

# Skyroot hits \$1.1 bn ahead of Vikram-1 launch

## India's space unicorn takes flight

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**Calcutta:** Private space launch company Skyroot Aerospace has become India's first space-tech unicorn after raising \$60 million in a fresh funding round led by Singapore's sovereign wealth fund GIC and Sherpalo Ventures, valuing the Hyderabad-based start-up at \$1.1 billion.

The round also saw participation from funds managed by BlackRock, Playbook Partners and Sanghvi family office, among others.

The fundraise comes at a critical juncture for Skyroot as it prepares for the launch of Vikram-1, which is expected to become India's first privately developed orbital launch vehicle, as a solution for global satellite operators amid rising demand for commercial access to space.

Founded in 2018 by former ISRO scientists Pawan Kumar Chandana and Naga Bharath Daka, Skyroot plans to use the proceeds to support launch operations, scale up capacity and accelerate development of the more advanced Vikram-2 launch vehicle.

"The funding secures our capital requirements through the transition to commercial launches," Chandana told Bloomberg, adding that the company would reassess the need for further fundraising once revenue generation from missions begins. The latest round also brings strategic heft to Skyroot's board, with Ram Shriram, founder of Sherpalo Ventures and a board member of Google parent Alphabet Inc, joining the company.

"Access to space is one of the defining infrastructure challenges of our time.



**Pawan Kumar Chandana (right) and Naga Bharath Daka, co-founders of Skyroot Aerospace**

Skyroot is building that future with one of the best cost-to-performance propositions in the orbital launch industry," Shriram said.

Skyroot's emergence as a unicorn reflects the rapid evolution of India's private space ecosystem following policy reforms that opened the sector to non-government participation after 2019. India's space economy, once dominated almost entirely by the Indian Space Research Organisation (ISRO), has seen a surge in private investment and start-up activity across launch systems, satellites, propulsion and space electronics.

The momentum was visible earlier this week when Bengaluru-based start-up GalaxEye launched its earth observation satellite Mission Drishti aboard SpaceX's Falcon 9 rocket from California.

Union minister of state for space Jitendra Singh had informed the Rajya Sabha in January that India's space economy is estimated at \$8.4 billion, supported by nearly 400 start-ups. The sector is projected to expand four-to-five-fold over the next decade to around \$40-45 billion.