

Indian Summer

A newly acquisitive middle class plus a limited supply of canvases equals boom times for modern art

from the subcontinent. By Susan Adams

THE MEZZANINE AUCTION room at Christie's at Rockefeller Center was packed in September with well-dressed Indians ready to spend money. The day before at Sotheby's a smaller crowd had smashed the record for contemporary Indian art sold at auction, bidding \$397,000 for one canvas and racking up total sales of \$6.6 million.

Christie's sale was another order of magnitude. It included a 1997 painting by one of the country's superstars, Tyeb Mehta, a frail but enthusiastic 80-year-old with a mane of silver hair who had traveled from Mumbai to be present. The 5-foot-tall Mehta painting, "Mahisasura," inspired by a 5th-century Hindu myth, was at once violent and sexual, divine and mortal, vividly depicting an orange-and-black warrior goddess wrapping a red-and-gray buffalo demon in her lethal embrace.

Paddles flew and phones rang as the bidding climbed to \$800,000. Then two collectors—Rajiv Chaudhri, a New York hedge fund manager bidding by phone, and an Indian collector who had flown to the U.S. for the auction—battled the price higher. The room broke into applause as the auctioneer pronounced Chaudhri the winner at \$1.4 million. The net price was \$1.6 million with Christie's commission, easily trouncing the Sotheby's record from the day before and more than tripling the record for a Mehta work at auction.

Why is this market taking off now? The alchemy of a newly thriving middle class, hungry to express pride in its cultural heritage, and market visibility, fueled by gallery and museum shows and



Hotter than curry: "Trial," by M.F. Husain (above); "Mahisasura," by Tyeb Mehta (far left); "Kundalini," by S.H. Raza (left); "Untitled (still life)," by F.N. Souza (below).

auction sales. The vast majority of buyers in this market are of Indian heritage, from Bangalore software engineers to lawyers, doctors, entrepreneurs and venture capitalists living in the U.S. Most are relatively young—between 35 and 50 years old. Mahinder Tak, 58, a Kashmir-born doctor living in Bethesda, Md., owns one of the largest private collections.

It's not surprising that the high price went to a work by Mehta—a painter and sculptor so meticulous that he destroys many of his completed works. Inspired by Western artists like Francis Bacon and Lucian Freud, he explores themes from

Indian mythology and frequently depicts underdogs—rickshaw pullers, trussed bulls. Along with a dozen other artists of the same generation, including Maqbool Fida Husain (see box, p. 129), Mehta belongs to the Progressive Artists Group, founded in 1947, the year of India's independence, to create homegrown modern art.

Other Progressives, all of whose work now commands prices of \$100,000 or more, include Francis Newton Souza, Sayed Haider Raza, Ram Kumar and V.S. Gaitonde. Some of the group studied in Europe, and their work, to the Western eye, can at first appear derivative. But the vibrant colors and the stance of figures are uniquely Indian, drawing on the hues and poses of ancient Indian miniatures and sculpture. (The market for pre-independence art, mainly 19th- and 20th-century paintings displaying a strong British influence, is virtually moribund.)

After the unprecedented prices at Christie's, collectors and dealers struggled to get new bearings. "We suddenly realized that the rules of the game had changed," says New York gallery owner Deepak Talwar. "Ten years ago nobody would have paid \$5,000 for this work." Though prices did indeed rise over the last decade, in the past year they have doubled and tripled.

It was a native U.S. couple, the late Chester and Davida Herwitz of Worcester, Mass., who first put modern Indian art on the international map. Their business (women's accessories) took them on frequent trips to the subcontinent start-

ing in the 1960s. They amassed a collection of more than 3,000 pieces, 200 of which Sotheby's in New York auctioned off in 1995, fetching \$1.2 million. Many regard that sale as the kickoff to the current boom.

The remainder of the Herwitz collection resides at the Peabody Essex Museum in Salem, Mass., which has the only museum gallery in the U.S. devoted to modern Indian art. In New York the Asia Society and the Queens Museum jointly staged an Indian show earlier this year. In London the Tate is displaying 15 works by F.N. Souza. In Paris (through the end of the year) the Ecole des Beaux Arts is showing a group of young Indian artists.

The largest gallery outside India dealing in Indian artists is ArtsIndia, with locations in New York and Palo Alto, owned by Prajit Dutta, an economics professor at Columbia University. At two shows this fall Dutta sold almost every piece before opening night. The pool of buyers is expanding. "In the last year and a half," he says, "at least half of every show has sold to new buyers." He sells a lot of work online to buyers in India, who are after prices that haven't yet caught up to those in Mumbai or Delhi. "Our prices

are often two to three months behind," he says. Saffronart, a five-year-old online auction house with offices in Mumbai and New York devoted entirely to modern and contemporary Indian art, grossed \$18 million in the last year, says owner Dinesh Vazirani, 38, a Harvard M.B.A. now living in Mumbai.

While the older generation of post-independence artists commands the highest prices, some younger ones, including Atul Dodiya, 46, have fetched more than \$100,000. Atul's wife, Anju Dodiya, 41, and Chittrovanu Mazumdar, 49, have both broken \$75,000; paintings by Shibu Natesan, 39, and Subodh Gupta, 41, command \$50,000-plus.

Froth or substance? Hedge fund manager Chaudhri thinks basic economics augur favorably: Compared with the amount of Western art sloshing around, India has a relatively small body of post-independence work. Even if the buyers are mostly Indians themselves, that's a potentially huge pool in a country with a population of more than 1 billion, a growing middle class, a thriving diaspora and a GDP that rose more than 7% annually for the last two years. "A supply-demand mismatch," Chaudhri calls it. **F**

The Picasso of India

NO SOONER WERE COLLECTORS OF CONTEMPORARY Indian art getting used to \$1 million canvases in September than the record was again shattered, this time in a \$2 million private sale to a London buyer on Oct. 4. The artist, M.F. Husain, has been called the Picasso of India. A flamboyant, prolific 90-year-old who favors bare feet and Hermès suits, Husain had staged a solo exhibition of 21 newly painted oils, first in London and then in Singapore, underwritten by international financial powerhouse UBS in conjunction with Calcutta's Galerie 88.

Before the Singapore show opened, a London collector bought a painting called "The Last Supper," a colorful interpretation of the iconic scene, which dramatizes world hunger by showcasing an empty white bowl. Unlike his exacting peer Tyeb Mehta, Husain produces hundreds of artworks a year. Husain's subjects vary wildly, from Hindu goddesses to



Fancy footwork: M.F. Husain, age 90.

horses to Bollywood star Madhuri Dixit, whom Husain adopted as his muse during the 1990s and featured in his artwork and in a film he made and reportedly financed for \$5 million. Husain has no studio, preferring to work wherever he is, including hotel rooms he freely spatters with paint, settling the bill when he leaves.

An audacious dealmaker, Husain has refused to commit to any one gallery, instead setting his own prices. In 1997 he declared his work would cost \$100,000, even though no prior piece had ever sold for more than \$50,000. "I said, just let me gamble," recalls Husain. He got his price. At the UBS show he declared he would sell no work for less than \$1 million. Husain, who had a bypass operation 15 years ago but is otherwise strappingly healthy, spares no expense on self-promotion. He has built four Indian museums to contain his work. "My bank balance is always zero!" he laughs. —S.A.