# Rational Business Corporation Private Limited

August 14, 2026

| Facilities/Instruments | Name of the Regulator[1] | Amount (₹ crore) | Rating[2] | Rating Action |
|---|---|---|---|---|
| Long Term / Short Term Bank Facilities | RBI | 15.00 | CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Long Term Bank Facilities | RBI | 17.00 | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | RBI | 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 11, 2025, 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 27, 2026, June 06, 2026, June 16, 2026 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).**

**Analytical approach:** Standalone

**Outlook:** Stable

## Detailed description of key rating drivers

Please refer to PR dated July 11, 2025

## Applicable criteria

Policy on Default Recognition
Criteria on Information Adequacy Risk and Issuer Non-Cooperation
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 February 26, 2026 on account of its inability to carry out a review in the absence of requisite information.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in 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

**For complexity level of instruments rated refer to Annexure-1**

**Lender details**: Annexure-4

**Disclosure on facilities/instruments and name of the regulators:**
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

## Annexure-1: Details of instruments/facilities

| Name of the Instrument | Name of the Regulator | Complexity Level | 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 | RBI | Simple | - | | - | March, 2020 | 2.00 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Working Capital Limits | RBI | Simple | - | | - | - | 15.00 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT/ ST-Working Capital Limits | RBI | Simple | - | | - | - | 15.00 | CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-BG/LC | RBI | Simple | - | | - | - | 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 2026-2027 | 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 |
| 1 | Fund-based - LT-Term Loan | LT | 2.00 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Jul-25) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (01-Jul-24) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (18-May-23) |
| 2 | Fund-based - LT-Working Capital Limits | LT | 15.00 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Jul-25) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (01-Jul-24) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (18-May-23) |
| 3 | Non-fund-based - ST-BG/LC | ST | 13.00 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (11-Jul-25) | 1)CARE A4; ISSUER NOT COOPERATING* (01-Jul-24) | 1)CARE A4; ISSUER NOT COOPERATING* (18-May-23) |
| 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* (11-Jul-25) | 1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (01-Jul-24) | 1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (18-May-23) |

*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: Lender details

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| To view lender-wise details of bank facilities please click here |

**Note on complexity levels of rated instruments:** CareEdge 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.

**Contact us**

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**About us:**

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com