

Scaling UrbanSaaS

Megaliter Varunaa's Growth Story with Navaka Social Business Fund (NSBF) as the Anchor Investor

What is NSBF?

Founded in 2017, **Navaka Social Business Fund Pvt. Ltd. (NSBF)**—formerly *Yunus Social Business Fund* Bengaluru is empowering India's next wave of high-impact **small and growing enterprises (SGBs)**. As an RBI-regulated NBFC, we bridge the financing gap for the country's "**missing middle**," delivering **patient capital** and hands-on **technical assistance** to help SGBs scale sustainably, build investment readiness, and amplify their social and environmental impact.

Our Mission: "To end poverty and the climate crisis by supporting social businesses."



NSBF Investment Approach

NSBF manages the **Take-a-Stake (TAS) WaSH & Waste Fund**, a **Category II SEBI-registered Alternate Investment Fund**. This is a pilot fund. Through blended finance, NSBF mobilizes corporate, philanthropic, and impact capital to unlock enterprise growth in **circular and inclusive economies**.

Missing Middle

NSBF invests **USD 200K–2MN** in **growth-stage social businesses** whose financing needs exceed microfinance options but are too small for traditional commercial investors.

Non-Financial Support

Strengthens **business models, governance, leadership, market access, and impact measurement** through **programs and workshops** with top industry leaders — ensuring each SGB grows sustainably while becoming investment-ready for capital.

India Opportunity

Bringing Circular Wastewater Systems

India's used-water sector presents a USD 26–35 BN market and investment opportunity by 2047



USD 8.35 BN

expected value of treated used water (TUV) by 2047



USD 18-27 BN

capital cost for establishing used water treatment capacity by 2047



100,000+ Jobs by 2047



44%

India's installed sewage treatment capacity in 2021



28%

sewage is actually treated in 2021



Over 80% of 503

Indian urban local bodies in states with a reuse policy fail to reuse their TUV

(Source: Financing for Treated Used Water Reuse in India, 2025 - CEEW)

Key Insights

Government Catalyst: The Indian government's **Swachh Bharat Mission** has catalysed private sector involvement

Dual Returns: Investment in this sector promises **sustainable financial returns** alongside **impact**.

Investor Opportunity: A rapidly growing **sustainable sanitation sector** presents a **high-impact investment avenue** that strengthens India's health, employment, and climate resilience

Market Opportunity: This mission created a platform for **SGBs** to pioneer efficient, scalable, market-based sanitation solutions.

Crucial to scale up investments in reuse to unlock economic opportunities within the circular economy of used water.

Case Study : Megaliter Varunaa (MLV)

About MLV

- As a subsidiary of Banka BioLoo Limited, MLV's advanced STP model ensures effective and sustainable wastewater treatment in multiple Indian cities
 - ✓ **Megaliter Varunaa offers Zero-CapEx Urban SaaS (STP-as-a-Service)**, enabling urban communities to treat wastewater through a **subscription-based model**
- Raised **~₹15 crore (≈ USD 1.8 MN) funding in October 2025**, demonstrating its commercial viability and the fund's ability to create a sustainable, investable opportunity

NSBF's Role

- NSBF (via the **Take-a-Stake - WaSH & Waste Fund**) was the first investor to **back MLV**, providing **catalytic capital and technical assistance**. The revenue growth post this investment for MLV has been **11.5x**
- NSBF's early backing supported MLV towards:
 - ✓ **Customer segmentation and Brand building**
 - ✓ **Facilitating investor introductions**
 - ✓ **Overall organizational growth strategy**

NSBF's support enabled MLV to stabilize operations and scale its infrastructure across multiple cities in India.

At Megaliter Varunaa, our *vision* is to create a *large-scale impact* by making *India water-stress-free* through *sustainable and reliable wastewater management*.

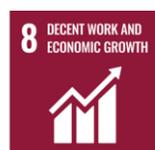


Vishal Muraraka, Co-Founder

Catalytic finance shows up when almost no one else will. It gives *social businesses* the early *support* they need to stand on their feet, grow, and draw in the *bigger capital* that follows success. And when that support comes with the *right guidance*, something powerful happens — not just stronger enterprises, but *stronger communities, cleaner neighbourhoods*, and a future where *dignity* isn't a luxury, but a given.

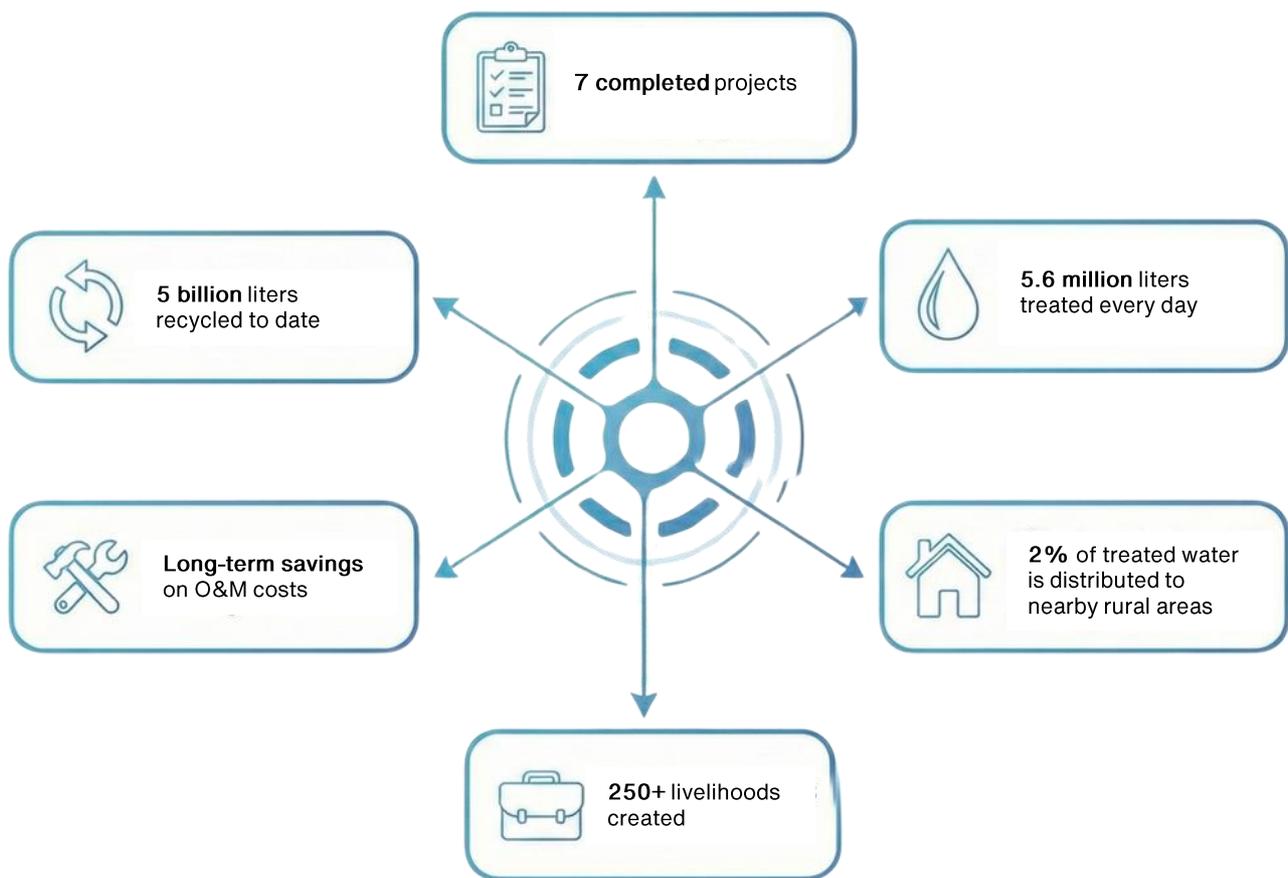


Suresh Krishna, MD and CEO, NSBF



Driving Change: MLV’s Transformative Impact Since 2023

Milestones Achieved



Access to **clean and safe drinking water** is fundamental to healthy and sustainable living. In India, where water availability and quality remain a challenge for many communities, **supporting innovative enterprises in the WaSH and waste management sector** is critical. Enterprises like **Megaliter Varunaa** show that scalable, community-driven solutions can bridge gaps where traditional systems fall short. By investing in and supporting Megaliter Varunaa through the **Take-A-Stake Fund**, we’re contributing to **increased access to clean water and strengthening the ecosystem of social enterprises that drive long-term resilience and impact.**



Åsa Skogström Feldt, Managing Director, IKEA Social Entrepreneurship B.V.

NSBF's Scale-Up Vision

- ✓ NSBF is expanding through a **USD 50 MN Scale-Up Fund** by **2028**, targeting **25+ investee** companies across India, with a linked **USD 5 MN Technical Assistance Facility**
 - ✓ By **2028**, NSBF will have a direct impact of **2.1 BN litres** of water saved, **61,000 metric tonnes** of waste diverted, and **3,000+ incomes** supported through its investee companies
 - ✓ By **2033**, the fund aims to increase this impact to **26 BN litres** of water saved, **742,000 metric tonnes** of waste recycled, and **29,000 livelihoods** supported, to help achieve **India's circular economy and climate resilience targets** directly
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Conclusion

NSBF collaborates with **mission-aligned capital providers**, from **philanthropic foundations** to **family offices** and **corporate impact investors**, to fuel high-potential SGBs.

This catalytic support strengthens our ability to **deliver patient capital, technical assistance, market insights, and ecosystem partnerships** that help SGBs scale sustainably.

As we **expand our work** across sectors addressing **urgent social and environmental challenges**, **aligned investors** play a **pivotal role** in **accelerating this momentum**.

We **invite ecosystem partners** to join us in **advancing transformative enterprises** that are **driving economic, social, and environmental benefits** by building **resilient, impact-driven, scalable, and sustainable businesses**.