

Rating / Outlook Change in November 2021

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Nov. 5	9202	ANA HOLDINGS INC.	A	Negative	A-	Stable

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Nov. 2	9984	SoftBank Group Corp.	A-	Stable	A-	Positive
Nov. 11	5352	KROSAKI HARIMA CORPORATION	A-	Negative	A-	Stable
Nov. 12	7936	ASICS Corporation	A+	Negative	A+	Stable
Nov. 12	-	NIPPON STEEL TEXENG. CO., LTD.	A+	Negative	A+	Stable
Nov. 15	5449	OSAKA STEEL CO., LTD.	A	Negative	A	Stable
Nov. 17	3626	TIS Inc.	A	Stable	A	Positive
Nov. 17	-	INTEC INC.	A	Stable	A	Positive
Nov. 17	6135	Makino Milling Machine Co., Ltd.	BBB+	Stable	BBB+	Positive
Nov. 17	7189	Nishi-Nippon Financial Holdings, Inc.	A	Stable	A	Positive
Nov. 17	-	THE NISHI-NIPPON CITY BANK, LTD.	A	Stable	A	Positive
Nov. 17	3481	Mitsubishi Estate Logistics REIT Investment Corporation	AA-	Stable	AA-	Positive
Nov. 19	1417	MIRAIT Holdings Corporation	A	Stable	A	Positive
Nov. 24	6268	Nabtesco Corporation	A	Stable	A	Positive
Nov. 25	7458	DAIICHIKOSHO CO., LTD.	A	Stable	A	Negative

For further information, please contact:
Information Services Department
Tel: +81-(0)3-3544-7013

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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