

CULTURE P3



Art From India Breaks the \$1 Million Barrier

COLLECTING

India's Art Market Grows Up—Fast

Works crack the \$1 million mark, but some warn the category could be a risky buy

By JACOB HALE RUSSELL

IT WAS AN UNPRECEDENTED moment for Indian art. Works by four 20th-century Indian artists had cracked the \$100,000 price barrier at auction, a landmark for a young art market category.

That was two years ago. By September this year, three Indian artists had broken another price barrier: the \$1 million mark. Asian art has been a soaring category for the past five years. But more recently, prices for Indian art have begun to accelerate at a dizzying rate. At auctions in September, Sotheby's sold \$16.6 million of Indian art, more than double last year's \$8.2 million and compared with just \$2.1 million in 2004. Christie's and Sotheby's took in a combined \$80.7 million in the category this year, compared with \$31.1 million last year. The rise has ignited a crop of previously little-known art stars from South Asia. But it has some in the industry worrying that the category's precipitously fast growth could make it a risky investment.

The Indian art surge is the latest example of how a country's rising economy can fuel its art market. A boom in China has spurred extensive buying of contemporary Chinese art as well as buying back of antiquities that were exported in decades past. Newly wealthy Russians have been heavily collecting Russian paintings, icons and porcelain, as well as major works of Western art. Now a strong economy in India has spawned a wave of collecting among southeast Asian buyers.

The collecting spurt has brought to light several generations of 20th-century and contemporary Indian artists, many of whom were barely known outside of India five years ago. Unlike China, where several hundred artists vie for spots in international collections, there are closer to two dozen living Indian artists that collectors consider top-notch. These artists are generating interest among Westerners as well as Indian buyers, in part because of recent prohibitively high prices in contemporary Western art, which have sent collectors looking for more affordable areas.

The works of Indian artists now dominating the market have little in common with the Buddha sculptures or illustrations of the life of Krishna that are most associated with South Asian art. One top seller is Francis Newton Souza, a painter born in Goa who died in 2002. Many of his paintings, which often feature bold portraits with abstract, distorted elements, owe heavy debts to Picasso. Some of the landscapes of Ram Kumar, another top-selling artist, recall the work of Georges Braque.



Tyeb Mehta ▲ ▼ *Mahisasura* Prida Husain



One of the biggest stars in India's current art scene is 47-year-old Atul Dodiya, who lives in Mumbai with his wife Anju Dodiya, also a successful artist. Mr. Dodiya, who traces his influences to Edvard Hopper and David Hockney, says he was influenced by museum visits to Paris

Top-Selling Artists

Some of the Indian painters and sculptors commanding high auction prices

ARTIST	TOP SALE	WORK	COMMENT
Tyeb Mehta	\$16.6 million, Christie's, Sept. 2005	"Mahisasura," 1997	This brightly colored painting of a Hindu demon in the form of a buffalo (pictured, left) became the first contemporary Indian work to crack the million-dollar mark.
V.S. Gaitonde	\$11.5 million, Christie's, March 2006	"Untitled," 1975	Work by Mr. Gaitonde, a late member of the Progressive Artists group founded in Bombay in the 1940s, is included in major collections like New York's Museum of Modern Art.
Francis Newton Souza	\$1.4 million, Christie's, Sept. 2006	"Men and Women," 1954	This painting (pictured, below right) was bought by an Indian hedge fund manager; another Souza tied this record price at Sotheby's the same week.
Syed Haider Raza	\$744,000, Christie's, March 2006	"Barangh," 1975	Early in his career, Mr. Raza was strongly influenced by post-Impressionists like Cezanne, but gradually moved towards abstraction with themes that come from Hinduism.
Mazboob Prida Husain	\$576,000, Christie's, March 2006	"Sita Hanuman," 1979	Heavily influenced by Cubism, his works often depict scenes of Indian life and prominent figures like British colonial leaders. Pictured left: "Kashmiri Belfer" (1956).
Ram Kumar	\$452,800, Sotheby's, Sept. 2006	"Untitled," 1958	Now in his 80s, this Delhi-based painter is known for his landscapes and scenes of Indian life, which have become increasingly abstract.
Atul Dodiya	\$216,000, Sotheby's, Sept. 2006	"Mirage," 2002	One of the most popular living Indian artists, Mr. Dodiya courts David Hockney, Jasper Johns and Philip Guston among his influences. ("Mirage," pictured above right).

in the early 1990s. "I started appropriating in a direct way from Hockney and [Jasper] Johns and Picasso and [Philip] Guston, used them as a grammar of painting, juxtaposing my own images from India, creating a hybrid sort of thing," he says.

Mr. Dodiya's career has closely reflected the course of the Indian art market. When he entered art school, friends and family disappeared, because "there was none of the demand or the boom that we see now," he says. But Mr. Dodiya was lucky: His work matured just as a class of newly minted bourgeoisie in India began acquiring art, and his first solo show in 1989 sold out before it had even opened.

Interest in Mr. Dodiya's work has escalated rapidly in recent years, particularly in the West. In the past two years, Mr. Dodiya has had at least six major shows, almost double his previous output.

This fall marked a new level of Western recognition for the artist. An exhibit of his work was the opening show for a New York outpost of the Delhi-based Bindi Art gal-

lery. He was heavily promoted for auctions at Christie's and Sotheby's in September. One of his pieces, "Mirage" (2002) sold for \$216,000—a career high at auction.

WHILE INDIAN ART is commanding record prices at auction, some experts believe the category's relative newness—it's only been sold at major auction houses for about a decade—could make it a risky buy. One of the marks of an established market is having art represented in museum collections, but few Western museums collect or even exhibit 20th-century Indian art, and there's little scholarly literature on the field.

Unlike more established markets, the top sales in the category depend heavily on buyers from India, southeast Asia and China—which means that an economic downturn in these areas could decimate the segment. At least half of the top lots in Sotheby's September Indian sales went to Asian and Indian buyers.

Typically, a young art market segment takes off at auction after it sees a rise in



Atul Dodiya ▲ ▼ Francis Newton Souza



gallery sales. But because relatively few private dealers in the U.S. deal extensively in Indian art, the market has been almost entirely established by major auction houses.

Some believe the high prices could be a sign that collectors are flipping work for a quick profit. Julie Walsh of the Walsh Gallery in Chicago, which specializes in contemporary Asian art, says she sold Mr. Dodiya's "Mirage" to a collector for \$15,000 in 2002. Although it sold for more than 14 times that much at Sotheby's in September, Ms. Walsh says, the collector was disappointed that it hadn't fetched more.

Auction houses counter that the market is showing signs of stabilizing, some even in September came in near estimate or placed well above, especially at the low to mid-tier end, an emblem of a maturing market. Meanwhile, a handful of museums, most notably the Peabody-Essex Museum in Salem, Mass., have started making acquisitions in the category. This year, for the first time, an Indian art gallery—Delhi's Nature Morte and its sister

gallery Bose Paria of New York—will exhibit at Art Basel Miami Beach, the influential art fair.

Dipti Mathur, a retired biochemist who lives in the San Francisco Bay Area, has experienced the Indian art boom firsthand. She started collecting in 1998, after a trip back to India, where she grew up. She became interested in Indian contemporary painting at a young age, when her father took her to galleries in Mumbai.

Since the late 1990s, she's picked up more than 170 works at auction and from galleries in India, New York and the U.S. Because the buying has gotten so competitive, she says she relies on friends at galleries to tip her off to up-and-coming artists; she tracks shows by artists she's interested in six months before they happen.

She's seen a work by Tyeb Mehta that she bought in 1999 increase in value to 35 times its original sale price, but she says she is turned off by some of the escalation in younger artists' prices. "It doesn't always make that much sense. There's an explosion in output, but the quality isn't consistently high," she says.

Mr. Mehta was the first Indian artist to crack the \$1 million mark at auction, in 2006, when Rajiv Chaudhri, a New York hedge-fund manager, bought one of his paintings, "Mahisasura," for \$1.6 million. Mr. Chaudhri has amassed roughly 300 pieces in 15 years; he regards the collection not as an investment but as a personal passion: "If the painting really was worthy of being in my collection, then I would pay what I have to pay."

Ms. Walsh says the buying environment for new Indian art is even more frenzied in India. "If I buy on a plane and go to Delhi and Mumbai and visit the studios of an artist I'm interested in, not only is every single thing sold, but the freshly-stretched canvases with one mark of paint on them are already sold as well," she says.

Working artists in India face a challenge, though: a dearth of contemporary art museums in their country. Mr. Dodiya says this makes it hard for locals to see the work. He says viewers in New York have an easier time relating to his pieces, because of his references to Western art. In India, "we are still quite backward as far as understanding a work of art," he says. "There's interest, but it's mainly because of money and articles in the newspaper."

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