

Business Birth Rate Index (BBR Index): methodology

The BBR Index measures how fast new companies are being registered in India. For each month it divides the companies registered by that month's working days and compares the result with the January to August 2026 average, which is set at 100. In August 2026 India registered 21,511 companies over 22.0 working days, 977.8 a day, so the index read 98.4. A companion measure, the business birth rate, counts new companies per million residents, ranking states among states and union territories among union territories. The Founders' League turns the same counts into a monthly league of states. Every figure comes from the public monthly incorporation files of the Ministry of Corporate Affairs (MCA).

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1. At a glance

Item	Detail
What it measures	The pace of company births: new companies registered in India per working day, indexed so that the January to August 2026 average equals 100.
Companion measure	The business birth rate: new companies per million people (2024 projected population). States are ranked among states and union territories among union territories.
Source	The MCA's monthly incorporation files: Indian companies, limited liability partnerships (LLPs) and foreign companies (section 2).
Frequency	Monthly, on Index Day: the second Tuesday of each month.
Latest reading	August 2026: 98.4 (July 2026: 105.5).
The Founders' League	A monthly scoreboard in which 20 states play in a Premier and a Challenger Division. The smaller states are Emerging states and union territories have their own table.
Where	https://bizexpress.in/business-birth-rate/ (this reading: https://bizexpress.in/business-birth-rate/2026-08/)
Status	The Business Birth Rate Index (BBR Index) is an independent analysis by BizExpress of public MCA incorporation data. It is not affiliated with or endorsed by the Ministry of Corporate Affairs.

The BBR Index at a glance.

2. Data source and key terms

Every month the MCA publishes a report of the companies (Indian and foreign) and limited liability partnerships incorporated during the month. Each file has three lists:

- **Indian companies**, each identified by its CIN;
- **LLPs**, each identified by its LLPIN;
- **foreign companies** that have established a place of business in India, each with its own registration number.

From each row we use the identifier, the name, the date of registration, the activity (industry) code and, for companies, the codes embedded in the CIN. No other source is used for counts, and no BizExpress client data is used. The MCA file has no address or city field, so location comes only from the ROC code inside the CIN.

Processing. All monthly files received so far are read together. Rows are de-duplicated on the identifier, and each entity is assigned to a month by its date of registration, not by the file it arrived in. A CIN that does not match the standard 21-character pattern is excluded and flagged for review.

Timing. MCA usually posts a month's file 2 to 10 days after the month ends. Index Day is set on the second Tuesday of the following month to allow for this.

Key terms

- **Registrar of Companies (ROC).** The office that registers companies and limited liability partnerships and keeps their records. The Central Government establishes ROC offices under Section 396 of the Companies Act, 2013, each with its own jurisdiction. A company's ROC code is the pair of letters in its CIN that identifies the state or union territory of its registered office and, where a state or union territory has more than one ROC office, the office (section 6).

- **Corporate Identification Number (CIN).** The 21-character number the Registrar allots to a company on incorporation, as Section 7(3) of the Companies Act, 2013 requires (the Act calls it the corporate identity number). It encodes the company's listing status, industry, ROC code, year of incorporation and category (section 5).
- **SPICe+.** Simplified Proforma for Incorporating Company Electronically Plus (e-form INC-32), the web form through which a company applies for incorporation under the Companies (Incorporation) Rules, 2014. When the Registrar registers the company it issues the certificate of incorporation with the CIN, and the MCA file lists the company under that date of registration.
- **Limited liability partnership (LLP).** A body corporate registered under Section 12 of the Limited Liability Partnership Act, 2008 and identified by an LLP Identification Number (LLPIN). LLPs are counted separately from companies (section 4).
- **Section 8 company.** A company licensed by the Central Government under Section 8 of the Companies Act, 2013 because it has as its objects the promotion of commerce, art, science, sports, education, research, social welfare, religion, charity, protection of the environment or a similar object, intends to apply any profits or other income to those objects, and prohibits the payment of any dividend to its members. Its CIN carries the category code NPL.
- **One Person Company (OPC).** A company with only one person as a member, as defined in Section 2(62) of the Companies Act, 2013.
- **Foreign company.** A company incorporated outside India that has a place of business in India (Section 2(42) of the Companies Act, 2013). It must deliver prescribed documents to the Registrar within 30 days of establishing that place of business (Section 380).
- **Working day.** The BBR Index's own unit for comparing months, not a statutory term: each weekday counts 1, each Saturday 0.5 and each Sunday 0, and any day on which the MCA file shows no incorporations counts 0 (section 7).

3. Coverage

Period covered: 1 January 2026 to 31 August 2026, from eight monthly MCA files.

Measure	January to August 2026	August 2026
Companies	1,80,429	21,511
LLPs	78,322	9,562
Foreign companies	69	7
All entities	2,58,820	31,080

Entities registered, January to August 2026 and August 2026. Source: BBR Index by BizExpress, based on MCA monthly incorporation data.

State and union territory totals add every ROC office in the state, so they run continuously from January 2026. ROC-office detail and the Bharat sub-index start in March 2026, after MCA split several ROC offices on 16 February 2026 (section 20).

4. What we count

- **Companies:** every entity in the Indian companies list with a valid CIN, whatever its class: private limited, One Person Company, public limited, Section 8 (non-profit), subsidiary of a foreign company, government company, or company limited by guarantee. The BBR Index counts all of them.
- **LLPs:** every entity in the LLP list. LLPs are not in the BBR Index itself. They have their own LLP sub-index and are included in the "companies and LLPs" milestones and the clock line.
- **Foreign companies:** counted only in the Foreign Entry sub-index and in the all-entities total. Indian subsidiaries of foreign companies are Indian companies and count in the BBR Index as well.

- **Date:** the date of registration given in the file.
- **Place:** the ROC code in the CIN, which follows the company's registered office and maps to exactly one state or union territory. A company is counted where it is registered, not where it trades or employs people.

5. Decoding the CIN

A CIN has 21 characters in six parts. Illustrative example (not a real company):

U62099KA2026PTC012345.

Part	Characters	Example	Meaning	How we use it
1	1	U	Listing status: L listed, U unlisted	Not used
2	2 to 6	62099	Industry code (National Industrial Classification, NIC 2008)	The first two digits (the NIC division, here 62) give the sector group and the Tech and Green flags. The file's activity code carries the same division.
3	7 to 8	KA	ROC code	The state or union territory, and the ROC office inside it
4	9 to 12	2026	Year of incorporation	Not used: we use the date of registration
5	13 to 15	PTC	Category: ownership and legal form	Company type and sub-indices
6	16 to 21	012345	Registration number	Not used beyond identification

The six parts of a CIN (illustrative example).

Category codes

Code	Meaning	Where it counts
PTC	Private limited company	BBR Index
OPC	One Person Company	BBR Index
NPL	Section 8 company (not-for-profit licence)	BBR Index; Non-profit sub-index
FTC	Private company that is a subsidiary of a company incorporated outside India	BBR Index; Foreign Entry sub-index
FLC	Public company that is a subsidiary of a company incorporated outside India	BBR Index; Foreign Entry sub-index
PLC	Public limited company	BBR Index
GOI, SGC	Government company (Union, state)	BBR Index
GAP, GAT, PLN	Other forms, including companies limited by guarantee and associations	BBR Index

CIN category codes and where each is counted.

The meanings follow the class and type fields that the MCA file gives for each company.

6. States, union territories and ROC offices

Every ROC code maps to exactly one state or union territory, so the BBR Index counts places that are alike: states are compared with states, and union territories with union territories. The files contain companies from 27 states and 7 union territories; Sikkim and Ladakh have no companies with their codes.

Some states and union territories have more than one ROC office. A state's total adds all of its ROC offices. ROC offices are shown only as detail inside their own state or union territory; they are never ranked against each other or against a state.

Worked example: Maharashtra, August 2026

ROC Pune: 1,178; ROC Mumbai-I: 949; ROC Mumbai-II (Navi Mumbai): 949; ROC Nagpur: 434.

State total: $1,178 + 949 + 949 + 434 = 3,510$ new companies.

Annex B lists every state and union territory with its ROC codes and offices.

7. Working days

Months differ in length and in their weekends and holidays. To compare like with like, each month's count is divided by its working days, using these weights:

Day	Weight
Monday to Friday	1.0
Saturday	0.5
Sunday	0
Any day with no company incorporations in the MCA file (holidays, outages)	0

Working-day weights.

The weights follow when companies are registered: from January to August 2026, 89.9% of new companies were registered on weekdays, 7.8% on Saturdays and 2.3% on Sundays. Companies registered on a Sunday or on a zero-weight day still count in the month's total; they simply add no working-day weight.

Month	Working days
January 2026	23.5
February 2026	22.0
March 2026	22.5
April 2026	23.0
May 2026	21.0
June 2026	22.5
July 2026	25.0
August 2026	22.0
Total, January to August 2026	181.5

Working days by month, January to August 2026.

August 2026 example. August had 21 weekdays and 5 Saturdays. The MCA file shows no incorporations on Saturday 15 August and Wednesday 26 August, so both count as zero: 20 weekdays at 1.0 plus 4 Saturdays at 0.5 gives 22.0 working days.

8. Base period and the BBR Index

In words. The base is the average number of companies registered per working day from January to August 2026: total companies divided by total working days in that period. The BBR Index for a month is 100 times that month's companies per working day, divided by the base. A reading above 100 means the month ran faster than the base period's average pace.

$$B = 1,80,429 / 181.5 = 994.1 \text{ companies per working day}$$

$$\text{BBR Index}(m) = 100 \times (C(m) / W(m)) / B$$

where $C(m)$ is the number of companies registered in month m and $W(m)$ is its working days.

Worked example: August 2026

Companies registered: $C = 21,511$. Working days: $W = 22.0$.

Companies per working day: $21,511 / 22.0 = 977.8$.

BBR Index: $100 \times 977.8 / 994.1 = 98.4$.

July 2026 for comparison: $26,225 / 25.0 = 1,049.0$, BBR Index 105.5. August is 7.1 points lower.

Reading the index. 100 is the January to August 2026 average pace. A reading of 98.4 means August ran 1.6% below that pace. Changes are quoted in index points. Because the base pools all companies over all working days, busier months weigh more than they would in a simple average of monthly rates. Published values are rounded to one decimal; calculations use unrounded values.

Month	Companies	Working days	Per working day	BBR Index
January 2026	23,269	23.5	990.2	99.6
February 2026	24,136	22.0	1,097.1	110.4
March 2026	22,320	22.5	992.0	99.8
April 2026	21,737	23.0	945.1	95.1
May 2026	21,859	21.0	1,040.9	104.7
June 2026	19,372	22.5	861.0	86.6
July 2026	26,225	25.0	1,049.0	105.5
August 2026	21,511	22.0	977.8	98.4

BBR Index by month, January to August 2026. Source: BBR Index by BizExpress, based on MCA monthly incorporation data.

9. Sub-indices

Each sub-index applies the same formula to its own count, with its own base: that count's average per working day from January to August 2026 (Bharat: March to August 2026).

Sub-index	What it counts	Rule	Base	August 2026 (count)	July 2026
Tech	IT, software, data, telecom, electronics and R&D companies	NIC divisions 26, 61, 62, 63 and 72	Jan to Aug 2026	104.3 (3,790)	112.6

Sub-index	What it counts	Rule	Base	August 2026 (count)	July 2026
Green	Power, water, waste and recycling companies plus solar, EV, storage and climate names	NIC divisions 35 to 39, plus companies in any division whose names match the Solar, Other renewables & hydrogen, EV & batteries, Recycling & waste or Climate, carbon & ESG themes, or battery energy storage terms (Annex D)	Jan to Aug 2026	101.8 (875)	106.6
Bharat	Companies registered outside the big-metro ROC offices	ROC code outside the 12 big-metro ROC offices listed below	Mar to Aug 2026	101.8 (8,403)	106.1
Non-profit	Section 8 companies	CIN category NPL	Jan to Aug 2026	107.0 (1,738)	99.8
Foreign Entry	Subsidiaries of foreign companies plus foreign companies opening a place of business in India	CIN category FTC or FLC, plus the foreign company list	Jan to Aug 2026	105.3 (193)	102.8
LLP	Limited liability partnerships	The LLP list	Jan to Aug 2026	100.7 (9,562)	109.6

Sub-indices: rules, bases and August 2026 readings. Source: BBR Index by BizExpress, based on MCA monthly incorporation data.

Big-metro ROC offices (12): ROC Karnataka, ROC Telangana, ROC Gujarat, ROC UP-II (Noida), ROC Haryana, ROC Chennai, ROC Pune, ROC Mumbai-II (Navi Mumbai), ROC Mumbai-I, ROC Delhi-I, ROC Delhi-II and ROC Kolkata-I. The Bharat sub-index is built from ROC offices and never ranks any state, union territory or office. It starts in March 2026 because MCA redrew several ROC offices in February 2026.

Name-based flags (part of Green, and the themes in section 15) capture branding, not verified activity. Tech is defined by industry code only.

Worked example: the Non-profit sub-index, August 2026

Section 8 companies registered: 1,738, over 22.0 working days: 79.0 a day.

Base: 73.9 Section 8 companies per working day, January to August 2026.

Non-profit sub-index: $100 \times 79.0 / 73.9 = 107.0$.

10. Business birth rate

In words. The business birth rate is the number of new companies registered in a state or union territory in a month, divided by its population in millions. It is a companion to the BBR Index, never a substitute for it:

$$\text{Birth rate}(s, m) = C(s, m) / (P(s) / 10,00,000)$$

where $C(s, m)$ is the number of companies registered in state or union territory s in month m and $P(s)$ is its population.

- **Ranked within its own group.** States are ranked among states (27 ranked in August 2026) and union territories among union territories (4 ranked). A union territory is never ranked against a state.
- **Population.** 2024 projected population by state and union territory, from the UIDAI Aadhaar report of 31 October 2024 as compiled on Wikipedia. Jammu & Kashmir includes Ladakh because both share one ROC code. Figures are held fixed through the year. Annex E lists every figure.

- **India.** The national rate divides all companies by the sum of the state and union territory populations in Annex E (1,40,22,16,624).
- **Eligibility.** States and union territories with at least 10 lakh (1 million) people are ranked; smaller ones are shown but not ranked. The Birth Rate Crown goes to a state.

Worked examples: August 2026

State: Telangana, 1,466 companies / 38.272 million people = **38.3** per million (1st of 27 states).

Union territory: Delhi, 1,725 companies / 21.752 million people = **79.3** per million (1st of 4 union territories).

India: 21,511 companies / 1,402.2 million people = **15.3** per million.

Caveats. Rates are monthly, not annualised, and are not adjusted for working days. Companies are counted by registered office, so a place that hosts many registered offices can show a rate well above its resident population's. Rates for small populations move sharply on small counts.

11. The Founders' League

The Founders' League turns the same data into a monthly scoreboard. States compete with states; union territories have their own table (section 14). It rewards two things: registering many companies, and gaining share of India's new companies.

11.1 Members and divisions

The 20 largest states by new companies in March 2026 were seeded into two divisions of 10: the Premier Division and the Challenger Division. The smaller states play outside the divisions as Emerging states.

- **Premier at seeding:** Maharashtra, Uttar Pradesh, Tamil Nadu, Karnataka, Telangana, Gujarat, Haryana, West Bengal, Rajasthan and Kerala.
- **Challenger at seeding:** Bihar, Madhya Pradesh, Andhra Pradesh, Odisha, Punjab, Jharkhand, Uttarakhand, Assam, Chhattisgarh and Himachal Pradesh.
- **Emerging states:** Goa, Manipur, Tripura, Meghalaya, Arunachal Pradesh, Nagaland and Mizoram. They score no league points but can win the Volume, Birth Rate, Tech and Green Crowns when they meet the rules.

11.2 Seasons and matchdays

A season runs from April to March, the financial year: Season 2026-27 runs from April 2026 to March 2027. Each data month is a matchday; August 2026 is Matchday 5. Points restart every April; divisions carry over from one season to the next.

11.3 Races and points

Every matchday has two races inside each division: a volume race (most new companies) and a momentum race (biggest gain in share, section 11.4). States earn points only against states in their own division, so points in the two divisions are never compared. Places 1 to 10 in each race score:

Place	1	2	3	4	5	6	7	8	9	10
Points	25	18	15	12	10	8	6	4	2	1

Points for places 1 to 10 in each race.

A state's matchday points are the sum of its two races. Worked example: in August 2026 Maharashtra was 1st in the Premier Division volume race (25 points) and 1st in its momentum race (25 points), for 50 matchday points.

11.4 Momentum

In words. A state's momentum is its share of all companies registered in India in the month, divided by its average share over the previous three months, minus 1, shown as a percentage. It is positive when the state is gaining share and negative when it is losing share.

$$\text{Momentum}(s, m) = S(s, m) / \text{average of } S(s) \text{ over the previous 3 months} - 1$$

S is the state's share of all companies registered in India that month. Because state totals are continuous, the baseline uses months from January 2026.

Worked example: Maharashtra, August 2026

Shares of India's new companies: 16.080% (May), 15.775% (June) and 16.316% (July), an average of 16.057%.

August's share: 16.317%.

Momentum: $16.317 / 16.057 - 1 = +1.6\%$.

11.5 Form

Each matchday a state's form is W if its momentum is above +3%, L if below -3%, and D (draw) otherwise. The table shows the last five.

11.6 Quarters, promotion and relegation

The season has four quarters: Q1 April to June, Q2 July to September, Q3 October to December and Q4 January to March. Quarter points restart at the start of each quarter. At the end of a quarter the two Premier states with the fewest quarter points are relegated and the two Challenger states with the most quarter points are promoted. Ties on quarter points are broken by companies registered in the quarter. Zones shown during a quarter are provisional.

- **After Q1 (June 2026):** West Bengal and Kerala were relegated; Bihar and Madhya Pradesh were promoted.
- **Q2 so far (after August 2026):** Premier drop zone Bihar (18 quarter points) and Rajasthan (18); Challenger promotion zone West Bengal (87) and Kerala (59).
- Q2 is decided on September 2026 data, published on Tuesday 13 October 2026.

11.7 Division points and the season table

Season points count only inside a state's current division: a state that is promoted or relegated starts again from zero in its new division. The season table ranks each division by these points; ties are broken by companies registered in the season. Example: Bihar, promoted after Q1, has 18 Premier Division points from two matchdays.

11.8 Tie rule

Tied values share the higher place and its points, and the next place is skipped.

12. Crowns

Seven crowns are awarded each month from April 2026. They mix size and share: Volume and Birth Rate go on counts; Tech and Green go on the share of a state's new companies, among states with at least 500 new companies that month, so a smaller state with a high share can win; Momentum, Rising State and Comeback go on change. Every crown goes to a state. Streaks count consecutive months held.

Crown	Rule	Who is eligible	August 2026
Volume Crown	Most new companies	All states	Maharashtra (3,510)

Crown	Rule	Who is eligible	August 2026
Birth Rate Crown	Most new companies per million people	States with at least 10 lakh people	Telangana (38.3 per million)
Momentum Crown	Biggest gain in share versus the recent average	Premier Division states	Maharashtra (+1.6%)
Tech Crown	Highest share of new companies in tech (NIC 26, 61, 62, 63, 72)	States with at least 500 new companies	Karnataka (32.3%, 531 of 1,642)
Green Crown	Highest share of new companies in the green economy	States with at least 500 new companies	Rajasthan (8.4%, 74 of 878)
Rising State Crown	Biggest gain in share versus the recent average	Challenger Division states	West Bengal (+13.9%)
Comeback of the Month	Biggest climb in the national ranking of the 20 league states by new companies versus last month	League states	Tamil Nadu (5th to 4th)

Crowns: rules, eligibility and August 2026 winners. Source: BBR Index by BizExpress, based on MCA monthly incorporation data.

Ties: equal values go to the state with the bigger share gain, then by state code. If no league state climbs the national ranking in a month, Comeback of the Month is not awarded. Union territories do not win crowns; the union territory table (section 14) shows their leaders.

13. Derbies

Four fixed pairings of states are scored every month on weekly rounds: days 1 to 7, 8 to 14, 15 to 21, 22 to 28, and 29 to the end of the month (February has four rounds in a non-leap year). A round goes to the state that registers more companies in those days; equal counts make a drawn round. The state that wins more rounds wins the derby; equal rounds make a drawn derby. The season record counts monthly results as wins, losses and draws (W-L-D) for the first state named.

Derby	States	August 2026	Season record (W-L-D)
Silicon Derby	Karnataka vs Telangana, the home states of Bengaluru and Hyderabad	4-1	3-1-1
Southern Derby	Tamil Nadu vs Telangana, two southern states that trade places month to month	3-2	2-3-0
Class of 2000 Derby	Uttarakhand vs Chhattisgarh, both formed in November 2000	3-2	4-1-0
Holiday Derby	Himachal Pradesh vs Goa: the hills against the beaches	4-1	4-0-1

Derbies: August 2026 results and season records. Source: BBR Index by BizExpress, based on MCA monthly incorporation data.

Worked example: the Class of 2000 Derby, August 2026. Uttarakhand registered 187 companies and Chhattisgarh 185; the weekly rounds decided it.

Round	Days	Uttarakhand	Chhattisgarh	Round won by
Round 1	Days 1 to 7	44	31	Uttarakhand
Round 2	Days 8 to 14	50	62	Chhattisgarh
Round 3	Days 15 to 21	36	54	Chhattisgarh
Round 4	Days 22 to 28	40	28	Uttarakhand

Round	Days	Uttarakhand	Chhattisgarh	Round won by
Round 5	Days 29 to 31	17	10	Uttarakhand
Total		187	185	Uttarakhand 3-2

Class of 2000 Derby, August 2026: weekly rounds. Source: BBR Index by BizExpress, based on MCA monthly incorporation data.

14. The union territory table

Union territories are ranked among union territories only, by new companies in the month, with their business birth rate (for union territories with at least 10 lakh people) and momentum (shown for union territories with at least 50 new companies that month). Union territories do not play in the league divisions and do not win crowns.

Rank	Union territory	August 2026	July 2026	Per million people	Momentum
1	Delhi	1,725	2,150	79.3	-7.2%
2	Jammu & Kashmir	169	220	12.1	-0.7%
3	Chandigarh	69	59	55.5	+33.3%
4	Puducherry	18	37	12.9	Not shown
5	Dadra & Nagar Haveli and Daman & Diu	8	8	Not ranked (under 10 lakh people)	Not shown
6	Andaman & Nicobar Islands	3	11	Not ranked (under 10 lakh people)	Not shown
7	Lakshadweep	1	1	Not ranked (under 10 lakh people)	Not shown

Union territory table, August 2026. Source: BBR Index by BizExpress, based on MCA monthly incorporation data.

15. Sector and theme market

The sector market shows how fast each part of the economy is forming companies, in the language of a market board. It is not a financial market: nothing is traded, and a "price" is an index number.

In words. A sector's price for a month is 100 times its companies per working day that month, divided by its own average per working day from January to August 2026.

$$\text{Price}(g, m) = 100 \times (C(g, m) / W(m)) / B(g)$$

C(g, m) counts companies in group g in month m and B(g) is that group's January to August 2026 average per working day, exactly as for the BBR Index.

- **Change on month:** price this month / price last month - 1.
- **Change versus three-month average:** price this month / average of the previous three months' prices - 1.
- **Sector of the Month:** the sector with the biggest change versus its three-month average. The top three are the month's climbers and the bottom three its sliders.
- **Sectors:** 27 groups of NIC divisions (Annex C). **Themes:** name-based flags (Annex D); a company can carry several themes.

Worked example: Non-profit & social work, August 2026

Prices: May 104.0, June 84.1, July 101.1, August **108.0**.

Change on month: $108.0 / 101.1 - 1 = +6.8\%$.

Three-month average: $(104.0 + 84.1 + 101.1) / 3 = 96.4$. Change: $108.0 / 96.4 - 1 = +12.0\%$, the biggest of any sector: Sector of the Month.

The "Non-profit & social work" sector (NIC divisions 88 and 94) and the Non-profit sub-index (Section 8 companies, any division) overlap but are not the same: one is an industry code, the other a legal form.

16. Names

- **Word counts.** Company names are split into words (letters and digits), and each word is counted once per name. Legal and filler words are excluded (PRIVATE, LIMITED, OPC, LLP, AND, THE, OF, INDIA, FOR, LTD, PVT), as are one-letter words. The month's *top word* is the most frequent word in that month's new company names. Its *signature word* is the word most over-represented in that month compared with all months since January 2026, among words used at least 25 times in the month.
- **AI terms.** The share of the month's new companies whose names contain AI as a separate word, "Artificial Intelligence", "GenAI", "Agentic", or AI joined to Labs, Tech, Solutions, Technologies or Systems. It measures branding, not business activity.

17. Milestones, records, estimates and the clock

- **Milestones** are round numbers in three running totals: companies in calendar 2026 (every 50,000), companies in FY 2026-27 from 1 April 2026 (every 50,000), and companies plus LLPs in calendar 2026 (every 50,000 from 1,00,000). A milestone's date is the first day on which the running total, by date of registration, reaches it.
- **Estimates.** The expected date of the next milestone is the last data day plus the remaining count divided by the recent pace, rounded up to whole days. The pace is the average per calendar day over the last three data months: June to August 2026, 67,108 companies over 92 days = 729.4 a day (1,048.3 a day for companies plus LLPs). Every expected date, and the Company Clock widget, is an estimate, is labelled as one, and is replaced by the actual figure when the MCA file arrives.
- **The clock line** spreads a month's totals over every second of the month. August 2026 had 26,78,400 seconds: $26,78,400 / 21,511$ companies = 124.5 seconds, or a new company about every 2 minutes; $26,78,400 / 31,073$ companies and LLPs = 86.2 seconds, or one every 86 seconds.
- **Records** cover January 2026 onward: the busiest day (companies registered on one date), the busiest week (Monday to Sunday, named by its closing Sunday) and the busiest month.

Worked example: 2,00,000 companies in 2026 (estimate)

Companies registered in 2026 up to 31 August 2026: 1,80,429. Remaining: 19,571.

$19,571 / 729.4 = 26.8$ days, rounded up to 27.

31 August 2026 + 27 days = **27 September 2026 (estimate)**. September 2026 data, due on Tuesday 13 October 2026, will confirm the actual date.

Milestone	Date	Status
50,000 companies in 2026	9 March 2026	Reached
1,00,000 companies in 2026	13 May 2026	Reached
1,50,000 companies in 2026	22 July 2026	Reached

Milestone	Date	Status
50,000 companies in FY 2026-27	13 June 2026	Reached
1,00,000 companies in FY 2026-27	14 August 2026	Reached
1,00,000 companies and LLPs in 2026	1 April 2026	Reached
1,50,000 companies and LLPs in 2026	18 May 2026	Reached
2,00,000 companies and LLPs in 2026	10 July 2026	Reached
2,50,000 companies and LLPs in 2026	20 August 2026	Reached
2,00,000 companies in 2026	27 September 2026	Estimate (current 1,80,429)
1,50,000 companies in FY 2026-27	24 October 2026	Estimate (current 1,10,704)
3,00,000 companies and LLPs in 2026	10 October 2026	Estimate (current 2,58,751)

Milestones reached and expected (expected dates are estimates). Source: BBR Index by BizExpress, based on MCA monthly incorporation data.

18. Predictions: Call the Matchday

Call the Matchday is a free predictions game on <https://bizexpress.in/business-birth-rate/founders-league/>. Each month players answer the same questions about the coming data month:

- Which state wins the Volume Crown for September 2026?
- Which Premier Division state wins the Momentum Crown for September 2026?
- Silicon Derby: Karnataka or Telangana?
- Southern Derby: Tamil Nadu or Telangana?
- Will the BBR Index for September 2026 be above 100?
- Which sector group will be Sector of the Month?
- Tie-breaker: how many companies will India register in September 2026?
- **Scoring:** 10 points for each correct pick. Players with equal points are separated by the tie-breaker: the answer closest to the actual number of companies registered in the month.
- **Leaderboard:** players choose a display name; their picks are stored on the site, and a public leaderboard ranks players by points.
- **Timing:** Picks lock at 23:59 IST on the last day of the month. Answers are settled from the MCA file, and results and the leaderboard update after Index Day.
- **Free:** free to play, with no entry fee and no prizes of any kind. One set of picks per person per month.
- **Email:** optional, used only to send results, and only with the player's consent.

19. Born in India and the founder wall

Born in India (<https://bizexpress.in/business-birth-rate/born-in-india/>) makes keepsake cards for newly registered companies from public MCA data. Its founder wall is shared and moderated:

- A founder can post the company name, state, sector and one line about the company; a first name is optional.
- Nothing appears until a BizExpress moderator approves it.
- Any post is removed on request to help@bizexpress.in.
- Director names from the MCA files are never published, on the wall or anywhere else.

20. Known data events

- **ROC split, 16 February 2026.** MCA split the Delhi, Mumbai, Kanpur and Kolkata ROCs on 16 February 2026. State totals are unaffected; ROC-office detail and the Bharat sub-index start in March 2026. New ROC codes from that date: DC for ROC Delhi-II, MR for ROC Mumbai-II (Navi Mumbai), ME for ROC Nagpur, UW for ROC UP-II (Noida) and WR for ROC Kolkata-II.
- **MCA data centre fire, June 2026.** An MCA data centre fire on 5 June 2026 stopped incorporations for three days: the file shows no incorporations on 5, 6 and 7 June 2026. Those days carry no working-day weight, which removes most of the effect on the BBR Index; June's reading of 86.6 is still the lowest since the series began. Monthly counts and records for June are affected.
- **Holidays.** Days with no incorporations, such as 15 August 2026 (Independence Day), count as zero working days automatically.

21. Revision policy

- **Monthly recalculation.** Each month the full series is recomputed from all MCA files received, with duplicates removed. If MCA adds or corrects records for earlier months, past values, including the base, can change slightly.
- **Which figure to use.** The latest release replaces earlier values. Each monthly archive page keeps the figures as first published, for citation (for example <https://bizexpress.in/business-birth-rate/2026-08/>).
- **What stays fixed.** The base period (January to August 2026), the population figures and the definitions stay fixed. Any change is announced before it takes effect, and the full history is restated.
- **Errors.** To report a suspected error in a published figure, write to help@bizexpress.in.

22. Limits of the data

- The BBR Index counts births only. It does not net off companies that close or are struck off.
- A new company is not necessarily a startup, and registration does not show whether a company trades, hires or raises money.
- Location is the registered office. The MCA file has no address or city field, so the BBR Index never reports cities.
- Name-based themes capture what founders call their companies, not what the companies do.

23. Independence, privacy and non-endorsement

The Business Birth Rate Index (BBR Index) is an independent analysis by BizExpress of public MCA incorporation data. It is not affiliated with or endorsed by the Ministry of Corporate Affairs.

- BizExpress helps founders register and run companies, so it has a commercial interest in company formation. For that reason the method is published in full and every number can be checked against the public MCA files.
- The BBR Index uses only public MCA data. It uses no BizExpress client data, and companies registered with BizExpress's help are treated like any other.
- Director and founder details are personal data. The BBR Index publishes counts, never director names.
- The BBR Index reports what happened. It does not forecast. Estimates (milestone dates, the Company Clock) are labelled as estimates.
- No government logos or emblems are used on any BBR Index material.

24. How to cite and reuse

How to cite

Documents and data files: Source: Business Birth Rate Index (BBR Index) by BizExpress, based on Ministry of Corporate Affairs (MCA) monthly incorporation data.

Charts, widgets, cards and anything small: Source: BBR Index by BizExpress, based on MCA monthly incorporation data.

In text: "according to the Business Birth Rate Index (BBR Index) by BizExpress" on first mention, then "the BBR Index".

A monthly figure: BizExpress (2026), Business Birth Rate Index (BBR Index), August 2026 reading, <https://bizexpress.in/business-birth-rate/2026-08/>

Free to republish with credit to the BBR Index by BizExpress. Please do not describe the BBR Index as an official, government or MCA index.

The underlying MCA files are public records published by the Ministry of Corporate Affairs; anyone reusing the raw files should check MCA's own terms of use.

25. Questions and answers

What does the BBR Index measure?

It measures the pace at which new companies are registered in India. For each month, the companies registered are divided by that month's working days and compared with the January to August 2026 average, which is set at 100. In August 2026 India registered 21,511 companies over 22.0 working days, 977.8 a day, so the index read 98.4, 1.6% below the average pace.

Where does the data come from, and is the index official?

Every figure comes from the public monthly incorporation files of the Ministry of Corporate Affairs, which list the companies, limited liability partnerships and foreign companies registered in the month. BizExpress reads those files and applies the rules published here. The BBR Index is an independent analysis: it is not an official statistic, and it is not affiliated with or endorsed by the Ministry.

Why divide by working days rather than calendar days?

Companies are registered mostly on weekdays: from January to August 2026, 89.9% of new companies were registered on weekdays, 7.8% on Saturdays and 2.3% on Sundays. Counting weekdays as 1, Saturdays as 0.5 and Sundays as 0, and any day with no incorporations as 0, lets months with different numbers of weekends and holidays be compared fairly.

How is the business birth rate different from the BBR Index?

The BBR Index follows the national pace over time. The business birth rate compares places: the new companies registered in a state or union territory in a month per million residents, using 2024 projected population. States are ranked among states and union territories among union territories. In August 2026 Telangana led the states at 38.3 per million, against 15.3 for India as a whole.

Why are union territories not ranked against states?

States and union territories are different kinds of place, and several union territories are single cities or small island groups, so ranking them together would compare unlike things. The BBR Index ranks union territories only among themselves, in a separate union territory table, and they do not play in The Founders' League or win crowns. In August 2026 Delhi led that table with 1,725 new companies.

Can published figures change later?

Yes, slightly. Each month the whole series is recalculated from every MCA file received, so if the Ministry adds or corrects records for an earlier month, that month's figures change and the base can move. The latest release replaces earlier values, while each monthly archive page keeps the figures as first published. The base period, population figures and definitions stay fixed unless a change is announced in advance.

Is every new company a startup?

No. The count includes every company registered in the month: private and public companies, One Person Companies, Section 8 non-profits, Indian subsidiaries of foreign companies and government companies. Registration shows that a company exists, not that it trades, hires or raises money, and the index does not net off companies that close. Read it as a measure of company formation, not of startup activity.

How should I cite the BBR Index?

In documents and data files, use: Source: Business Birth Rate Index (BBR Index) by BizExpress, based on Ministry of Corporate Affairs (MCA) monthly incorporation data. On charts and other small graphics, use: Source: BBR Index by BizExpress, based on MCA monthly incorporation data. Figures are free to republish with credit to the BBR Index by BizExpress. Give the month of any figure you quote, because each monthly release recalculates the series.

26. Contact

Methodology and data questions: hello@bizexpress.in

Data requests, corrections and removal requests: help@bizexpress.in

The BBR Index, charts, data files and state pages: <https://bizexpress.in/business-birth-rate/>

Annex A. Monthly series

Month	BBR Index	Tech	Green	Bharat	Non-profit	Foreign Entry	LLP
Jan 2026	99.6	91.9	101.8	n/a	99.5	100.1	99.4
Feb 2026	110.4	102.2	111.1	n/a	101.6	104.2	103.0
Mar 2026	99.8	95.5	92.9	105.0	107.6	99.8	97.7
Apr 2026	95.1	93.6	89.1	94.4	93.8	107.5	105.0
May 2026	104.7	107.1	107.7	104.2	105.5	98.9	101.7
Jun 2026	86.6	92.7	89.1	88.4	86.0	81.1	81.9
Jul 2026	105.5	112.6	106.6	106.1	99.8	102.8	109.6
Aug 2026	98.4	104.3	101.8	101.8	107.0	105.3	100.7

BBR Index and sub-indices by month, January to August 2026. Source: BBR Index by BizExpress, based on MCA monthly incorporation data.

Month	All companies	Tech	Green	Bharat	Non-profit	Foreign Entry	LLP
Jan 2026	23,269	3,566	935	9,417	1,727	196	10,081
Feb 2026	24,136	3,713	955	9,564	1,651	191	9,780
Mar 2026	22,320	3,550	817	8,858	1,788	187	9,489

Month	All companies	Tech	Green	Bharat	Non-profit	Foreign Entry	LLP
Apr 2026	21,737	3,555	801	8,146	1,593	206	10,424
May 2026	21,859	3,714	884	8,205	1,636	173	9,216
Jun 2026	19,372	3,446	783	7,457	1,429	152	7,951
Jul 2026	26,225	4,650	1,041	9,947	1,843	214	11,819
Aug 2026	21,511	3,790	875	8,403	1,738	193	9,562

Counts behind the series, January to August 2026 (companies, except the LLP column). Source: BBR Index by BizExpress, based on MCA monthly incorporation data.

Bharat is n/a before March 2026 because of the ROC split (section 20).

Annex B. States, union territories and ROC offices

Code is the BBR Index's short code for each state or union territory; ROC codes are the two letters found in CINS, which can differ (Uttarakhand is UK in the BBR Index and UT in CINS). The table also shows the league division at seeding (March 2026) and now, and the ROC offices with their August 2026 counts where a place has more than one.

Code	State or UT	Kind	ROC codes	At seeding	Now	ROC offices, August 2026
AP	Andhra Pradesh	State	AP	Challenger	Challenger	One ROC office
AR	Arunachal Pradesh	State	AR	Emerging	Emerging	One ROC office
AS	Assam	State	AS	Challenger	Challenger	One ROC office
BR	Bihar	State	BR	Challenger	Premier	One ROC office
CG	Chhattisgarh	State	CT	Challenger	Challenger	One ROC office
GA	Goa	State	GA	Emerging	Emerging	One ROC office
GJ	Gujarat	State	GJ	Premier	Premier	One ROC office
HR	Haryana	State	HR	Premier	Premier	One ROC office
HP	Himachal Pradesh	State	HP	Challenger	Challenger	One ROC office
JH	Jharkhand	State	JH	Challenger	Challenger	One ROC office
KA	Karnataka	State	KA	Premier	Premier	One ROC office
KL	Kerala	State	KL	Premier	Challenger	One ROC office
MP	Madhya Pradesh	State	MP	Challenger	Premier	One ROC office
MH	Maharashtra	State	ME, MH, MR, PN	Premier	Premier	ROC Pune 1,178; ROC Mumbai-I 949; ROC Mumbai-II (Navi Mumbai) 949; ROC Nagpur 434
MN	Manipur	State	MN	Emerging	Emerging	One ROC office
ML	Meghalaya	State	ML	Emerging	Emerging	One ROC office
MZ	Mizoram	State	MZ	Emerging	Emerging	One ROC office
NL	Nagaland	State	NL	Emerging	Emerging	One ROC office
OD	Odisha	State	OD	Challenger	Challenger	One ROC office
PB	Punjab	State	PB	Challenger	Challenger	One ROC office
RJ	Rajasthan	State	RJ	Premier	Premier	One ROC office

Code	State or UT	Kind	ROC codes	At seeding	Now	ROC offices, August 2026
TN	Tamil Nadu	State	TN, TZ	Premier	Premier	ROC Chennai 1,107; ROC Coimbatore 376
TS	Telangana	State	TS	Premier	Premier	One ROC office
TR	Tripura	State	TR	Emerging	Emerging	One ROC office
UP	Uttar Pradesh	State	UP, UW	Premier	Premier	ROC UP-II (Noida) 1,221; ROC UP-I (Kanpur) 1,160
UK	Uttarakhand	State	UT	Challenger	Challenger	One ROC office
WB	West Bengal	State	WB, WR	Premier	Challenger	ROC Kolkata-II 712; ROC Kolkata-I 332
AN	Andaman & Nicobar Islands	Union territory	AN	UT table	UT table	One ROC office
CH	Chandigarh	Union territory	CH	UT table	UT table	One ROC office
DD	Dadra & Nagar Haveli and Daman & Diu	Union territory	DD, DN	UT table	UT table	One ROC office
DL	Delhi	Union territory	DC, DL	UT table	UT table	ROC Delhi-I 913; ROC Delhi-II 812
JK	Jammu & Kashmir	Union territory	JK	UT table	UT table	One ROC office
LD	Lakshadweep	Union territory	LD	UT table	UT table	One ROC office
PY	Puducherry	Union territory	PY	UT table	UT table	One ROC office
	Sikkim	State		No companies in the files		
	Ladakh	Union territory		No companies in the files		

States, union territories, ROC codes and ROC offices.

Annex C. Sector groups

Each company's NIC division (the first two digits of the industry code) maps to one of 27 groups.

Sector group	NIC divisions
Agriculture & allied	01 Crop and animal production; 02 Forestry and logging; 03 Fishing and aquaculture
Construction & infrastructure	41 Construction of buildings; 42 Civil engineering; 43 Specialised construction
Consulting & professional services	69 Legal and accounting; 70 Head offices and management consultancy; 71 Architecture and engineering; 73 Advertising and market research; 74 Other professional and technical (design, photography)
Education	85 Education
Finance & insurance	64 Financial services (non-insurance); 65 Insurance and pension funding; 66 Auxiliary financial services (broking, advisory)
Healthcare & care	75 Veterinary; 86 Human health (hospitals, clinics); 87 Residential care
Hospitality, food service & travel	55 Accommodation (hotels, resorts); 56 Food and beverage service (restaurants, cafes, catering); 79 Travel agencies and tour operators

Sector group	NIC divisions
IT, software & telecom	61 Telecommunications; 62 Computer programming and IT consulting; 63 Information services (data processing, web portals)
Media, entertainment & sports	58 Publishing (incl. software publishing); 59 Film, video, TV and music production; 60 Broadcasting; 90 Creative arts and entertainment; 91 Libraries, museums and culture; 92 Gambling and betting; 93 Sports, amusement and recreation
Mfg: chemicals, pharma & plastics	19 Coke and refined petroleum; 20 Chemicals; 21 Pharmaceuticals and botanical products; 22 Rubber and plastics
Mfg: electronics	26 Computer, electronic and optical products
Mfg: food & beverages	10 Food products; 11 Beverages; 12 Tobacco products
Mfg: metals, machinery & electricals	24 Basic metals; 25 Fabricated metal products; 27 Electrical equipment; 28 Machinery and equipment n.e.c.; 33 Repair and installation of machinery
Mfg: other	16 Wood products; 17 Paper products; 18 Printing and recorded media; 23 Non-metallic mineral products; 31 Furniture; 32 Other manufacturing (jewellery, toys, medical instruments)
Mfg: textiles, apparel & leather	13 Textiles; 14 Wearing apparel; 15 Leather products
Mfg: vehicles & transport equipment	29 Motor vehicles and trailers; 30 Other transport equipment
Mining	05 Mining of coal and lignite; 06 Crude petroleum and natural gas; 07 Mining of metal ores; 08 Other mining and quarrying; 09 Mining support services
Non-profit & social work	88 Social work without accommodation; 94 Membership organisations
Personal & other services	77 Rental and leasing; 84 Public administration; 95 Repair of computers and household goods; 96 Other personal services (salons, wellness, laundry); 97 Households as employers; 98 Households, own use; 99 Extraterritorial organisations
Power & renewables	35 Electricity, gas and steam (power)
Real estate	68 Real estate
Research & development	72 Scientific research and development
Retail, e-commerce & auto dealers	45 Motor vehicle trade and repair; 47 Retail trade (incl. e-commerce)
Staffing, security & business support	78 Employment and staffing; 80 Security and investigation; 81 Building services and landscaping; 82 Office admin and business support (BPO, events)
Transport & logistics	49 Land transport; 50 Water transport; 51 Air transport; 52 Warehousing and transport support; 53 Postal and courier
Water, waste & recycling	36 Water supply; 37 Sewerage; 38 Waste collection, treatment and recycling; 39 Remediation and waste management
Wholesale trade	46 Wholesale trade

Sector groups and their NIC divisions.

Annex D. Name themes

Themes are regular expressions applied to upper-case company names. They catch obvious matches only and measure branding, not activity. \b marks a word boundary, | separates alternatives, ? makes the character or group before it optional, (?:...) groups alternatives and ^ anchors the start of the name.

Theme	Used in	Pattern
Artificial intelligence	Theme board	\bAI\b ARTIFICIAL INTELLIGENCE\bGENAI\b BAGENTIC\b BAI(?:-)?(?:LABS TECH SOLUTIONS TECHNOLOGIES SYSTEMS)
Solar	Theme board and Green sub-index	SOLAR

Theme	Used in	Pattern
Other renewables & hydrogen	Green sub-index	RENEWABLE HYDROGEN WIND ?POWER WIND ENERGY CLEAN ?ENERGY GREEN ENERGY BIO ?ENERGY BIOFUEL bCBG\b BIOGAS
EV & batteries	Theme board and Green sub-index	\bEV\b \bEVS\b ELECTRIC VEHICLE E-?MOBILITY \bCHARGING\b BATTERY BATTERIES LITHIUM \bE-?BIKES?\b \bE-?SCOOTERS?\b
Semiconductors & electronics	Theme board	SEMICONDUCTOR \bSEMICON\b ELECTRONICS \bPCB\b \bEMS\b
Drones, space & defence	Theme board	DRONE \bUAV\b AEROSPACE SPACE ?TECH SPACECRAFT \bSPACE SYSTEMS DEFEN(?C S)E SATELLITE ROCKET (?FACTORY SYSTEMS TECH) LAUNCH VEHICLE
Robotics & automation	Theme board	ROBOT AUTOMATION MECHATRONIC
Fintech & payments	Theme board	FINTECH \bPAYMENTS?\b \bPAY\b LENDING \bLOANS?\b \bCREDIT\b \bWALLET\b
Food & beverages	Theme board	\bFOODS?\b KITCHEN \bCAFE\b RESTAURANT BAKERY BAKERS BEVERAGE SNACK SWEETS \bSPICES?\b \bTEA\b COFFEE \bBREW CATERING CATERERS
Hotels, travel & tourism	Theme board	HOTEL RESORT HOSPITALITY HOMESTAY \bSTAYS?\b TRAVEL \bTOURS?\b HOLIDAY TOURISM \bYATRA\b
Real estate & construction	Theme board	REALTY REAL ESTATE \bESTATES?\b DEVELOPERS BUILDERS BUILDCON CONSTRUCTIONS?\b bINFRA INFRASTRUCTURE \bHOMES\b HOUSING PROPERTY \bPROJECTS\b BUILDTECH
Recycling & waste	Green sub-index	RECYCL \bWASTE\b \bSCRAP\b CIRCULAR UPCYCL
Climate, carbon & ESG	Green sub-index	\bCARBON CLIMATE \bESG\b SUSTAINAB NET ?ZERO
'Ventures' naming	Theme board	VENTURES?\b
Traditional prefixes (Shree, Shri, Sri)	Theme board	^(?:SHREE SHRI SRI SHREEJI SHRIJI)\b
Battery energy storage	Green sub-index	BESS\b BATTERY ENERGY STORAGE ENERGY STORAGE \bBESS

Name themes and their patterns.

Annex E. Population figures and August 2026 birth rates

Ranks are within each group: states among states, union territories among union territories.

States

State	Population used	Rank among states	Companies, August 2026	Per million
Andhra Pradesh	5,33,40,000	11	600	11.2
Arunachal Pradesh	15,76,000	25	6	3.8
Assam	3,60,47,000	21	218	6.0
Bihar	12,85,92,000	22	727	5.7
Chhattisgarh	3,05,24,000	20	185	6.1
Goa	15,83,000	3	59	37.3
Gujarat	7,23,67,000	8	1,386	19.2
Haryana	3,05,73,000	2	1,153	37.7
Himachal Pradesh	75,05,000	10	90	12.0

State	Population used	Rank among states	Companies, August 2026	Per million
Jharkhand	3,99,63,000	18	275	6.9
Karnataka	6,81,15,000	5	1,642	24.1
Kerala	3,59,20,000	6	767	21.4
Madhya Pradesh	8,76,10,000	17	670	7.6
Maharashtra	12,75,28,000	4	3,510	27.5
Manipur	32,53,000	23	17	5.2
Meghalaya	33,79,000	27	8	2.4
Mizoram	12,50,000	19	8	6.4
Nagaland	22,53,000	26	7	3.1
Odisha	4,65,66,000	16	396	8.5
Punjab	3,09,26,000	12	335	10.8
Rajasthan	8,18,97,000	13	878	10.7
Tamil Nadu	7,70,89,000	7	1,483	19.2
Telangana	3,82,72,000	1	1,466	38.3
Tripura	41,84,000	24	20	4.8
Uttar Pradesh	24,10,66,874	15	2,381	9.9
Uttarakhand	1,17,55,000	9	187	15.9
West Bengal	9,95,63,000	14	1,044	10.5

States: population used and August 2026 business birth rates. Source: BBR Index by BizExpress, based on MCA monthly incorporation data.

Union territories

Union territory	Population used	Rank among UTs	Companies, August 2026	Per million
Andaman & Nicobar Islands	4,04,000	Not ranked (under 10 lakh)	3	7.4
Chandigarh	12,43,000	2	69	55.5
Dadra & Nagar Haveli and Daman & Diu	6,57,587	Not ranked (under 10 lakh)	8	12.2
Delhi	2,17,52,000	1	1,725	79.3
Jammu & Kashmir	1,40,03,000	4	169	12.1
Lakshadweep	69,000	Not ranked (under 10 lakh)	1	14.5
Puducherry	13,91,163	3	18	12.9
India (all states and UTs)	1,40,22,16,624		21,511	15.3

Union territories: population used and August 2026 business birth rates. Source: BBR Index by BizExpress, based on MCA monthly incorporation data.