

Rating / Outlook Change in September 2026

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Sept. 2	—	Republic of India*	BBB+	Stable	A-	Stable
Sept. 3	—	Export-Import Bank of India*	BBB+	Stable	A-	Stable
Sept. 3	—	Indian Railway Finance Corporation Limited*	BBB+	Stable	A-	Stable
Sept. 3	—	REC Limited*	BBB+	Stable	A-	Stable
Sept. 3	—	Housing and Urban Development Corporation Limited*	BBB+	Stable	A-	Stable
Sept. 10	—	Lotte Chemical Corporation*	A	Negative	A-	Stable
Sept. 11	—	Hanwha Solutions Corporation*	A	Negative	A-	Stable
Sept. 15	8715	Anicom Holdings, Inc.	A	Positive	A+	Stable
Sept. 15	—	Anicom Insurance, Inc.	A	Positive	A+	Stable
Sept. 25	5406	Kobe Steel, Ltd.	A	Positive	A+	Stable
Sept. 30	6135	Makino Milling Machine Co., Ltd.	A-	Stable	A	Stable

*: Foreign Currency Long-term Issuer Rating

II. Outlook Change (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Sept. 4	—	The Hongkong and Shanghai Hotels, Limited*	A	Stable	A	Positive
Sept. 7	—	Marubeni-Itochu Steel Inc.	A+	Stable	A+	Positive
Sept. 11	9678	Kanamoto Co., Ltd.	A-	Stable	A-	Positive
Sept. 18	4004	Resonac Holdings Corporation	A	Stable	A	Positive
Sept. 29	8059	DAIICHI JITSUGYO CO., LTD.	A-	Stable	A-	Positive
Sept. 29	—	Samvardhana Motherson International Limited*	A	Stable	A	Positive

*: Foreign Currency Long-term Issuer Rating

III. Credit Monitor (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change	After Change	
			Rating	Rating	Outlook
Sept. 11	7389	Aichi Financial Group, Inc.	#A/Negative	A	Stable
Sept. 11	—	Aichi Bank, Ltd.	#A/Negative	A	Stable
Sept. 11	7322	San ju San Financial Group, Inc.	#A-/ Positive	A-	Stable
Sept. 11	—	San ju San Bank, Ltd.	#A-/ Positive	A-	Stable

Release Date	Security code	Issuer	Before Change	After Change	
			Rating	Rating	Outlook
Sept. 30	—	NIPPON STEEL ENGINEERING CO., LTD.	#AA-/Negative	AA-	Stable

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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