

Date: December 10, 2018

The BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001, India
Scrip Code: 532835

The National Stock Exchange of India Limited

Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051, India
Symbol: ICRA

Dear Sir/Madam,

Sub: Buyback of equity shares of face value of Rs. 10 each (“Equity Shares”) by ICRA Limited (the “Company”) from the open market through stock exchanges (“Buyback”) in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

With reference to the captioned matter, the Company hereby submits the daily report pursuant to Regulation 18(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 regarding the Equity Shares bought back on December 10, 2018.

Name of the Broker	Number of Equity Shares Bought Back on December 10, 2018			Total	Average Price of Acquisition* (Rs.)
	Demat/ Physical	BSE	NSE		
Edelweiss Securities Ltd.	Dematerialised form	0	1,180	1,180	3,199.5906
	Physical form	0	0	0	0.0000
	Total (A)	0	1,180	1,180	3,199.5906
Cumulative Equity Shares bought as on Yesterday (B)					2,50,869
Less: Quantity Closed Out Today (C)					0
Quantity Closed Out as on Yesterday (D)					0
Total Quantity closed out (C+D=E)					0
Total Equity Shares bought back as on December 10, 2018 (A) +(B) – (E)					2,52,049



Further, certain details with respect to the Buyback are as set forth below:

Sr. No.	Particulars	
1	Total amount earmarked for Buyback*	Rs. 85,40,00,000.00
2	Cumulative amount utilised for Buyback till date*	Rs. 85,39,87,926.34
3	Maximum number of shares that can be bought back as per the section 68(2)(c) of Companies Act, 2013 [§]	2,24,736 Equity Shares
4	Cumulative number of shares bought back till the end of previous reporting period [^]	2,50,869 Equity Shares
5	Number of shares bought back during the current reporting period #	1,180 Equity Shares
6	Cumulative number of shares bought back till the end of the current reporting period #	2,52,049 Equity Shares

* Excludes Transaction Costs.

[§] Represents less than 25% of the total paid-up capital of the Company prior to Buy back as on March 31, 2018, in terms of equity shares of face value of Rs. 10/- each. The proviso to Section 68(2)(c) of the Companies Act, 2013, as amended, and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 state that the buyback of equity shares in any financial year shall not exceed 25% of the total paid up equity capital of the company in that financial year. The indicative maximum number of Equity Shares to be bought back at the Maximum Buyback Size and the Maximum Buyback Price is 2,24,736 Equity Shares, which does not exceed 25% of the total paid up equity share capital of the Company (i.e. 24,75,820 Equity Shares). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to Maximum Buyback Size.

[^] Previous reporting period is the day before the current reporting date when the Company has last filed report on Shares bought back, being December 7, 2018.

[#] Current reporting period is the day on which this report is being filed with the stock exchanges, being December 10, 2018. As the Equity Shares are bought back at a price below the Maximum Buyback Price (i.e. Rs. 3,800), the actual number of Equity Shares bought back exceed the indicative Maximum Buyback Shares (i.e. 2,24,736 Equity Shares) but will always be subject to Maximum Buyback Size (i.e. Rs. 8,540 lakhs) and does not exceed 25% of the total paid up equity share capital of the Company (i.e. 24,75,820 Equity Shares).

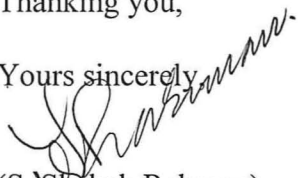
The Company has appointed Edelweiss Securities Limited as their broker for the Buyback.

The above information is subject to settlement as per the existing rules for secondary market transactions of the Stock Exchanges and verification of Equity Shares bought back, where applicable.

This is for your information and record.

Thanking you,

Yours sincerely




(S. Shakeb Rahman)

Company Secretary & Compliance Officer

Place: Gurugram