period down by 4.3% compared to a fall of 1.8% in the Benchmark, while the share price was up by 1.1%**
- **Discount to NAV re-rated over the period from 15.0% to 10.2%**

Dear Shareholder

Following strong performance in the year ended 31 March 2025, your Company's returns in the first half of the year ending 31 March 2026 were more muted amid significant market rotation and concerns about macroeconomic risks. This followed an extended period of exceptional performance for Indian equities which were among the top-performing emerging markets in recent years, as I noted in my Statement in the last Annual Report.

During the six months ended 30 September 2025, your Company's adjusted net asset value ("NAV") per share fell by 3.8% in sterling terms. This compared to a fall of 1.8% in the MSCI India Index (sterling-adjusted) (the "Benchmark"), in total return terms. I am pleased to report that, despite this, your Company's share price increased by 1.1%. This reflected an improvement in the discount to NAV from 15.0% to 10.2%.

Your Company's results benefited from lower management fees which have been based on market capitalisation rather than NAV since 1 April 2025. They were further helped by the renewal of our credit facility in June at a materially lower cost, together with the continuation of our buyback programme to which we remain committed.

Performance, positioning and conditional tender offer

During the six months under review, the Indian market rotated towards value and away from quality, amid heightened US tariff risks, persistent foreign selling, slowing domestic growth, and a slowing of corporate earnings growth to more sustainable levels. These factors weighed on sentiment and contributed to volatility. Further details are available in the Investment Manager's Report on pages 5 to 7.

Your Board believes that the high quality of the portfolio will continue to show through. Its fundamental metrics including three-year earnings per share growth, return on assets and return on equity all exceeded those of the Benchmark as of 30 September 2025. The return on equity was 19.7% for the portfolio, in line with 20.3% for the Benchmark.

In order to incentivise the Investment Manager, and to benefit shareholders, the Board has adopted a five-yearly performance-related conditional tender offer. Were the Company's NAV total return to underperform the Company's Benchmark over the five-year period from 1 April 2022 to 31 March 2027, then shareholders would 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 is adjusted for Indian capital gains tax (the 'Adjusted NAV') to enable a like-for-like comparison with the Benchmark. I am pleased to report that, from 1 April 2022 to 30 September 2025, the Adjusted NAV total return was 29.7%, continuing to be ahead of the Benchmark's total return of 25.0%.

Gearing

Your Board considers that employing a modest level of gearing through the cycle contributes to returns for shareholders and is an important differentiating feature of investment companies.

At 30 September 2025, the Company had drawn down £22.5 million from its £30 million loan facility with BNP Paribas SA, up from £19.5 million at 31 March 2025. The interest rate on these borrowings has dropped materially, partly as a result of our renewal of the facility at a tighter margin.

Share buybacks and discount

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. During the period, the Company bought back 2.2m Ordinary shares for holding in treasury, resulting in 45,590,229 shares with voting rights and a further 13,479,911 shares held in treasury; this resulted in an enhancement of 0.5% to the NAV per share.

The Board believes that a combination of strong 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. I am pleased to note that the discount narrowed materially over the period – from 15.0% to 10.2%.

Chairman's Statement

Continued

Investment policy change

On 25 September 2025, your Board announced a revision to its investment policy. The limit for exposure to an individual investee company has now been increased to the higher of (i) 10% of your Company's net assets or (ii) the investee company's Benchmark weighting plus 3.5%, as measured at the time of investment. The overall cap of 20% per individual holding remains unchanged.

This increase enables your Manager better to reflect their conviction in certain portfolio holdings, thereby improving portfolio construction with the aim of enhancing the long-term returns of your Company.

Board

The Board announced on 22 October 2025, with great sadness, that Rebecca Donaldson, an Independent Non-Executive Director of the Company, had passed away after a short illness. The deepest sympathy of the Board and the Manager is with her family at this difficult time. Rebecca made a substantial contribution to the working of the Board which will stand the Company in good stead in the future. The Board has lost a gifted colleague.

The Board has commenced a search for a new Non-Executive Director and expects to confirm an appointment during the first half of 2026.

As I set out in my previous Statement in the 31 March 2025 Annual Report, I shall be succeeded as Chairman by David Simpson, further to my retirement from the Board on 31 March 2026. I should like to take this opportunity to record my thanks, for their support, to my fellow Directors, the Aberdeen team and our shareholders.

Change of Name of the Company

On 28 November 2025, the Company changed its name to **Aberdeen New India Investment Trust PLC** which the Board considered is more consistent with the branding of the Manager's parent company, Aberdeen.

Outlook

The outlook for the Indian economy depends on the interaction of domestic tailwinds and external headwinds. The recent Goods and Sales Tax cuts and the Indian festive season have lifted rural demand, reflected in improving motor vehicle and tractor sales, although the consumption recovery will need to broaden to the urban sector, where demand remains soft. Credit growth has received a boost from the Reserve Bank of India's rate cuts. Support for the economy is also coming from benign inflation and a good monsoon as well as regulatory reforms.

Punitive US tariffs remain a risk, although both Indian and US officials have signalled that negotiations are largely done, and the market is hopeful of a deal by the end of the calendar year.

Despite the near-term uncertainties, India's long-term growth story remains compelling. Structural drivers are firmly in its favour. These include:

- **Demographics**: India's working-age population overtook its dependent population in 2018, a demographic dividend that will persist until around 2060;
- **Policy reform**: this includes tax reductions, simplified rules for foreign investment and production-linked incentives for specific sectors;
- **Aspirational consumption**: demand is growing for premium goods and services across retail, hospitality and travel as well as for healthcare;
- **Urbanisation and infrastructure investment**: sustained capital expenditure and government initiatives are benefitting real estate, construction and building materials companies as well as many other ancillary areas;
- **Rapid digitalisation**: this enables new business models and efficiencies; and
- **Energy transition**: electricity demand from cleaner energy offers significant scope.

Your Company's portfolio is firmly aligned with the above long-term themes, giving your Board confidence in your Manager's ability to deliver sustainable returns, given that quality remains the cornerstone of our strategy.

India's growth story still has much more to come.

Michael Hughes
Chairman
10 December 2025

Investment Manager's Report

Market review

In the six months ended 30 September 2025, the Company's net asset value per share fell by 4.3% in sterling terms (total return).

This followed a period of strong absolute and relative performance in the financial year to March 2025, which extended the recovery that began in 2023 after a difficult 2021–22.

Our disciplined, long-term quality approach, especially our selection of off-benchmark small- and mid-cap stocks, contributed meaningfully to previous gains, as did our repositioning of the portfolio towards structurally attractive, long-term growth segments.

In this period, the Company's performance experienced a reversal, underperforming both in absolute terms and relative to the MSCI India Index. This was primarily due to our exposure to cyclical companies and sectors, which lagged as the economy slowed in response to external shocks and domestic adjustments, albeit GDP growth remained healthy in the 6% or higher range.

On the external front, global trade tensions re-emerged after the US announced reciprocal tariffs. India was not spared, but the impact was cushioned by the exclusion of key export categories such as IT services. Further tariff escalation, including a 25% duty on Indian imports, higher visa fees, and curbs on pharmaceutical exports, pressured the equity market, combined with persistent foreign selling.

In the face of increasing external uncertainty, the government and Reserve Bank of India ("RBI") prioritised mitigating the impact on the domestic economy.

The RBI started its easing cycle, cutting its policy rate by 1% since January, helped by benign inflation.

The Indian Government simplified the Goods and Services Tax by reducing the rates from four to two and lowering taxes on essentials and certain consumer durables. This move coincided with the Indian festive season, a timely boost for consumer sentiment. Discretionary sectors responded positively, hinting at a potential revival in domestic demand even as the rural recovery remained uneven.

Performance overview

The portfolio's performance reflected a reversal following the previous year ended 31 March 2025, as many former winners suffered from profit-taking by investors while returns were held back by a lower exposure to sectors such as real estate, capital goods, energy and utilities, which performed more strongly. The broader market favoured value stocks while quality stocks lagged which also resulted in poorer relative performance.

Among the key performance drivers was the consumer discretionary sector, where the Company's overall exposure detracted from performance, albeit this was mitigated by good performance from the auto holdings. Automotive systems supplier **Uno Minda** was a standout performer within the portfolio after delivering robust results. The company is benefiting from adding new clients, premiumisation of consumption and a drive towards electrification while, through its strong client relationships, it commands a good market share across product categories. The holding in **Mahindra & Mahindra** also outperformed the benchmark, contributing positively. Not owning Maruti Suzuki, however, proved costly as its share price rose on the back of strong operational performance and volume growth. Elsewhere in the consumer discretionary sector, the lack of exposure to Eternal, which owns the food delivery app Zomato, also weighed on returns as it outperformed following better-than-expected results.

In real estate, the holdings came under pressure from near-term macroeconomic challenges, although the exposures were consolidated into **Brigade Enterprises** – a well-managed and financially prudent developer with a strong presence in Bengaluru and diversified operations across residential, commercial, and hospitality segments supported by a disciplined balance sheet.

Meanwhile, **Indian Hotels** detracted as weak consumer sentiment continue to weigh on the tourism and hospitality sector.

Elsewhere, the IT holdings faced margin pressure and slower order conversion amid concerns over the level of IT spending from clients, particularly in the US. **Tata Consultancy Services**, which also cut 12,000 jobs, underperformed.

Investment Manager's Report

Continued

On a more positive note, the positions in infrastructure capex-related names in the capital goods sector did well. **KEI Industries** reported solid revenue growth, driven by resilient demand in the cables and wires segment. **Siemens Energy India**, a new initiation, also contributed positively after reporting steady results. Its strong order inflow reflected robust transmission demand, supporting its multi-year growth outlook. Overall, we expect the sector to continue benefiting from government infrastructure spending, although at a moderating pace, with an eventual pick-up in private spending.

In the financials sector, **SBI Life Insurance** outperformed on the back of healthy growth in the value of new business.

Portfolio activity

The market pullback provided an opportunity for the Company to purchase quality stocks across more domestic-oriented sectors, where valuations had reset to more palatable levels, with proceeds from selling former winners in the industrials and real estate sectors.

We also reduced exposure where we saw rising headwinds, such as exporters most at risk from tariffs, including textiles and apparel, and the IT services sector that relies heavily on US demand, to limit downside risk.

In the consumer discretionary sector, for instance, we increased our investments in companies where prices had become more reasonable and growth prospects remained strong. We added **MakeMyTrip**, a direct play on India's fast-growing online travel market, driven by rising middle-class demand, better affordability and connectivity, and increasing online penetration.

We introduced **Trent**, a resilient player in Indian retail across cycles that has prudent management and solid financials, while exiting Bajaj Auto.

We increased our exposure to the financial sector. We bought **Karur Vysya Bank**, a solid regional bank with superior asset quality, exposure to fast-growing and high-yielding segments, and a return on equity in the mid to high teens.

We re-introduced **Kotak Mahindra Bank**, a full-service private-sector bank with stabilising asset quality, funding this by selling the holding in **Axis Bank**.

In the non-banking segment, we started to build up a holding **Bajaj Finance**, a high-quality retail lender delivering superior returns, given its strong execution of growth initiatives without compromising on risk management.

In health care, we switched from **Syngene International** to **Rainbow Children's Medicare**, India's leading paediatric and maternity care chain, which is known for specialised services and strong clinical capabilities.

Despite the tough market and macro backdrop, primary issuance remained buoyant in India and we were actively engaged in new flotations on the Indian stock-market. Throughout 2025, we selectively participated in two IPOs as of end-September. The first was **Aegis Vopak** Terminals, a logistics company focused on importing liquefied petroleum gas and chemicals, which is now expanding its network of terminals across India. Aegis Vopak is a spin-off from Aegis Logistics, an existing portfolio holding, whose management we know well. The other was **Siemens Energy**, which was also spun off from Siemens, which we also already hold and is part of the German multinational in the capital goods sector. Siemens Energy focuses on high-voltage transformers, a critical component for India's growing power demand and expanding network infrastructure. The spin-off gives investors direct exposure to a business that is well placed to benefit from growth in the energy sector. At the time of writing, we also subscribed to the IPO of **LG Electronics India**, a dominant leader across key segments, such as refrigerators, air conditioners, washing machines, home appliances, and entertainment, which was listed in October. It has strong market share and brand recall as well as close relationships with modern retail players across India. Its pivot from mass-market to premium segments has also proved successful, with leadership in the premium market and superior profitability and lower margin volatility versus its competitors amid industry challenges.

On divestments, we exited **Godrej Properties**, due to concerns over the real estate cycle reaching its peak and the company's higher debt and lower cash flow generation. We also sold out of **Apar Industries**, given the potential impact of US tariffs on its export-led expansion strategy, and **Havells India** in the industrials sector.

Outlook

US tariffs on Indian exports remain a concern, although 80% of the Indian economy is domestically driven. Beyond sentiment, there is also the risk of economic cost via pressure on the currency, interest rates and the fiscal deficit. The rupee has weakened, as RBI intervention has been more restrained to preserve fiscal flexibility amid lower GST revenues. The RBI's October meeting minutes reflected a "wait and watch" stance. Although inflation is benign and there is room for more rate cuts, uncertainty over tariff headwinds and the domestic recovery kept the RBI cautious.

Economic conditions continue to be mixed. Credit, retail and consumption softened in the first half of the financial year. Festive demand should lift activity in the second half, but growth remains uneven. There are signs of recovery in the automobile and jewellery segments, and investment activity has improved, but consumption was disrupted by the recent reforms to the Goods and Services Tax ("GST") regime which looks to have triggered some deferral of demand though overall we anticipate the reduction in GST rates should be supportive for consumption. That said, we would expect the full impact of the GST reform to emerge over the next few quarters.

Despite the near-term challenges, India's long-term growth story remains intact. India has enjoyed strong earnings growth in recent years, but this is now settling to more sustainable levels. We expect earnings to continue growing closer to the nominal GDP growth rate which should support healthy returns for investors. In our view, India has the fiscal and monetary legroom to support the economy.

Valuations have eased from their peaks, but they remain elevated in some segments like mid-caps. A bright spot has been robust IPO activity, with around 75 listings from January to September 2025. Most were oversubscribed, with foreign investors contributing nearly half the flows, reflecting the move of capital to IPOs from the secondary market. Domestic flows have returned, though, compensating for the foreign absence.

Meanwhile, our portfolio positioning reflects low exposure to tariff-hit exporters. We favour premiumisation and aspirational themes but remain selective in consumer names. Our portfolio comprises mostly companies with domestic growth drivers, with our quality focus offering protection against downside risks. We stay cautious on smaller companies while seeking opportunities in new listings. Across sectors, pockets of growth and quality persist. While conditions remain fluid, our emphasis on fundamentals should help cushion volatility. Our relatively defensive positions are well-placed if profit-taking emerges, and any correction could offer attractive entry points.

James Thom and Rita Tahilramani
abrdn Asia Limited
Investment Manager
10 December 2025

Investment Case Study

SBI Life Insurance

Founded in 2001 as a joint venture between the State Bank of India ("SBI") and BNP Paribas Cardif, SBI Life Insurance has grown steadily into one of India's major life-insurance players today. It offers protection, savings, pensions, and health-linked solutions to millions of households across the country. This is supported by the vast network of more than 20,000 bank branches of SBI, the country's largest bank, and a fast-growing digital platform.

Why we like the investment?

As investors in India, we seek out high quality businesses with strong market positions and long-term growth potential. SBI Life fits all these qualities. It combines financial discipline with the credibility of the SBI brand and a deep presence across both bigger cities and smaller towns.

SBI Life is managed prudently, with a healthy balance sheet and a robust capital buffer to meet its financial obligations comfortably while it continues to grow its customer base. Furthermore, its close link with SBI means that SBI Life has the lowest operating cost ratios relative to peers, which we view as a competitive edge, whilst having access to a big pool of millions of banking customers. The insurer is also targeting younger consumers. Its digital services platform YONO, which has around 35 million users, makes it easy for new and younger customers to buy policies online.

To service its customers, SBI Life has been strengthening its field force of agents to reach deeper into rural and semi-urban areas where awareness for life insurance is still low, but demand is growing rapidly. Notably, its agents are also the most productive amongst its peers, which we view as another competitive edge.

All the above has led to SBI Life being well placed in a domestic life insurance market, which remains underpenetrated compared with many Asian peers, leaving enormous potential for future growth. As India's middle class grows, rural demand improves and financial awareness rises, we would expect a growing demand for insurance solutions including savings, protection and health products.

Moreover, the life insurance industry is also receiving more policy support. In the latest GST reforms, the government imposed 0% GST on individual health and life insurance. This is expected to provide the grounds for an upswing in demand for life insurance despite near-term impact on the margin for value of new business from operating costs. These reforms combined with recent interest rates cuts have seen SBI Life pivoting to more attractive protection and non-participating savings policies with higher profit margins in the financial year 2026. This comes even as it continues to focus on a product mix catering to a broad range of needs, from pure protection plans to long-term savings and retirement solutions. This mix allows it to remain resilient through economic cycles and deliver consistent growth in earnings and value for investors.

On the ESG front, too, SBI Life has been progressive in its alignment with the United Nations' Sustainable Development Goals, especially that of strengthening the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all. For instance, about 40% of its offices are in rural and semi-rural areas, a higher concentration than its peers. Close to 30% of its insurance policies are in the rural sector, affirming the company's approach toward life insurance inclusion.

Ten Largest Investments

As at 30 September 2025

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.

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.

Bharti Airtel

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

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.

Infosys

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

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.

Aegis Logistics

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

Ultra Tech 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.

Indian Hotels

India's largest hospitality company, Indian Hotels is well positioned to benefit from the hotel industry's multi-year upcycle with demand growth likely to surpass supply growth for the next few years.

Vijaya Diagnostic Centre

Vijaya is a leader in diagnostics in South India focused on the consumer business with its service and experience creating a strong brand built over the last 30 years.

Portfolio

As at 30 September 2025

Company	Sector	2025 Valuation £'000	Total assets %
HDFC Bank	Financials	41,798	10.2
ICICI Bank	Financials	34,648	8.4
Bharti Airtel	Communication Services	26,826	6.5
Mahindra & Mahindra	Consumer Discretionary	19,685	4.8
Infosys	Information Technology	15,207	3.7
SBI Life Insurance	Financials	14,615	3.6
Aegis Logistics	Energy	12,994	3.2
Ultra Tech Cement	Materials	12,564	3.1
Indian Hotels	Consumer Discretionary	12,495	3.0
Vijaya Diagnostic Centre	Health Care	12,375	3.0
Top ten investments		**203,207**	**49.5**
Bajaj	Financials	11,803	2.9
KEI Industries	Industrials	11,316	2.8
Power Grid Corporation of India	Utilities	10,901	2.7
Tata Consultancy Services	Information Technology	10,757	2.6
Hindustan Unilever	Consumer Staples	10,356	2.5
Pidilite Industries	Materials	9,825	2.4
Siemens	Industrials	9,474	2.3
UNO Minda	Consumer Discretionary	9,097	2.2
J.B. Chemicals & Pharmaceuticals	Health Care	8,480	2.1
Hindalco Industries	Materials	7,929	1.9
Top twenty investments		**303,145**	**73.9**
KFIN Technologies	Financials	7,754	1.9
Phoenix Mills	Real Estate	7,062	1.7
Cholamandalam Investment and Finance	Financials	7,002	1.7
Titan	Consumer Discretionary	6,226	1.5
Tata Consumer Products	Consumer Staples	5,781	1.4
Coforge	Information Technology	5,752	1.4
Bharti Hexacom	Communication Services	5,676	1.4
Concord Biotech	Health Care	5,498	1.4
Info Edge	Communication Services	5,390	1.3
Trent	Consumer Discretionary	5,075	1.2
Top thirty investments		**364,361**	**88.8**

As at 30 September 2025

Company	Sector	2025 Valuation £'000	Total assets %
Aptus Value Housing Finance	Financials	5,067	1.2
Global Health India	Health Care	4,936	1.2
Siemens	Industrials	4,600	1.1
PB Fintech	Financials	4,438	1.1
Kotak Mahindra Bank	Financials	4,392	1.1
ABB India	Industrials	4,178	1.0
Aegis Vopak Terminals	Energy	4,162	1.0
Brigade Enterprises	Real Estate	4,153	1.0
Makemytrip	Consumer Discretionary	4,116	1.0
Karur	Financials	3,918	1.0
Top forty investments		**408,321**	**99.5**
Supreme Industries	Materials	3,591	0.9
Poly Medicure	Health Care	3,378	0.8
Coromandel International	Materials	2,988	0.7
Rainbow	Health Care	2,904	0.7
Total investments		**421,182**	**102.6**
Net liabilities[A]		**(10,731)**	**(2.6)**
Total assets[AB]		**410,451**	**100.0**

[A] Excluding loan balances.

[B] Including net liabilities and deferred tax liability on Indian capital gains.

Unless otherwise stated, investments are in common stock.

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 14 of the Annual Report for the year ended 31 March 2025 (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 15 to 17 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 (including the risk of cyber-attack)
- Financial and regulatory
- Gearing; and
- Unlisted securities (none held at 30 September 2025)

In addition, the Board has identified, as an emerging risk, the general escalation of geo-political risk globally. This may have implications for investors in India. In addition, the Board considers the implications for the Company's investment portfolio of a changing climate to constitute an emerging risk. The Board is also conscious of the development of Artificial Intelligence ("AI"), which may have a potentially positive or negative impact at Company, sector and country level. A further emerging risk was the US administration's policy on tariffs, where the eventual impact remains unclear due to the continuing negotiations across many jurisdictions, including India. The Board identifies emerging risks if and when they become material.

In all other respects, the Company's principal risks and uncertainties have not changed materially since the date of the previous Annual Report and are not expected to change materially for the current financial year.

The principal risks and uncertainties, and emerging risks, described above, are not expected to change materially for the remaining six months of the Company's financial year ending 31 March 2026.

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 15 to 17 and in Note 17 of the Annual Report.

In June 2025, the Company entered into a three year, £30 million revolving credit facility with BNP Paribas London Branch (the "Facility"), of which £22.5 million was drawn down at 30 September 2025 (30 September 2024 - £19.5 million; 31 March 2025 - £19.5 million). The Board has set limits for borrowing and regularly reviews the level of any gearing and compliance with banking covenants.

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 2025 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
10 December 2025

Condensed Statement of Comprehensive Income

		Six months ended 30 September 2025 (unaudited)			Six months ended 30 September 2024 (unaudited)			Year ended 31 March 2025 (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	**2,784**	**-**	**2,784**	2,813	–	2,813	4,664	–	4,664
Interest	3	**72**	**-**	**72**	82	–	82	144	–	144
(Losses)/gains on investments held at fair value through profit or loss		**-**	**(19,341)**	**(19,341)**	–	96,560	96,560	–	47,026	47,026
Currency losses		**-**	**(522)**	**(522)**	–	(248)	(248)	–	(498)	(498)
		2,856	**(19,863)**	**(17,007)**	2,895	96,312	99,207	4,808	46,528	51,336
Expenses										
Investment management fees		**(1,408)**	**-**	**(1,408)**	(1,760)	–	(1,760)	(3,428)	–	(3,428)
Administrative expenses		**(607)**	**-**	**(607)**	(497)	–	(497)	(1,057)	–	(1,057)
Profit/(loss) before finance costs and taxation		**841**	**(19,863)**	**(19,022)**	638	96,312	96,950	323	46,528	46,851
Finance costs		**(708)**	**-**	**(708)**	(1,070)	–	(1,070)	(1,981)	–	(1,981)
Profit/(loss) before taxation		**133**	**(19,863)**	**(19,730)**	(432)	96,312	95,880	(1,658)	46,528	44,870
Taxation	4	**(280)**	**199**	**(81)**	(284)	(19,431)	(19,715)	(471)	(12,924)	(13,395)
(Loss)/profit for the period		**(147)**	**(19,664)**	**(19,811)**	(716)	76,881	76,165	(2,129)	33,604	31,475
Return per Ordinary share (pence)	5	**(0.32)**	**(42.25)**	**(42.57)**	(1.40)	149.90	148.50	(4.24)	66.93	62.69

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 2025 (unaudited) £'000	As at 30 September 2024 (unaudited) £'000	As at 31 March 2025 (audited) £'000
Non-current assets				
Investments held at fair value through profit or loss		**421,182**	532,548	464,101
Current assets				
Cash at bank		**5,180**	9,626	3,727
Other receivables		**1,636**	402	195
Total current assets		**6,816**	10,028	3,922
Current liabilities				
Bank loan	7	**(22,445)**	(19,471)	(19,488)
Other payables		**(1,017)**	(1,748)	(2,308)
Total current liabilities		**(23,462)**	(21,219)	(21,796)
Net current liabilities		**(16,646)**	(11,191)	(17,874)
Non-current liabilities				
Deferred tax liability on Indian capital gains	4	**(16,530)**	(32,276)	(20,628)
Net assets		**388,006**	489,081	425,599
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		**348,052**	447,567	385,498
Revenue reserve		**(4,704)**	(3,144)	(4,557)
Equity shareholders' funds		**388,006**	489,081	425,599
Net asset value per Ordinary share (pence)	10	**851.07**	972.34	889.34

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

Condensed Statement of Changes in Equity

Six months ended 30 September 2025 (unaudited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2025	**14,768**	**25,406**	**4,484**	**385,498**	**(4,557)**	**425,599**
Loss for the period	**–**	**–**	**–**	**(19,664)**	**(147)**	**(19,811)**
Buyback of share capital to treasury	**–**	**–**	**–**	**(17,782)**	**–**	**(17,782)**
Balance at 30 September 2025	**14,768**	**25,406**	**4,484**	**348,052**	**(4,704)**	**388,006**

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

Year ended 31 March 2025 (audited)

	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	–	–	–	33,604	(2,129)	31,475
Buyback of share capital to treasury	–	–	–	(32,930)	–	(32,930)
Balance at 31 March 2025	14,768	25,406	4,484	385,498	(4,557)	425,599

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

Condensed Cash Flows Statement

	Six months ended 30 September 2025 (unaudited) £'000	Six months ended 30 September 2024 (unaudited) £'000	Year ended 31 March 2025 (audited) £'000
Cash flows from operating activities			
Dividend income received	**2,764**	2,804	4,664
Interest income received	**80**	85	12
Investment management fee paid	**(1,453)**	(1,688)	(3,448)
Overseas withholding tax	**(579)**	(584)	–
Other cash expenses	**(1,043)**	(656)	(1,438)
Cash outflow from operations	**(231)**	(39)	(210)
Interest paid	**(712)**	(1,254)	(2,093)
Net cash outflow from operating activities	**(943)**	(1,293)	(2,303)
Cash flows from investing activities			
Purchases of investments	**(64,938)**	(78,588)	(136,654)
Sales of investments	**87,366**	110,796	187,528
Indian capital gains tax paid on sales	**(3,899)**	(6,561)	(11,703)
Net cash inflow from investing activities	**18,529**	25,647	39,171
Cash flows from financing activities			
Buyback of shares	**(18,491)**	(14,397)	(32,482)
Drawdown of loan	**3,000**	–	–
Repayment of loan	**-**	(6,500)	(6,500)
Costs associated with loan	**(120)**	(35)	(113)
Net cash outflow from financing activities	**(15,611)**	(20,932)	(39,095)
Net increase/(decrease) in cash and cash equivalents	**1,975**	3,422	(2,227)
Cash and cash equivalents at the start of the period	**3,727**	6,452	6,452
Effect of foreign exchange rate changes	**(522)**	(248)	(498)
Cash and cash equivalents at the end of the period	**5,180**	9,626	3,727

There were no non-cash transactions during the period (six months ended 30 September 2024 – nil; year ended 31 March 2025 – nil).

Notes to the Financial Statements

For the six months ended 30 September 2025

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 2025 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 2025 £'000	Six months ended 30 September 2024 £'000	Year ended 31 March 2025 £'000
Income from investments			
Overseas dividends	**2,784**	2,813	4,664
Other income			
Deposit interest	**72**	82	144
	72	82	144
Total income	**2,856**	2,895	4,808

4. Taxation

	Six months ended 30 September 2025			Six months ended 30 September 2024			Year ended 31 March 2025		
	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	**–**	**3,835**	**3,835**	–	6,561	6,561	–	11,766	11,766
Overseas taxation	**280**	**–**	**280**	284	–	284	471	–	471
Total current tax charge for the period	**280**	**3,835**	**4,115**	284	6,561	6,845	471	11,766	12,237
Movement in deferred tax liability on Indian capital gains	**–**	**(4,034)**	**(4,034)**	–	12,870	12,870	–	1,158	1,158
Total tax charge for the period	**280**	**(199)**	**81**	284	19,431	19,715	471	12,924	13,395

The Company is liable to Indian capital gains tax under Section 115 AD of the Indian Income Taxes Act 1961. Accordingly, when investments are realised at a value above cost and investments are held at fair value above cost, a tax charge will result. The Company has recognised a deferred tax liability of £16,530,000 (30 September 2024 – £32,276,000; 31 March 2025 – £20,628,000 deferred tax liability) on capital gains which may arise if Indian investments are sold. Up to 22 July 2024 Indian CGT was charged at 10% on long-term holdings and 15% on short-term holdings. From 23 July 2024 Indian CGT has been charged at 12.5% on long-term holdings and 20% on short-term holdings.

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 excess 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 offset against the deferred tax liability on Indian capital gains in the first instance where there are capital gains during the year or if not then it is shown in the Statement of Financial Position as an asset due for reclaim.

Notes to the Financial Statements

Continued

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

	Six months ended 30 September 2025			Six months ended 30 September 2024			Year ended 31 March 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit/(loss) before tax	**133**	**(19,863)**	**(19,730)**	(432)	96,312	95,880	(1,658)	46,528	44,870
UK corporation tax on profit at the standard rate of 25%	**33**	**(4,966)**	**(4,933)**	(108)	24,077	23,969	(415)	11,632	11,217
Effects of:									
Gains on investments held at fair value through profit or loss not subject to UK Corporation tax	**–**	**4,835**	**4,835**	–	(24,140)	(24,140)	–	(11,757)	(11,757)
Currency losses not taxable	**–**	**131**	**131**	–	62	62	–	125	125
Deferred tax not recognised in respect of tax losses	**662**	**–**	**662**	808	–	808	1,580	–	1,580
Expenses not deductible for tax purposes	**1**	**–**	**1**	–	–	–	1	–	1
Indian capital gains tax charged on sales	**–**	**3,835**	**3,835**	–	6,562	6,562	–	11,766	11,766
Realised gains on non-reporting offshore funds	**–**	**–**	**–**	3	–	3	–	–	–
Movement in deferred tax liability on Indian capital gains	**–**	**(4,034)**	**(4,034)**	–	12,870	12,870	–	1,158	1,158
Irrecoverable overseas withholding tax	**280**	**–**	**280**	284	–	284	471	–	471
Non-taxable dividend income	**(696)**	**–**	**(696)**	(703)	–	(703)	(1,166)	–	(1,166)
Total tax charge	**280**	**(199)**	**81**	284	19,431	19,715	471	12,924	13,395

[A] The tax reconciliation above reconciles the Company's tax charge to the UK corporation tax rate because the Company is a UK company and, although the net total charge primarily relates to Indian Capital Gains Tax, the most significant reconciling items normally relate to the exemptions from UK tax on both dividend income and capital gains.

At 30 September 2025, the Company has surplus management expenses and loan relationship debits of £48,168,000 (30 September 2024 – £42,435,000 ; 31 March 2025 – £45,520,000) with a tax value of £12,042,000 (30 September 2024 – £10,609,000; 31 March 2025 – £11,380,000) 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 2025 £'000	Six months ended 30 September 2024 £'000	Year ended 31 March 2025 £'000
Based on the following figures:			
Revenue return	**(147)**	(716)	(2,129)
Capital return	**(19,664)**	76,881	33,604
Total return	**(19,811)**	76,165	31,475
Weighted average number of Ordinary shares in issue	**46,536,885**	51,289,435	50,206,923

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 2025 £'000	Six months ended 30 September 2024 £'000	Year ended 31 March 2025 £'000
Purchases	**98**	132	231
Sales	**140**	171	293
	238	303	524

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). On 19 June 2025, the Company entered into a three year £30 million multi-currency revolving credit facility with BNP Paribas London Branch replacing the existing facility with Royal Bank of Scotland International Limited (London Branch). At 30 September 2025, £22.5 million (30 September 2024 – £19.5 million; 31 March 2025 – £19.5 million) had been drawn down at an all-in interest rate of 5.27% with a maturity date of 22 October 2025, 30 September 2024 – 8.55% until 7 October 2024; 31 March 2025 – 8.055% until 10 April 2025. Subsequent to this the loan has been rolled over and at the date of this report the Company had drawn down £22.5 million at an all-in interest rate of 5.27%.

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

8. Ordinary share capital

During the period 2,265,564 Ordinary shares were bought back by the Company for holding in treasury (period to 30 September 2024 – 1,808,272; year to 31 March 2025 – 4,252,117), at a cost of £17,781,000 (30 September 2024 – £14,127,000; 31 March 2025 –£32,930,000). As at 30 September 2025 there were 45,590,229 (30 September 2024 – 50,299,638; 31 March 2025 – 47,855,793) Ordinary shares in issue, excluding 13,479,911 (30 September 2024 – 8,770,502 ; 31 March 2025 – 11,214,347) Ordinary shares held in treasury.

Following the period end a further 740,000 Ordinary shares were bought back for treasury by the Company at a cost of £5,923,000 resulting in there being 44,850,229 Ordinary shares in issue with voting rights, excluding 14,219,911 Ordinary shares held in treasury at the date this Report was approved.

9. Analysis of changes in net debt

	At 31 March 2025 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 30 September 2025 £'000
Cash and short term deposits	**3,727**	**(522)**	**1,975**	**–**	**5,180**
Debt due within one year	**(19,488)**	**–**	**(3,000)**	**43**	**(22,445)**
	(15,761)	**(522)**	**(1,025)**	**43**	**(17,265)**

	At 31 March 2024 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 31 March 2025 £'000
Cash and short term deposits	6,452	(498)	(2,227)	–	3,727
Debt due within one year	(25,953)	–	6,500	(35)	(19,488)
	(19,501)	(498)	4,273	(35)	(15,761)

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 £388,006,000 (30 September 2024 – £489,081,000; 31 March 2025 – £425,599,000) and on 45,590,229 (30 September 2024 – 50,299,638; 31 March 2025 – 47,855,793) 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 2025	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	**421,182**	**–**	**–**	**421,182**
Net fair value		**421,182**	**–**	**–**	**421,182**

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 31 March 2025	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total Total
Financial assets at fair value through profit or loss					
Quoted equities	a)	464,101	–	–	464,101
Net fair value		464,101	–	–	464,101

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.

With effect from 1 April 2025, the management fee is charged at a rate of 0.8% per annum on the first £300 million of the Company's market capitalisation and at a rate of 0.6% per annum thereafter. In addition the Company also paid an administration fee at the rate of £45,000 per annum plus applicable VAT, which will increase each year in line with Consumer Prices Inflation. Previously management fees were payable 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 £1,408,000 (six months ended 30 September 2024 – £1,760,000; year ended 31 March 2025 – £3,428,000) and the balance due to the Manager at the period end was £454,000 (period end 30 September 2024 – £591,000; year end 31 March 2025 – £499,000). 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 £123,000 (six months ended 30 September 2024 – £98,000; year ended 31 March 2025 – £208,000) and the balance due to the Manager at the period end was £62,000 (period ended 30 September 2024 – £49,000; year ended 31 March 2025 – £110,000).

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 2025 and 30 September 2024 has not been audited.

The information for the year ended 31 March 2025 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 10 December 2025.

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 3.

	30 September 2025	31 March 2025
Net assets attributable (£'000)	**388,006**	425,599
Accumulated Indian CGT charge for the period since 1 April 2022 (£'000)	**24,202**	24,400
Net assets attributable excluding Indian CGT charge (£'000)	**412,208**	449,999
Number of Ordinary shares in issue	**45,590,229**	47,855,793
Adjusted net asset value per Ordinary share[A]	**904.16p**	940.32p

[A] Adjusted NAV is the Company's NAV after adding back all Indian capital gains tax paid or accrued since 1 April 2022 in respect of realised and unrealised gains made on investments. This adjustment is made because the Company's benchmark the MSCI India index does not take account of Indian Capital Gains Tax.

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 2025	31 March 2025
NAV per Ordinary share	a	**851.07p**	889.34p
Share price	b	**764.00p**	756.00p
Discount	(a-b)/a	**10.2%**	15.0%

Overview

Portfolio

Financial Statements

General Information

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 2025	31 March 2025
Borrowings (£'000)	a	**22,445**	19,488
Cash (£'000)	b	**5,180**	3,727
Amounts due to brokers (£'000)	c	**189**	898
Amounts due from brokers (£'000)	d	**1,289**	139
Shareholders' funds (£'000)	e	**388,006**	425,599
Net gearing	(a-b+c-d)/e	**4.2%**	3.9%

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 are expressed as a percentage of the average net asset values with debt at par value throughout the year.

	30 September 2025	31 March 2025
Investment management fees (£'000)	**2,808**	3,428
Administrative expenses (£'000)	**1,210**	1,057
Less: non-recurring charges (£'000)[A]	**(28)**	(23)
Ongoing charges (£'000)	**3,990**	4,462
Average net assets (£'000)	**399,785**	470,792
Ongoing charges ratio	**1.00%**	0.95%

[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 includes amongst other things, 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. Adjusted NAV is the Company's NAV after adding back all Indian capital gains tax paid or accrued since 1 April 2022 in respect of realised or unrealised gains made on investments. This adjustment is made because the Company's benchmark, the MSCI Indian Index does not take account of Indian Capital Gains Tax.

Six months ended 30 September 2025		**NAV**	**Adjusted NAV**	**Share Price**
Opening at 1 April 2025	a	**889.34p**	**940.32p**	**756.00p**
Closing at 30 September 2025	b	**851.07p**	**904.16p**	**764.00p**
Price movements	c=(b/a)-1	**-4.3%**	**-3.8%**	**+1.1%**
Dividend reinvestment[A]	d	**N/A**	**N/A**	**N/A**
Total return	c+d	**-4.3%**	**-3.8%**	**+1.1%**

Year ended 31 March 2025		**NAV**	**Adjusted NAV**	**Share Price**
Opening at 1 April 2024	a	819.56p	841.58p	652.00p
Closing at 31 March 2025	b	889.34p	940.33p	756.00p
Price movements	c=(b/a)-1	8.5%	11.7%	16.0%
Dividend reinvestment[A]	d	N/A	N/A	N/A
Total return	c+d	+8.5%	+11.7%	+16.0%

Period from 1 April 2022 to 30 September 2025		**NAV**	**Adjusted NAV**	**Share Price**
Opening at 1 April 2022	a	**697.30p**	**697.30p**	**562.00p**
Closing at 30 September 2025	b	**851.07p**	**904.16p**	**764.00p**
Price movements	c=(b/a)-1	**+22.1%**	**+29.7%**	**35.9%**
Dividend reinvestment[A]	d	**N/A**	**N/A**	**N/A**
Total return	c+d	**+22.1%**	**+29.7%**	**+35.9%**

[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: aberdeennewindia.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@aberdeenplc.com** or write to the Company at:

Aberdeen New India Investment Trust PLC
1 George Street
Edinburgh EH2 2LL

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

LinkedIn: Aberdeen Investment Trusts; Aberdeen New India Investment Trust PLC

X: @AberdeenTrusts

Facebook: Aberdeen Investment Trusts

YouTube: @AberdeenInvestmentTrusts

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 85 of the Company's Annual Report for the year ended 31 March 2025.

Benchmark

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

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

The Company has been made aware by Aberdeen that some investors have received telephone calls from people purporting to work for Aberdeen 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 Aberdeen and any third party making such offers has no link with Aberdeen. Aberdeen 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 Aberdeen'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')

UK regulation previously required the Manager to make a KID available to retail investors prior to them making any investment decision. On 22 November 2024, new legislation came into force in the UK which meant that manufacturers, advisors and sellers of shares in a closed-ended investment company that is UK-listed are no longer required to produce the KID.

However, the Manager continues to publish a modified KID for the Company because a number of platforms/market participants still require prospective investors to confirm that they have read the KID prior to a buy order being placed. The modified KID is available via the Company's website. In addition to the KID, the Manager has developed a Statement of Operating Expenses which is incorporated into the Company's factsheet and can also be found on the Company's website.

How to Invest in the Company and other investment trusts managed by Aberdeen

A range of leading investment platforms and share dealing services let you buy and sell Aberdeen-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

Aberdeen 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 Aberdeen-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 Aberdeen): **www.ii.co.uk/investment-trusts**

Keeping you Informed

Continued

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. Aberdeen is not responsible for the content and information on these third-party sites, apart from interactive investor, which is owned by Aberdeen.

Discretionary Private Client Stockbrokers

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

Financial Advisers

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

Regulation of Stockbrokers

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

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

Note

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

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

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

The information on pages 28 to 30 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
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
aberdeennewindia.co.uk

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

Email: **new.india@aberdeenplc.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: **www-uk.computershare.com/Investor**

E-mail is available via the website

Independent Auditor
Deloitte LLP
9 Haymarket Terrace
Edinburgh EH3 8RY

Depositary
BNP Paribas SA, London Branch

Stockbrokers
Winterflood Securities Limited

MIX
Paper | Supporting responsible forestry
FSC® C001785
FSC www.fsc.org

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

aberdeeninvestments.com