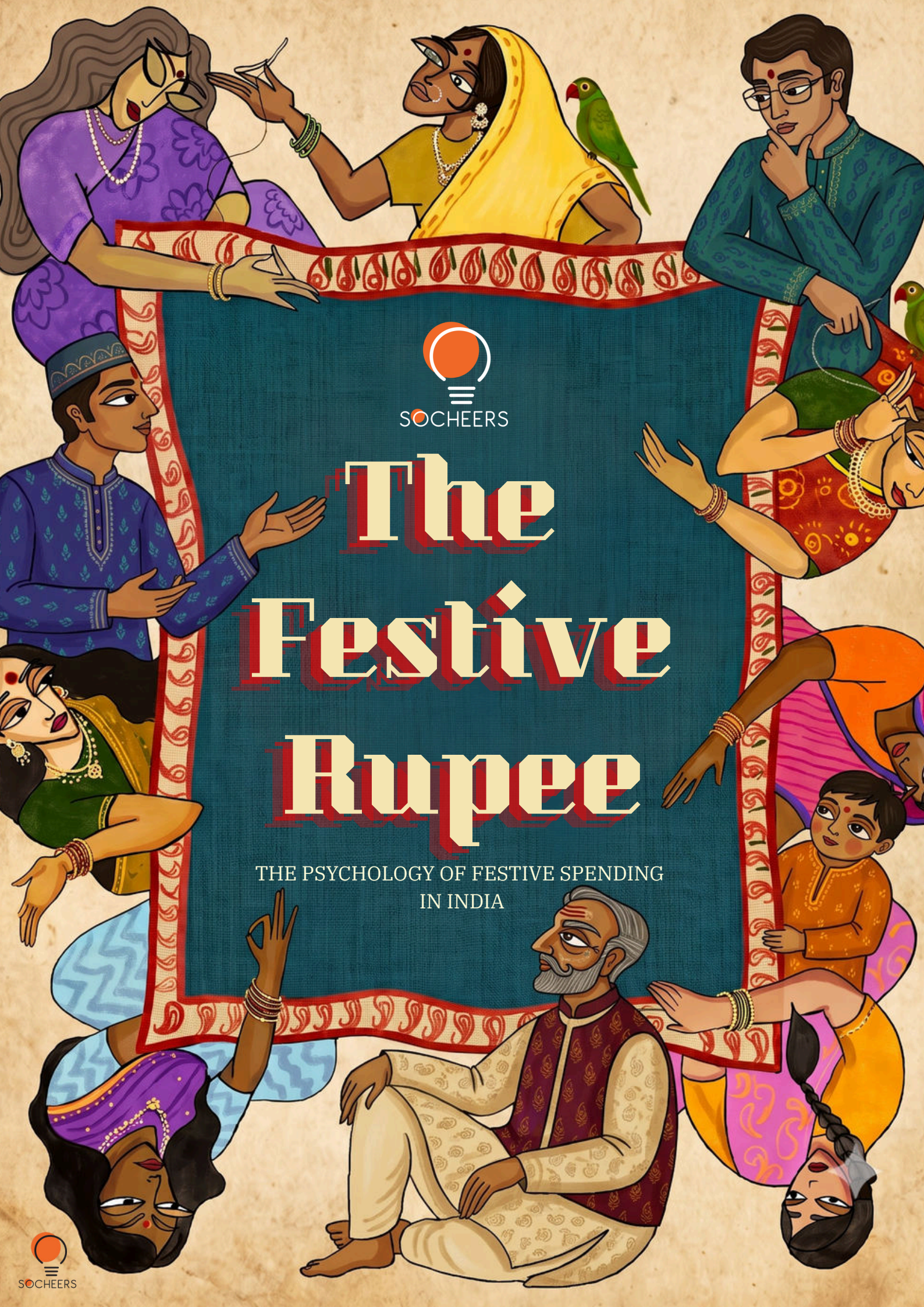

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The Festive Rupee
THE PSYCHOLOGY OF FESTIVE SPENDING IN INDIA
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Meet Meera

Meera is 34, lives in Bengaluru, works in marketing, and is usually quite careful with money.

A few weeks before Diwali, her phone starts filling up with a different kind of lists:

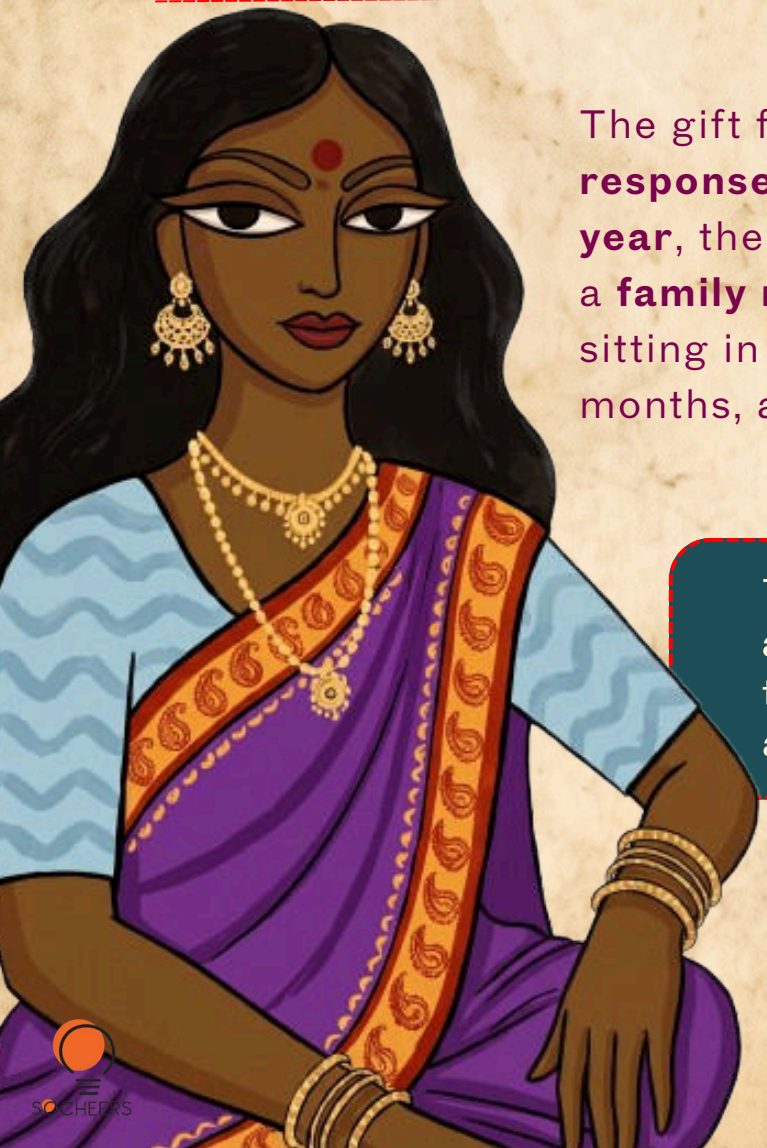
A gift for Aarav, her younger brother

Something for her parents in Coimbatore

A little shagun for her nephew

A television her parents have been putting off buying for months

A watch she has wanted for herself since her promotion in July



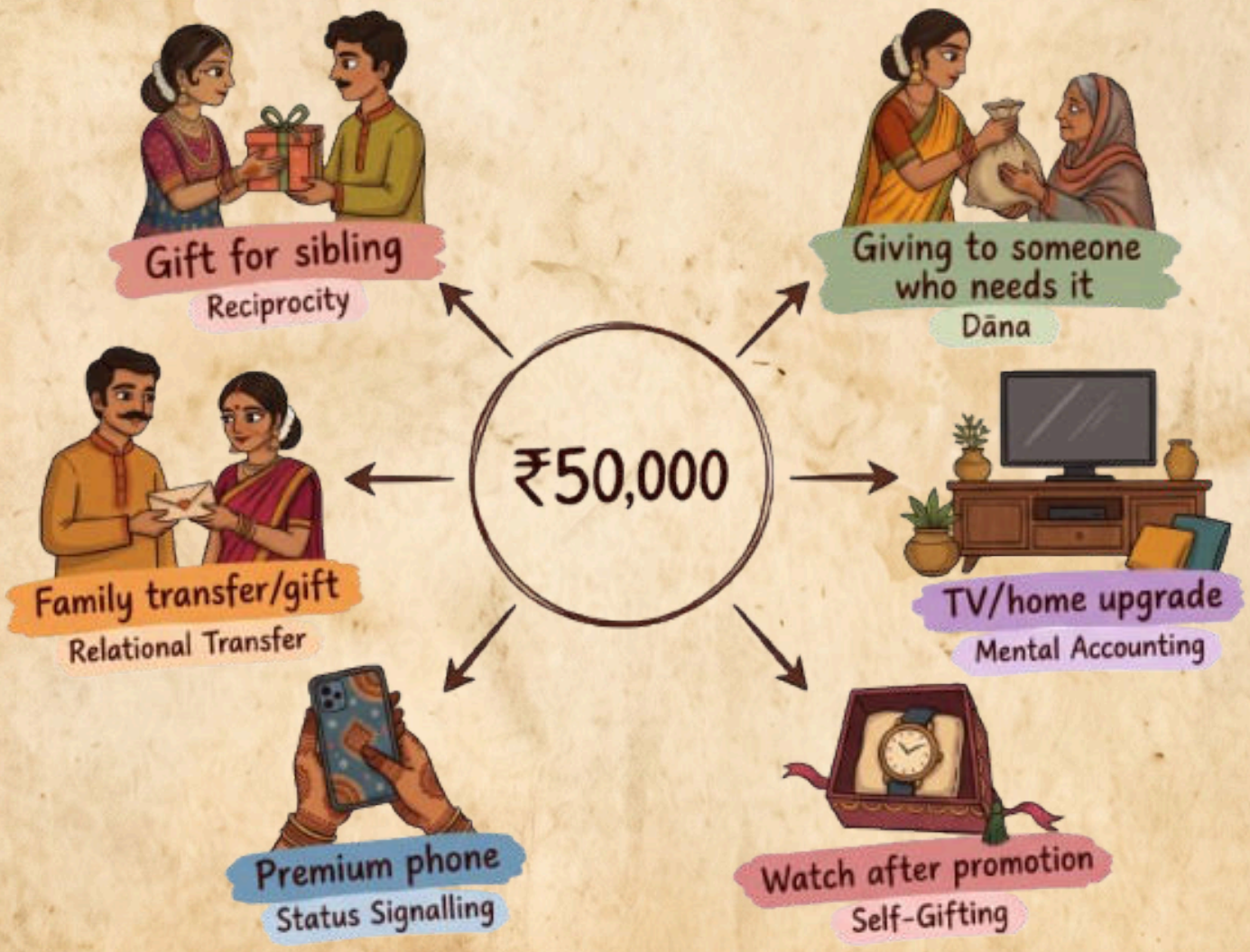
The gift for her brother feels like **a response to something he gave her last year**, the money for her nephew is part of a **family ritual**, the television has been sitting in a **mental "house" budget** for months, and the watch feels like **a reward.**

The money is coming from the **same account**, but it is not being spent for the **same reason**. That distinction sits at the heart of festive spending.

Six Jobs the Festive Rupee Performs

Meera's list looks like one festive shopping list. It isn't.

Behind the products are different psychological jobs. Sometimes money is being used to **return a gesture**. Sometimes it is being given **without expecting an equivalent return**. Sometimes it has already been mentally **set aside for a particular need**. Sometimes a purchase marks **something personal**. Sometimes it carries **social meaning**. And sometimes money is **simply carrying a relationship** from one person to another.



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01 | Reciprocity

लेन-देन

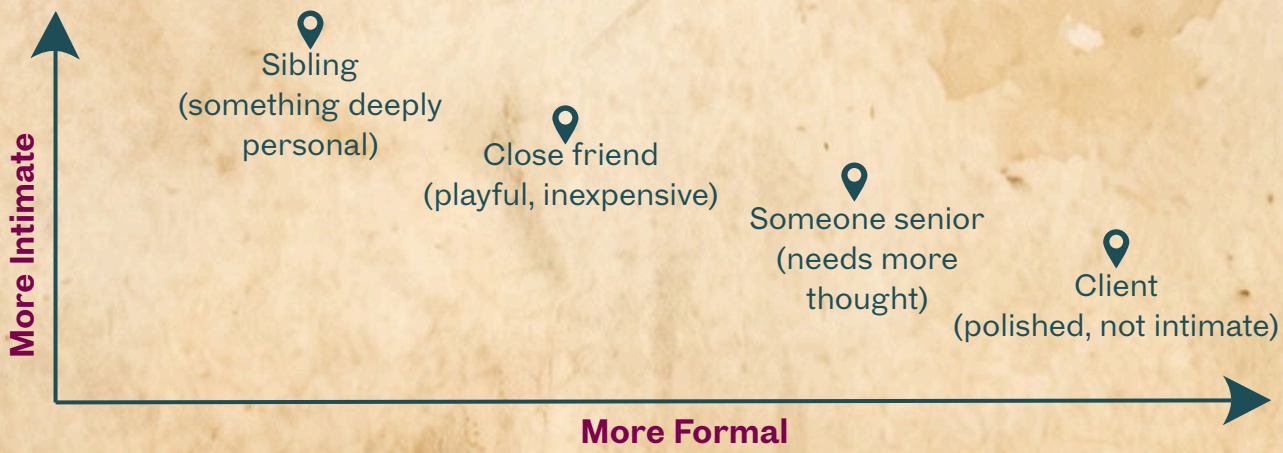
Last Diwali, Meera's younger brother sent her a handwritten card and a box of sweets she loved as a child. It wasn't expensive, but she still has the card. This year, she is twenty minutes into a shop, picking up and putting back gifts, trying to find something that feels just as thoughtful, until she eventually stops at a fountain pen. Her brother writes cards. The pen feels right.

Marcel Mauss placed the gift inside a wider social exchange. Giving, receiving and giving back are connected acts. The object changes hands, but the relationship continues.

That is why price rarely works as a standalone measure of whether a gift feels right.
Too little can feel careless. Too much can create an obligation. Something personal can feel more appropriate than something expensive.

Meera is not simply choosing a pen.

She is trying to find an object that says the right thing about the relationship. Festivals make this harder because they switch on several relationships at once. People who may not exchange anything during the year suddenly have gifts to choose, rituals to repeat and expectations to navigate.



Conceptual map
Source: SoCheers illustration of Mauss on gift exchange.

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In Practice

Titan | A Promise of Time

Titan's 2025 festive film follows two siblings whose relationship has been strained by distance, busy lives and the moments they have kept missing. The watch becomes more than a festive purchase. It becomes a way of expressing something that is difficult to say directly: that they should make more time for each other. The product itself remains exactly what it is, but the story gives the purchase a different role. It is no longer simply a watch being gifted during the festive season. It becomes a gesture within a relationship, carrying the idea of time, presence and making room for someone again. That is what makes the example useful for understanding festive spending. The product has not changed. The reason for buying it has.

02 | Dāna

दान

Ramesh

On Dhanteras, Meera sees Ramesh, the security guard at her building, helping someone carry a stack of parcels upstairs.

She knows his daughter is studying for her board exams, so she puts ₹500 into a small mithai box and hands it to him. "*Get her something nice*," she says. He tries to refuse. She insists.

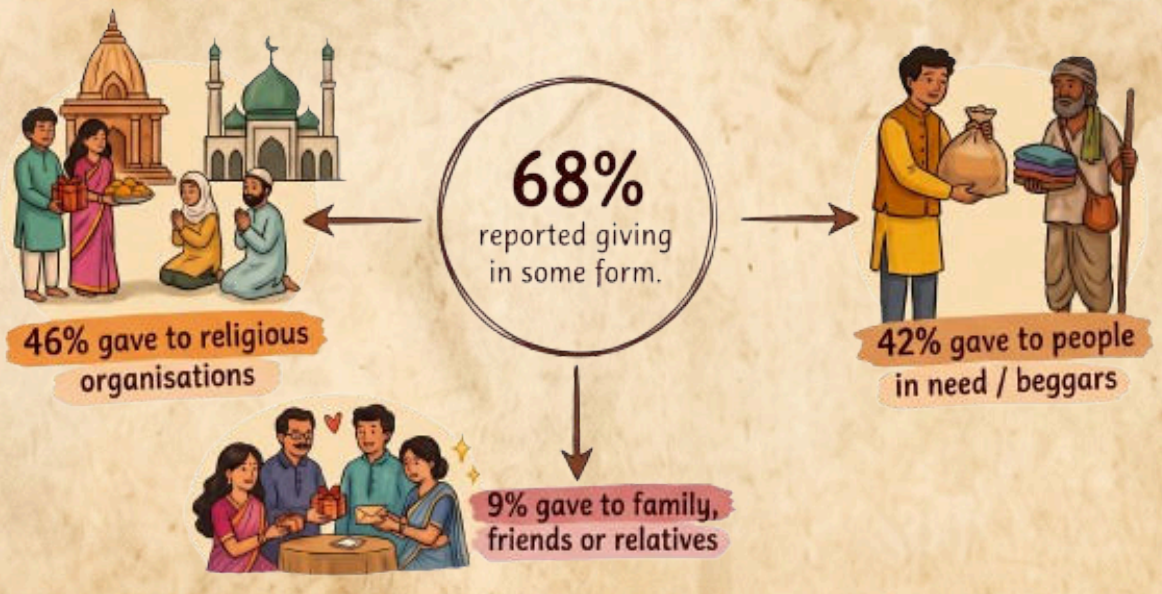
Dāna is different from reciprocity because the **expectation of an equivalent return is absent**.

Across traditions, giving can be tied to duty, faith, gratitude, generosity, merit or the simple recognition that someone else could use what you have.

That distinction matters for brands.

Not every act of giving needs to become a transaction with the giver at the centre

Study Details: 7225 Households || 20 States || March–April 2025



Share of all respondents. Categories overlap, so they don't add up to 68%. Another 15% gave to non-religious organisations (NGOs)

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In Practice

Luminous | *#IlluminatingLives*

Luminous' #IlluminatingLives campaign centred on Guddi, the daughter of a driver, whose studies were regularly interrupted by power cuts. Instead of giving the driver a conventional festive gift, the brand chose to respond to something that mattered to his family. It gifted Guddi an inverter, allowing her to study without interruptions. The important move was not simply that the brand gave something. It was that the gift was chosen around a real need, making the gesture feel personal rather than performative. The campaign turned a familiar festive act of gifting into something more useful, thoughtful and rooted in the recipient's life.

03 | Mental Accounting

मानसिक हिसाब-किताब

TV, Amma and Appa.

Meera's parents have needed a new television since March. Their old one turns green whenever it rains, and every month, she tells herself she'll replace it next month.

By October, she has mentally moved part of her festive budget into a separate bucket, which she calls, half-jokingly, "*the Gullak*." So when the sale arrives, the decision feels less like spending ₹50,000 and more like finally using money that was already meant for the television.

Richard Thaler's mental accounting theory describes how people **mentally organise and evaluate financial activity** rather than treating every rupee as completely interchangeable.

This helps explain why the same purchase can feel different depending on which mental bucket it comes from. A television bought from **"household upgrade"** money does not feel exactly like a television bought from **"fun money."**

The product has not changed. The meaning of the spend has.

65% of shoppers had not decided which brands they would buy from.

That means the festive shopper may already know what they want to buy, but not necessarily where they want to buy it from. The consideration is still open.

For brands, the opportunity is therefore not always to create a new desire or convince someone to want something they had not considered. Sometimes, the desire already exists. The job is to make the final choice easier by giving the shopper a reason to choose you.

Need → Upgrade → Gift → Reward → Planned Purchase



In Practice

Amazon | Great Indian Festival 2025

Amazon's Great Indian Festival 2025 provides a clear set of purchase signals. Premium smartphones priced above ₹30,000 grew 30%, with Tier 2 and 3 cities contributing 65% of premium smartphone purchases. Television upgrades also moved towards larger screen sizes: upgrades from 43–55 inch models grew 10%, while upgrades to 75-inch-and-above TVs grew 70%. These figures do not, by themselves, explain why shoppers made these choices or prove the presence of mental accounting. What they do show is that festive shopping can involve consumers moving towards higher-value and larger-ticket purchases. For marketers, the useful question is therefore not only what category is growing, but what kinds of purchase decisions are becoming more active during the festive period.

PURCHASE SIGNALS:

- +30% Premium smartphones above ₹30,000
- 65% of premium smartphone purchases from Tier 2 and 3 cities
- +10% Upgrades from 43–55 inch TVs
- +70% Upgrades to 75-inch+ TVs

04 | Self-Gifting

स्वउपहार

Me?

Meera got promoted in July. There was no party, just a line in the team channel, a few congratulatory messages and a call from her mother.

For three months, she kept walking past the same watch counter. Every time, she looked. Every time, she told herself, “Later.”

One evening before Diwali, she stops and looks at the watch again.

This time, she doesn't walk away. “Me?” she thinks. Then she buys it.

Research by **Mick and DeMoss** describes self-gifts as personally symbolic purchases, often connected to a particular occasion, achievement, mood or moment.

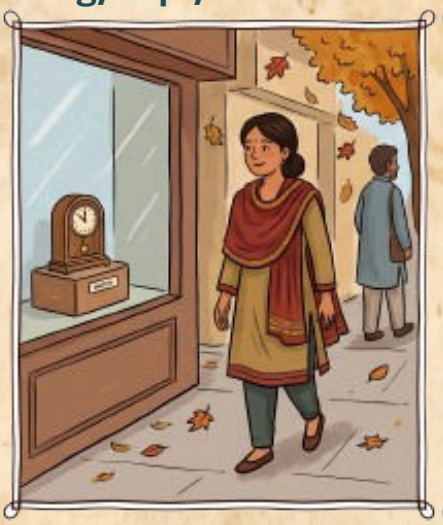
That makes the context important.

The same watch bought on a random Tuesday is a different psychological purchase from the same watch bought after a promotion.

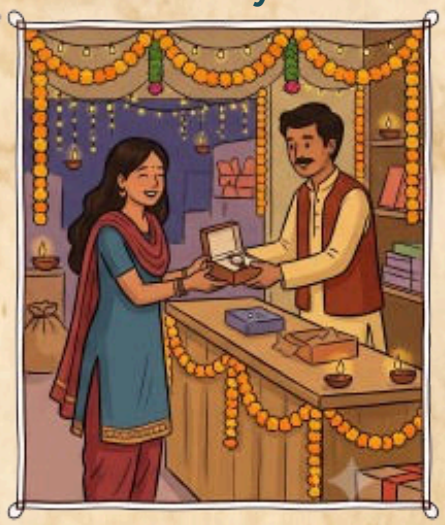
July- Promotion



Aug/Sept/Oct- Desire



Nov- Buys it





In Practice

Amazon | Khushiyan Apno Ki, Aur Apni Bhi

Amazon's "Khushiyan Apno Ki, Aur Apni Bhi" campaign brought self-gifting into the festive conversation alongside gifting for others, featuring purchases such as a guitar, a solo trip, live music and a phone upgrade. The message was straightforward: festive spending can also be about the person doing the spending. Not every purchase needs to be framed as something bought for a parent, partner, child or friend. Sometimes, the recipient is simply yourself.

05 | Status Signalling

प्रतिष्ठा

The Watch

At the family gathering, one of Meera's cousins notices the watch. “New?”
Then comes the obvious question: “How much?”
Meera laughs and changes the subject.
She did not buy it for the conversation, but she doesn't mind that the watch says something about her either.
A promotion. A little progress. A taste she can afford now that she couldn't before.
The purchase was personal, but its meaning does not stay entirely private.

Thorstein Veblen’s work is often used to explain consumption as a form of social signalling.

But there is an important distinction for marketers: **Not every premium purchase is a status purchase.**

A more expensive product can be chosen because it performs better, lasts longer, looks better or simply feels worth the money. But once that product enters a festive setting, its social meaning can become more visible.

The purchase may have been made for personal reasons, but Diwali creates more occasions for other people to see it, comment on it and attach meaning to it. In that sense, festivals do not necessarily create status-driven purchases; they create more opportunities for purchases to become socially visible.

The opportunity is not to make people show off.
It is to understand what progress looks like to them.



In Practice

OnePlus | Diwali 2025

OnePlus' Diwali 2025 proposition combined premium devices with exchange offers, upgrade benefits and its wider Red Cable Club ecosystem. The purchase could therefore be presented as more than a straightforward replacement of an old phone. An exchange reduces the friction of moving to a newer device, while the premium positioning gives the upgrade a stronger sense of progression. The festive context adds another layer: when people are already considering larger purchases, a phone upgrade can be presented not just as replacing what they have, but as moving to what comes next.

06 | Relational Transfer

शगुन

Diwali ka Shagun

Her nephew is nine and lives in Coimbatore.
Every Diwali, Meera sends him ₹1,100. It arrives as a notification, and every year, she feels she has taken the easy way out.
This year, she sends the money as usual, then orders him a small gift to open in person.
She video calls him when it arrives and watches him open it.

The transaction takes eight seconds. The relationship does not.

Sociologist **Viviana Zelizer** argued that money is not socially neutral. We give money meaning through where it comes from, who it is for, why we are giving it and how we give it. Festive spending makes this especially visible.

The same ₹1,100 can become shagun for a niece, a gift for a sibling, pocket money for a child, help for a family member or an amount given because the occasion expects it. Even the way we give it matters: an envelope at a family gathering feels different from a digital transfer sent from a phone.

The number stays the same, but during festivals, the relationship, ritual and context around the money can change what it means.



Digital Transfer

₹1,100 lands. Efficient, but the physical cues are gone.



Envelope

A physical presence. The act of handing it over creates a moment



With a handwritten note

The giver is identified. It reads as a person, not a payment.

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In Practice

Coca-Cola | #MilkeHiManegiDiwali

Coca-Cola's #MilkeHiBanegiDiwali campaign used Bluetooth-enabled bottles that unlocked only when the sender and receiver were together. The idea connects to festive spending because Diwali gifting is not only about what is bought, but also about the occasion, ritual and interaction surrounding the exchange. By making the bottle dependent on two people being together, Coca-Cola gave the product a role within that ritual rather than treating it as just another festive item. The technology did not replace the act of meeting and giving. It made the act itself part of the experience.

From Occasion to Brief

One product. Six psychological jobs. Six very different briefs.

Occasion	Job of money	Friction	Brand role
Festival gift	Reciprocity	Gift feels generic	Help personalise
Act of giving	Dāna	Friction in giving	Enable the act
Home upgrade	Mental accounting	High-ticket spend	Make it easier to justify
Personal milestone	Self-gifting	Purchase feels indulgent	Give meaning
Social gathering	Status	Unclear value of premium	Make progress visible
Family transfer	Relational transfer	Digital feels impersonal	Preserve ritual

BEHAVIOURAL CUE:

The same **₹20,000** can mean very different things to different people during Diwali.

For one person, it is a phone they have been researching for weeks. For another, it is a gift for their parents. For someone else, it is the first really expensive thing they have bought for themselves after a good year.

We tend to ask what people are likely to buy this festive season.
The more useful question is what the money is doing when they buy it.
Festive spending is not simply a seasonal spike in consumption. For a few weeks, the same rupee carries different intentions.

It can be a gift, a reward, an upgrade, a long-delayed purchase or simply a way of saying, "This year, I can."

The rupee may look the same. The job it is doing rarely is.

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Notes

Meera is a composite character created to illustrate the research. The conceptual map (p4), the ₹20,000 examples (p16) and the framework tables are SoCheers illustrations, not survey data.

Cover illustration: Pinterest.
Illustrations (pages 2, 3, 6, 10): generated with Google Gemini.

Credits



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About SoCheers



An end-to-end Marketing Agency

Founded in 2013, SoCheers began with a simple vision: to shape brand narratives that truly connect. Today, we're an independent creative agency of 200+ people across Mumbai and Bengaluru, combining strategy, creativity, production, and AI to make content people can't help but share. Our in-house arms, DIA (digital intelligence) and Tito Films (production), keep the thinking sharp and the execution ours.

- Branding
- Social Media
- Influencer Marketing
- Performance Marketing
- Films &AI-led solutions
- Integrated Campaigns

We've delivered 450+ campaigns for 330+ brands across FMCG, entertainment, retail, fashion, BFSI, gaming, and consumer tech, including Netflix, Prime Video, Amazon MX Player, JioStar, ITC, Raymond, Croma, boAt, Havmor, Belgian Waffle, Haldiram's, and Godrej Interio.

ACCOLADES:

Clio Entertainment Awards, The Webby Awards, The Drum Awards, and MMA Smarties, and many more.

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