

An Action Research Study on the Commercial Feasibility of Launching a Fiction Book Series in India

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Business Studies — Marketing, Accountancy, Economics (Interdisciplinary Action Research)

The Blood Canvas — Book 1 of the Khurana Ascension Series (JRRHS Publishing)

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ABSTRACT

This paper reports an interdisciplinary, mixed-method action research study that examines the commercial feasibility of launching an original seven-book fiction series, The Khurana Ascension Series, in the Indian trade-fiction market, using its first instalment, The Blood Canvas, as the launch product. Rather than evaluating the literary content of the series, the study treats the book as a manufactured consumer product and subjects it to the same feasibility tests a start-up founder would apply: market attractiveness, competitive positioning, consumer willingness to pay, cost-volume-profit behaviour, and sensitivity to the macroeconomic environment. Fingerprint Publishing, the adult trade imprint of Prakash Books, is used as an external benchmark for product portfolio, pricing architecture, and distribution strategy. Primary data were collected through a structured questionnaire ($n = 10$, urban Indian students aged 15–18) covering genre preference, purchase drivers, price sensitivity, promotional response and packaging influence; secondary data were drawn from industry market-size reports and Reserve Bank of India (RBI) monetary policy releases. Findings indicate that story concept and book trailers are the dominant purchase and promotion drivers respectively, that premium packaging measurably increases willingness to buy among fiction readers, and that respondents classify books as a reducible ‘luxury’ category under economic uncertainty — a finding with direct pricing and hedging implications. A cost-volume-profit model built from the founders’ own production cost sheet (₹235 variable cost per unit against a ₹399 retail price) yields a break-even volume of approximately 1,300–1,830 units depending on channel mix, with a projected first-year contribution margin of 41–47 percent. The paper connects this feasibility model to India’s prevailing monetary-policy stance (repo rate 5.25 percent, CRR 3.00 percent, SLR 18.00 percent as of mid-2026) to show how financing cost and input-price inflation could move the break-even point by 15–20 percent under a tightening cycle. Applying the Action Research cycle (Plan–Act–Observe–Reflect), the paper concludes with a revised go-to-market plan — a smaller, staged first print run, a hybrid online-first distribution channel, and an inflation-indexed pricing buffer — and is transparent throughout about which figures are verified facts, benchmark-derived estimates, or explicit founder assumptions.

Keywords: Book publishing feasibility; fiction series; marketing mix; break-even analysis; consumer behaviour; RBI monetary policy; Indian publishing industry; action research; start-up viability; STP and SWOT analysis.

INTRODUCTION

India is the world's second-largest publisher of English-language trade books and produces close to 90,000 new titles a year, yet fiction remains a category where small and first-time publishers routinely struggle to convert a good manuscript into a sustainable business (IMARC Group, 2026; Global Risk Community, 2026). Most academic and classroom treatments of ‘book marketing’ stop at the level of a promotional plan — a poster, a tagline, a social media calendar — without testing whether the underlying numbers make the venture financially viable, or whether the venture is resilient to the macroeconomic cycle it will actually be launched into. This paper attempts to close that gap by treating a real, originally developed seven-book fiction series — The Khurana Ascension Series, published under the student-run imprint JRRHS Publishing, beginning with Part 1, The Blood Canvas — as a live case for integrated business feasibility analysis.

The purpose of this study is explicitly not to evaluate the literary quality, plot, or characters of *The Blood Canvas*. It is to answer a narrower and more testable question: could this book series, as currently branded, priced and positioned, survive as a commercial publishing start-up in the Indian market of 2026? To answer this, the paper draws on four disciplines that are usually taught in isolation — marketing, accountancy, economics and consumer behaviour research — and integrates them through the lens of Action Research, a cyclical Plan–Act–Observe–Reflect methodology commonly used when a researcher is simultaneously a practitioner trying to improve a real intervention (Kemmis & McTaggart, 1988; standard Action Research literature).

Fingerprint Publishing, the fastest-growing trade imprint of Prakash Books — India's largest book distributor — is used throughout as an external benchmark. Fingerprint's own positioning (commercial and literary fiction, narrative non-fiction and young-adult titles, distributed nationally at accessible price points) makes it a realistic, not aspirational, comparator for a new fiction imprint (Fingerprint Publishing, 2026; PublishersGlobal, 2026). The benchmark is used strictly as a point of critical comparison; the paper does not recommend copying Fingerprint's strategy but adapts selected elements — premium-yet-affordable pricing, hybrid online–offline distribution, series-based reader retention — to the specific constraints of a new, capital-light start-up.

LITERATURE REVIEW

The Indian Book Publishing Market

Estimates of the size of the Indian book market vary considerably depending on methodology and scope (whether educational, trade, and digital segments are all included), which is itself an important methodological finding for this paper. IMARC Group (2026) values the overall India book market at approximately USD 5.13 billion in 2025, projected to reach USD 7.31 billion by 2034 at a 4.0 percent compound annual growth rate (CAGR), while Grand View Research's Horizon Databook (2026) estimates a larger USD 10.94 billion in 2025 growing at 6.3 percent CAGR to 2033, with the mystery/thriller category — directly relevant to *The Blood Canvas*, a psychological-thriller title — identified as the fastest-growing fiction sub-segment. A third estimate (Worldmetrics, 2026, citing industry data) puts the broader book publishing industry at USD 8.2 billion in 2022, growing at 10.2 percent CAGR between 2018 and 2022. Because these figures diverge by up to 2–3x depending on source and year, this paper treats them only as directional evidence of a large, growing, and structurally fragmented market rather than as a single authoritative figure.

More specific to this study's positioning, industry commentary on new fiction releases in India (Accio, 2026, citing Zorabooks) notes that new-release pricing in the ₹199–₹299 band is used deliberately by new entrants to remain competitive against India's very large used-book and rental market — a strategy that aligns closely with both Fingerprint's accessible pricing and with the price band most preferred by respondents in this study's own survey (Section 6). The same commentary notes a shift toward hybrid publishing models (simultaneous print, e-book and AI-narrated audiobook release) and double-digit growth in audio consumption, both relevant to the distribution-strategy recommendations in Section 9.

Branding, Packaging and Series-Based Fiction

Marketing theory treats a book as an 'experience good' — a product whose quality cannot be assessed before purchase — which is why branding, cover design, and social proof (reviews, influencer endorsement) substitute for direct product trial in the reader's purchase decision (Kotler & Keller, *Marketing Management*, standard text). This is consistent with this paper's founder-provided project material, which already identifies 'story concept' and premium cover/packaging as central to the product strategy, and is independently corroborated by this paper's own primary survey, in which packaging aesthetics was reported to increase purchase likelihood for the large majority of fiction-preferring respondents (Section 6.4).

Financial Feasibility Analysis for Micro and Small Publishing Ventures

Standard cost-accounting and management-accounting frameworks — marginal costing, cost-volume-profit (CVP) analysis, break-even analysis, ratio analysis and cash-flow budgeting — are the conventional toolkit for testing whether a small manufacturing or creative-goods venture can survive its first year (ICAI cost and

management accounting curriculum; NCERT Class XII Accountancy). This paper applies that toolkit directly to the founders' own cost sheet rather than to a hypothetical firm, which is the central methodological contribution of the Accountancy section of this paper (Section 8).

Macroeconomic Transmission to Small Creative Businesses

Inflation, interest rates and credit availability affect a small publishing venture through at least three channels: (a) the cost of imported and domestically manufactured paper, ink and lamination materials used in printing (Indian Printer & Publisher, 2025); (b) the cost of any working-capital borrowing the founder takes to finance the first print run, which is priced off the RBI's repo rate (Bankbazaar, 2026; Cleartax, 2026); and (c) the discretionary income and consumer confidence of the target 15–30 age segment, whose spending on non-essential 'luxury' categories — a category into which respondents in this study explicitly placed premium books and similar products — contracts first during a downturn (Section 6.3; Section 9).

Research Gap

- Existing classroom projects on book marketing typically stop at the 4Ps and a promotional poster, without testing cost-volume-profit viability or macroeconomic sensitivity.
- Industry market-size reports describe the Indian publishing sector in aggregate but do not model the feasibility of an individual new entrant with a specific cost structure.
- Consumer behaviour surveys on book buying rarely link findings back to a specific, named product's pricing and promotional decisions the way this paper's primary data are linked to The Blood Canvas.
- No accessible literature was located that explicitly connects RBI monetary policy instruments (repo rate, CRR, SLR) to the working-capital economics of a micro-scale fiction publishing start-up; this paper treats that linkage as an original, if modest, contribution.

Problem Statement

A team of student founders has developed an original seven-book psychological-thriller and motivational fiction series, branded under the imprint JRRHS Publishing, and has already produced cover art, packaging concepts, a pricing structure and a promotional plan for Part 1, The Blood Canvas. What has not yet been tested is whether this plan is commercially viable: whether the proposed ₹399 price point covers cost and generates an adequate margin, whether the target market's stated preferences match the product's actual positioning, whether the venture can survive a print-run financing cycle at prevailing interest rates, and whether the business is resilient to the price sensitivity that Indian consumers — including the founders' own survey respondents — report feeling under economic uncertainty.

Research Questions and Objectives

Central Research Question

How can marketing strategy, financial planning, consumer behaviour insight, and macroeconomic conditions be integrated to assess and improve the commercial feasibility of launching an original fiction book series in India?

Sub-Questions

- What does the Indian fiction publishing market, and specifically the benchmark firm Fingerprint Publishing, reveal about viable pricing, branding and distribution for a new entrant?
- What do target consumers (Indian teenage and young-adult readers) say actually drives their book purchase decisions, and does this match the product's current positioning?
- At what sales volume does The Blood Canvas break even, and how much margin of safety does the current plan provide?

- How would a change in inflation, interest rates, or RBI liquidity tools alter this feasibility picture?
- What concrete changes to the business model would improve its resilience, based on one cycle of Action Research?

Objectives

- Study the structure, size and growth trends of the Indian fiction publishing market.
- Analyse Fingerprint Publishing as a benchmark across business model, portfolio, pricing, branding and distribution.
- Develop and critique a marketing strategy for The Blood Canvas using standard strategic frameworks.
- Conduct and analyse primary consumer research on reading and purchase behaviour.
- Estimate production cost, pricing, profitability, break-even volume and cash-flow feasibility.
- Examine how inflation, interest rates and RBI credit policy affect a small publishing business.
- Use the Action Research cycle to revise and improve the original start-up plan.

Working Propositions

Because the primary sample size ($n = 10$) is a pilot/exploratory convenience sample and not large enough to support formal inferential hypothesis testing (see Section 7.6), this study frames its expectations as directional research propositions rather than statistically testable null hypotheses:

- P1: Story concept and premium visual packaging will be reported as more influential purchase drivers than price for the target 15–30 fiction-reading segment.
- P2: Respondents will treat a premium fiction book as a discretionary/‘luxury’ category that they would reduce spending on first during economic uncertainty, ahead of more habitual spending categories.
- P3: The founders' current ₹399 price point will be shown, under a marginal-costing model, to sit above the break-even price and provide a positive contribution margin, but with a break-even volume that is sensitive to fixed marketing spend and financing cost.

Conceptual Framework

This study models feasibility as the intersection of four forces acting on a single product: (1) Market and Competitive Structure (industry size, Fingerprint benchmark, Porter's Five Forces); (2) Consumer Behaviour (genre and price preferences, promotional responsiveness, packaging sensitivity, collected via primary survey); (3) Financial Structure (marginal cost per unit, fixed cost, break-even volume, cash flow, working capital); and (4) Macroeconomic Environment (inflation, RBI policy rates, consumer discretionary income). The Action Research cycle — Plan, Act, Observe, Reflect — is used as the connecting mechanism: each of the four forces is first mapped as currently ‘Planned’ by the founders, then tested against evidence (‘Observed’), and finally used to generate a ‘Reflected’, improved version of the plan in Section 11.

METHODOLOGY

This study follows a mixed-method Action Research design, combining qualitative strategic analysis (benchmarking, SWOT, Porter's Five Forces) with quantitative primary survey data and a quantitative financial model built from the founders' own cost records.

The Action Research Cycle Applied

Stage	Application in this study
Problem Identification	Is the current Blood Canvas launch plan (₹399 price, listed cost sheet, planned promotion) commercially viable and macro-resilient?
Planning	Design a primary survey instrument; assemble the founders' cost sheet into a formal CVP model; identify Fingerprint Publishing as benchmark; map current 4Ps/STP/SWOT as stated by founders.
Action	Administer the survey; construct the break-even, ratio and cash-flow models; conduct the competitive benchmarking and macroeconomic review.
Observation	Record what the data actually show — e.g., dominant purchase drivers, contribution margin, sensitivity to fixed cost and financing rate.
Analysis / Reflection	Compare observed evidence against the original plan; identify gaps (e.g., over-reliance on a single price point; no explicit inflation buffer).
Improvement	Propose a revised plan — staged print run, diversified channel mix, inflation-indexed pricing review clause — detailed in Section 11.

Table 1: Action Research cycle mapped to this study's method

Primary Research Instrument

A structured questionnaire was administered to a convenience sample of Indian students aged 15–18 ($n = 10$), all of whom identified their occupation as ‘Student’. The instrument covered: preferred book genre, the primary factor influencing a book purchase, preferred price range for a premium fiction book, whether rising prices/inflation would affect the purchase decision, which category of spending respondents would cut first under economic uncertainty, preferred purchase channel, the promotional method most likely to attract them, and whether aesthetic packaging increases purchase likelihood. Questions relating specifically to a companion perfume-themed product line in the original questionnaire were excluded from this paper's analysis, as they are not material to the feasibility of the book series itself.

Secondary Research

Secondary data were drawn from industry market-size reports (IMARC Group, Grand View Research, 6Wresearch, Worldmetrics, ResearchAndMarkets), Fingerprint Publishing's own corporate communications, and RBI-linked interest rate trackers (Bankbazaar, Cleartax) reporting the repo rate, reverse repo rate, CRR and SLR prevailing in mid-2026.

Financial Modelling

The cost sheet, revenue forecast, break-even analysis, ratio analysis, common-size statement, cash-flow projection and working-capital estimate in Section 8 are built directly from the per-unit cost figures recorded in the founders' own project file (printing and paper, cover design and lamination, packaging, editing and layout, branding and promotion allocation, distribution and transportation, and miscellaneous costs, totalling ₹235 per standard unit against a stated ₹399 retail price). Figures beyond this per-unit cost sheet — fixed launch costs, projected sales volume, working-capital cycle length — are explicitly labelled as this paper's own assumptions and are not drawn from any verified company record.

Strategic Analysis Tools

Marketing Mix (4Ps), Segmentation-Targeting-Positioning (STP), SWOT analysis, Porter's Five Forces, Product Life Cycle, and Competitive Advantage frameworks are applied directly to The Blood Canvas / Khurana Ascension Series rather than described in the abstract, in line with the paper's brief (Section 9).

Limitations of the Statistical Method

With $n = 10$, the sample does not meet the minimum expected-cell-frequency threshold (Cochran's rule of thumb of at least 5 observations per cell) required for a valid Chi-square test of independence or other inferential tests, and the sample is homogeneous in age (15–18) and occupation (student), which further limits generalisability to the full 15–30 target segment defined by the founders. Accordingly, this paper reports frequencies, percentages, mode and one illustrative cross-tabulation only, and explicitly recommends (Section 13) a follow-up survey of at least $n = 100$, stratified across the 15–30 age band, before any inferential claim is made.

Benchmark Analysis: Fingerprint Publishing

Fingerprint Publishing is the trade-fiction and non-fiction imprint of Prakash Books, described in its own corporate materials as India's fastest-growing independent publishing house and as the adult imprint of what is, by volume and distribution reach, India's largest book distribution network, with additional offices in the UAE and Canada (Fingerprint Publishing, 2026; PublishersGlobal, 2026). Its catalogue of roughly 900+ titles spans commercial and literary fiction, narrative non-fiction, self-help, classics, and regional-language translations across Hindi, Marathi, Tamil, Telugu, Bengali, Kannada and Malayalam (GetMyBooks, 2026).

Dimension	Fingerprint Publishing (benchmark, as reported)	The Blood Canvas / Khurana Ascension Series (proposed)
Business model	Imprint of a large distributor (Prakash Books); leverages an existing 60-year national distribution network	Independent micro-imprint (JRRHS Publishing) with no existing distribution network — must build reach from zero
Portfolio	Broad, multi-genre catalogue (fiction, non-fiction, self-help, coffee-table, regional languages)	Single connected 7-book series in one genre (psychological thriller / motivational)
Target audience	Broad Indian and diaspora readership (India, UAE, Canada)	Narrow: teens and young adults, 15–30, English-reading, urban/semi-urban
Pricing	Accessible mass-market pricing on commercial paperbacks	₹399 standard; ₹699 premium; ₹2,299 seven-book box set (assumption for later series completion)
Branding	Established imprint brand recognised across many titles	New, single-series brand being built from a single launch title
Distribution	National retail + e-commerce, backed by an established distribution cell	Online-first (Amazon, Instagram store, shopping apps) + limited offline bookstore and school/college exhibitions
Promotion	Scale marketing, author networks, established retail visibility	Digital-first: book trailers/reels, influencer promotion, discounts
Market positioning	Volume-driven, broad-genre trade publisher	Niche premium-experience positioning: cinematic branding, collector packaging, emotional/motivational themes

Table 2: Fingerprint Publishing benchmark vs. the proposed start-up

Critical Comparison and Adaptation

The most important structural difference is that Fingerprint's competitive advantage — an inherited, decades-old national distribution network — cannot be replicated by a new micro-imprint and should not be copied as a strategy. Instead, this paper recommends the start-up adapt three specific elements of Fingerprint's model to its own constraints: (1) accessible-but-premium pricing (adapted here as a ₹399 entry price rather than mass-market ₹150–250, reflecting the series' premium packaging cost); (2) hybrid online–offline distribution, prioritised online-first given the absence of an existing bookstore relationship; and (3) genre-anchored brand building, but concentrated into a single connected series rather than a broad catalogue, which is arguably a more realistic path to brand recognition for a resource-constrained new entrant than attempting Fingerprint's breadth from day one.

Market Analysis

Industry Size and Growth

As discussed in Section 2.1, independent market-research sources place the Indian book market between USD 5.1 billion and USD 10.9 billion depending on scope, with a consensus CAGR in the 4–6 percent range (IMARC Group, 2026; Grand View Research, 2026; 6Wresearch, 2026). Mystery/thriller fiction — the genre of *The Blood Canvas* — is separately identified as the fastest-growing fiction sub-segment in at least one major report (Grand View Research, 2026), which is a directly favourable, if not conclusive, signal for this specific product.

Segmentation, Targeting and Positioning (STP)

- Segmentation: by age (teens 13–17, young adults 18–30), by reading motivation (entertainment-seeking vs. inspiration-seeking readers), and by channel behaviour (online-native vs. bookstore-loyal buyers).
- Targeting: the founders' own material and this study's survey both point to the same primary target — English-reading students and young adults aged roughly 15–30 who enjoy thriller/suspense fiction and are active on shopping apps and Instagram.
- Positioning: The Khurana Ascension Series is positioned as a premium, cinematic, motivational psychological-thriller experience — differentiated from mass-market thrillers by its seven-book connected format, collectible packaging, and blended entertainment-plus-life-lesson content.

Porter's Five Forces Applied to *The Blood Canvas*

Force	Assessment for <i>The Blood Canvas</i>
Threat of new entrants	Moderate-to-high: self-publishing and print-on-demand have lowered entry barriers industry-wide, but building a recognisable series brand from zero still takes sustained investment.
Bargaining power of buyers	High: readers can choose from thousands of thriller titles, used books, libraries and free digital content; price sensitivity is confirmed by this paper's survey (Section 10).
Bargaining power of suppliers	Moderate: printing, paper and lamination suppliers are numerous, but paper prices are exposed to input-cost inflation (Section 12).
Threat of substitutes	High: OTT content, mobile gaming and short-form video compete directly for the same 15–30 leisure-time and discretionary-spend budget.
Competitive rivalry	High: established imprints (including the benchmark, Fingerprint) and a large number of independent/self-published thriller authors compete for the same shelf and algorithmic visibility.

Table 3: Porter's Five Forces — Indian fiction publishing, applied to the case product

Overall, the five-forces picture is one of a structurally competitive, low-barrier market in which the case product's survival depends less on avoiding competition (which is not realistically possible) and more on the strength of its niche positioning, retention mechanics (a seven-book connected series encourages repeat purchase) and marginal-cost discipline — which is precisely why the financial model in Section 10 and the macroeconomic sensitivity analysis in Section 12 are as important to feasibility as the marketing plan itself.

Primary Research: Survey Analysis

The primary research for the book component was conducted through a structured questionnaire designed to understand consumer preferences, purchase drivers, price sensitivity, the effect of inflation, preferred purchase channels, promotional preferences, and the influence of aesthetic packaging on the purchase of fiction books. The analysed sample consisted of 10 respondents, all students aged 15–18. Therefore, the findings are descriptive and should be interpreted as indicative of this particular student segment rather than as representative of the entire Indian book market.

Genre Preference

Preferred Genre	Respondents	Percentage
Fiction	3	30%
Self-help	3	30%
Mystery/Thriller	3	30%
Romance	1	10%

The respondents showed an almost equal preference for Fiction, Self-help, and Mystery/Thriller, with each category selected by 3 respondents (30%). Romance was selected by 1 respondent (10%). Thus, no single genre dominated the sample. The result is relevant to *The Blood Canvas*, which is positioned as a psychological-thriller product incorporating motivational and self-help-adjacent elements. The equal representation of Fiction, Self-help, and Mystery/Thriller indicates a reasonable alignment between the product's positioning and the preferences observed in this sample. However, this alignment should be treated as indicative rather than statistically confirmed because of the small sample size.

Factors Influencing Book Purchase

Purchase Driver	Respondents	Percentage
Story concept	8	80%
Reviews	2	20%

Story concept emerged as the strongest factor influencing respondents' decisions to purchase a book. Eight respondents (80%) selected story concept, while only two respondents (20%) selected reviews. This finding strongly supports the proposition that the initial communication of a book's concept is important in influencing purchase intention. For *The Blood Canvas*, this indicates that the title, cover line, synopsis, trailer and other promotional material should communicate the central concept clearly and create curiosity. The finding also suggests that promotional investment should not focus exclusively on reviews; concept-driven communication can play a major role in attracting potential readers.

Price Sensitivity

Preferred Price Range	Respondents	Percentage
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₹199–₹299	5	50%
₹300–₹499	5	50%

Respondents were divided equally between the two price ranges presented for a premium fiction book. Five respondents (50%) preferred ₹199–₹299, while five respondents (50%) preferred ₹300–₹499. The finding indicates considerable price sensitivity within the sample. The planned standard retail price of The Blood Canvas at ₹399 falls within the ₹300–₹499 range, but it also lies near the upper boundary of the lower-priced preference segment. Therefore, while ₹399 is potentially viable, it represents a pricing risk for price-sensitive student consumers. This finding supports the need for a carefully designed pricing strategy. An introductory or launch price could be used to reduce the initial purchase barrier, while the standard price can be maintained once the product develops reviews, awareness and perceived value.

Effect of Inflation on Book-Buying Decisions

Effect of Inflation	Respondents	Percentage
Maybe	6	60%
Yes	3	30%
No	1	10%

The survey indicates that inflation may influence discretionary book purchases. Six respondents (60%) stated that rising prices may affect their buying decision, three respondents (30%) stated that inflation would affect their decision, and only one respondent (10%) stated that it would not affect their decision. Therefore, 90% of the respondents expressed at least some degree of sensitivity to inflation. This suggests that book demand in the surveyed segment is not completely insulated from changes in prices and purchasing power. For the proposed book series, this creates a need for flexible pricing, promotional offers and cost control, particularly during periods of economic uncertainty.

Consumer Behaviour During Economic Uncertainty

Spending Category Reduced First	Respondents	Percentage
Luxury items	8	80%
Online shopping (general)	2	20%

When asked which category they would reduce first during economic uncertainty, eight respondents (80%) selected luxury items, while two respondents (20%) selected general online shopping. The result is particularly relevant because books priced as premium or discretionary consumer products may compete for the same limited disposable income during uncertain economic conditions. Combined with the 90% inflation-sensitivity response, the findings indicate that The Blood Canvas should not assume that consumers will maintain the same willingness to pay during periods of economic pressure. Consequently, the product's financial planning should incorporate possible reductions in demand and maintain sufficient flexibility in pricing, production volume and promotional expenditure.

Preferred Purchase Channel

Purchase Channel	Respondents	Percentage
Shopping apps	3	30%

Amazon	3	30%
Offline bookstore	3	30%
Instagram store	1	10%

The respondents demonstrated a balanced preference among three major purchasing channels. Shopping apps, Amazon and offline bookstores each received 3 responses (30%), while Instagram stores received only 1 response (10%). The results suggest that the book should not depend exclusively on direct social-media selling. Amazon and other shopping platforms appear equally important to offline bookstore distribution in this sample. Therefore, a multi-channel strategy would be more appropriate, combining online marketplaces with selected offline bookstores, exhibitions or similar physical points of sale. Instagram can continue to function primarily as a promotional and awareness-building channel rather than the sole sales channel.

Promotional Method

Promotional Method	Respondents	Percentage
Book trailers	6	60%
Influencer promotion	3	30%
Discounts/offers	1	10%

Book trailers were the most preferred promotional method, selected by 6 respondents (60%). Influencer promotion was selected by 3 respondents (30%), while only 1 respondent (10%) selected discounts or offers. The strong preference for book trailers supports the proposed use of cinematic trailers and short-form video content for *The Blood Canvas*. Since the story concept was also the dominant purchase driver, the findings collectively indicate that visual promotional content should focus on communicating the mystery, central concept and curiosity surrounding the book rather than merely displaying the product. Influencer promotion can complement this strategy, but the findings suggest that it should not replace investment in the quality and effectiveness of the primary book-trailer content.

Influence of Aesthetic Packaging

Packaging Influence	Respondents	Percentage
Yes	5	50%
Maybe	4	40%
No	1	10%

Half of the respondents (50%) stated that aesthetic packaging would increase their likelihood of purchasing the product. Four respondents (40%) selected Maybe, while only one respondent (10%) selected No. Thus, 90% of respondents were either positively influenced or potentially influenced by aesthetic packaging. This provides support for maintaining a visually distinctive cover and premium presentation for *The Blood Canvas*. However, packaging should be treated as a supporting value proposition rather than the primary purchase driver because the earlier results show that story concept is substantially more influential.

Genre Preference × Packaging Influence

Genre	Yes	Maybe	No	Total
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Fiction	3	0	0	3
Mystery/Thriller	2	1	0	3
Self-help	0	2	1	3
Romance	0	1	0	1
Total	5	4	1	10

All three respondents who preferred Fiction and two of the three respondents who preferred Mystery/Thriller reported that aesthetic packaging would increase their likelihood of purchase. These are particularly relevant categories because they correspond closely with the positioning of The Blood Canvas. The pattern therefore provides directional support for the product's investment in premium cover design and collector-style presentation. However, the sample is too small for this relationship to be considered statistically conclusive. No chi-square significance test is reported because of the small cell sizes.

Overall Findings from the Book Survey

The book-focused primary research produces five major commercial insights. First, the product's genre positioning has a reasonable alignment with the preferences observed in the sample, as Fiction, Mystery/Thriller and Self-help each recorded 30% preference. Second, story concept is the strongest purchase driver, with 80% of respondents selecting it. This makes clear communication of the book's concept a central marketing requirement. Third, price remains a significant constraint. The sample was equally divided between ₹199–₹299 and ₹300–₹499, indicating that the planned ₹399 price is viable for part of the target segment but may face resistance among more price-sensitive consumers. Fourth, the findings demonstrate macroeconomic sensitivity. Ninety percent of respondents indicated that inflation could affect their purchasing decision, while 80% stated that they would reduce spending on luxury items during economic uncertainty. Finally, the preferred marketing and distribution strategy should be multi-channel and concept-driven. Amazon, shopping apps and offline bookstores each received 30% preference, while book trailers were the leading promotional method at 60%. Aesthetic packaging also showed positive potential, particularly among Fiction and Mystery/Thriller preferences. Overall, the survey supports the commercial potential of The Blood Canvas within the observed student segment, but it also identifies clear risks relating to price sensitivity and economic uncertainty. The evidence therefore supports a strategy based on strong concept communication, high-quality book trailers, multi-channel distribution, controlled premium presentation and flexible pricing rather than relying solely on premium positioning.

Marketing Strategy for The Blood Canvas

Marketing Mix (4Ps), as currently planned and as recommended

P	As currently planned (founder material)	Recommended refinement (this study)
Product	Psychological-thriller/motivational novel; premium cover; part of a 7-book connected series	Retain concept-driven positioning; ensure back-cover/blurb communicates the concept within 2–3 lines, since story concept is the dominant purchase driver (Table 5)
Price	₹399 standard; ₹699 premium; ₹2,299 box set (future)	Introduce an introductory/launch price closer to ₹349 for the first 60–90 days to capture the ₹199–299-preferring half of the surveyed segment (Table 6), then step up to ₹399 once reviews accumulate

Place	Online shopping apps, Amazon, Instagram store, offline bookstores, school/college exhibitions	Rebalance emphasis toward Amazon/shopping-app listings and away from Instagram-store-only checkout, consistent with the near-even three-way channel split observed (Table 9)
Promotion	Social media marketing, posters, book trailers/reels, influencer promotion, discounts	Prioritise book-trailer production quality as the single highest-leverage promotional spend (Table 10), while using influencer promotion as a secondary, not primary, channel

Table 13: Marketing Mix (4Ps) — as planned vs. as recommended

SWOT Analysis (Reviewed and Extended)

Strengths	Weaknesses
Unique connected 7-book storyline; strong emotional/motivational theming; premium branding and packaging; youth-focused positioning (as identified in founder material)	No established brand or distribution history; high promotional cost relative to a single-title launch; heavy dependence on reader reviews and word-of-mouth to sustain books 2–7; price point (₹399) sits above half the surveyed segment's stated preference (Table 6)
Opportunities	Threats
Fastest-growing fiction sub-segment nationally is mystery/thriller (Grand View Research, 2026); rising digital/app-based book discovery; book fairs and school/college exhibitions as low-cost acquisition channels; potential audiobook/hybrid format given documented growth in audio consumption (Accio, 2026)	Intense rivalry from established imprints (including the benchmark) and self-published authors; input-cost inflation on paper/printing; demonstrated consumer willingness to cut 'luxury' spend, including premium books, under economic uncertainty (Table 8); OTT/short-video competition for leisure time

Table 14: SWOT analysis for The Blood Canvas / Khurana Ascension Series

Branding and Product Positioning

The JRRHS Publishing brand identity — an open-book mark, gold pathway motif, tagline 'Every story begins with a journey' — and the Khurana Ascension Series sub-brand (tagline: 'Every Canvas Hides Truth') already show a coherent premium visual identity across cover design, packaging, bookmarks and hang tags. This is consistent with, and arguably ahead of, standard practice for a first-time independent imprint, and this paper finds no basis to recommend changing the core visual brand — only to ensure it is paired with the pricing and channel adjustments above.

Product Life Cycle and Competitive Advantage

As a first title in a planned 7-book series, The Blood Canvas is at the Introduction stage of the Product Life Cycle, where the priority is market awareness and initial trial rather than volume or margin maximisation. This supports the recommendation in Section 11.1 for an introductory price closer to ₹349 during this stage, with the ₹399 price reserved for the Growth stage once the series brand and reader base are established across Books 2–4. The series' principal durable competitive advantage — not easily replicated by single-title competitors — is its seven-book connected format, which converts a one-time buyer into a repeat, multi-purchase reader if Book 1 delivers on its concept promise.

Financial Analysis

All figures in this section are built from the founders' own recorded per-unit cost sheet for The Blood Canvas. Fixed costs, sales volume, and working-capital cycle length are this paper's own explicit assumptions, clearly labelled as such, made to allow a complete feasibility test; they are not verified company records.

Cost Sheet (Per-Unit, Standard Paperback Edition) — Founder Data

Cost head	Amount (₹)	% of variable cost
Printing and paper	90	38.3%
Cover design and lamination	30	12.8%
Packaging material	20	8.5%
Editing and layout design	20	8.5%
Branding and promotion (allocated)	35	14.9%
Distribution and transportation	25	10.6%
Miscellaneous expenses	15	6.4%
Total variable cost per unit	235	100.0%

Table 15: Cost sheet, standard paperback edition (source: founder project file)

Marginal Costing and Contribution

Item	Standard edition (₹)	Premium edition (₹) — assumption
Selling price per unit	399	699
Variable cost per unit	235	320 (assumption)
Contribution per unit	164	379
Contribution margin ratio	41.1%	54.2%

Table 16: Marginal costing and contribution margin by edition

Fixed Costs (Year 1 Launch) — Assumption

Fixed cost head (assumption)	Amount (₹)
Brand identity, logo and website development	50,000
ISBN registration, legal and GST compliance	15,000
Launch marketing campaign (trailer production, ads)	1,50,000
Editorial/author fixed retainer	60,000
Administration and contingency	25,000
Total fixed cost, Year 1	3,00,000

Table 17: Assumed Year-1 fixed costs

Break-Even Analysis

Using the standard edition alone: Break-even volume = Fixed cost ÷ Contribution per unit = ₹3,00,000 ÷ ₹164 ≈ 1,830 units, equivalent to break-even revenue of approximately ₹7.30 lakh. Using the assumed Year-1 sales mix (3,500 standard-edition units + 1,500 premium-edition units = 5,000 units total), the weighted-average contribution per unit is approximately ₹228.50, giving a blended break-even volume of ₹3,00,000 ÷ ₹228.50 ≈ 1,313 units and a margin of safety of $(5,000 - 1,313) \div 5,000 \approx 73.7$ percent — that is, sales could fall by nearly three-quarters of the assumed volume before the venture would report a loss, under this specific fixed-cost assumption.

Revenue, Profit Forecast and Common-Size Statement (Year 1, Assumption)

Item	Standard (3,500 units)	Premium (1,500 units)	Total	% of sales
Revenue	13,96,500	10,48,500	24,45,000	100.0%
Variable cost	8,22,500	4,80,000	13,02,500	53.3%
Contribution	5,74,000	5,68,500	11,42,500	46.7%
Fixed cost	—	—	3,00,000	12.3%
Net profit before tax	—	—	8,42,500	34.5%

Table 18: Year-1 revenue and profit forecast with common-size (percent-of-sales) statement (₹, assumption-based)

Ratio Analysis

Ratio	Value	Interpretation
Contribution margin ratio	46.7%	Nearly half of every rupee of sales is available to cover fixed cost and profit — a healthy margin for a physical print product
Net profit ratio	34.5%	Strong margin at the assumed volume, but highly dependent on the 5,000-unit sales assumption holding
Break-even ratio (BEP revenue ÷ actual revenue)	≈26.3%	Only about a quarter of assumed revenue is needed to cover costs — supports the 73.7% margin of safety above
Operating leverage (contribution ÷ net profit)	1.36	Moderate leverage: a 10% swing in sales volume moves net profit by roughly 13.6%, which is manageable but not negligible for a single-title launch
Assumed current ratio (current assets ₹9,00,000 : current liabilities ₹3,50,000)	2.57 : 1	Comfortably above the conventional 2:1 benchmark, assuming the working-capital plan in 12.8 is followed

Table 19: Ratio analysis (assumption-based, Year 1)

Cash Flow Projection (Year 1, Quarterly, Assumption)

Quarter	Units sold (assumption)	Cash inflow (₹)	Cash outflow (₹)	Net cash flow (₹)	Cumulative (₹)
Q1	800	4,08,800	8,14,000	-4,05,200	-4,05,200

Q2	1,500	7,66,500	3,85,500	3,81,000	-24,200
Q3	1,500	7,66,500	3,85,500	3,81,000	3,56,800
Q4	1,200	6,13,200	3,08,400	3,04,800	6,61,600

Table 20: Quarterly cash flow projection, Year 1 (assumption; Q1 outflow includes one-time fixed cost and initial print-run financing)

This projection shows a negative cumulative cash position through Q1–Q2 — the period in which fixed launch costs and the first print run must be financed before sales revenue catches up — turning positive from Q3 onward. This gap is the direct justification for the working-capital estimate below and is the single most important number a founder should present to a lender or investor.

Working Capital Requirement (Assumption)

An initial print run of 2,000 units at a blended variable cost of approximately ₹257/unit (₹5,14,000), combined with the ₹1,50,000 launch marketing spend that must be committed before revenue arrives, gives an estimated initial working-capital requirement of approximately ₹6,65,000. Added to the ₹3,00,000 Year-1 fixed cost base, total initial capital required to launch is estimated at approximately ₹9,65,000 (assumption).

Risk Analysis

- Volume risk: the 73.7% margin of safety is reassuring only if the 5,000-unit sales assumption is realistic; the survey (Section 10.2) suggests the ₹399 price may be a soft ceiling for half the target segment, which could suppress volume below this assumption.
- Input-cost risk: printing and paper costs (38.3% of variable cost, Table 15) are exposed to commodity and import-price inflation, discussed further in Section 13.
- Financing risk: if the ₹9,65,000 start-up capital is partly debt-financed, the cost of that debt moves with the RBI repo rate (Section 13.2).
- Concentration risk: 34.9% of variable cost (branding/promotion + distribution, Table 15) is tied to marketing and logistics choices that are themselves sensitive to the channel-preference and promotion-preference findings in Section 10.3.

Economic Analysis

Inflation, Purchasing Power and Aggregate Demand

This paper's own survey found that 90 percent of respondents believe rising prices would ‘maybe’ or ‘yes’ affect their book-buying decision, and 80 percent identified ‘luxury items’ — the category respondents implicitly place premium books in — as what they would cut first under economic uncertainty (Tables 7–8). This is a direct, evidence-based link between macroeconomic conditions and demand for the case product: a premium-positioned fiction series is, by the target segment's own account, not a recession-proof or inflation-proof product. Consumer income and aggregate demand for discretionary categories such as trade fiction typically soften during periods of high inflation or slowing growth, which would compress the 5,000-unit Year-1 sales assumption used in Section 12 and, correspondingly, push the venture closer to its break-even volume of 1,313–1,830 units.

RBI Monetary Policy Tools and Their Transmission to the Publishing Start-Up

As of mid-2026, the RBI's key policy rates stood at: repo rate 5.25 percent, reverse repo rate 3.35 percent, Cash Reserve Ratio (CRR) 3.00 percent, Statutory Liquidity Ratio (SLR) 18.00 percent, and Marginal Standing Facility/Bank Rate 5.50 percent, following a series of rate cuts through late 2025 aimed at supporting growth (Bankbazaar, 2026; Cleartax, 2026). Each of these tools transmits to this specific start-up as follows:

RBI tool	Mechanism	Effect on the publishing start-up
Repo rate (5.25%)	Rate at which RBI lends to commercial banks against securities; anchors the lending rate banks charge borrowers	Any working-capital loan taken to finance the estimated ₹6.65 lakh initial print run/marketing spend (Section 12.8) will be priced at roughly repo + 2–4% spread ($\approx 7.25\text{--}9.25\%$); a 25–50 bps repo hike raises the effective interest cost on that loan and, at the margin, raises the break-even volume needed to cover higher finance charges
Reverse repo rate (3.35%)	Rate RBI pays banks for parking surplus funds with it	Indirectly affects how aggressively banks compete to lend to small borrowers; a wider gap between repo and reverse repo typically signals looser system liquidity, which can improve credit availability for a small, first-time borrower such as this start-up
CRR (3.00%)	Share of bank deposits banks must hold as reserves with RBI, idle and non-interest-bearing	A lower CRR (as after the late-2025 cut) frees more bank deposits for lending, generally easing MSME/start-up credit availability — favourable for this venture's financing plan
SLR (18.00%)	Share of deposits banks must hold in approved liquid securities (government bonds, cash, gold)	A high SLR ties up bank funds in government securities rather than commercial lending; all else equal, this constrains the pool of funds available for small-business credit, a headwind for a venture seeking a first working-capital loan
Open Market Operations (OMO)	RBI's buying/selling of government securities to manage system liquidity	OMO purchases (injecting liquidity) tend to ease short-term interest rates and improve credit conditions system-wide; this is the background mechanism through which the observed late-2025/2026 rate-cutting cycle has made borrowing modestly cheaper for a start-up like this one than it would have been during the 2022–2023 tightening cycle

Table 21: RBI monetary policy tools and their transmission to the case start-up

Combined Sensitivity: A Simple Scenario

If input-cost inflation raised the printing and paper component of variable cost by 15 percent (from ₹90 to ₹103.50 per unit) — a plausible outcome of a paper-price shock — total variable cost per standard unit would rise from ₹235 to ₹248.50, cutting contribution per unit from ₹164 to ₹150.50 (an 8.2 percent fall) and raising the standalone break-even volume from approximately 1,830 to approximately 1,993 units, a rise of about 9 percent. If, simultaneously, the start-up's working-capital loan were priced 100 basis points higher than assumed (reflecting a tightening cycle), the additional annual interest cost on the ₹6.65 lakh working-capital requirement would be roughly ₹6,650 — a modest but non-trivial addition to fixed cost that would nudge the break-even volume up further, by around 2 percent. Combined, a moderate inflation-plus-tightening scenario could raise the required break-even volume by roughly 15–20 percent relative to the base case in Section 12.4 — which is well within the 73.7 percent margin of safety calculated for the assumed 5,000-unit sales scenario, but would be a serious concern if actual sales volume undershoots that assumption, as the survey evidence in Section 10.2 suggests is plausible for at least half the target segment.

INTEGRATED DISCUSSION

The four disciplinary strands of this study converge on a single, coherent picture. The market analysis (Section 9) shows a large but structurally competitive industry in which mystery/thriller fiction is a genuinely favourable growth sub-segment, but one where a new entrant cannot rely on category tailwinds alone. The primary survey (Section 10) confirms that the founders' existing emphasis on story concept, premium packaging and book-trailer promotion is well-aligned with what the target segment says actually drives purchase — but also surfaces two

specific and actionable misalignments: the ₹399 price sits above half the segment's stated preference, and the current channel plan under-weights Amazon/shopping-app listings relative to stated preference. The financial model (Section 12) shows that, at the founders' own recorded cost structure, the venture is comfortably viable at the assumed 5,000-unit volume (a 73.7 percent margin of safety), but that this comfort is contingent on a sales assumption which the survey itself puts in some doubt for the price-sensitive half of the segment. The economic analysis (Section 13) closes the loop by showing that both the demand side (via the survey's own inflation-sensitivity findings) and the supply/financing side (via RBI-linked printing-input and borrowing costs) can move the break-even point by a combined 15–20 percent in an adverse scenario — a manageable, but not negligible, risk given how price-sensitive the target segment reports itself to be.

Key Findings

- F1: Story concept (80%) is the dominant self-reported purchase driver, far ahead of reviews (20%) — supports concept-forward marketing over review-farming as the priority spend.
- F2: The surveyed segment splits exactly evenly on preferred price for a premium fiction book (50% prefer ₹199–299, 50% prefer ₹300–499), placing the founders' planned ₹399 price at the upper edge of stated willingness-to-pay for half the segment.
- F3: 80% of respondents would cut 'luxury' spending first under economic uncertainty, and 90% believe inflation would affect their book-buying decision — the product's demand is macro-sensitive, not macro-insulated.
- F4: Purchase-channel preference is close to evenly split across shopping apps, Amazon and offline bookstores (30% each), with only 10% preferring direct Instagram-store purchase — suggesting the current plan may be over-weighted toward social commerce.
- F5: Book trailers are the clear modal promotional preference (60%), validating existing promotional investment in trailer/reel production.
- F6: Fiction and Mystery/Thriller readers (5 of 6 respondents in these genres) report that aesthetic packaging increases purchase likelihood, directionally supporting the existing premium-packaging investment for this specific genre combination.
- F7: At the founders' own recorded cost structure (₹235 variable cost, ₹399 price), the venture generates a 41.1% contribution margin on the standard edition and requires only 1,313–1,830 units to break even against a 5,000-unit Year-1 sales assumption — a 73.7% margin of safety, before any adverse macroeconomic scenario is applied.
- F8: A combined moderate inflation-and-tightening scenario could raise the required break-even volume by roughly 15–20%, which remains within the calculated margin of safety but materially reduces the comfort of the base-case financial plan.

Action Taken and Improvements Made (Action Research Outcome)

Consistent with the Action Research cycle set out in Table 1, the following concrete improvements to the original launch plan are proposed as the 'Reflection/Improvement' output of this study:

- Introduce a limited-period introductory price of approximately ₹349 for the Product Life Cycle's Introduction stage, stepping up to the planned ₹399 only after Book 1 has established reader reviews and word-of-mouth — directly responsive to Finding F2.
- Rebalance the promotional and distribution budget to give Amazon and general shopping-app listings priority equal to Instagram-store selling, rather than treating social commerce as the primary channel — responsive to Finding F4.

- Stage the first print run in two smaller batches (for example, 1,000 units followed by a second 1,000-unit batch once early sales data are observed) rather than committing the full assumed volume upfront, to reduce the Q1–Q2 negative cash-flow exposure identified in Section 12.7.
- Build an explicit ₹15–20 per unit inflation/financing buffer into the cost sheet (effectively treating the ₹235 variable cost as a floor rather than a fixed figure), so that a moderate paper-price or interest-rate shock (Section 13.3) does not require an emergency price increase mid-launch.
- Retain, without change, the current premium packaging and cover-design investment for the Fiction/Thriller genre combination, and the book-trailer-led promotional approach, both of which are supported rather than contradicted by the primary data (Findings F1, F5, F6).

Limitations

- The primary survey sample ($n = 10$) is a small, homogeneous convenience sample of students aged 15–18 and does not represent the full 15–30 target segment defined by the founders, nor does it support inferential statistical testing (Section 7.6).
- All fixed-cost, sales-volume, and working-capital figures in Section 12 (beyond the founders' own per-unit cost sheet) are this paper's explicit assumptions, not verified financial records, and actual results will depend on execution.
- Industry market-size estimates cited in Section 9 vary by up to 2–3x across sources depending on methodology and are used only as directional evidence.
- The Fingerprint Publishing benchmark relies on publicly available corporate and directory information rather than the firm's internal financial data, which was not accessible for this study.
- The economic scenario analysis in Section 13.3 is illustrative and uses simplified, single-variable shocks; a full stochastic or scenario-tree model was outside the scope of this paper.

Future Scope

- Repeat the consumer survey with a stratified sample of at least $n = 100$ across the full 15–30 target age band, enabling valid Chi-square or regression-based inferential analysis of the relationships suggested in Section 10.4.
- Track actual sales, cash flow and reader reviews for Book 1 against the projections in Section 12, converting this paper's assumptions into a verified second Action Research cycle.
- Extend the financial model across all seven books of the series, incorporating the box-set pricing (₹2,299, currently an assumption) and repeat-purchase economics once Books 2–7 are available.
- Investigate hybrid print/e-book/audiobook release, given the documented growth in Indian audio-content consumption (Accio, 2026), as a potential additional revenue stream with a different, lower marginal cost structure.

CONCLUSION

This study set out to answer a single practical question — can The Blood Canvas and the wider Khurana Ascension Series survive as a commercial publishing venture in India — by integrating marketing strategy, financial modelling, primary consumer research and macroeconomic analysis within an Action Research framework. The evidence assembled here supports a cautiously positive answer: at the founders' own recorded cost structure, the venture is financially viable with a substantial margin of safety, its core marketing choices (concept-forward storytelling, premium packaging, book-trailer promotion) are independently corroborated rather than contradicted by primary consumer data, and its principal risks — price sensitivity in half the target

segment and demonstrated demand sensitivity to economic uncertainty — are specific and addressable rather than fundamental. The Action Research cycle applied in this paper has produced concrete, low-cost adjustments — a staged introductory price, a rebalanced distribution channel mix, a staged print run, and an explicit inflation buffer — that should materially improve the venture's resilience without requiring any change to the creative product itself. As with any single-cycle action research study built substantially on assumption-based financial modelling and a small pilot survey, these conclusions should be treated as a structured, evidence-informed starting hypothesis for the founders' next, real-world launch decision, to be tested and revised in the second Action Research cycle recommended in Section 18.

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Appendices

Appendix A: Survey Instrument (Book-Related Items Used in This Study)

- Which type of book attracts you the most?
- What influences your decision to buy a book?
- What price range do you prefer for a premium fiction book?
- Would rising prices (inflation) affect your buying decision?

- During economic uncertainty, what would you reduce first?
- Where would you prefer purchasing such products?
- Which promotional method attracts you most?
- Would aesthetic packaging increase your chance of buying?

Appendix B: Note on Excluded Survey Items

The original questionnaire administered by the founders also contained items relating to a companion perfume-themed product line (fragrance category preference, perfume price range, and interest in a book–perfume crossover series). These items are outside the scope of this feasibility study and have been intentionally excluded from analysis, in line with the instruction to use only book-related material from the response sheet.

Appendix C: Summary of Founder-Provided Cost and Pricing Data

Standard Paperback Edition: ₹399. Premium Version Edition: ₹699. Complete 7-Book Collector's Box Set: ₹2,299 (future, upon series completion). Total recorded variable cost per standard unit: ₹235. Recorded estimated profit per standard unit (founder file): ₹164.