



Art: Contemporary paintings bring a certain prestige

By Anita Jain

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The mid-week art opening at Gallery Espace was held during one of the coldest snaps in decades, but the event was thronged by the city's cultural mandarins, elbows jostling and wine spilling as they pushed past each other to view paintings from the country's leading contemporary artists.

The enthusiasts were not attending an opening in New York or London. They were in New Delhi which, along with the rest of the country, has seen an explosion of interest in Indian modern art. As Indians at home and abroad acquire more wealth, they have been snapping up paintings from the country's modern artists, driving up valuations – to stratospheric levels in some cases – in the past year or two.

"My paintings have been selling really well," said Subodh Gupta, a young Indian artist, at a recent opening where one of his paintings, a hyper-realistic depiction of pots and pans in a kitchen, was on display. "Prices have definitely gone up." Mr Gupta's six foot by four foot canvases now sell for between \$27,000 and \$32,000, compared with \$3,400 to \$3,800 only two years ago.

"The overall driver is the increasing wealth of Indians worldwide," says Prajit Dutta, an economics professor at Columbia University who owns ArtsIndia, the largest gallery outside India devoted to Indian artists. "In addition to demand from NRIs (non-resident Indians), there's clear perceptible demand from India itself and that has to do with the economy." The gallery, located in New York and Palo Alto, racked up \$5m in sales in 2005, two-and-a-half times higher than the previous year.

India's economy has been growing at an average of 6 per cent a year for the last 15 years and art insiders say it was only a matter of time before the boom spilled over into the cultural arena.

"Paintings have become signifiers of a certain prestige, and it has become a lot easier for galleries and dealers to sell Indian art," says Mortimer Chatterjee, a Mumbai-based art consultant.

While Indian modern art has been steadily building up cachet over the last decade, last year it burst into the limelight with the sales of three paintings by important older artists for more than \$1m each. The sales shattered previous highs of about \$400,000.

"There's a critical mass with enough disposable income to sustain these prices," says Mr Chatterjee. "It's not a case of two or three collectors driving the market."

The run kicked off in September with the \$1.6m purchase of octogenarian Tyeb Mehta's painting "Mahisasura" at a Christie's auction in New York. The following month, a canvas by M.F. Husain, a 90-year-old painter considered the patriarch of modern Indian art, went for \$2m in a private sale to a London-based buyer. In early December, Saffronart, the Mumbai-based on-line auction house, oversaw the \$1.5m sale of a work by Francis Newton Souza, another member of the older generation of Indian painters.

Dinesh Vazirani, owner of Saffronart, says the same Souza painting, "Lovers", went under the hammer for \$150,000 at Sotheby's two years ago. Others of Mr Souza's paintings that he believes would now fetch \$800,000 to \$1m were going for \$25,000 to \$30,000 only a few years ago.

"Confidence levels and the mindset have changed and we see an escalation of values," says Mr Vazirani. "In every auction, the number of bidders has doubled."

He says he sees between 10 and 15 canvases of Indian modern art breaching the \$1m mark this year, most of them from the senior group of post-independence artists that includes Husain, Souza and Mehta as well as Syed Haider Raza, Ram Kumar, and V.S. Gaitonde.

About 85 to 90 per cent of buyers of modern Indian art, however, have ethnic roots in the subcontinent, whether they live in India or reside elsewhere such as New York, London, Hong Kong or the Middle East.

"There has not been a blockbuster crossover," says Mr Dutta. "In art, we haven't had our *Monsoon Wedding* or *God of Small Things*."

But even this is changing as museums around the world begin to hold modern Indian art exhibitions and auction houses devote more attention to the category. In London, 15 works by Souza are on display at the Tate Britain, and in San Francisco, the Asian Art Museum will in May feature an exhibition by Anjolie Ela Menon, a prominent contemporary Indian artist.

In March, Christie's will more prominently highlight modern Indian art by separating it from classical Indian art and giving it its own category and catalogue. "Modern and contemporary Indian art is strong enough to stand on its own," says Yamini Mehta, Indian art specialist at the auction house.

Christie's plans to open an office in Mumbai in the next few months. Also, in coming auctions in Dubai and Hong Kong, the art house will beef up the presence of Indian artists alongside contemporary international artists from the Middle East or East Asia.

Developments this year at Indian auction houses should also feed the Indian art frenzy. Next month, five-year-old Osian's, India's first and largest auction house, will launch a 51-artist index with the Economic Times newspaper, to be published once a week.

Neville Tuli, the founder of Osian's, says the index – believed to be the first of its kind anywhere in the world – will cover 89 per cent of all transactions in Indian art. He also has plans for an art mutual fund that would begin trading in two to three years.

"It's important for the financial community to treat art as it would any other financial consideration," says Mr Tuli, noting Osian's has seen its average lot price soar to \$59,000 in December 2005 from \$3,175 in February 2001.

Such is the momentum in the modern Indian art market at home and abroad that art dealers openly talk about holding back art works to sell them for more in a couple of years.

"This year will be a strong one," says Mr Vazirani of Saffronart. "Demand is escalating, supply is diminishing and perception is skyrocketing."