

insight

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With auction sales over \$40 million in the span of a month, the market for contemporary Indian art is secure for the foreseeable future.

International auction houses set records for six modern artists – works by S.H. Raza, Tyeb Mehta, and V.S. Gaitonde crossed the million-dollar mark – and domestic auctioneers made significant departures: Saffronart held its first auction focused on younger contemporary artists and Osian's created new records for several artists of the pre-independence era, selling Amrita Sher-Gil's *Village Scene* for Rs 6.9 crores (\$1.5 million).

Osian's

The confidence of wealthy art buyers in India was evident 1 March at the ballroom of the Imperial Hotel in New Delhi. Of the 235 bidders registered, only two were 'foreigners', confirming the view that those driving the market are no longer outside India. Indeed, several high-profile buyers, not usually visible in New York or London, travelled to New Delhi to attend the sale. There was a tremendous amount of direct bidding as collectors chased prized material in the room.

The Osian's auction included several non-exportable National Treasures. In addition to the Sher-Gil work, a painting by Raja Ravi Varma set a benchmark of Rs 2.9 crores (\$648,106). The obvious beauty of both paintings, however, was marred by the regrettable condition they were in. Restoration services in India are meagre, and the works are likely to deteriorate further unless experienced conservators are brought in from abroad.

National Treasures aside, bids for works across the spectrum came in thick and fast. The auction contained a good selection of works by the sought-after Progressives, but buyers this time were discerning about date and period. Akbar Padamsee's subtle 1960 *Nude in Grey* sold for over double the price of his 1993 *Nude*, a bigger and brighter painting. A magnificent Gaitonde from 1973, his most coveted period, made Rs 48,875,000 (\$1.1 million).

Trade participation in the Osian's and New York sales this spring was strong, as was the theme of authenticity, which emerged in dramatic fashion. Osian's had had prior warning about a Bikash Bhattacharjee, but offered it for sale nonetheless; an artist interrupted proceedings to declare it a forgery and the auctioneer was left with no choice but to withdraw it. In addition, at the New York sales, a dozen works were withdrawn because of contentious ownership and dubious provenance.

The overall success of the Osian's sale presents a challenge to international auctioneers. With prices in line with those achieved at Christie's and Sotheby's, consignors in India no longer need to ship expensive paintings to New York or London two months before the sale. Nor do they have to worry about exchange rates on the day of the auction.

Amrita & Mallika



Amrita Jhaveri (left)
& Mallika Advani

Saffronart

Faced with a dwindling supply of paintings in an expanding market, auctioneers are desperate to create new heroes. Many such heroes were born at Saffronart on 15 March 2006. The auction offered a mixed bag of works by artists of the 'younger' generation, and doubled its presale estimate. By including sculpture, installation, and photography, the online auctioneers tried to give the sale a more 'contemporary' feel; however, the sheer number of painters using traditional imagery lent it a conservative tone.

After a 1993 Dodiya fetched a record Rs 97,75,000 (\$220,356) at Osian's, all eyes were on the selection of Dodiya's at Saffronart. Gathering five works by the artist is no mean feat, and the prices did not disappoint those betting on the future on the artist. The works on offer, however, were not particularly significant – they do not compare to the works included in *Bombay: Labyrinth/Laboratory*, the artist's seminal exhibition at the Japan Foundation in 2001. What if a seminal work were to appear? One such as *Bombay Buccaneer*, with which the artist is intimately identified?

Atul's wife, Anju, was not far behind, and the works at Saffronart by this shy and reclusive artist were among the finest. *White Heat* reappeared from *After Dark* an exhibition curated by Gayatri Sinha. The waiting list to acquire a painting from the artist's current New York solo, where works were initially offered for \$60,000 (the price was subsequently raised to \$80,000), is so long that a buyer was willing to stretch to \$224,861 for *Pillory*, a large watercolour of the artist being tortured by a medieval device.

On the heels of this power couple are Subodh Gupta and his wife Bharti Kher, a slightly younger couple based in New Delhi. Gupta is being touted as the darling of the international contemporary world, with works in many international art fairs; at Saffronart, it was heartening to see his *Two Cows* sell for well over \$100,000. Primarily a sculptor, Gupta has suggested that his paintings are intended to satisfy a hunger for canvas-based art in India and help subsidise the cost of his major sculptural works in stainless steel and bronze.

Also the object of frenzied bidding were the works of younger artists like G.R. Iranna and Manish Pushkale, who have been excessively promoted – far beyond their underlying talent and significance. Such inflation in their prices, however, can hurt their art. High prices at a young age can dampen an artist's willingness to experiment and push his boundaries. As one sensible curator put it, this is fast becoming one of the most conservative periods for Indian art and artist studios could well turn into ateliers or factories of art.

The Saffronart sale raises important questions for artists consolidating their careers. It is important for younger artists to have their works placed in good collections. However, when high auction prices become benchmarks, as they do in India, artists become too 'expensive' too soon, and this has implications that neither artists nor dealers fully understand. Seasoned collectors tend to prefer artists with more steady careers. Worse, artists with overnight success are easy fodder for speculators, who may allow their work to languish in storage, away from the eyes of the world till such time that they reappear at auction.

Sotheby's and Christie's

The New York auctions produced strong results, with overall prices in keeping with (rather than exceeding) those established in September 2005. The trade has become so accustomed to the doubling and tripling of auction estimates, they were hoping the auctions would hoist the Indian art market a few notches higher.

Indeed, there were murmurs of \$2 million each for a sublime 1975 Gaitonde at Christie's and a gestural Raza at Sotheby's. Both paintings stopped short and made a very respectable \$1,472,000. Padamsee's austere 1959 *Cityscape* in grey was expected to breach \$1 million. First sold at Christie's low estimate in September 2003, the painting reappeared this year, albeit with a visible facelift. An academically important painting with few other merits, it was knocked down at Sotheby's for \$716,000, significantly lower than expected.

Tyeb Mehta held his September 2005 record; at Christie's, *Blue Torso* realised a seemingly moderate price, in keeping with the quality, period, and condition of the painting. A last-minute saleroom announcement that it had originally been part of M.F. Husain's collection did not create the excitement Christie's had hoped for, and the work sold for \$632,000. By contrast, a wonderfully rich 1988 *Falling Figure with Bird* sold at Sotheby's for a well-deserved \$1.2 million. Meanwhile, K.H. Ara, who has not before enjoyed (comparably) big prices at auction, caught up with his Progressive peers: his reclining female nude from a private Italian collection sold at Christie's for a record \$240,000.

All the Souza's (and there were many) sold

Amrita & Mallika

at good prices, despite rumours of fakes surrounding the later works, which were eventually withdrawn. Christie's were confident of achieving over \$1 million for Souza's *Untitled (Seated Nude)* of 1962. Though described as oil on canvas, the painting appears to have been relined with, rather than painted on, canvas. It is likely that the seated nude belongs to a group of works of the same year, all on an unusual backing to which paint does not adhere well.

With works by the Progressives now quite expensive, there was greater interest in second-generation artists such as Rameshwar Broota (\$216,000), Bhupen Khakhar (\$156,000), and Bikash Bhattacharjee (\$96,000), all of whom set new records. The surprise here was the inclusion of a painting at Christie's from Nalini Malani's solo show, which was on view at the very same time at Lalit Kala Akademi in New Delhi. That her gallery would extract a major painting from her current exhibition to commit it to auction beggars belief!

Without the paddle-waving privates from India, both sales achieved steady prices. And with relatively robust prices, paintings emerged from attics in Europe and America. A decade ago, paintings were sourced from India and buyers found outside the country. This year, most of Christie's important paintings came from privates in Italy, Scandinavia, Britain, and Switzerland. The tide, it would seem, is slowly turning.

Amrita
& Mallika