

Rational Business Corporation Private Limited

July 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	17.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Long Term / Short Term Bank Facilities	15.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B; Stable and ST rating reaffirmed
Short Term Bank Facilities	13.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated July 01, 2024, placed the rating(s) of Rational Business Corporation Private Limited (RBCPL) under the 'issuer non-cooperating' category as RBCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RBCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 17, 2025, May 27, 2025 and June 06, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of RBCPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [July 01, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Rational Business Corporation Private Limited (RBCPL) was established as a proprietorship concern, by the name Rational Business Corporation, in 1989, by Mr. Radhey Shyam Gupta. In 2006, the constitution of the firm was changed to private limited. RBCPL is engaged in the manufacturing of office and computer stationery such as labels, paper rolls, paper sheets, photo paper, lamination products, signage products etc. RBCPL sells these products under the brand names of 'Desmat' and 'Xprint' directly to airline companies, Indian Railways, multiplexes, malls, courier companies, telecommunication companies, food retail chains and through retail network across pan India.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of RBCPL into Issuer Not Cooperating category vide press release dated December 12, 2024 on account of its inability to carry out a review in the absence of requisite information.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	March,2020	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	15.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Working Capital Limits		-	-	-	15.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	13.00	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (01-Jul-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-May-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (19-May-22)
2	Fund-based - LT-Working Capital Limits	LT	15.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (01-Jul-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-May-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (19-May-22)
3	Non-fund-based - ST-BG/LC	ST	13.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (01-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (18-May-23)	1)CARE A4; ISSUER NOT COOPERATING* (19-May-22)
4	Fund-based - LT/ST-Working Capital Limits	LT/ST	15.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (01-Jul-24)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (18-May-23)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (19-May-22)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT-Working Capital Limits	Simple
3	Fund-based - LT/ ST-Working Capital Limits	Simple
4	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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