

Date: March 22, 2017

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, 1998, as amended.

With reference to the captioned matter, the Company hereby submits the daily report pursuant to Regulation 15(i) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended, regarding the Equity Shares bought back on March 22, 2017.

Name of the Broker	Number of Equity Shares Bought Back on March 22, 2017			Total	Average Price of Acquisition* (Rs.)
	Demat/ Physical	BSE	NSE		
Edelweiss Securities Ltd.	Dematerialised form	0	30,131	30,131	4,100.7304
	Physical form	0	0	0	0.0000
	Total (A)	0	30,131	30,131	4,100.7304
Cumulative Equity Shares bought as on Yesterday (B)					50,546
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 March 22, 2017 (A) +(B) – (E)					80,677



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

Sr. No.	Particulars	
1	Total amount earmarked for Buyback*	Rs. 40,00,00,000.00
2	Cumulative amount utilised for Buyback till date*	Rs. 33,44,59,249.28
3	Maximum number of shares that can be bought back as per the section 68(2)(c) of Companies Act, 2013 [§]	25,00,000 Equity Shares
4	Cumulative number of shares bought back till the end of previous reporting period [^]	50546 Equity Shares
5	Number of shares bought back during the current reporting period #	30131 Equity Shares
6	Cumulative number of shares bought back till the end of the current reporting period #	80677 Equity Shares

* Excludes Transaction Costs.

[§] Represents 25% of the total paid-up capital of the Company prior to Buy back as on December 31, 2016, 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, states 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.

[^] Previous reporting period is the day before the current reporting date when the Company has last filed report on Shares bought back, being March 21, 2017.

[#] Current reporting period is the day on which this report is being filed with the stock exchanges, being March 22, 2017.

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: Gurgaon