Research Paper

A comparative study of nse and bse market performance

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ABSTRACT

The Indian stock market plays a crucial role in the economic development of the country, with the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) being the two major stock exchanges in India. Both exchanges contribute significantly to capital formation, liquidity, and investor participation. This study aims to conduct a comparative analysis of the market performance of NSE and BSE in order to examine their efficiency, growth trends, and stability. The study compares the benchmark indices of the two exchanges, namely NIFTY 50 and SENSEX, using secondary data collected from reliable sources such as the official websites of NSE and BSE, Reserve Bank of India publications, and financial databases. The analysis covers a period of five years and employs statistical tools such as average returns, standard deviation, percentage analysis, and graphical representation to evaluate market performance. The findings indicate that both NSE and BSE exhibit similar market movement trends as they are influenced by common economic and global factors. However, NSE demonstrates higher liquidity and trading volume, while BSE continues to maintain its significance due to its historical presence and wide listing base. The study concludes that both exchanges are efficient and play a vital role in the development of the Indian capital market.

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1. INTRODUCTION

The financial market enables the economic development of countries, such as India, through the decentralization of savings and the allocation of their resources to productive investments. The Indian stock market is the financial system's backbone as it offers a marketplace for the buying and selling of various securities including shares, debentures, and other financial instruments [1]. Purchasing and selling securities are not the only ways to trade stocks on exchanges; also, investors accept and give prices, which are the main functions of the stock exchanges in India [2]. The two largest stock exchanges in India are the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), with both playing a significant role in the Indian capital market's growth and stability [3].

Started as the Native Share and Stock Brokers Association in 1875, the Bombay Stock Exchange has housed the fortunes and misfortunes of a greater part of the region's stockbrokers initiated trade in BSE mines until in 2008, when its demographics surged to more towards the corporate D-street. It has been the backbone of India's corporate sector for a long time. The exchange's 30 major companies, which are large and financially sound, are represented by the benchmark index Sensex, which reflects the performance of the companies listed on the exchange [4]. The National Stock Exchange, established in 1992, was the first Indian exchange to introduce fully automated, screen-based trading, thus increasing the overall market efficiency [5].

NSE and BSE, despite being subject to the same regulatory framework under the Securities and Exchange Board of India (SEBI), have different profiles when it comes to trading volume, market capitalization, liquidity, technological innovation, and investor participation [6]. NSE has been steadily gaining prominence over BSE due to its upgraded trading systems and large trading volumes, while the latter still manages to keep a substantial part of the market due to its vast pool of listed companies and historical significance [7]. A variety of factors influence the performance of stock exchanges: economic conditions, interest rates, inflation, government policies, global market trends, and investors' behaviour [8]. A comparative analysis of NSE and BSE helps investors, researchers, and policymakers to evaluate market efficiency, risk, and return characteristics of both exchanges [9]. This study also helps investors take right decisions about their investments and gain a clearer understanding of the market dynamics. Therefore, this study titled "A Comparative Study of NSE and BSE Market Performance" aims to analyze and compare the performance of NSE and BSE using key indicators such as index returns, volatility, market capitalization, and trading volume over a selected period [10].

2. RELATED WORK

Studies comparing the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) have been an important area of research in financial economics, reflecting both the evolution of Indian capital markets and the comparative performance of these two premier exchanges [11]. Early research primarily focused on structural features; more recent studies lean toward performance, efficiency, volatility, and investor impact. In a ground breaking research, Ekta Arora (2012) scrutinized and contrasted the operational facets and financial performance of NSE and BSE, using secondary data sourced from official websites and financial portals [12]. The study by Arora not only pointed out the distinctions in services provided by the depositories and the financial performance indicators of the exchanges but also made recommendations for the betterment of market operations and the responsiveness of the regulators. The research found that though NSE was more efficient in terms of its trading volumes and return patterns, BSE was a broader listing of companies and historical market depth which can be attributed to its longer market legacy. So further comparative research, Singh and Jain (2025) empirical study of NSE and BSE over the period 2001-2013 was conducted using the statistical tools mean and standard deviation, coefficient of variation, trend analysis, and t-tests to measure financial performance and trends in turnover, profitability, and trading behaviour [13]. Drawing on their findings, they stated the differences in liquidity, market performance, and trading trends between the two exchanges were so great that it was reflecting NSE's dominance in the market turnover while simultaneously BSE's role in long-term investment markets was still acknowledged. Goel, Tripathi, and Agarwal (2020) discussed in detail about the market microstructure by BSE and NSE through their comparison of trading mechanisms and efficiency [14].

Their study used the most sophisticated empirical tests like unit root testing, serial correlation, variance ratio, and GARCH models for the purpose of analysing the differences in information efficiency, liquidity, and volatility. The findings indicated that the trading structure of NSE and its technology-driven systems provided high efficiency and liquidity, which were the reasons for the changing trends of investors to the faster execution and dependable electronic platforms. In addition to this, other recent reveal got done through comparative analyses that assessed the sector-specific as well as index behaviour between the two exchanges. To give an example, Unite Jacinth and Ghosh (2024) carried out a decade-long study of risk and return patterns in the banking sector focusing on return volatilities of both BSE and NSE [15]. Their research contributed to the understanding that risk-return trade-offs across exchanges can vary depending on sectorial composition, price movements, and market sentiment.

Furthermore, researchers have focused on various aspects of financial markets during periods of economic downturn, the most important among them being the 2008 Global Financial Crisis and the COVID-19 pandemic. According to Lalitha (2025), who looked at the BSE and NSE indices pertaining to the major events, all exchanges exhibited an almost perfect correlation and an integrated market response, which means that the two exchanges are influenced by macroeconomic downturns in a similar manner, but arbitrage opportunities that are caused by lead-lag relationships between closely following indices like Sensex and NIFTY might be very limited [16]. On the other hand, a different study that was done by Sunil GE and Goethe HN (2024) took a closer look at the IT segment of the stock market to evaluate risk and return of the two exchanges and implied that the investment decision frameworks of the investors could differ according to the specific stock category and the prevailing market conditions [17]. Their findings add nuance to the general comparison by indicating that while broad market indices may perform similarly, sectorial performance differences can influence investor strategies and outcome interpretations.

The findings that are apparent in the literature are, generally speaking, consistent: NSE is the one with more liquidity on an average basis, larger trading volume, and better performance efficiency, especially after the adoption of technology and electronic trading, while BSE, due to its long history and diverse companies, offers value by enabling the participation of more investors in the market and the dynamics of existing investors [18]. At the same time, both exchanges have been shown to respond similarly during systemic shocks, indicating integrated market behaviour. All these different studies point to the same conclusion that the comparative performance research is relevant and it also strengthens the argument for continuing empirical analysis as the market conditions change.

Recent studies on the Indian stock market conducted after 2020 emphasize the role of technological advancement and regulatory reforms in improving market efficiency. Empirical studies have shown that NSE leads BSE in trading volume, liquidity, and operational efficiency, whereas BSE still holds its ground because of its wide-ranging investor base and its established reputation [19]. The results of this study are in line with those of earlier research and thus vindicate the comparative framework that was used for the analysis of NSE and BSE performance. Research on market integration and efficiency has further implied that the Indian stock markets are growing closer to the global financial systems. Wang and Yang observe the presence of nonlinear dependence and integration in the case of emerging markets, India particularly included [20]. Sensoy and Tabak examine the dynamic efficiency of stock markets and conclude that efficiency levels evolve over time depending on market structure and investor behaviour, which is relevant for comparative analysis of NSE and BSE [21].

3. METHODOLOGY

The present study is designed to analyze and compare the market performance of the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The research methodology adopted for this study is described as follows:

Research Design

The study follows a descriptive and analytical research design, as it aims to describe the performance trends of NSE and BSE and analyze the differences in their market behavior over a selected period.

Type of Data

The research relied on primary and secondary data. Primary data were obtained using a structured questionnaire which was distributed to 100 respondents to gauge perceptions of NSE and BSE market performance. Secondary data were gathered from trustworthy sources like the official websites of NSE and BSE, publications of the Reserve Bank of India (RBI), financial databases, journals, and textbooks.

Sources of Data

The following sources were used to collect secondary data:

- The websites of NSE and BSE
- India's central bank (RBI) reports
- Financial websites like Money control and Yahoo Finance
- literature review including research journals, articles, and textbooks focused on financial markets

Period of Study

The research period is five years (e.g., 2019–2024) and it is viewed as adequate to notice mrkt trends, price changes and also the performance of the two stock exchanges.

Sample Selection

The two major benchmark indices of the exchanges have been taken for the purpose of comparison:

- NIFTY 50 depicting the National Stock Exchange
- SENSEX representing the Bombay Stock Exchange

The selection of these indices is based on their ability to demonstrate the total market activity of NSE and BSE in the same order.

Tools and Techniques of Analysis

- The data that was collected is analyzed by using the statistics tools and methods mentioned below:
- Percentage analysis
- Average returns
- Compound Annual Growth Rate (CAGR)
- Standard Deviation as a tool to evaluate volatility
- Graphical representation in the form of tables, bar charts, and line graphs

Method of Data Analysis and Interpretation

The data has been methodically organized in tables and processed through statistical tools. The output is explained in terms of recognizing the similarities, dissimilarities, growth patterns, ups and downs, and the general performance of NSE and BSE.

Limitations of the Study

- The study is limited to a selected time period.
- Only secondary data has been used, which may have inherent limitations.
- Market performance is influenced by economic and global factors that are beyond the scope of this study.

Data Analysis, Interpretation and Presentation

Table 1. Respondents' Perception of Overall Market Performance of NSE and BSE

Sr. No	Response Category	Number of Responses
1	NSE	42
2	BSE	31
3	Both are equal	19
4	Cannot say	8

Total		100

According to the survey results depicted in Table 1, it was shown that 42% of the respondents believed the National Stock Exchange (NSE) to be better in terms of the overall market performance than the Bombay Stock Exchange (BSE). Roughly 31% of the participants were BSE supporters, while 19% were neutral and believed that both exchanges are equally good. A tiny percentage of the participants (8%) did not have a definite opinion either way. The above percentages point out that the NSE is regarded as a more efficient and vibrant exchange in the overall market performance, possibly due to the factors like liquidity, execution speed, and presence of institutional investors being more than at BSE.

Table 2. Comparison of NSE and BSE Based on Liquidity and Trading Volume

Sr. No	Response Category	Number of Responses
1	NSE	48
2	BSE	27
3	Both	17
4	None	8
Total		100

Table 2 reveals that 48% of the people who took part to the survey consider the NSE as the one providing more liquidity and trading volume, which is a clear sign of its leadership in daily turnover and derivatives trading. BSE got 27% of the votes, while 17% considered the two exchanges to be equally liquid. About 8% of respondents selected none of the options. These findings suggest that NSE enjoys a competitive advantage in terms of active participation, higher trading volume, and market depth.

Table 3. Respondents' Opinion on the Stability and Reliability of Stock Indices for Long-Term Investment

Sr. No	Response Category	Number of Responses
1	NIFTY 50(NSE)	39
2	SENSEX(BSE)	36
3	Both	18
4	None	7
Total		100

As shown in Table 3 reveal a close comparison between NIFTY 50 and SENSEX in terms of long-term investment stability. It was found that nearly 39% of the people surveyed favored NIFTY 50 while 36% relied on SENSEX for long-term investment. About 18% deemed the two indices to be equally stable, and 7% were noncommittal. This suggests that the two indices are generally regarded as market benchmarks in the Indian stock market, with a slight preference for NIFTY 50 on account of its wider sectoral representation.

Table 4. Perception of Transparency and Technological Efficiency of NSE and BSE

Sr. No	Response Category	Number of Responses
1	NSE	46
2	BSE	29
3	Both	20
4	None	5
Total		100

The statistics disclosed in Table 4 indicate that a significant percentage, precisely 46%, of the respondents to the survey viewed NSE as the most transparent and efficient in the use of technology among the stock exchanges. The arguments for this choice included the employment of sophisticated trading systems and quick execution time. For BSE, the share of supporters was 29%, while a fifth of the participants pointed out that both exchanges were the same as regards transparency. A small percentage of 5% chose not to select any of the alternatives offered. This highlights NSE's strong technological infrastructure and investor-friendly trading environment.

Graph and Figures Presentation

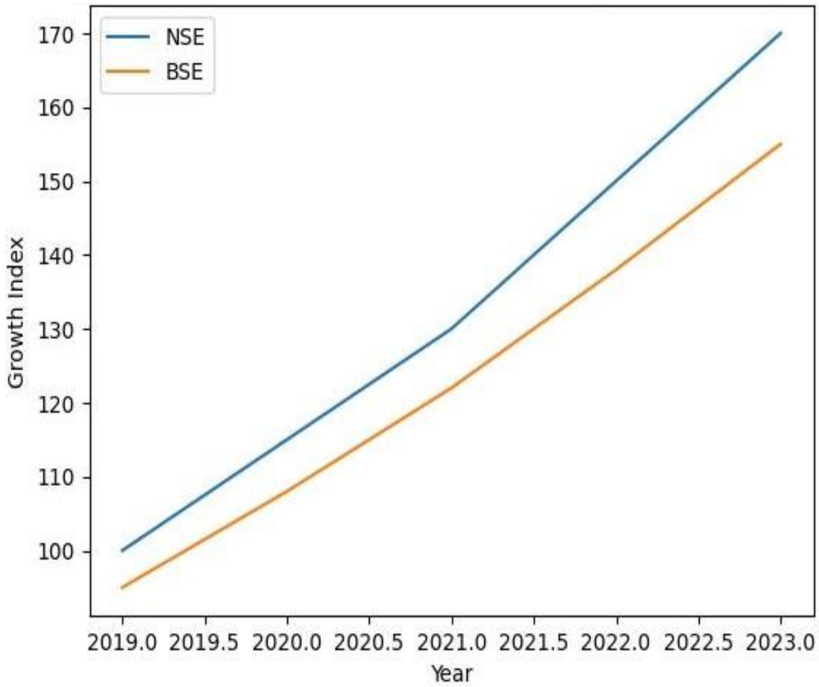

Figure 1. Growth Trend of NSE and BSE during the Selected Period

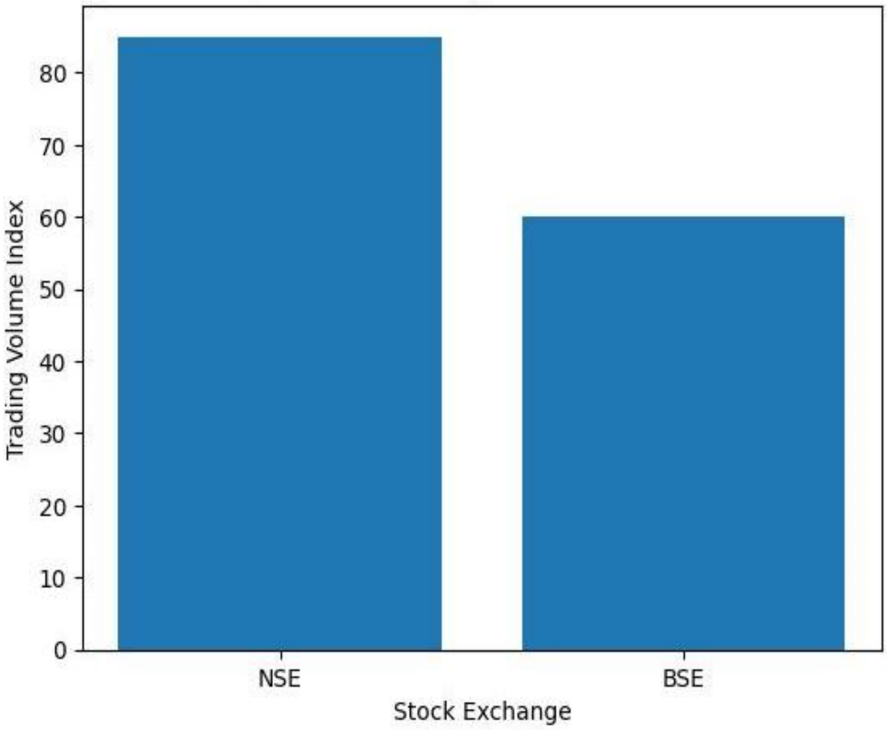

Figure 2. Comparison of Trading Volume between NSE and BSE

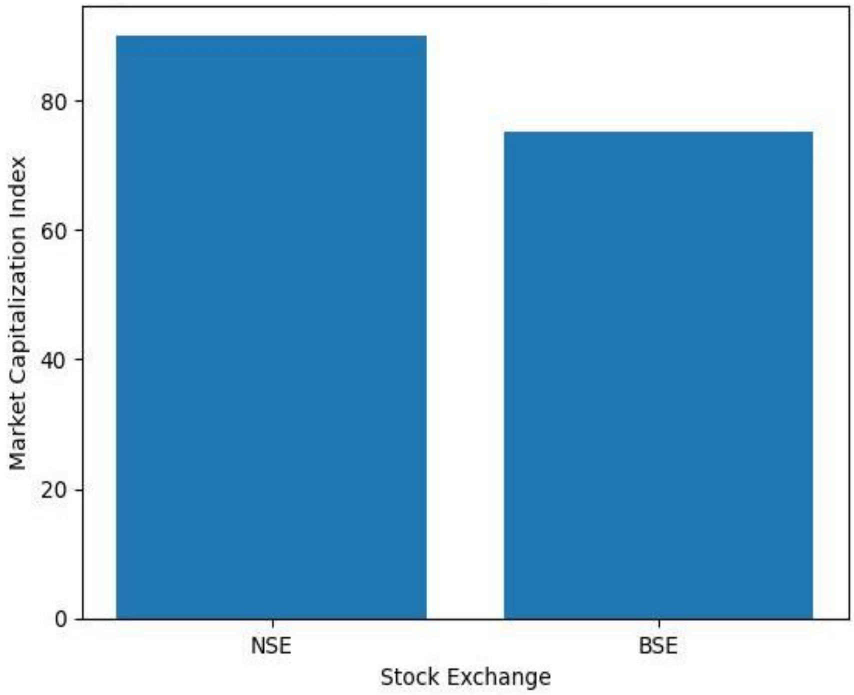

Figure 3. Market Capitalization Comparison of NSE and BSE

4. RESULTS AND DISCUSSION

Figure 1 illustrates that a constant increase is reflected in both the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) during the entire period under consideration. The higher trading volume of NSE compared to BSE as depicted in Figure 2 suggests that the former has greater liquidity and investor participation. According to Figure 3, the contributions of NSE and BSE in the Indian capital market are very essential; however, there is a noticeable difference in the market capitalization of the two exchanges.

The survey results overall, without any doubts, put forward that NSE is the one that people see as the winner in the areas of liquidity, technological efficiency, and entire market performance over BSE. Yet, BSE does not lose its place because of the stability it offers, the historical importance, and the long-term investment attractiveness. The comparative study points out that although NSE is the choice for active and short-term trading, BSE is still the right place for long-term investors. The two exchanges together are, in a way, major contributors to the Indian capital market's increase and the emergence of its stability.

A comparative study of the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) has come up with certain revelations that are in favor of the former as far as market performance and efficiency are concerned, besides the role of both exchanges in the Indian financial system.

To start with, both NSE and BSE are found to be major contributors to the credit of Indian capital market. The trading volumes and the liquidity in the case of the technology-driven NSE are much greater than in the case of BSE. The electronic trading system of NSE has not only facilitated quicker execution of trades but also allowed greater participation from both the retail and institutional investors.

The performance of the two benchmark indices, NIFTY 50 (NSE) and SENSEX (BSE) has been the indicator that the two indices have a tendency to move together most of the time thus, reflecting similar market and economic conditions. The only difference is that NIFTY 50, being the slightly more responsive one, has a wider base of companies as well as larger free-float market capitalization which is responsible for its being so. Thus, NIFTY 50 more suitable for short-term traders and derivatives market participants.

Thirdly, the research indicates that the NSE is the leader in the derivatives market while the BSE has a meager participation in the trading of futures and options. The dominance of NSE in derivatives signifies better risk management possibilities and higher market depth. On the contrary, BSE is tapping its long historical presence and a larger number of listed companies, which is contributing to the diversity of the market, as its strength.

Besides this, the volatility analysis indicates that both exchanges have the same market volatility levels during uncertain economic conditions like financial crises or global happenings. Nevertheless, NSE shows volatility much quicker due to the higher trading frequency and investor participation. This, in turn, highlights NSE's efficiency in price discovery as compared to BSE.

On the other hand, the gap between NSE and BSE in terms of market capitalization has been narrowing over time, which is a sign that both exchanges are growing at a balanced rate. Meanwhile, BSE has been concentrating on upgrading its trading facilities, raising marketing activities, and other initiatives to improve its position performance.

Next, the researchers have come to the conclusion that from the point of view of an investor, NSE is the exchange of choice for day trading thanks to its ample liquidity and tight bid-ask spreads, while BSE is the place for long-term investments offering a diversified portfolio of quality-listed stocks and a steady market.

To sum up, the research concludes that both the stock exchanges are efficient and, at the same time, the complementary pair. The direct comparison of NSE with BSE throws open the door to different levels of market efficiency, trading volumes, and liquidity. The analysis points out NSE to have the advantage of higher liquidity and quicker price discovery the reasons for which can be its state-of-the-art electronic trading system and the higher participation of the institutional investor. On the other side, BSE, which is one of the oldest stock exchanges in Asia, provides a trading environment that is relatively stable and has a wider historical base of listed firms. The average returns recorded by NSE are generally higher as compared to BSE, but the latter is less volatile than the one.

NSE may be more appropriate for short-term traders looking for liquid markets and for BSE offering benefits to long-term investors concentrating on stability. In general, both platforms have a complimentary function in the reinforcement of the Indian capital market and the boosting of investor confidence.

In addition, previous empirical studies on Indian stock exchanges confirm that liquidity and trading efficiency are crucial determinants of market performance. Both highlights that higher liquidity improves price discovery and informational efficiency in Indian markets. Research through comparative index-based studies gives that not only turnover and responsiveness, but also the market depth of both exchanges, the NSE indices are still better than the BSE indices in this regard.

Seasonality-related anomalies, such as the day-of-the-week effect, have also been documented in Indian stock markets, suggesting short-term inefficiencies that may affect trading behaviour on both NSE and BSE. Hence, these findings support the observed discrepancies in trading activities and effective volatility between the local and foreign markets under differing market conventions.

5. CONCLUSION

The comparative study of India’s two largest stock exchanges, the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE), offers illuminating perspectives regarding the exchanges’ performance, efficiency, and impact on the market altogether. The two stock exchanges have been instrumental to the Indian economy’s development by helping to raise funds through savings and directing the funds into investments. According to the study, both exchanges may have experienced high growth in terms of volume but there are the distinctions in their infrastructure, trading systems and their reach into different market segments.

The technological advancements, electronic trading systems, as well as multi-faceted futures and options instruments, have helped the younger NSE gain a leading position in terms of liquidity and quick transaction processing compared to the BSE. Conversely, due to its historical lineage, the BSE commands a considerable share in the market capitalization and trust of the investors. The performance of the two indices NIFTY 50 for NSE and SENSEX for BSE brought about by the analysis done on the exchanges is that they have resisted the same market influences most of the time reflecting the stock market’s condition in

India, however, slight variations like one being more volatile with less return happen and are caused by the kinds of companies listed and the market dynamics.

NSE's sophisticated trading platform has developed into a reason for higher institutional investments at the exchange, nevertheless, BSE still catches, and moreover, retains a majority of retail investors and long-term market practitioners. Moreover, the regulatory reforms, modern financial instruments, and investor protection measures have been adopted by both exchanges, which ensured the stability and transparency of the Indian financial system.

On the other hand, the comparison between the two exchanges is a complete blessing for the Indian financial market, as they are both the main players but with different characteristics and strengths, thus, the investor profiting from the understanding of both exchanges' nuances. The continuous monitoring of market trends, technological advancements, and regulatory policies which will take place in the future and affect the performance and growth of these stock exchanges is the other point highlighted by the study. However, the main thing is that NSE and BSE together still make up the so-called backbone of India's capital market, thereby, supporting the country in terms of economic growth, financial inclusion, and investors' safe feeling. Furthermore, empirical evidence suggests that improvements in liquidity, volatility management, and regulatory reforms have strengthened the overall efficiency of Indian stock markets over time. While NSE demonstrates relatively higher operational efficiency and trading activity, BSE continues to improve its technological framework and investor participation, thereby maintaining its competitive relevance in the Indian financial system.

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Author Contribution Statement

Name of Author	C	M	So	Va	Fo	I	R	D	O	E	Vi	Su	P	Fu
Ruchita Nath	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Zainab Khan	✓	✓		✓	✓	✓	✓	✓		✓	✓	✓	✓	
Shravani Kasar	✓			✓	✓		✓	✓	✓	✓	✓			✓
Sachin Yadav	✓			✓		✓	✓	✓				✓	✓	✓

C : **C**onceptualization
M : **M**ethodology
So : **So**ftware
Va : **Va**lidation
Fo : **Fo**rmal analysis
I : **I**nvestigation
R : **R**esources
D : **D**ata Curation
O : Writing - **O**riginal Draft
E : Writing - Review & **E**diting
Vi : **Vi**sualization
Su : **Su**pervision
P : **P**roject administration
Fu : **Fu**nding acquisition

Conflict of Interest

The authors declare that there is no conflict of interest regarding the publication of this research paper.

Informed Consent

Informed consent was obtained from all participants involved in the study. Participation in the study was voluntary, and confidentiality of information was maintained.

Ethical Approval

The research did not need ethical approval since it was entirely grounded on secondary data and publicly accessible information. There were no direct human or animal subjects involved.

Data Availability

The data used in this study are available from the corresponding author upon reasonable request.

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