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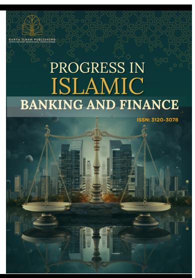

Mapping an Institutionally Coordinated and Globally Aligned Roadmap for Shariah Compliant Finance in India

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ABSTRACT

Shariah compliant finance has evolved from a few niche institutions to a robust global industry encompassing a wide range of financial services. While regions like the Gulf and South-East Asia have advanced practices, secular countries with significant Muslim populations, such as India, remain underrepresented in global reports. This paper aims to bridge that gap by shining a spotlight on Indian Shariah compliant finance practices. It relies on comprehensive secondary data and insights from a decade-long experience of the author in the industry, offering a clear snapshot of status of the Indian Shariah compliant financial industry. The paper not only documents prevailing practices but also outlines the specific regulatory challenges — the Bottlenecks - that exist in India. By doing so, the paper ensures that the local Shariah compliant financial practices gain worldwide recognition. The paper also provides an institutionally coordinated and globally aligned roadmap with clearly defined roles and strategies for the future development of Shariah compliant finance in the Indian context, making it a valuable resource for global researchers interested in the nuances of this evolving industry.

1. Introduction

Shariah compliant finance has become a vital part of the global financial system. From a few institutions around two decades ago to a matured industry consists of thousands of the institutions catering the demand of customers for almost all the vital financial services around the world in innovative ways.

In terms of the scope, the global Shariah compliant financial industry can be segregated into three major regions namely the Gulf & Middle-East region, the South-East region and the region consists of secular countries with Muslim population. It is observed that the growth, size and scope of Shariah compliant finance industry in the secular countries where Muslims exists, does not match with the Shariah compliant financial markets in other regions. Moreover, in comparison to the developed practices, the practices from the secular countries fail to get a space in the international Shariah

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compliant financial reports. One of the reasons why these practices go unnoticed could be the negligible size or scope and very niche market. It is therefore required that such practices are brought on the global platforms regularly so that these practices, despite their small size, get their due appreciation.

Hence, the current paper is one of such efforts. The objective of the current paper is to have a survey of the existing practices of Shariah compliant finance in India. The paper is entirely based on the secondary data collected from various sources and the insights from a decade long experience of the author in the industry.

The paper provides an overview of the two major segments of Indian Shariah compliant financial industry. It highlights the reason for the slow growth of the industry and provides an institutionally coordinated and globally aligned road-map for future. This paper may serve as a valuable reference for Indian Shariah compliant finance practices to policy makers in India and researchers around the globe.

1.1 India - A Global Financial Powerhouse

India stands as one of the world's fastest-growing major economies, with a projected GDP growth rate of around 6.5% in FY 2025. Its nominal GDP is estimated at INR 33.10 lakh crore (USD 3.8 trillion), making it the fifth-largest economy globally[1].

India's financial system is currently resilient, diverse, and steadily evolving, according to recent assessments by the Reserve Bank of India[2] and the International Monetary Fund[3]. The RBI's Financial Inclusion Index rose from 53.9 in 2021 to 64.2 in 2024, driven by initiatives like Jan Dhan Yojana, which has opened over 530 million bank accounts—66% in rural areas and 55% for women[4]. The Unified Payments Interface (UPI) continues to revolutionize digital payments, with billions of transactions processed monthly. Private equity and venture capital investments reached INR 1.17 lakh crore (USD 13.7 billion) in Q1 2025, across 284 deals[5]. The RBI is piloting a Unique Lending Interface (ULI) to streamline credit access, especially for underserved segments[6]. India ranked 39th in the Global Innovation Index 2024, up from 81st in 2015, reflecting its growing fintech and research ecosystem[7]. These achievements underscore India's ambition to become a global financial powerhouse—balancing financial inclusion, innovation, and stability.

1.2 Indian Muslims and Financial Inclusion

Indian Muslims—comprising over 14% of the population. It constitutes one of the largest and most vibrant minority communities in India. Despite being the largest minority group in the country, they face persistent challenges in accessing formal financial services, hence, remains excluded from mainstream financial system.

Studies show Muslim households are 17% less likely to own a bank account and 8% less likely to use one, even after controlling for other factors [8]. Many Muslim-majority areas are labeled "Red

[1] https://www.ibef.org/economy/indian-economy-overview
[2] https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?ID=1269
[3] https://www.imf.org/en/Publications/CR/Issues/2025/02/28/India-Financial-Sector-Assessment-Program-Financial-System-Stability-Assessment-562815
[4] https://www.drishtiias.com/daily-updates/daily-news-analysis/rbi-five-strategic-priorities-for-india-financial-future
[5] https://www.ibef.org/economy/indian-economy-overview
[6] https://www.drishtiias.com/daily-updates/daily-news-analysis/rbi-five-strategic-priorities-for-india-financial-future
[7] https://www.ibef.org/economy/indian-economy-overview

Zones" by banks, leading to fewer branches and limited credit access[8]. One of the well-known barriers to financial inclusion of Indian Muslims is the interest-based financial products which conflict with Shariah principles, discouraging participation in conventional banking.

It is to be noted that India's journey toward inclusive growth will remain incomplete without ensuring its Muslim population become an internal part of the mainstream financial system. It is possible only when the required financial services are provided leveraging upon the Shariah principles. Such an arrangement by the Government of India (GOI), regulators and policy makers will be considered as an innovative way to achieve financial inclusion aligning the financial inclusion with cultural identity. This will surely unlock both economic potential and social equity. But such a bold policy decision has unfortunately never be taken leading to a persistent financial exclusion problem for Indian Muslims.

2. Review of Literature in the Indian Context

A substantial body of scholarly literature has emerged globally in the domain of Shariah compliant finance. The present study briefly reviews a selection of these works, with a particular focus on contributions from the Indian context over the past decade. The reviewed articles were sourced primarily from the Emerald publishing database.

Within the Indian context, the extant literature encompasses various thematic areas, including feasibility analyses of Shariah compliant financial instruments, performance evaluation of Shariah compliant equities, comparative studies of Shariah based and conventional stock indices, as well as the conceptual and operational dimensions of interest-free microfinance institutions (IMFIs). Notably, several researchers have undertaken comparative assessments of Shariah compliant indices vis-à-vis their conventional counterparts. These studies indicate that Shariah indices generally exhibit lower volatility [3,5,7,9,14,19].

Similarly, research on Indian IMFIs suggests that these institutions have effectively delivered interest-free microfinance solutions and have up to an extend contributed to the national objective of achieving financial inclusion [1,10,11].

Nevertheless, investigations into the broader feasibility of Shariah compliant finance in India consistently underscore the limitations imposed by an absence of supportive regulatory frameworks, which significantly curtail the scalability and integration of such financial models (Nomani and Azam, 2020). In addition, several studies have explored customer perceptions and marketing approaches pertinent to Shariah compliant products [2,4,6, 12,13,16,18].

In summary, the above literature indicates that prior to the present research, efforts were made to bring the Indian Shariah compliant financial practices in discussion on the various global platforms through quality journals. However, a clear road map taking examples from global best practices seems to be missing. Hence, the present research will help in bridging the research gap.

2.1 Indian Shariah Compliant Financial Industry

Shariah compliant finance has now become a well-known and crucial segment of global financial markets. In last two decades, it has grown on average growth rate of 15% p.a. By the end of 2024, the estimated total assets of global Shariah compliant financial industry reached USD 3.88 trillion[9].

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[8] https://ethica.institute/upload/Achieving_Financial_Inclusion_For_Indian_Muslims.pdf

[9] https://www.ifsb.org/wp-content/uploads/2025/05/IFSI-Stability-Report-May-2025.pdf

In terms of research and product or service innovation, the industry has shown a notable development. The industry has adopted fintech, digitalization, block-chain technology, AI and ML.
Shariah compliant finance in India remains a subject of debate. Despite its long history and considerable market potential, it has not received the level of attention from policy makers that it deserves. Over the past two decades, regulators have periodically assessed the feasibility of integrating Shariah compliant finance practices within the existing regulatory framework, yet these efforts have not produced any definitive outcomes[10]. Consequently, the future trajectory of Shariah compliant finance in India remains uncertain.

Regardless of this issue, the Shariah compliant finance practices have grown from merely the interest-free cooperatives to Shariah compliant stock market investments, funds, structured investments, etc. It is estimated that the size of Shariah compliant assets (AUM or investments) as of 2025 reached around INR 5,400 crore (USD 630 million)[11]. Nonetheless, there is a long way for Indian Shariah compliant financial industry to match the pace of the global Shariah compliant financial industry.
In India, the Shariah compliant financial industry can be segregated into two major segments. They are:
a) Interest-free Microfinance
b) Shariah compliant Capital Market Investments

2.2 Interest-free Microfinance

Interest-free microfinance is the oldest form of Shariah compliant finance practice in India. It is believed to be started a century ago. The interest-free microfinance institutions (IFMFIs) in India are operating as welfare societies, charitable trusts, state level cooperative societies and multistate cooperative societies. The cooperative model appears to be the most feasible model in comparison to other models. As there are no specific regulations for the interest-free microfinance institutions, hence, these institutions operate under the existing financial regulations with very limited scope.

As per the information available with Sahulat Microfinance – an NGO supervising the interest-free microfinance institutions – as on March 2024, more than 111 interest-free microfinance institutions (including branches) are operating in 13 states of India. These institutions are providing services to 3.3 lakh customers. The aggregate share capital, deposit funds and loan disbursed are INR 43 crore, INR 331 crore and INR 625 crore respectively[12]. The interest-free microfinance loan portfolio of INR 625 crore (USD 72 million) constitutes the 11% of the estimated total Shariah complaint financial assets in India.

IFMFIs offer demand deposit facilities to their members. A limited number also extend savings and term deposit services, wherein returns are distributed based on profits generated from the lending activities financed by these deposits. In addition, these institutions levy a fixed administrative fee for custodial services. Regarding credit provision, IFMFIs primarily extend interest-free demand loans aimed at consumption-related needs. These loans are restricted to members and cater to expenses such as medical treatment, education, marriage, and short-term liquidity. A nominal service charge is added to the principal to cover operational costs.

These institutions employ varying approaches to calculating service charges. Some adopt a flat fee model, collecting a fixed rupee amount per loan at disbursement, regardless of loan size or duration. Others use a percentage-based method, estimating the rate annually based on prior

[10] https://rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&ID=836#CH5
[11] Authors own estimation based on the information collected from various sources.
[12] Information accessed on 19.06.2025 from https://sahulat.org/

operational costs and loan portfolios, and offering rebates if actual costs are lower. A hybrid model is also practiced, dividing expenses into fixed and variable components: fixed charges are collected per loan at disbursement, while variable costs are levied quarterly as a percentage of the outstanding loan amount. In some cases, fixed charges are further disaggregated into disbursement, repayment, and closure costs.

Apart from the demand loans, these institutions are also providing the business loans mostly used for purchase of raw material or any assets required for small businesses. In case of business loans, the general process remains as it is except the sharing of profit. For profit sharing, the different institutions are using different methods.

These institutions adopt diverse mechanisms for generating profits on business loans while adhering to Shariah principles. Some impose a higher fixed charge, termed as profit, calculated on the loan amount. Others engage in profit-sharing arrangements where the borrower declares an expected profit and a pre-agreed ratio determines the institution's share, which is recovered through instalments. Certain institutions follow a diminishing balance model, adjusting the profit share in line with loan repayments and actual business earnings. For asset-based financing, institutions either purchase and resell assets at a marked-up price or lease commercial assets under a rental model, transferring ownership upon completion of payments. It is to be noted in order to comply with the applicable regulations, all the interest-free microfinance products, irrespective of their nature, are recorded as loans for the accounting and reporting purpose and the service charges on loan or profit share collected is recorded as 'interest'.

Despite India's sizeable Muslim population and demand for interest-free microfinance, the presence and microfinance loan portfolio of IFMFIs remain marginal. Regulatory constraints—rooted in conventional interest-based frameworks—have stifled their growth. Though some institutions operate within limited legal flexibilities, the absence of dedicated regulation continues to hinder scale and impact. This study reaffirms that persistent structural barriers remain unresolved, constraining the sector's potential.

2.3 Shariah Compliant Capital Market Investments

Capital Markets are the only best avenues available for Indian Muslims in modern financial markets to invest in Shariah compliant way. Though a designated Shariah compliant capital market is not available, however, there are Shariah compliant equities (listed on India's largest and prominent stock markets namely Bombay Stock Exchange and National Stock Exchange), ethical funds, Shariah compliant ETFs and VCFs.

As of early 2025, the Bombay Stock Exchange (BSE) lists over 5,000 companies whereas the National Stock Exchange (NSE) has over 1,600 listed companies[13]. Out of the total stocks listed, in general around 30% of the stocks comply with Shariah compliance screening criteria[14]. This universe of stocks is enough to build a good Shariah compliant portfolio. Muslim investors invest in capital markets either directly or through portfolio management service (PMS) providers. Though there is no official data available on the size of Shariah compliant PMS based investment, however, as per the rough estimation of the author, the size of such investments (AUM) could be around INR 200 crore[15]. The AUM of INR 200 crore (USD 23 million) constitutes the 4% of the estimated total Shariah complaint financial assets in India.

[13] https://blog.shoonya.com/how-many-companies-are-listed-in-nse-and-bse/
[14] Set by the Shariah Board of Taqwaa Advisory and Shariah Investment Solutions (P) Limited – A well-known Shariah consultancy in India.
[15] Author's personal estimate based on the information collected from Shariah compliant PMS service providers.

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In addition to Shariah complaint equities, there are four well-known ethical funds available in Indian capital markets. They are a) Tata Ethical Fund, b) Taurus Ethical Fund, c) Nippon India Sharia ETF BeeS and d) Quantum Ethical Fund. A snapshot of the details of these funds are presented in Table 1 for quick reference. The aggregate fund size of these funds comes to INR 3,885 crore[16]. The fund of INE 3885 crore (USD 447 million) constitutes the 70% of the estimated total Shariah complaint financial assets in India.

Apart from ethical funds there are Shariah compliant Gold, Silver and Commodity ETFs available in Indian market. The information related these ETFs is not available so could not be included in the present research.

As far as the Shariah compliant venture capital funds are concerned, Mount Judi, Propshare, Secura and Cheraman investment funds are well-known Shariah compliant VCFs available in India. Mount Judi is operating in the private equity investment where it is funding the emerging businesses. Whereas the others investment funds are catering the investment needs of the real-estate sector. The estimated size of the investments (AUM) managed by these funds is around INR 700 crore[17]. The investments of INR 700 crore (USD 80 million) constitute the 14% of the estimated total Shariah complaint financial assets in India.

Though the above-mentioned estimated figures indicate that around INR 4,800 crore (USD 550 million) financial assets are managed in Shariah compliant way, however, this figure is very negligible in comparison to the total investments (AUM) in the Indian capital markets.

Moreover, most of the investors who invest in Shariah compliant financial products are Jain – a well-known business community in India. Whereas the percentage of Muslim population who invests in these products could be less than 1%. The major reasons for this gap are the lower economic status and financial illiteracy of the Muslims in India.

Table 1
Snapshot of ethical funds available in India

Fund Name	Fund House	Type	Key Features	Benchmark Index	1-Year Return (%)	3-Year Return (%)	Fund Size (INR Cr)	Expense Ratio	Risk Level
Tata Ethical Fund	Tata Mutual Fund	Actively Managed	Oldest Shariah-compliant fund in India (since 1996); excludes banking/finance sectors	Nifty 500 Shariah Index	~20.3%	~16.8%	3,456.33	1.90%	Moderately High
Taurus Ethical Fund	Taurus Mutual Fund	Actively Managed	Invests in Shariah-compliant equities; avoids interest-based businesses	S&P BSE 500 Shariah Index	~18.7%	~15.2%	~303	~2.2%	High
Nippon India ETF Shariah BeES	Nippon India	Exchange-Traded Fund	Passively tracks Nifty 50 Shariah Index; suitable for low-cost exposure	Nifty 50 Shariah Index	~22.1%	~17.5%	~250	~0.3%	Moderately High

[16] AUM data of ethical funds as on 19.06.2025 accessed from https://www.moneycontrol.com/
[17] Author's personal estimate based on the information collected from Shariah compliant PMS service providers.

Quantum Ethical Fund	Quantum Mutual Fund	Actively Managed	Recently Launched	Nifty 500 Shariah Index	NA	NA	NA	NA	Very High

Source: Authors Research

Furthermore, other challenges in Indian context include the absence of regulatory oversight for Shariah compliance in capital markets—unlike global Shariah compliant finance ecosystems where regulatory bodies, either directly or through appointed boards, ensure adherence to Shariah principles. In India, firms are deemed Shariah-compliant only incidentally, as there is neither a legal mandate nor an institutional framework enforcing such compliance. This renders the compliance status inherently unstable and subject to change. Compounding this issue is the significant data lag: financial disclosures required for screening are often delayed by two to three years. Consequently, Shariah status assessments rely on outdated information, leaving investors unable to verify real-time compliance at the moment of investment.

3. The Bottleneck

The sustained absence of a dedicated regulatory framework for Shariah compliant finance in India continues to impede the sector's institutional development and scalability. Existing financial regulations, primarily conceived to support conventional interest-bearing models, remain structurally misaligned with the foundational tenets of Shariah compliant finance. As a result, Shariah compliant financial institutions are constrained to operate within a narrow legal corridor—one that avoids regulatory conflict but offers limited operational flexibility. This regulatory incompatibility not only undermines the sector's competitive potential and scope for expansion but also jeopardizes its very viability. Despite nearly eight decades of discourse and experimentation, the fundamental bottlenecks remain unaddressed, stalling the evolution of a robust and inclusive Shariah compliant financial ecosystem.

4. The Future Road Map

The growth of Shariah compliant finance in India hinges on resolving long-standing regulatory bottlenecks—an issue that persists not due to oversight, but due to the structural complexity of reform. Earlier efforts focused on advocacy and working within existing constraints, yet these have proven insufficient. What's needed is a research-backed, institutionally coordinated roadmap with clearly defined roles and globally aligned strategies, as outlined below.

- **Need of Ijtehad:** The Islamic seminaries such as Darul Uloom Deoband, Nadwatul Ulama, Jamia Nizamia, Jamia Darussalam, Jamiatul Falah, Al Mahad, etc., can promote a fresh thinking on how the Shariah principles related to finance can be adopted practically by the Indian Muslims. Especially, Ijtehad is inevitable in the cases where modern and new financial transactions have emerged.
- **Academic and Research Institutions:** Institutions like NISM, IIMs, government universities, private institutions, ICIF, Sahulat can come forward to facilitate the quality research and produce policy white papers on Shariah compliant finance in Indian context. Any of these institutions can become a research hub, similar to INCEIF in Malaysia and Durham university in the UK. By mobilizing the researchers across the nation who are interest to take up serious

research, these institutions can play a pivotal role in building Shariah compliant finance ecosystems in India.

- **Institution Level Collaboration:** There is a strong need that the local institutions such as RBI, SEBI, IRDAI, SBI, etc. should collaborate with the foreign institutions such as IsDB, Dubai Islamic Bank, Bank Negara Malaysia, other central banks (vice-versa) to take up more in depth research to create a way for Shariah compliant segments such banking windows, insurance and Sukuk.
- **Ministry of Finance (MoF):** MoF can play a vital role in bringing policy-level reforms, including the amendments to the Banking Regulation Act or creation of a dedicated Shariah compliant finance Bill. Leveraging upon the recommendations provided by various committees on this topic, MoF can constitute a high-level committee to assess the action-oriented strategies to integrate Shariah compliant finance practices as part of its inclusive financial policy.
- **Reserve Bank of India (RBI):** As the primary banking regulator, RBI can initiate a pilot framework for Shariah compliant banking through regulatory sandbox or special licensing provisions. Such an experiment is already done by Malaysia's central bank (Bank Negara Malaysia) wherein it has successfully integrated Shariah compliant banking under a dual regulatory system. It can be a model for RBI to consider.
- **Securities and Exchange Board of India (SEBI):** SEBI can facilitate the development of new Shariah-compliant capital market instruments such as Sukuk (Shariah compliant bonds) in addition to the ethical mutual funds. It can regulate the guidelines for Shariah screening of listed companies. It can further encourage the listing of Shariah compliant Real-Estate Investment Funds (SCREIF) and ethical ETFs. A similar approach was adopted by the UK's Financial Conduct Authority (FCA) to enable Sukuk issuance and Shariah fund registration under its mainstream regulatory framework.
- **National Bank for Agriculture and Rural Development (NABARD):** NABARD can support Interest-free microfinance initiatives through refinancing schemes and capacity-building programs for interest-free rural credit models. A pilot Shariah-compliant rural finance project can be initiated by partnering with cooperative societies and NGOs in rural areas. NABARD can fund the research and training activities on Interest-free microfinance models. A good example for such initiative is Indonesia's Bank Rakyat, which has integrated Shariah compliant microfinance into its rural development agenda with strong institutional backing.
- **Insurance Regulatory and Development Authority of India (IRDAI):** IRDAI can initiate a pilot project related to Shariah compliant meso/microinsurance (microtakful) for the vulnerable section of the Muslim population residing in the urban cities. Similar experiments were already done by the regulators in UK, Africa, Sri Lank and other secular countries.

5. Conclusion

Despite highly potential demand, Shariah compliant finance in India continues to operate on the fringes. Its limited reach is not due to a lack of need or intent—but because the current financial system was not built with Shariah compliant models in mind. With no dedicated regulation and only narrow legal gaps to work within, Shariah compliant financial institutions are forced to survive rather than thrive. This study shows that without dedicated regulatory framework, structural reforms and coordinated policy action, the potential of Shariah compliant finance in India will remain untapped.

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