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GOVERNING INDIA'S COMMERCIAL SPACE AGE

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Introduction

On July 18, 2026, Skyroot Aerospace's Vikram-1 lifted off from the First Launch Pad at the Satish Dhawan Space Centre, Sriharikota, and reached a 450-kilometre orbit roughly fifteen minutes later.¹ The mission made Skyroot the first private Indian company to place a payload in orbit from Indian soil, and made India only the third country, after the United States and China, to possess private orbital launch capability.² Yet, Vikram-1's significance lies less in the vehicle than in the system that produced it. Although Vikram-1 was privately designed and built, its launch depended substantially on public infrastructure and institutional support: Indian Space Research Organisation (ISRO) provided testing, trajectory validation, launch-pad integration, and range safety, while Indian National Space Promotion and Authorisation Centre (IN-SPACe) coordinated authorisation.³ Skyroot entered the mission backed by a USD 60 million round co-led by Sherpalo Ventures and GIC that valued the company at over USD 1.1 billion, making it India's first space-technology unicorn.⁴

Vikram-1 is not an end in itself. It is a proof of concept for six years of reform, the 2020 opening of the sector to private players and the creation of the Indian National Space Promotion and Authorisation Centre (IN-SPACe), Vikram-S's 2022 suborbital demonstration. It

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confirms that Indian engineering and Indian capital, working within a still-evolving policy framework, can produce a world-class launch vehicle. It does not, yet, confirm that India has built the institutional scaffolding—legal, financial, and industrial—and security needed to turn one successful flight into a durable, globally competitive private space sector. The challenge now is no longer whether India can build private launch vehicles. It is whether India can build the ecosystem that allows them to flourish.

The Missing Institutional Architecture

India ratified the Outer Space Treaty, 1967 and the Liability Convention, 1972. These ratifications carry specific, still-unmet domestic obligations.⁵ Article VI of the Outer Space Treaty requires that the activities of non-governmental entities in outer space “require authorization and continuing supervision by the appropriate State Party,” language scholars read as an implicit and, on some readings, explicit obligation to legislate.⁶ Article VII, reinforced by the Liability Convention, makes the state, not the private operator, internationally liable for damage caused by its space objects.⁷ India has built an executive apparatus to discharge something like this function: the IN-SPACe, created in 2020 to authorise and supervise non-government space activity, and the Indian Space Policy 2023, which sets out the broad allocation of roles among ISRO, IN-SPACe, New Space India Limited (NSIL) and private industry.⁸ What it has not done is give that apparatus the force of law.

A Space Activities Bill has been in gestation since November 2017, when the Department of Space (DoS) first released a draft for public comment. It has been described as being in its “final stages” in 2020, as having completed public and legal consultation and moved to inter-ministerial review in February 2022, and, most recently, as having been substantively redrafted, with confirmation in May 2025 that a new version was ready for circulation to stakeholder ministries. As of mid-2026, it remains at that pre-legislative stage: circulated, discussed, but not tabled.⁹ This is not a mere drafting delay; it has substantive consequences. IN-SPACe’s directions to licensees rest on policy rather than statute. It weakens the enforcement powers and the legal certainty it can offer investors and insurers. The draft Bill contains provisions that matter for the private sector: a blanket licensing approach that does not differentiate between activities such as satellite communications and deep-space exploration; government ownership of intellectual property created in outer space, which may discourage private R&D investment; and a clause granting the Central Government immunity from suit for actions taken in good faith, potentially limiting judicial review of licensing and enforcement decisions.¹⁰ The absence of statutory backing leaves India’s own Article VI ‘continuing supervision’ obligation resting on an executive body whose authority

could, in principle, be reorganised without parliamentary process, a thin foundation on which to build both investor confidence and international-law compliance as the number of Indian-registered private space objects grows. India has policy and now needs legislation.

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Financing India's Space Economy

Financing is the least discussed pillar of India's space reforms, and arguably the one the sector's medium-term trajectory depends most on. India has begun to build the supply side of a space-financing architecture, but not yet the demand side or the risk-transfer instruments that allow supply-side capital to compound.

1. *Supply-side capital*

The Union Cabinet approved a INR 1,000 crore venture capital fund for the space sector in October 2024, with SIDBI Venture Capital Limited as investment manager and Securities and Exchange Board of India (SEBI) approval following in October 2025.¹¹ The fund is designed to support roughly 40 startups, with later-stage tickets of INR 30–60 crore.¹² Yet as of April 2026, the Space Minister confirmed in Parliament that the fund is not expected to begin investing until after April 2027, three years after Cabinet approval—with the first tranche of INR 150 crore for FY2025-26 still unspent.¹³ A parallel, sovereign-anchored vehicle, the INR 1,600 crore Antariksh Venture Capital Fund, made its first deployment in July 2026—a INR 60 crore investment in Dhruva Space, a genuine milestone, but still a single data point against a sector that needs sustained, rapid capital deployment.¹⁴ A INR 500 crore Technology Adoption Fund covers up to 60 per cent of project costs for startups and Micro, Small, and Medium Enterprises (MSMEs) (40 per cent for large industry), capped at INR 25 crore per project, useful for de-risking specific technologies, but modest relative to the capital intensity of an orbital launch vehicle programme.¹⁵

2. *The risk-transfer gap*

On the risk-transfer side, the gap is starker. When ISRO's PSLV-C62 mission failed in January 2026, carrying sixteen Indian and foreign satellites, none of the private payloads were insured; industry figures described a launch failure as a mere “setback” for a national programme but an “existential crisis” for a startup.¹⁶ India's first satellite in-orbit third-party liability product was only introduced by Tata AIG in

May 2024.¹⁷ This is a nascent market entering a fast-growing global one: worldwide space-insurance premiums are projected to rise from roughly USD 4.06 billion in 2025 to USD 4.43 billion in 2026 and USD 6.23 billion by 2030, while theoretical global capacity for launch risk stood at only about USD 709 million in 2026, concentrated almost entirely in London and a handful of international markets, with negligible domestic Indian retention.¹⁸ Analysts have proposed a domestic public-private insurance pool built around New India Assurance and General Insurance Corporation of India (GIC) Re, backed by government reinsurance and a Maximum Probable Loss methodology to keep premiums affordable for early-stage Indian operators without leaving the state's own Liability Convention exposure unhedged.¹⁹

3. What comparators show

International comparators point to the same conclusion from different directions. The United States (US) pairs venture capital with non-dilutive government demand SBIR/STTR-style grants and, more importantly, anchor contracts such as the National Aeronautics and Space Administration (NASA's) Commercial Orbital Transportation Services programme, which de-risked SpaceX's early development well before private capital would have underwritten it alone. Luxembourg, lacking a large domestic capital base, has instead used direct sovereign co-investment to fund the European Space Resources Innovation Centre and offered legal certainty through its 2017 space-resources law to make itself a capital magnet disproportionate to its size.²⁰ The United Arab Emirates (UAE) treats space assets as sovereign strategic infrastructure, underwritten through state investment vehicles rather than left to venture markets alone, operating alongside its 2019 Federal Space Law.²¹ Japan combines the Japan Aerospace Exploration Agency (JAXA) co-funding with the legal certainty of its 2016 Space Activities Act and 2021 Space Resources Act to crowd in private capital under conditions of regulatory predictability.²² In each case, financing and law move together: capital follows legal certainty, and legal certainty is worth little without capital to act on it.

India's task, then, is not simply to announce larger funds, but to close the gap between announcement and disbursement, to build the insurance and reinsurance capacity that lets capital re-enter after a failure rather than withdraw, and to treat government procurement—the subject of the next section—as itself

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Procurement Must Become Strategic

If the Hormuz analysis argued that strategic advantage increasingly turns on control of infrastructure and systems rather than on doctrine alone, the same logic applies with particular force to India's own space-industrial base: the most powerful lever available to the state is not doctrine but its own purchase order. The 2026 Defence Acquisition Procedure marks the first explicit government recognition of this logic in the space domain. It acknowledges that the boundary between civilian and military specifications has narrowed, and it encourages procurement of commercial, minimally customised space assets alongside drones and cyber tools.²³ Critically, it introduces a Minimum Pilot Order Quantity: once an iDEX or Technology Development Fund prototype clears trials, the sponsoring Service must place an order of meaningful scale.²⁴ This single mechanism, if applied deliberately to space hardware, converts a successful technology demonstration into a guaranteed revenue stream precisely the signal that space-hardware financiers and insurers need before they will commit long-duration capital.

India already has a live demand pipeline that could be structured this way. The Defence Space Agency's SBS-III programme envisages 52 military communication and surveillance satellites between 2025 and 2029, part of a broader defence capital outlay of over INR 2.19 lakh crore in FY2026-27, with INR 1.39 lakh crore of it reserved for domestic suppliers.²⁵ The question for policymakers is whether this pipeline is structured as a series of one-off departmental contracts, largely absorbed by the Public Sector Undertakings (PSUs) and Defence Research and Development Organisation (DRDO), or as standing, multi-year anchor-customer contracts open to IN-SPACe-authorized private entities the model NASA used with its Commercial Orbital Transportation Services and Commercial Resupply Services contracts to build SpaceX into a bankable counterparty before venture capital would take on that role alone.

NSIL demonstrates that government-as-first-buyer works when procurement is structured as a genuine contract rather than a mere authorisation. NSIL has signed approximately 78 technology transfer agreements with Indian industries, and IN-SPACe has signed 75 Transfer of Technology agreements as of December 2024 fully transferred PSLV production to a HAL–L&T industry consortium, and continues to sell PSLV, GSLV and SSLV launch slots on commercial terms.²⁶ What is missing is the extension of this logic into the defence-space domain, specifically treating SBS-III and successor constellations not merely as capability requirements to be met, but as long-term demand signals deliberately used to build a bankable private launch and satellite-

manufacturing industry, with “exportability,” as the Defence Acquisition procedure (DAP) 2026 already requires of other platforms, built in as a design requirement from the start.²⁷

The task for space policy is to extend trusted-supplier logic, differentiated treatment for compliant, audited exporters to space-relevant SCOMET items, without diluting India's non-proliferation commitments.

Regulatory Competitiveness

Legislative absence and regulatory fragmentation compound each other. Launch licensing today runs entirely through IN-SPACe authorisation, with over 300 requests processed by mid-2026, but, as Section II noted, without the statutory backing that would give licensees, investors and insurers full confidence in the durability of an authorisation once granted.²⁸ Spectrum and orbital-slot allocation remains centrally gatekept: IN-SPACe's recent practice of allocating a single International Telecommunication Union (ITU) filing to a chosen non-government entity is a workable start, but it is not yet a transparent, published methodology of the kind constellation operators will need as the number of competing Indian applicants grows.²⁹

Export control presents a genuinely difficult balance, not a simple gap. India's SCOMET regime is administered by the Directorate General of Foreign Trade and aligned with the Missile Technology Control Regime. The Wassenaar Arrangement and the Australia Group were expanded in September 2025 with a new Category 7 covering quantum computing, advanced semiconductors and additive manufacturing equipment, several of which are directly relevant to space-vehicle and satellite-component supply chains.³⁰ India has simultaneously moved to liberalise trusted-partner trade, extending its Global Authorisation for Intra-Company Transfer scheme to 41 countries.³¹ The task for space policy is to extend that same trusted-supplier logic, differentiated treatment for compliant, audited exporters to space-relevant SCOMET items, without diluting India's non-proliferation commitments; treating every space component as equally sensitive, or equally open, works against the interests of a sector that needs both security and market access. A parallel clarity is needed on the investment side: India already permits up to 100 per cent Foreign Direct Investment (FDI) under the automatic route for most space activities, but industry has specifically flagged satellite-component manufacturing as a segment where fuller automatic-route certainty would attract the capital new entrants need to scale.³²

Technology transfer illustrates the same tension in miniature. NSIL's technology-transfer architecture—in which NSIL itself takes a licence from ISRO before sub-licensing to industry has moved over one hundred technologies into private hands,

but the two-step structure adds transaction cost, and the draft Space Activities Bill's provision vesting government ownership over intellectual property created in outer space compounds the uncertainty industry already faces about how much of its own innovation it will actually own.³³ A regulatory system competitive with Luxembourg's post-2017 clarity on resource ownership, or Japan's 2021 property-rights certainty for licensed operators, would resolve this question in favour of the innovator, with the state retaining licensing and revenue-sharing rights rather than outright ownership.³⁴

None of these is, individually, insurmountable problems. Collectively, though, they describe a system still organised around case-by-case executive discretion rather than a predictable rule of law.³⁵ Regulatory competitiveness, in other words, is not a single reform but a bundle: licensing certainty, transparent spectrum and orbital-slot allocation, resolved IP ownership, and calibrated, differentiated export control, each of which India's peer jurisdictions have addressed through statute rather than policy alone.

Recommendations

Vikram-1 demonstrated that India possesses the technological capability to compete in the commercial space economy. The challenge ahead is fundamentally institutional. Global experience shows that successful space powers are built not only through launch vehicles or satellites, but through legal certainty, patient capital, strategic procurement and coherent national institutions. India's next phase of space reform should therefore be guided by three mutually reinforcing strategic imperatives.

1. Build the Legal State

The first imperative is to complete India's legal architecture for commercial space activities. Parliament should enact the long-pending Space Activities Act without further delay, providing IN-SPACe statutory authority for authorisation and ongoing supervision under Article VI of the Outer Space Treaty. The legislation should establish transparent licensing criteria, predictable regulatory procedures and an independent appellate mechanism capable of strengthening investor confidence and regulatory legitimacy.

2. Build the Market

The second imperative is to create the economic conditions. The Minimum Pilot Order Quantity provisions introduced under the Defence Acquisition Procedure 2026 should be explicitly extended to space systems, while programmes such as SBS-

III should be structured as multi-year anchor-customer contracts open to qualified private operators. At the same time, the credibility of the Space Venture Fund depends upon the timely deployment of capital rather than the size of its announced allocation. Complementing these reforms, India should establish a national launch and in-orbit insurance framework that combines public and private insurance capacity with government-backed reinsurance under a Maximum Probable Loss model. Together, these measures would strengthen investor confidence, improve access to capital and enable commercial firms to survive the inevitable risks associated with frontier technologies.

3. Build Strategic Integration

The final imperative is to recognise that commercial space capabilities have become integral to national security. India's institutional architecture should therefore move beyond the traditional separation of civilian and military space activities towards a coordinated national framework. A National Space Security Strategy should clearly define the complementary roles of the Defence Space Agency, ISRO, NSIL and IN-SPACe while integrating commercial capabilities into India's broader strategic planning.

This strategic integration should be supported by a permanent Defence-Commercial Space Framework Agreement establishing the legal and operational arrangements through which the Defence Space Agency and the Armed Forces may access private-sector capabilities during both peacetime and contingencies. Addressing issues such as security clearances, continuity of service, liability and operational coordination before a crisis emerges will ensure that India's expanding commercial space sector strengthens, rather than merely supplements, national security.

Conclusion

Vikram-1 proved that India can build rockets. The next decade will determine whether India can build the institutions that transform technological achievement into enduring national power. The history of every major spacefaring nation demonstrates that sustained leadership has depended not simply on engineering excellence, but on coherent legal

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India has already answered the technological question. The institutional question remains. Whether the country's commercial space sector matures into a globally competitive industry will depend not on another successful launch alone, but on whether policymakers now demonstrate the same ambition in building the laws, markets and strategic institutions that every mature space power ultimately requires.

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