

SRK
On sale at Christie's



Jehangir Sabavala's *The Green Cape*, oil on canvas, painted in 1974, is likely to fetch between ₹1.2 crore and ₹1.8 crore

Christie's bids for another high in Indian art market

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WHEN London-based auction house Christie's holds its second auction in Mumbai on December 11, it will be capitalising on a market that it shook up last year. Christie's first auction in Mumbai in 2013 was a phenomenal success, establishing the highest

price for a work of art ever sold in India, and the total sale of ₹96,59,37,500 was double the pre-sale expectations.

Some recent successful sales by Indian auction houses have just reinforced the fact that good art will attract buyers and better prices. For instance, an auction by Delhi-based Safronart last month sold 83 artworks for over ₹38 crore

in one evening, apart from a Jehangir Sabavala painting for ₹3 crore.

An online auction of 'modern and contemporary art by Indian artists, including MF Husain, SH Raza and Anjolie Ela Menon, raised ₹20 crore last month. In the auction conducted by AstaGuru.com, Raza's work, titled *Bhoomi*, sold for ₹5.3 crore.

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However, are high values for Indian art and successful sales here to stay?

Christie's international director of Asian art Amin Jaffer certainly thinks so. Positive about this year's auction too, he says early indications are for strong results once again. In an email response to *FE*, he promises Christie's will have a good selection, particularly of works by modern masters. Giving details, he says the auction house already has a sublime landscape by Sabavala from 1974, *The Green Cape*, with a pre-sale estimate of ₹1.2-1.8 crore and a rare Tyeb Mehta portrait. Other artists include Bhupen Khakhar, Subodh Gupta, Rashid Rana, Mithu Sen, Bharti Kher, Nilima Sheikh and Thukral & Tagra.

Seeing last year's response, Christie's has decided

to make the sale an annual affair in India. As Jaffer says, "We are committed to the Indian market for the long term. We have had a presence in India for 20 years but feel the time is right to make our auctions part of the art calendar, alongside other initiatives that will ensure a vibrant and sustainable future for the art market in India."

Kishore Singh, head, publications & exhibitions, Delhi Art Gallery, says everyone is waiting and watching for Christie's second auction that will truly define the market for Indian art. "The first auction was a superb collection of artworks and had the entire might of Christie's behind it. Let's see if the second auction matches it in terms of quality and value." He terms the first auction an 'aberration', saying only sustained success will help the Indian market,

especially unestablished artists. He also points out that no phenomenal sales of Indian art happened globally immediately after the auction in India. However, with recent successful auctions, he predicts the value of Indian art to go up to ₹100 crore by end of the decade. If that's not success, what is?