



NEWS RELEASE

Mar 26, 2024

Rating and Investment Information, Inc. (R&I) has announced the following:

Toda Corp. (Sec. Code: 1860)

[Assigned]

Shelf Registration Preliminary Rating: A-

RATIONALE:

Japanese only

R&I RATINGS:

ISSUER: Toda Corp.

[Assigned]

	Issue Amount	Issue Period	Preliminary Rating
Shelf Registration (Bonds)	JPY 50,000 mn	Mar 26, 2024 - Mar 25, 2026	A-

[NOTE]

Issuer Rating: A- Rating Outlook: Stable

Primary rating methodologies applied:

R&I's Basic Methodology for Corporate Credit Ratings [Jun 1, 2021]

Construction [Aug 19, 2021]

A preliminary rating is assigned when a provisional credit rating is needed for an individual obligation on which final terms have not been determined. A credit rating finally assigned may differ from the preliminary rating depending on, among others, the details of the actual contract of the individual obligation.

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