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ICRA Approves Buyback at ₹3,800 a Share

Mumbai: The board of directors at rating agency ICRA has approved a buyback of 85.40 crore shares of the company at ₹3,800 apiece from the open market. The buyback price is about 4% higher than the current market price of the stock. "The buyback is an ef-

ficient way of distributing surplus funds to the shareholders and this is unlikely to impair the company's ability to pursue growth opportunities or meet its cash requirements for its business operations," ICRA said in a statement. — **Our Bureau**