

insight

September 2005

The euphoria of the New York auctions has settled and the London sales are around the corner.

We offer here an insight into one of the most exciting weeks in the calendar for modern and contemporary Indian art.

With combined sales at just over \$15 million, the auctions set record prices for artists across categories. The older generation – Tyeb Mehta, FN Souza, MF Husain, Akbar Padamsee – made the top prices, but artists of subsequent generations, like Arpita Singh and Atul Dodiya, were not far behind.

For the first time, the balance appears to have tipped in favour of Indian residents – they were the major underbidders in the

New York sales, and in many cases, the buyers. Established private collectors and members of the trade from Bombay and Delhi competed with Non Resident Indians for almost every work on offer. Encouraged by a flourishing economy and the strength of the rupee, and undeterred by exchange control and import duties, Indian buyers bid brazenly in the room.

It is certainly true that both sales this year had works of fine quality, and the range of the Wilberding Collection at Sotheby's meant that there was something for everyone. Unusually for Christie's, several significant early Souzas and Ram Kumars came from private collections in the US and the UK, rather than from the trade in India. Both sales felt fresh and exciting, and if one excludes the proceeds from Mehta's 1997 **Mahishasura** sold at Christie's, both houses produced similar results.

While Indian paintings dominated the sales, a small selection of works by artists from Pakistan, Sri Lanka, and Bangladesh was also sold. It was heartening to see that national boundaries have little to do with the cultures of collecting. At Sotheby's, the same buyer bought a Chughtai and a Husain. At Christie's, a Raza and a Peres were sold to another buyer.

A bold move by Christie's was the reintroduction of sculpture. However, the experiment met with limited success. This could be because the works included were by Himmat Shah and Zarina Hashmi, artists who have enjoyed critical rather than commercial success. Had there been sculptures by red-hot artists like Ravinder Reddy or Subodh Gupta, this section could have kept up with the general tone of the sales, exceeding estimates.

The subtle relationship between editions and pricing remains an area of confusion for new buyers of sculpture and photography. The Mehta sculpture of a bull's head, bought at Christie's in 2000 for a mere \$8,225, was resold for \$132,000, despite the fact that it was confirmed by a saleroom announcement to be one of an edition of four. Even Himmat Shah's recent bronze head, an edition of nine, sold for a higher price than Dhruva Mistry's charming **Moving Mountain**, of which only five were cast.

Dhruva Mistry, one of the leading sculptors of his generation and amongst the youngest elected members of the Royal Academy, has worked on large public projects in the UK. He should have been the star of this section, but that honour went to Tyeb Mehta, better known as a painter. It is probable that the buyer's decision was based on the reputation of the artist rather than the quality of the work or its place in the artist's oeuvre.

Undoubtedly the sensation of the week was Mehta's **Mahishasura**, ambitiously estimated at \$600,000 – \$800,000. The pre-sale estimate appears to have been based on a small head of Kali, sold by the same vendor at Saffronart in May for \$236,500. Twice the size, **Mahishasura**

Amrita & Mallika



Amrita Jhaveri (left)
& Mallika Advani

was expected to scrape through at half a million dollars. Today, it holds the world record for an Indian painting at \$1.584 million.

It is generally agreed that **Mahishasura** is neither as joyous as Mehta's **Celebration**, which held the previous record at \$317,500, nor as powerful as Kali. A good painting and representative of the artist's mature style, it is not a great work of art. It was not even fresh to the market – the painting has seen two, possibly three owners since it was first sold in 1998. The price achieved, many argue, was a triumph in marketing.

Previously sceptical of auctions, Mehta, aged 80 and in poor health, was persuaded to release a monograph on his work at a private view at Christie's, just days before the auction. It is little coincidence that the monograph features **Mahishasura** on its cover, signalling it as a seminal work. During the week, the artist was wheeled around to prospective buyers, and was also present as the auctioneer drew bids from the room!

Interestingly, buyers at both Christie's and Sotheby's went the extra mile for published works with provenance, reflecting a growing maturity in the market. **Girl with Hairpin and Girdle** from the collection of John Sankey, and **Man with a Cross** – both published in Edwin Mullins's 1962 monograph on Souza – together set a new public record at \$284,800 each. Rabin Mondal, not as widely known, fetched a handsome \$66,000. The market for his paintings has benefited this past year from a large multi-city retrospective with a publication to match.

While serious collectors bid for vintage works, the sheer volume of buyers ensured some surprising results for later, weaker works by well-known names. A recent painting of horses by Husain made \$168,000, while a 70s version of the same subject made marginally less at \$144,000.

An ordinary Padamsee **Mirror Image**, reproduced in the fold of Christie's catalogue, made a record \$419,200, while a large, messy Souza crucifixion from 1990 made \$180,000 at Sotheby's.

There was a distinct feeling that some buyers, having travelled to New York and unsuccessful in their initial bids, were becoming increasingly desperate as the sales dragged on. On the back of some strong results for rare works, they seemed to want to take a casual punt on average paintings as long as they were by the 'right' artists. This approach smacks of the need to invest money in a fast-moving commodity over the need to collect carefully chosen works of art.

The auctions will have an immediate impact on private transactions. A very good Husain will now be quoted at half a million dollars, a good one will fetch a quarter of a million. A Padamsee **Mirror Image** will bear a price tag of \$450,000, while a published Souza from the late 50s or 60s or a Ram Kumar from the 70s or early 80s will be in the region of \$300,000. The asking for an Atul Dodiya will rise to \$180,000 – his record being established by **My School in Angkor**, a fully worked watercolour on paper dated 2005, and one that has been sold twice within the trade since June this year.

Among the Progressives, questions still remain about the values of a major Raza and Gaitonde. No significant works by either artist were on offer this season. Despite having set a new record, the Gaitonde on the cover of Sotheby's was neither exciting nor in the best condition, and the \$96,000 achieved for a small work from 1976 at Christie's is the only hint that a major work could command a bigger price. Our suspicion is that should a major, mid-period work become available within the coming months, it would certainly break the half-million-dollar mark.

With the meteoric rise in prices, few opportunities remain. Among them are

the works of Nalini Malani, the only Indian artist to have exhibited in world-class museums. In past years, she has exhibited at the Asia Society, the Queens Museum, and the New Museum of Contemporary Art in New York. In August, the Peabody Essex Museum in Massachusetts organised a show with two decades of her work, which will remain on view for the better part of a year. At Sotheby's, important works from her career were selling under \$20,000.

Also underappreciated in the sale were works by Satish Gujral, an artist who has not been given his due. A large untitled oil from 1971, clearly influenced by his sojourn in Mexico, went unsold, but **Crusaders** – a smaller work from 1963 – was fought over by dealers and collectors from Delhi. At \$21,600, it is still a bargain. For some time now, Gujral has not been professionally represented, preferring to organise his own exhibitions and leaving sales to members of his family. With little or no control of his market, auction house consultants are unlikely to promote his works.

For the first time since the auction houses established departments of Indian and Southeast Asian Art, the contemporary section outstripped classical art. At Sotheby's, all 10 top prices in the sale were from the modern section; at Christie's the following day, this number stood at eight. In total, fourteen paintings broke the one crore rupee (\$227,000) barrier. Of those, seven were sold at Christie's and seven at Sotheby's. It was encouraging for insiders and experts to see that important lots enjoyed healthy bidding, and that the fate of major works was not determined by a handful of collectors.

The two days in New York raise interesting questions for buyers, sellers, and intermediaries like the auction houses and dealers. The 1.584 million dollar question for most, however, is where do we go from here?

Amrita & Mallika