Economic Sciences
https://economic-sciences.com
ES(2026) 22, (2), 243-250 | ISSN:1505-4683

A Comparative Study of Stock Return and Volatility Across Major Indian Sectors Using ARIMA and GARCH Model

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Abstract

Forecasting stock returns and analyzing market volatility are important aspects of financial research, as they help investors and financial analysts make informed decisions while managing investment risk. This study examines the return and volatility behaviour of five major sectors of the Indian economy: Banking, FMCG, Information Technology, Pharmaceutical & Healthcare, and Renewable Energy & Power. Using ten years of daily stock price data, the study applies the Auto-regressive Integrated Moving Average (ARIMA) model to forecast stock returns and the Generalized Auto-regressive Conditional Heteroskedasticity (GARCH) model to analyse volatility dynamics. The results indicate that return predictability and volatility persistence vary across sectors, reflecting differences in risk and market sensitivity. While sectors such as FMCG exhibit relatively stable performance, Banking, Pharmaceutical & Healthcare, and Renewable Energy show higher levels of volatility. The findings demonstrate the effectiveness of ARIMA and GARCH models in capturing sector-specific market behaviour and provide valuable insights for investors, portfolio managers, and researchers seeking to improve investment decisions, portfolio diversification, and risk management strategies in the Indian stock market.

Keywords: *ARIMA, GARCH, Stock Return Forecasting, Volatility Analysis, Indian Stock Market, Sectoral Performance, Financial Time Series, Portfolio Diversification, Risk Management.*

Introduction

Forecasting stock returns and understanding market volatility have become important areas of financial research due to the increasing complexity and uncertainty of financial markets. Stock prices are influenced by economic conditions, investor sentiment, industry developments, and global events, making their behaviour difficult to predict. Accurate forecasts can help investors, portfolio managers, and policymakers make informed decisions, manage risk, and improve investment performance.

Financial time-series data often exhibit characteristics such as volatility clustering and changing market conditions. To analyse these patterns, researchers frequently employ econometric models such as the Auto-regressive Integrated Moving Average (ARIMA) and Generalized Auto-regressive Conditional Heteroskedasticity (GARCH) models. ARIMA models are widely used for forecasting stock returns, while GARCH models are effective in capturing time-varying volatility and risk persistence. Together, these models provide a useful framework for analyzing return behaviour and market uncertainty.

The Indian stock market has witnessed substantial growth over the past decade, driven by economic reforms, technological advancements, and increasing investor participation. However, return and volatility patterns differ across sectors due to variations in industry characteristics and market conditions. Therefore, understanding sector-specific behaviour is important for effective portfolio diversification and risk management.

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Recent studies have emphasized the importance of stock return forecasting and volatility modelling in financial markets. Verma et al. (2025) highlighted the usefulness of ARIMA models in return forecasting, while Khan and Siddiqui (2025) demonstrated the effectiveness of GARCH-based models in capturing volatility dynamics. Similarly, Patel et al. (2025) and Nair and Joseph (2025) reported significant volatility persistence across different sectors of the Indian market. Despite these contributions, limited research has compared stock return and volatility behaviour across multiple Indian sectors using a combined ARIMA-GARCH framework.

Accordingly, this study examines the return and volatility characteristics of five major sectors of the Indian economy: Banking, FMCG, Information Technology, Pharmaceutical & Healthcare, and Renewable Energy & Power. Using ten years of daily stock price data, the study applies ARIMA models for return forecasting and GARCH models for volatility estimation to provide a comparative assessment of sectoral risk and return behaviour.

Literature Review

Stock return forecasting and volatility modelling have been widely studied due to their importance in investment decision-making and risk management. Among the various approaches used in financial research, ARIMA and GARCH models have gained significant attention for their ability to analyse return behaviour and market volatility. ARIMA models are commonly employed for forecasting stock returns, while GARCH models are widely used to capture volatility clustering and time-varying risk in financial markets.

Several studies have demonstrated the effectiveness of ARIMA models in forecasting stock market movements. Verma et al. (2025) found that ARIMA models perform well under stable market conditions, while Chakrabarti et al. (2025) reported improved forecasting accuracy through rolling ARIMA models. In the area of volatility modelling, Khan and Siddiqui (2025) highlighted the presence of asymmetric volatility in Indian equity markets, while Nair and Joseph (2025) observed persistent volatility clustering within the Information Technology sector. Similarly, Patel et al. (2025) showed that combining ARIMA and GARCH models enhances forecasting accuracy and provides deeper insights into market risk.

Recent studies have also focused on sector-specific behaviour and market dynamics. Dutta and Roy (2025) found that correlations among sectors increase during periods of financial stress, reducing diversification benefits, while Suresh et al. (2025) reported long-term persistence in market volatility. These findings emphasize the importance of analysing both returns and volatility when evaluating investment opportunities.

Despite the growing literature on financial forecasting, most studies focus on individual sectors or market indices. Limited research has undertaken a comparative analysis of multiple Indian sectors using both ARIMA and GARCH models. Therefore, this study seeks to fill this gap by examining and comparing the return and volatility characteristics of the Banking, FMCG, Information Technology, Pharmaceutical & Healthcare, and Renewable Energy sectors using a unified analytical framework.

Research Methodology

Research Objectives

The primary objective of this study is to examine and compare the stock return and volatility behaviour of major sectors within the Indian stock market using time-series forecasting techniques. The specific objectives of the study are:

- To analyse the return characteristics of selected stocks across the Banking, FMCG, Information Technology, Pharmaceutical & Healthcare, and Renewable Energy & Power sectors.
- To forecast stock returns using the Auto-regressive Integrated Moving Average (ARIMA) model.
- To examine volatility dynamics and persistence through the Generalized Auto-regressive Conditional Heteroskedasticity (GARCH) model.
- To compare the forecasting performance and volatility patterns across different sectors.

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- To evaluate sector-specific risk-return characteristics and identify variations in market behaviour.
- To provide insights that may assist investors, portfolio managers, and researchers in investment decision-making and risk management.

Scope and Data Sources

The study focuses on five major sectors of the Indian economy: Banking, FMCG, Information Technology, Pharmaceutical & Healthcare, and Renewable Energy & Power. The analysis is based on daily stock price data collected over a ten-year period. For each sector, leading companies were selected based on market capitalization and data availability. Secondary data were obtained from reliable financial sources, including the National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Yahoo Finance, and company financial databases.

Variables Considered

The study utilizes daily stock price data to compute stock returns and analyse volatility behaviour.

- **Primary Variable:** Daily Stock Returns
- **Supporting Variable:** Daily Closing Stock Prices

Stock returns were calculated using logarithmic returns to ensure consistency and suitability for time-series analysis.

Methodological Framework

This study adopts a quantitative research approach using time-series econometric techniques to analyse stock return forecasting and volatility behaviour.

- **Descriptive Statistics:** Used to summarize the characteristics of stock returns, including mean, standard deviation, skewness, and kurtosis.
- **Augmented Dickey-Fuller (ADF) Test:** Applied to test the stationarity of stock return series before model estimation.
- **Auto-correlation Function (ACF) and Partial Auto-correlation Function (PACF):** Used to identify appropriate ARIMA model specifications.
- **ARIMA Model:** Employed to forecast stock returns and evaluate return predictability across sectors.
- **ARCH-LM Test:** Conducted to examine the presence of heteroskedasticity and volatility clustering in the return series.
- **GARCH Model:** Used to estimate and analyse volatility persistence and risk dynamics within each sector.
- **Comparative Sectoral Analysis:** The forecasting and volatility results are compared across sectors to identify differences in return behaviour, risk levels, and market sensitivity.

The combined application of ARIMA and GARCH models enables a comprehensive examination of both stock return forecasting and volatility estimation, providing a deeper understanding of sector-specific market dynamics in the Indian stock market.

Analysis and Discussion

1.1 Stationarity Analysis (ADF Test)

Table 1 presents the summary results of the Augmented Dickey-Fuller (ADF) test conducted on the stock return series across the Banking, FMCG, Information Technology, Pharmaceutical & Healthcare, and Renewable Energy sectors. The results indicate that all return series are stationary at level, as the ADF statistics are significant and the corresponding p-values are below the 1% significance level. The null hypothesis of a unit root is therefore rejected for all selected sectors. These findings confirm that the stock return series possess stable statistical properties and are suitable for further time-series modelling using ARIMA and GARCH models.

Sector	ADF Result	p-value	Stationarity
Banking & Financial Services	Significant	<0.01	Stationary at Level
FMCG	Significant	<0.01	Stationary at Level

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Information Technology	Significant	<0.01	Stationary at Level
Pharmaceutical & Healthcare	Significant	<0.01	Stationary at Level
Renewable Energy & Power	Significant	<0.01	Stationary at Level

1.2 Auto-correlation and Partial Auto-correlation Analysis

Table 2 summaries the ACF and PACF results for the selected sectors. The ACF plots indicate weak auto-correlation at initial lags, suggesting limited dependence of current returns on past values. The PACF plots show a gradual decline without a sharp cut-off, indicating that low-order ARIMA models are appropriate for modelling the return series. Overall, the results suggest limited short-run predictability in stock returns while supporting the use of ARIMA for forecasting.

Sector	ACF	PACF	Inference
Banking	Weak autocorrelation	Gradual decay	Moderate dependence
FMCG	Low autocorrelation	Weak AR structure	Stable returns
IT	Weak autocorrelation	Gradual decay	Efficient adjustment
Pharma	Mild autocorrelation	Weak persistence	Short-term dependence
Renewable	Intermittent autocorrelation	Gradual decay	Policy sensitivity

1.3 ARIMA Model Estimation

The ARIMA models were estimated to forecast stock returns across the five selected sectors. The Banking sector exhibited moderate predictability with several firms favoring ARMA(1,1) specifications. FMCG stocks displayed relatively stable return behaviour with weaker auto-regressive structures. Information Technology stocks demonstrated moderate forecasting ability, while Pharmaceutical & Healthcare companies produced mixed forecasting performance. Renewable Energy stocks showed occasional predictability due to policy-driven developments. Overall, the findings indicate that historical return patterns provide only limited short-term forecasting ability.

Sector	Typical Model	Key Finding
Banking	ARMA(1,1)	Moderate predictability
FMCG	AR(1)/Weak	Stable sector
IT	ARMA(1,1)	Moderate predictability
Pharma	Mixed	Firm-specific behaviour
Renewable	Mixed	Policy-driven

1.4 ARCH-LM Test

The ARCH-LM test confirmed the presence of heteroskedasticity in the majority of return series, indicating that volatility is time-varying. This justified the application of GARCH models for modelling conditional volatility across all selected sectors.

1.5 GARCH Model Results

The GARCH(1,1) estimates revealed significant volatility clustering across all sectors. Positive and statistically significant ARCH and GARCH coefficients indicate that current volatility depends on both recent shocks and past volatility. Banking, Pharmaceutical & Healthcare, and Renewable Energy sectors exhibited relatively higher volatility persistence, whereas FMCG demonstrated comparatively lower volatility, reflecting its defensive nature.

Sector	Volatility	Interpretation
Banking	High	Sensitive to economic conditions
FMCG	Low	Stable and defensive
IT	Moderate	Balanced risk
Pharma	High	Regulatory uncertainty
Renewable	Very High	Policy and market driven

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Comparative Sector Analysis

The comparative analysis indicates that the selected sectors exhibit distinct return and volatility characteristics. The FMCG sector demonstrated the highest stability with relatively lower volatility, making it suitable for conservative investors. In contrast, the Banking, Pharmaceutical & Healthcare, and Renewable Energy sectors showed higher volatility persistence, indicating greater exposure to market uncertainty. The Information Technology sector displayed moderate volatility and balanced return behaviour. Overall, the findings highlight that sector-specific characteristics play a significant role in determining investment risk and return patterns.

Discussion of Findings

The findings of this study are consistent with previous research. Similar to **Verma et al. (2025)**, the ARIMA model demonstrated limited but useful forecasting ability for stock returns. The volatility persistence observed across the selected sectors supports the findings of **Khan and Siddiqui (2025)** regarding volatility clustering in Indian equity markets. Furthermore, the combined use of ARIMA and GARCH models aligns with **Patel et al. (2025)**, who reported improved understanding of return forecasting and market risk through integrated modelling. The sector-wise differences identified in this study also agree with **Dutta and Roy (2025)**, emphasizing that sector-specific characteristics significantly influence return behaviour and investment risk. Together, these findings reinforce the usefulness of ARIMA and GARCH models for analysing stock returns and volatility across major Indian sectors.

Managerial Implications

The findings of this study provide practical implications for investors, portfolio managers, and financial analysts. The relatively stable performance of the FMCG sector makes it suitable for risk-averse investors seeking consistent returns, whereas the Banking, Pharmaceutical & Healthcare, and Renewable Energy sectors require more active risk management due to higher volatility persistence. The study also demonstrates that the combined use of ARIMA and GARCH models can assist in forecasting stock returns and evaluating sector-specific investment risk, thereby supporting portfolio diversification and informed investment decisions.

Conclusion

This study examined the stock return and volatility behaviour of five major sectors of the Indian economy using ARIMA and GARCH models. The results indicate that all stock return series are stationary and suitable for time-series analysis. While ARIMA models provided limited but useful forecasting ability, GARCH models effectively captured volatility clustering and persistence across sectors. Among the selected sectors, FMCG exhibited the lowest volatility and the highest stability, whereas Banking, Pharmaceutical & Healthcare, and Renewable Energy demonstrated relatively higher levels of market risk. Overall, the findings confirm that sector-specific characteristics significantly influence return behaviour and volatility. The study highlights the usefulness of ARIMA and GARCH models as effective tools for stock return forecasting, volatility estimation, and investment decision-making in the Indian stock market.

Limitations of the Study

The study is limited to five major sectors of the Indian stock market and is based on ten years of daily stock price data. Only ARIMA and GARCH models were employed to analyse return forecasting and volatility dynamics. External macroeconomic variables, firm-specific financial indicators, and alternative forecasting techniques such as machine learning models were not considered. Therefore, the findings should be interpreted within the scope of the selected sectors and methodology.

Future Scope

Future research may extend the analysis by including additional sectors, international equity markets, and longer time horizons. Comparative studies using advanced forecasting techniques such as LSTM, GRU, or hybrid ARIMA–GARCH models may provide further improvements in

forecasting accuracy. Future studies may also incorporate macroeconomic variables, investor sentiment, and ESG factors to better understand their impact on stock return behaviour and market volatility.

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