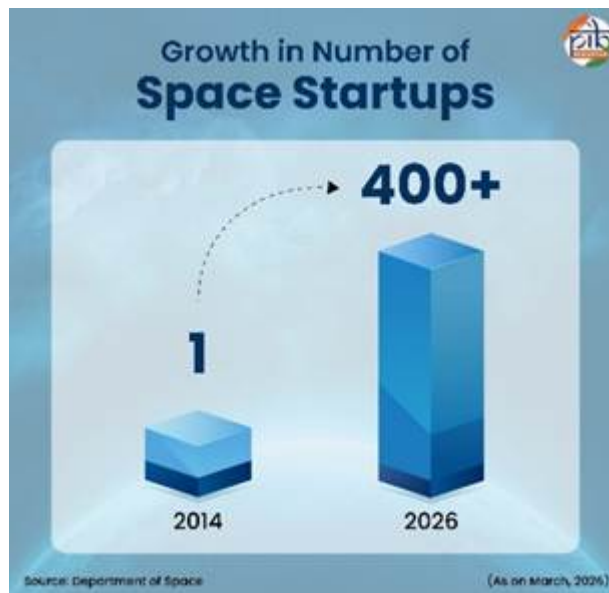


Vikram-1: Charting India's Cosmic Future

Reforms, Progress and Liftoff

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A New Era: India Emerging as a Global Space Hub



India's space sector is undergoing a historic transformation through the Government of India's forward-looking reforms. **As Skyroot Aerospace prepares to launch Vikram-1, India's first privately developed orbital rocket**, the country's growing private space ecosystem is demonstrating the impact of these reforms. The **Indian Space Policy 2023** has opened the entire space value chain to private participation, fostering innovation, investment and enterprise across the space ecosystem. Indian industry is now participating in satellite manufacturing, launch services, space applications and downstream services.

The impact of these reforms is already visible in the numbers. India's space startup ecosystem has grown from just **one startup in 2014 to over 400 in 2026**, reflecting the rapid expansion of private participation and innovation across the space sector.

Government reforms are also accelerating the growth of India's space economy. Valued at **approximately USD 8.4 billion today**, the sector is **projected to grow five-fold to USD 40–45 billion by 2030**. It is further aimed to reach **USD 100 billion by 2040**. Sustained Government support, enabling regulations and strong public-private partnerships continue to drive this growth, positioning India as a global hub for space technology, manufacturing, innovation and commercial space activities. *Read More on Building India's Space Future: INDIA'S SPACE ODYSSEY*

Mission Aagaman: Vikram-1

- **Vikram-1**, developed by **Skyroot Aerospace**, is **India's first privately developed orbital launch vehicle**, capable of placing **350 kg** into **Low Earth Orbit (LEO)**. Orbital launch vehicles deploy satellites into stable Earth orbits, supporting communication, navigation, Earth observation and scientific research.
- It is built with an **all-carbon composite structure**, **reliable solid-fuel boosters** and a **3D-printed liquid engine**, Vikram-1 showcases India's growing private-sector launch capabilities.
- Vikram-1 is scheduled to launch under **Mission Aagaman** between **12 July and 4 August 2026**. A successful mission will validate the country's indigenous commercial launch capability and the success of the Government of India's space sector reforms.
- The mission will deploy **multiple customer payloads** into **LEO at an altitude of 450 kilometres (280 miles)**. These include **Skyroot's SCOPE satellite**, **DCUBED's technology demonstration payload**, **Grahaa Space's SOLARAS S3 satellite**, and **Cosmoserve Space's Embrace**, a robotic arm designed to capture orbital debris.
- The maiden flight will also carry **two symbolic payloads**—"Cosmic Bloom", a floral-shaped artwork, and an **18-karat gold micro-rocket**. The micro-rocket features microscopic sculptures of **C. V. Raman, Vikram Sarabhai and A. P. J. Abdul Kalam**, each smaller than a grain of rice, paying tribute to India's pioneering scientists.

Key Reforms Enabling Private Participation in India's Space Sector

The Government of India has taken profound steps by introducing key reforms in the space sector to expand private sector participation and unlock new opportunities for innovation.

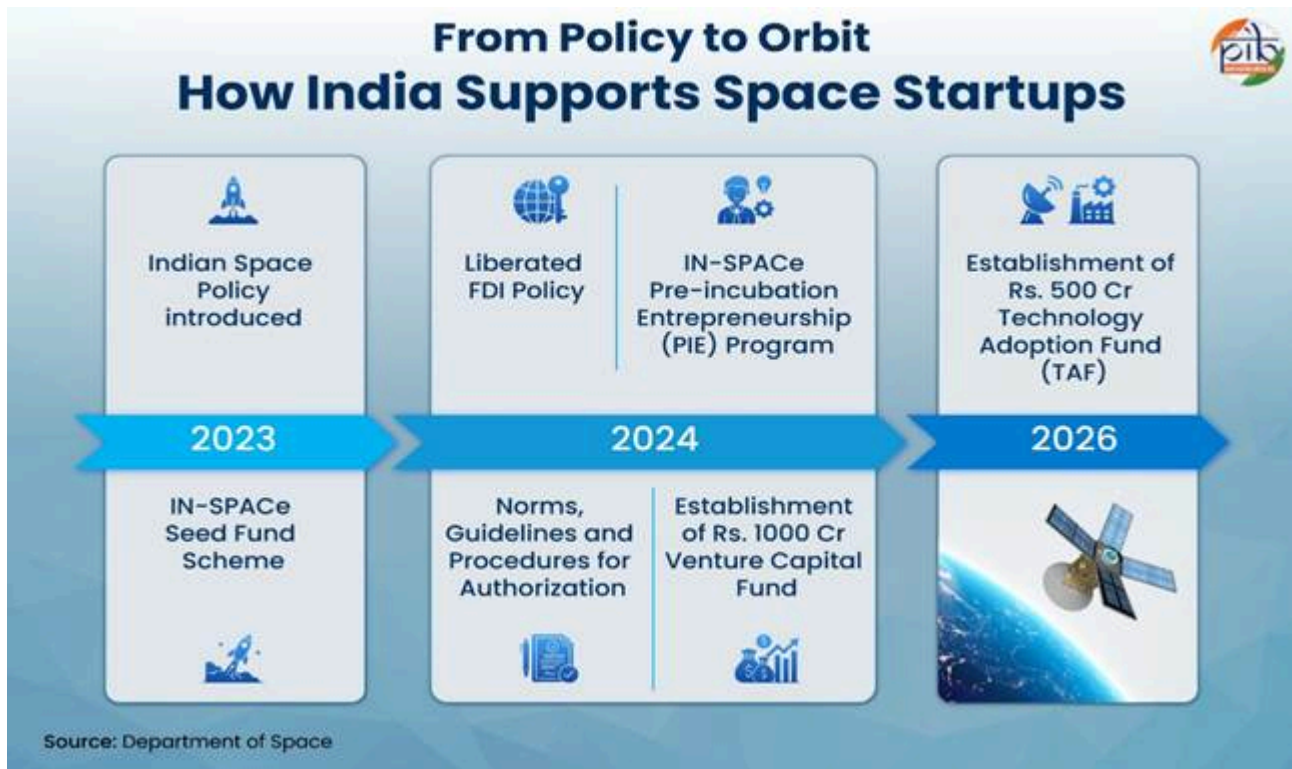
Indian Space Policy 2023

The Government notified the Indian Space Policy 2023, allowing **Non-Government Entities (NGEs)** to take part across the entire space value chain. This move opened doors for private players to space-related activities in India. The policy aims to drive innovation in technology, encouraging fresh ideas and advancements within the sector. Alongside this, the policy also encourages international collaboration, fostering partnerships that support peaceful exploration of space. Collectively, these steps mark a significant shift toward a more open and inclusive space ecosystem in India.

Single-Window Space Regulator

The **Indian National Space Promotion and Authorisation Centre (IN-SPACe)** is acting as an autonomous single-window agency to authorise and promote space activities by Government entities and NGEs. Strengthened by the Indian Space Policy 2023, IN-SPACe also provides a stable and predictable regulatory framework and facilitates end-to-end industry participation. Additionally, it enables access to ISRO facilities, technologies and technical expertise, and streamlines approvals through transparent guidelines. As of June 2026, IN-SPACe has registered over **4,500 organisations**, issued **133 authorisations**, and signed **106 Memoranda of Understanding**.

Additionally, as of **February 2026**, IN-SPACe facilitated **USD 150 million** in investments into Indian space startups during **CY 2025**, with the **top 10 startups** securing a confirmed order book of the **same value**. By **June 2026**, IN-SPACe had also facilitated **118 technology transfer agreements** and signed **189 Joint Project Implementation Plans (JPIPs), Technology Partnership Agreements (TPAs) and Business Partnership Agreements (BPAs)**, accelerating technology commercialisation and industry collaboration.



Catalysing Private Investment

- 1. IN-SPACe Seed Fund Scheme:** This scheme provides early-stage financial assistance to space startups and Micro and Small Enterprises. It supports them in developing innovative space technologies and practical applications for various uses. Moreover, the scheme offers **grants of up to ₹1 crore to eligible applicants** working in this space. Along with funding, it also provides mentorship, training, and networking support to help startups grow. Additionally, the scheme grants funds to Indian space startups working on agriculture-related technologies. It supports solutions for disaster management and urban development that rely on space technology.
- 2. ₹1,000 crore Venture Capital (VC) Fund:** A VC under IN-SPACe aims to accelerate private participation in the space sector. This fund provides early-stage capital to promising startups working in space technology and related fields. It also attracts private investment into the sector while supporting the production of domestic space startups. The initiative aims to expand India's space economy **five-fold** over the coming decade. The fund will be deployed over five years, starting from FY 2025-26 through FY 2029-30. Annual investments under this fund will range between ₹100 crore and ₹250 crore.
- 3. ₹500 crore Technology Adoption Fund (TAF):** IN-SPACe introduced the Technology Adoption Fund (TAF). This fund aims to accelerate the deployment of indigenous space technologies developed by NGEs. It also supports the transformation of early-stage technologies into commercially viable products for the market. The scheme offers **funding of up to 60% of project**

cost for startups and MSMEs. Large industries can receive funding of up to **40% of their project cost**. This funding is subject to a maximum **limit of ₹25 crore per project**.



Commercialisation of India's Space Programme

The Indian Space Policy 2023 defined the role of NewSpace India Limited (NSIL) as ISRO's commercial arm. NSIL manufactures and procures space systems on commercial principles. It also delivers end-to-end space solutions to both Government entities and NGEs. NSIL further expands private participation through PSLV productionisation and small satellite technology transfer. It also supports satellite services while marketing space products and spin-off technologies.

Over the years, NSIL has witnessed a **tenfold increase in revenue**, reflecting its expanding commercial footprint in the global space sector. As of December 2025, over **70 Technology Transfer Agreements** had enabled the transfer of ISRO-developed technologies to industry, accelerating their commercialisation. As of July 2026, NSIL has **launched a total of 141 satellites, including 138 international/customer satellites and 3 Indian satellites**, reinforcing India's position as a trusted global launch service provider.

Liberalised FDI Policy for Space

The **Foreign Direct Investment (FDI)** policy for the space sector was liberalised to make it more investor-friendly. The revised policy permits **up to 74% automatic FDI** in satellite manufacturing and operations, **49% automatic FDI** in launch vehicles and spaceports, and **100% automatic FDI** in the manufacturing of satellite components and subsystems. The reform is expected to accelerate investments, promote technology transfer and collaborative research, and further improve the ease of doing business in India's space sector.

Sector/Activity	Sectoral Cap	Entry Route
Satellites-Manufacturing & Operation	100%	Up to 74%: Automatic
Satellite Data Products		Beyond 74%: Government route
Ground Segment & User Segment		

Launch Vehicles and associated systems or subsystems	100%	Up to 49%: Automatic
Creation of Spaceports for launching and receiving Spacecraft		Beyond 49%: Government route
Manufacturing of components and systems/ sub-systems for satellites, ground segment and user segment	100%	Up to 100%: Automatic

These reforms reflect the government's commitment to building a stronger, more dynamic space ecosystem that encourages enterprise, accelerates growth, and strengthens India's global standing.

From Policy to Progress

Government reforms have unlocked innovation, private participation and commercial opportunities across India's space ecosystem. These reforms have translated into tangible outcomes in launch services, indigenous technology development, public-private partnerships and technology transfer.

- NSIL strengthened India's commercial launch capabilities by executing India's first dedicated commercial **LVM3** mission in October 2022, launching **36 OneWeb satellites** into Low Earth Orbit and reinforcing India's position in the global launch services market.
- **Vikram-S**, launched under **Mission Prarambh** in **November 2022**. Vikram-S was **India's first privately developed rocket** and the country's first private launch authorised by **IN-SPACe**. The technology demonstration mission carried **three customer payloads** equipped with sensors to validate critical launch technologies for future orbital missions.
- Agnikul Cosmos became the first NGE to launch a rocket from India's first private launch pad ('**Dhanush**') at Sriharikota in May 2024. The mission also demonstrated the **world's first single-piece 3D-printed semi-cryogenic rocket engine**.
- IN-SPACe approved a Public-Private Partnership for an **Earth Observation satellite** constellation, led by Pixxel with Dhruva Space, SatSure Analytics India and Piersight Space, to strengthen applications such as agriculture, disaster management, climate monitoring and urban planning.
- Technology commercialisation has also accelerated. In February 2026, IN-SPACe facilitated the **₹511 crore, 10-year transfer of SSLV technology** to Hindustan Aeronautics Limited (HAL), enabling industry-led production and launch services. Bellatrix Aerospace also successfully demonstrated an **indigenous Green Propulsion System** under DRDO's Technology Development Fund, strengthening indigenous capabilities through cleaner propulsion technologies.

This collaborative ecosystem is shaping India's emergence as a global space technology hub.

The Road Ahead

India's space sector stands at the threshold of a new era, driven by Government-led reforms and a vibrant private ecosystem. The Indian Space Policy 2023, liberalised FDI norms, and dedicated funding initiatives have opened the entire space value chain to any potential players. These reforms have fostered a dynamic ecosystem marked by growing startups, indigenous innovation, and expanding commercial activities. Moreover, **as Vikram-1 prepares for liftoff under Mission Aagaman**, it would represent more than a technological milestone. It reflects the growing confidence and capabilities of India's private space

industry. The journey from ISRO-led missions to a thriving space ecosystem demonstrates the success of the Government's reform agenda. With sustained policy support, public-private partnerships, and technological innovation, India is well positioned to emerge as a leading global space power and a key driver of the future space economy.

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