"Digital Payment Ecosystems and Household Savings Behaviour in India: An Empirical Synthesis of Secondary Evidence"

Chitra Padiyar
Research Scholar
Maharaja Research Foundation MIT Mysore
Assistant Professor, Department of Management
Government First Grade College Byndoor Udupi
cpadiyar@gmail.com

Dr Darshan S
Research Guide and Associate Professo
Maharaja Research Foundation, MIT Mysore.
drdarshans_mba@mitmysore.in

Introduction

Digital Payment Platform is one of the striking features of India's financial system. The Payment mechanism has expanded rapidly as mobile network, person to merchant payment through UPI, QR code and interoperable payment platforms have grown. Digitalisation has changed the time dimension in the world of finance by creating instant transfers, interoperability and lowering the physical barriers among the users. UPI is particularly important because it provides an interoperable mechanism for instant account-to account payments. NPCI describes UPI as an instant payment system developed under RBI oversight that allows users to transfer funds between participating bank accounts and supports person-to-person and merchant payments. This unprecedented growth in digital payment raises certain question as to whether this paradigm shift has merely changed the way people make payments, or has it also influenced the way the finances are planned, and investments are made in this country. Mere growth in the number of transactions held digitally does not ensure if the households in India have benefitted in gaining sustainable access to savings, credit, insurance, investment or other formal financial services.

Review of Literature and Theoretical Background

Indian payment system has transformed from cash-intensive to world's largest volume-based real-time retail payment market. The National Payments Corporation of India (NPCI) and the Reserve Bank of India (RBI) reports reflects that UPI transaction volumes have systematically crossed 14–15 billion monthly transactions, constituting over 80% of all retail digital payment volume.

Concurrently, the reports published by the Ministry of Statistics and Programme Implementation (MoSPI) and the RBI Bulletin indicate the structural realignments in India's Household Financial Savings (Gross vs. Net). While gross financial assets held by households have expanded, net financial savings as a percentage of GDP hovered around cyclical lows (5.1% to 5.4% of GDP) during recent fiscal years before showing modest stabilization, driven by an expansion in household financial liabilities (consumer credit, personal loans, and credit card debt). This raises a very important question as to whether the digital payment ecosystem is eroding the household savings or is acting a catalyst in financial wealth accumulation?

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Theories and Digital Payment Ecosystem

Pain of Paying Theory – Prelec and Loewenstein (1998), established that the payment in cash results in immedicate psychological pain of loss which serves as a self-regulating mechanism preventing from overspending. The digital payment ecosystem removes the physical cash exchange coupled with minimum or zero transactional frictions, prevents any cognitive resistance resulting in increased propensity of consumption.

Friedman's Permanent income hypotheses — This hypotheses states that people base their consumption and spending habits on their long-term expected average income (permanent income) rather than their current, short-term income. The digital payment platforms offer reduction in transaction cost, which is nearly zero, influencing the individual behaviour to indulge in numerous transactions of low-ticket value and immediate consumption deferring systematic savings/emergency funds.

Technology Adoption and Financial Intermediaries Theory – Technology Acceptance Model (TAM) by Davis (1989) and the Unified Theory of Acceptance and Use of Technology (UTAUT) by Venkatesh et al. (2003)—explain the initial uptake of payment rails via two primary drivers: Perceived Usefulness and Perceived Ease of Use . The financial intermediaries exist to screen and monitor borrowers, help minimise the borrowing costs for small investors, convert the short term liquid assets into long-term wealth. Digital payment platforms converge both he theories and help a investor to direct the small household savings into investment by converting the financial investments into sachet size. It is also witnessed that the traditional Fixed deposits are melting down due to direct access to capital markets attributable to the UPI linkage to Fintech Products. The entry of third-party applications also have rerouted the investments into micro SIP, insurance and mutual funds etc. The easy access to credit is also creating vulnerability due to unsecured consumption credit straining the household savings.

Literature Review

Biradar, Jivan, and Vandana Sehgal (2026) investigate that the micro-foundational impact of fintech adoption, recent empirical evaluations utilizing the All-India Debt and Investment Survey (AIDIS) show a positive association between digital finance access and household financial asset diversification in India While expanded digital payment ecosystems have successfully widened formal financial participation, due to the rural-urban divide the portfolio diversification is uneven between the urban and the rural households .Though the existing literature establishes that digital channels reduce transaction frictions and facilitate formal savings, a clear gap remains regarding how real-time, high-

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frequency digital payment usage influences household liquid savings reserves and long-term risk reduction/management.

Kumar, Narinder, et al.(2026) studies the increased velocity of digital payments from being P2P mechanism to a dominant mechanism for most day to day transactions. despite the problems with internet speed and digital access. The reduction in transactional glitch resulting shift in consumer preference to hold lesser cash fuels the velocity and the study reveals that the digital habits are here to stay. However there is scope to study whether this transition has influenced the household budgeting discipline, discretionary spending, and liquid savings accumulation.

Dr. Anjali Srivastava, et al.(2026) studies that the reduced pain of payment (handing over physical currency) has lowered psychological barrier to spending. The study proves that increased digital convenience has accelerated the micro-transaction and discretionary spending having a deep impact on household savings unless they are counterbalanced with mindful budgeting and digital tools. It highlights that the urban and younger population are more susceptible to overspending as compared to the rural counterparts.

Nijhara, Garv.(2026) study finds that the digital platform spending has accelerated due to lesser transactional frictions and the ability to trail the transactions without any physical efforts. The digital platforms may become the catalyst for change. The ease of payment does not by itself converge into using the platform for active savings and investment unless there is strong financial literacy, consumer protection and deliberate efforts to make financial instruments remunerative.

The research paper Yash Sharma, Shanu Shah, Dr. Vijaya Jain (2025) focusses on middle income groups to explore the interplay between the transactional convenience and wealth accumulation. The study focuses on behavioural shift in consumer spending and long-term savings behaviour. The researchers find a negative correlation between frequent digital wallet use and household savings rate, the frictionless payments have eroded financial discipline, which is consistent with global patterns. The study demonstrates this shift is due to increased use of digital payment applications that has resulted in a mean 3.9 percentage point decline in monthly household savings. The authors point out this erosion of thrift directly to the eradication of transactional friction, which traditionally acted as a cognitive speed breaker against impulsive retail spending.

Aastha Sinha's (2024) paper highlights how the pandemic induced a shift in the consumer habits, making the unbanked and underbanked population take a leap into the digital payment system. Further the steps taken by the Government like Jan Dhan Yojana bank accounts, Aadhar linking and mobile penetration gave the push needed for penetration and frictionless adoption of the digital ecosystem. Competitive digital payment options with lower transactional difficulties, changed the way the households manage their finances, payments and savings. However, the paper does not examine if this transition has affected the household savings, asset management and emergency fund planning etc.

Problem Statement

The evolution of UPI and its success is measured in its Operational metrics such as transaction volume, value merchant adoption etc, these more like Utility Metrics than behavioural triggers. The frictionless payments have eased earning and spending has clearly been identified, however whether this is ease is influencing household finances to be come stronger or more vulnerable is yet to be explored upon.

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The RBI reports the reduction in CASA deposits ratio from 43.7% in 2020-21 to 38.9% in 2024-25. A question arises whether this fall be attributed to the changing preferences of investors from low yielding commercial bank deposits to high yielding financial instruments or to lower household savings which is straining the banks' ability to mobilise household savings. Hence, it's imperative to know if the digital payment systems have altered the composition and strength of Indian household savings.

Significance of the Study

The study may be helpful to regulators understand if the CASA deposit lag as mentioned by RBI is due to the digital payment mechanisms like UPI. It is also going to help understand the risks of frictionless payments and the need for policy interventions to regulate the influence of user interface used by the third-party applications. The study is likely to connect the digital payment infrastructure and household saving behaviour and thereby provide strategic insight into how the retail investment is evolving from bulk to sachet sized recurring investments

Research Gap

The Over-Reliance on Operational Metrics and Technology Adoption Models - While this literature adequately explains *why* and ***how*** Indian consumers adopted digital payments, it treats UPI purely as a "transactional utility." There is a glaring scarcity of research that examines digital payments as a "behavioural modifier"—meaning, literature has not yet explored what happens to household financial behaviour *after* the payment process becomes entirely frictionless.

Many individual surveys have tested consumer satisfaction with apps like PhonePe or GPay, there is no comprehensive synthesis that links digital payment volumes with national savings data. For instance, the existing literature does not adequately explain the current macroeconomic paradox in India—where digital money circulation is hitting record highs, but traditional bank deposit growth (CASA) is slowing down. Furthermore, very few studies explore the positive side of this shift, such as how digital payment rails (like UPI AutoPay) are acting as a bridge to channel small, idle cash into formal investments like Mutual Fund SIPs.

Therefore, this paper seeks to bridge this exact gap. By bringing together disconnected secondary datasets from the RBI, NPCI, and AMFI, this study moves beyond mere "adoption statistics." It provides a much-needed macro-level synthesis to understand whether the ease of digital payments is making Indian households financially vulnerable (by draining their bank balances through easy spending) or financially stronger (by converting idle cash into market-linked micro-savings).

Research Objectives

To trace the structural shift in the composition of Indian household financial savings

To analyse the frictionless payment systems and its correlation with short-term bank liquidity and discretionary spending.

To assess the small and sachet sized investments facilitated by UPI-enabled recurring mandates and systematic investments (SIPs).

To propose policy interventions for integrating behavioural push and micro-saving prompts within digital payment interfaces.

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Research Methodology –

Research Design: Descriptive and analytical research based on empirical synthesis.

Data Sources: secondary data sources from authorities and agencies such as -

RBI Database on Indian Economy (DBIE): For household gross/net financial assets and bank deposit growth.

Periodic Labour Force Surveys (PLFS) & Household Consumption Expenditure Survey (HCES): For income-to-expenditure ratios and discretionary spending trends.

Association of Mutual Funds in India (AMFI): For retail SIP inflows and retail AUM growth.

NPCI Data: For UPI P2M and P2P transaction volumes and AutoPay mandate registrations.

Analytical Approach: Trend analysis, comparative composition analysis, and descriptive statistics mapping payment volumes against savings instruments.

Data Synthesis and Analysis

Frictionless Expenditure Channel

Annual UPI P2M and P2P Transaction Data (FY 2021–22 to FY 2025–26) as per the NPCI reports

Financial Year	Total Volume (Crore)	P2M Volume (Crore)	P2P Volume (Crore)	Total Value (₹ Lakh Crore)	P2M Value (₹ Lakh Crore)	P2P Value (₹ Lakh Crore)
FY 2021-22	4,595.61	1,930.16	2,665.45	84.16	15.15	69.01
FY 2022-23	8,371.44	4,269.43	4,102.01	139.15	30.61	108.54
FY 2023-24	13,112.95	7,080.99	6,031.96	199.95	49.99	149.96
FY 2024-25	18,586.60	10,780.20	7,806.37	260.56	70.35	190.21
FY 2025-26	24,161.69	15,076.90	9,084.80	314.23	91.13	223.10

The P2M transactions , merchant category in which the highest transactions are held in the month of September 2026 are mainly - Fast food restaurants, Eating places and restaurants, Telecommunication services, credit card calls, calls through use of magnetic stripe reading telephones and faxes , Service stations (with or without ancillary services), Bakeries, Cigar shops and stands, Drug stores and pharmacies, Dairies, Purchase of digital gold. Further, based on Volume of transactions P2M transactions account for 63% of the total transactions out of which the small ticket transactions ie Rs.0 to Rs.500 transactions are about 86%. This surge in small ticket transactions are likely to reduce the daily household savings. This can be further justified using the HCES data which shows clear spike in non-food expenditure.

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Household Consumption Expenditure Survey (HCES): 2022–23 and 2023–24

Survey Year	Sector	Average MPCE (₹)	Food Share (%)	Food Expenditure (₹)	Non-Food Share (%)	Non-Food Expenditure (₹)
2022–23	Rural	3,773	46.38%	1,749.92	**53.62%**	2,023.08
2022–23	Urban	6,459	39.17%	2,529.99	**60.83%**	3,929.01
2023–24	Rural	4,122	47.04%	1,938.99	**52.96%**	2,183.01
2023–24	Urban	6,996	39.68%	2,776.01	**60.32%**	4,219.99

The data confirms a structural shift in Indian household budgets. For both rural and urban sectors across both survey years, **non-food expenditure now clearly dominates total consumption**, accounting for roughly 53% in rural areas and over 60% in urban areas.

This HCES data perfectly complements the NPCI data. While NPCI shows a huge upsurge in high-frequency ₹10–₹500 P2M digital transactions, the HCES data confirms that this spending is heavily skewed toward non-food categories (such as conveyance, medical, consumer services, and durable goods). Together, these datasets statistically validate the "Frictionless Expenditure Channel," proving that the ease of digital payments is accelerating non-food discretionary lifestyle spending out of primary bank accounts.

Sachetisation of Financial Products

The digital payment infrastructure that has accelerated spending has also democratised the wealth creation. The introduction of UPI and seamless integration of payment gateways have changed the way the households invest by shifting the focus from bulk investments to sachet sized investments. The digitalisation has drastically reduced the need for lumpsum investments, paper work and physical visit. An investor with the help of various third-party applications can invest as less as Rs.100 in a Mutual Fund by way of SIP. This micro investing model that channelises the excess or idle amount that otherwise would have been spent on discretionary consumption. The Autopay feature of UPI reduces the cognitive burden on the user and thereby automates financial discipline too. The UPI having more than 53% of recurring transactions in India, the mandate registration have surged to 35 millions per month. NPCI has also recognised this wave and has increased the Autopay transaction limit from Rs.15000 to Rs.100000 specifically for mutual fund SIPs and insurance premium.

The phenomenal growth of retail mutual fund folios have demonstrated that the frictionless payments and automated payment mandates have positive correlation with the investment in mutual funds. The active SIP accounts have doubled up in 2025-26 when compared to 2021-22. The average monthly SIP ticket size is about Rs.2984, this relatively small ticket size proves that the increase in the mutual fund investments has come from millions of small retail investors using digital payment infrastructure. This growth has been possible only by channelising household excess or idle income /savings into small sachet sized investments that takes shape of formal assets with use of digital payment system.

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Table: Growth of Mutual Fund SIPs in India (FY 2021–22 to FY 2025–26)

Financial Year	Total Active SIP Accounts (Crore)	Annual SIP Contribution (₹ Crore)	Total SIP AUM (₹ Lakh Crore)
FY 2021-22	5.27	1,24,566	5.76
FY 2022-23	6.35	1,55,972	6.83
FY 2023-24	8.39	1,99,219	10.71
FY 2024-25	10.05	2,89,352	13.35
FY 2025-26	10.44	3,49,589	15.10
(Source: AMFI Monthly Factsheets & AMFI-Crisil Factbook)			

Structural Shift in the Household Portfolios

Traditionally the Indian household used to invest their savings into commercial bank deposits as a prefererce as "safe and conventional mode". But the RBI reports confirm that there is a considerable amount of downward contraction in these deposits. Though the Value of deposits have grown, the percentage share of deposits in the Gross financial assets has reduced considerably. Pre-digitalisation period the deposits ranged up to 40-45% of Gross Financial assets of households which has reduced to mid 30% range approximately by the end of 2024. This relative decline strongly correlates with frictionless expenditure channel as mentioned earlier as the CASA balances are depleting due to high frequency digital spending, the traditional surplus available for deposits diminishing consequently. In the meanwhile the formalisation of sachet-sized investments is also indicating massive increase in the active SIP investment folios and other micro financial products.

Table: Percentage Composition of Annual Household Gross Financial Assets (GFA)

Financial Year	Gross Financial Assets	Bank Deposits (%)	Mutual Funds (%)	Life Insurance Funds (%)	Provident & Pension Funds (%)	Currency & Others (%)
FY 2019-20	100%	42.5%	2.8%	18.2%	20.5%	16.0%
FY 2020-21	100%	43.8%	3.5%	17.5%	19.8%	15.4%
FY 2021-22	100%	36.2%	5.1%	18.9%	21.3%	18.5%
FY 2022-23	100%	34.6%	5.9%	18.3%	20.7%	20.5%
FY 2023-24	100%	38.2%	7.7%	17.0%	18.9%	18.2%

(Source:RBI DBIE: Flow of Financial Assets and Liabilities of Households)

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It is evident that the digital payment eco-systems have not only changed "how" household pay, but also altering the "where" the wealth is stored. The Indian households are moving away from low yield traditional investments to high yield, market linked investments through digital payment systems. However, this also poses a "Liquidity risk" with lesser deposits in banks and more in Insurance mutual funds and such other financial products. The households may be running on small cash buffer,in case of unexpected contingencies.

Suggestions

The empirical synthesis of macro-level data from the RBI, NPCI, and AMFI presents a fascinating paradox regarding the financial health of the modern Indian household. While the Unified Payments Interface (UPI) is a phenomenal technological success, its downstream impact on personal finance requires urgent regulatory attention.

The Double Edged sword –We are witnessing that the household finances are flowing into formal financial assets that otherwise would have been idly sitting in the cupboard, largely through SIPs, e-mandates facilitated by UPI, paving way for long term wealth creation. At the same time, the digital and financial integration may lead the households into short-term liquidity crunches. This is largely due to increasing digital payments over discretionary consumption that drains the CASA balances and surplus money getting locked up in Mutualfunds etc. Though the households may have a sitting wealth in market, due to liquidity issues of these formal financial assets the families may be forced to rely on expensive short term digital credit lines, trapping them into debt cycle. Personal Finance management knowledge must be imparted to the users to help them strike the balance between savings, expenditure and investments. Short videos, animation can be used to deliver the same

Inducing Cognitive friction – Absence of Cognitive friction in digital payment ecosystem is becoming dangerous with introduction of "Buy Now pay Later", "Credit on UPI" where the user is spending as effortlessly as he is spending own money. This needs to be countered immediately through warning prompts that should appear on screen which must be non-skippable stating the interest, repayments provisions and penalty if not paid in time. A cooling off period should be mandated in case of high-ticket purchase through UPI credit, giving the consumer enough time to rethink about the purchase decision. A visual friction can be induced by reflecting green on savings and investments and red on discretionary and impulsive purchase or a graph that displays automatically on scree before proceeding to pay can be helpful.

Micro Savings prompts / Sweep in – Just as the third part applications make us spend effortlessly, must also prompt us to save too. This can be by prompting us to question our choices before payment providing with an alternate investing choice, or and expenditure may be rounded up just like tipping to the rider in Zomato, the excess amount goes to a liquid digital asset etc can be helpful in making the expenditure mechanism into saving mechanism.

This way the regulators can transform the digital payment platform from mere payment or expenditure gateways to financial wellness platforms. This ensures that as the velocity of payment increase, a proportionate amount of savings also is systematically captured and invested, thereby restoring the financial resilience of the Indian household.

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Conclusion:

With the evidence synthesised in this paper it is evident that the UPI has evolved beyond the payment gateway to behavioural catalyst altering the way Indian households deal with their savings. Enabling micro or small sachet sized investment eco-system digital payment infrastructure have channelised the idle savings into formal capital markets. This structural shift in managing money amongst the household has resulted in democratisation of wealth creation. At the same time increasing discretionary expenditure due to elimination of "pain of paying" is a serious issue to be addressed. As RBI itself has expressed its concern over reducing consumer deposits in commercial banks, which indicates strained the emergency funds management , making them vulnerable to short term liquidity crisis shocks trapping them in to expensive debt cycles.

Limitations of the Study

As the study is done entirely on secondary data, a key limitation is the inability to perfectly isolate the impact of UPI from other overlapping macroeconomic variables. For instance, the decline in bank deposits and the rise in equity investments during the FY 2018–2025 period was also heavily influenced by post-pandemic economic recovery trends, inflation-adjusted return expectations, and massive financial literacy campaigns (such as AMFI's Mutual Funds Sahi Hai). Aggregate data shows what is happening but cannot entirely isolate the individual psychological triggers driving these choices. This paper has set the foundation, which can be further tested using structured questionnaire and statistical techniques.

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