Diasave Private Limited

December 03, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	100.00	CARE BB-; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to the bank facilities of Diasave Private Limited (DPL) is constrained by the inherent project implementation and stabilisation risk associated with its ongoing greenfield project, considerable time overrun, exposure to regulatory risks prevalent in the healthcare and medical device industry and stretched liquidity. The rating, however, derives comfort from the experienced promoters, favourable location of the manufacturing facility, achievement of financial closure, cushion in terms of moratorium available between scheduled commercial operations date and repayment commencement date.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant project progress as per envisaged timelines
- Ability of the company to enter a supply and offtake arrangement with reputed clients

Negative factors

- Any significant delay in project implementation resulting in further time and cost overrun

Analytical approach: Standalone

Outlook: Stable

Care Ratings Limited (CareEdge Ratings) believes that the entity will benefit from the extensive experience of the promoters and management in the industry

Detailed description of key rating drivers:

Key weaknesses

Project implementation risk

The company is undertaking a project for the manufacturing of dialyzers with a total project cost of ₹165 crore. The project is being funded through a ₹100 crore term loan, with the remaining ₹65 crore to be infused by the promoters. As on November 15, 2025, the company has incurred ₹120 crore, comprising ₹68 crore of promoter contribution and ₹52 crore of external debt. The project was initially expected to achieve COD by October 1, 2025; however, due to heavy rains and delays in machinery imports, the timeline has been revised. The company now expects COD by April 1, 2026.
Any further significant delays or cost overruns may adversely impact the company's capital structure, repayment capacity, and timely realisation of projected revenues.

Exposure to regulatory risk

Diasave Private Limited remains exposed to regulatory risks, as the pharmaceutical sector is highly regulated across domestic and international markets. The company is required to obtain and maintain multiple approvals, licenses, registrations, and permissions for its manufacturing and business operations. The process for obtaining new product registrations is typically complex, time-consuming, and costly, which may delay product launches. Furthermore, the company's ability to consistently comply with stringent regulatory standards both during routine inspections and audits without attracting adverse observations from domestic or global regulatory authorities is critical. Any lapse may impact business continuity, market access, and overall credit risk profile.

Key strengths

Experienced and resourceful promoters

Diasave Private Limited is supported by a strong leadership team comprising Dr. K. Susheela Branham and Mr. Santosh Kumar Balivada. Dr. K. Susheela brings over 15 years of experience across healthcare operations, incubation management, quality assurance, clinical research, and regulatory affairs, and currently serves as CEO of Bio Valley Incubation Council and HoD at AMTZ. Mr. Santosh, CEO of the Centre of Excellence for Additive Manufacturing at AMTZ, has expertise in ISO standards, medical devices, additive manufacturing, digital manufacturing, and product development. Their combined technical expertise and industry experience provide strong support to the company's operations.

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

Favourable location of the facility
The proposed manufacturing facility of Diasave Private Limited is located within the AMTZ Campus in Visakhapatnam, Andhra Pradesh, which is a dedicated medical technology zone offering robust infrastructure tailored for medical device manufacturing. The location provides excellent connectivity through well-developed road, rail, air, and port networks, enabling easy access to major markets across India and supporting efficient movement of raw materials and finished products. The presence of allied testing, R&D, and incubation facilities within AMTZ further enhances operational efficiency and reduces dependency on external service providers.

Debt tie-up and infusion of equity by promoters
The company has tied up total debt facilities of ₹100 crore for its ongoing project, of which around ₹52 crore has been utilised as on November 15, 2025. Further, the promoters have also infused equity of ₹68 crore as on November 15, 2025 supporting the timely progress of the project.

Liquidity: Stretched
The liquidity position of the company is stretched, as operations are expected to commence from April 2026. However, there is no principal debt repayment obligation in FY26, with repayments scheduled to begin from Q3FY27. Furthermore, the promoters are resourceful and are expected to infuse need-based funds to support operations, if required.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Pharmaceuticals
Financial Ratios – Non financial Sector
Project stage companies

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Healthcare Equipment & Supplies	Medical Equipment & Supplies

Diasave Private Limited, incorporated on 21 August 2023, is headquartered at AMTZ Campus, Opp. Pragati Maidan, Nadupuru Village, VM Steel Project, Pedagantyada, Visakhapatnam, Andhra Pradesh. The company has been established to set up a manufacturing facility for medical-grade hemodialyzer hollow membrane fibers and dialysis membrane cartridges, with a proposed installed capacity of around 4 million units per annum.

The total project cost is ₹165 crore, proposed to be funded through a term loan of ₹100 crore and the remaining ₹65 crore through promoter contribution. As part of the project setup, the company executed a lease agreement with Andhra Pradesh MedTech Zone (AMTZ) on June 8, 2024, securing 1.5 acres of leasehold land for a tenure of 33 years.

Brief financials are not applicable since it is a project stage entity

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 31, 2034	100.00	CARE BB-; Stable

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	100.00	CARE BB-; Stable		-	-	-

LT: Long 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

Annexure-5: Lender details

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.

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About us:

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