

UP records max increase in registered firms in one year

Very Positive Sign For State, Says Official

Neha.Lalchandani
@timesgroup.com

The state recorded the second highest increase in number of newly-registered companies among all states in November 2023

Lucknow: The latest report from the Ministry of Corporate Affairs (MCA) has come with good news for Uttar Pradesh, which has recorded the second highest increase in number of newly registered companies among all states in November 2023.

In terms of a year-on-year increase, with 16.1%, UP has recorded the highest growth in number of active registered companies between November 2022 and November

2023. The MCA report states that in November 2023, the top three states that received the highest number of new registrations were "Maharashtra with 17% which amounts to 2,252 corporates, UP with 11% coming in at 1,487 and Delhi and Karnataka following closely behind at 9% each with 1,146 companies with a collective paid-up capital of Rs 895.66 crore".

In terms of foreign companies, UP, Gujarat, Telangana and Uttarakhand accoun-

ted for 6% each of the total of 5,146 foreign firms registered in India between September and November 2023.

Principal secretary Alok Kumar, under whom the planning department is monitoring and coordinating the state's USD 1 trillion economy project, said the report comes as a very positive sign for the state.

"This makes it clear that the various policies that are being implemented to promote industry and commercial activity in the state, and a conducive environment are bearing fruit. Now, there is a need to take this to the next level and encourage not just more registrations but also ensure that we continue to provide a positive environment to existing companies to help them flourish," he sa-

id. In its analysis of the MCA report, the planning department said between November 2022 and 2023, UP witnessed the highest growth in the number of active companies, compared to the top 10 industrialised states which include Haryana, Rajasthan, Telangana, Karnataka, Tamil Nadu, Gujarat, Maharashtra, Delhi and West Bengal.

The number of active registered companies in UP increased from 1,11,490 in November 2022 to 1,29,478 in November 2023. In absolute numbers, the rise is the second highest after Maharashtra. The report states that as on November 30, 2023, UP has 1,82,422 registered companies. Out of these, 1,29,478 are active while 51,417 have been shut down and 286 are under liquidation.