



Tyeb Mehta's painting Mahishasura sold for a record Rs 6.27 crore (approx.) at the Christie's auction earlier this year

■ Rajeev Kurup

If you look at art as investment, this is a good time to buy Indian art. The price of contemporary Indian art is going up and up. And the indications are that the value will spiral in the years to come. The first Christie's sale of modern and contemporary Indian art in New York took place in 2000 and fetched Rs 2.35 lakh (approx) while the auction held in

September 2006 toted up Rs 69.8 crore (approx).

"It is a tremendous testimonial to the buoyancy and the energy of Indian art, its collectors and supporters," says Yamini Mehta, Head of Modern and Contemporary Indian Art.

The seven-figure barrier was broken in 2005 when a piece by Tyeb Mehta fetched an estimated Rs 6.27 crore at a Christie's auction in New York. While sculptures of Ravinder Reddy and Subodh Gupta fetched close

to half a million dollars each in an auction held at London's Grosvenor Art Gallery earlier this year.

At auctions in September 2006, Sotheby's sold an estimated Rs 65 crore of Indian art, compared to Rs 12.15 crore in 2004. Christie's and Sotheby's took in a combined Rs 237 crore compared to Rs 121 crore in 2005.

Who's buying then? "More than half the works in our first show were bought by non-Indians," says Prajit Dutta, Curator, Aicon Gallery the largest gallery of Indian contemporary art in the US, with showrooms in Palo Alto, California and New York City. Last week, Neville Tuli of the Osian art gallery bought a Raja Ravi Verma for Rs 4.86 crore at a Sotheby's auction.

"It's only a matter of time before Indian art garners worldwide acclaim," says Mehta pointing to the inclusion of London-born Bharti Kher, 38, in the Basel, Switzerland art fair, 2007. At the Documenta art fair in Kassel, Germany, the works of two Indian artists, Atul Dodiya and Sheela Gowda, were offered for sale. Till last year, not even a single Indian artist had participated in the Documenta art fair, clearly heralding a new era in the Indian art scenario.

Earlier this year, collector François Pinault of France displayed 12-foot-high sculpture by 43-year-old New Del-

hi artist Subodh Gupta, in front of his Venice museum, the Palazzo Grassi, on the Grand Canal. Constructed from a jumble of stainless steel pots, pans and kitchen utensils, the enormous skull, called Very Hungry God, has prompted art world observers to dub Gupta the Damien Hirst of India. (Hirst happened to unveil his own giant skull, made of diamonds, at the Gagosian gallery in London, around the same time Pinault installed the Gupta piece this spring.)

"Subodh Gupta is one of the most sought-after Indian artists. His installations, sculptures and paintings have a huge market. And the price will certainly appreciate," says Datta.

The Indian art market is booming on the web as well. Seven-year-old Safronart sells Indian work online for huge prices. The site has repeatedly broken the seven-figure mark for individual works. Its strongest auction to date, in December 2006, reaped an estimated total of Rs 62.6 crore. Datta says that the number of Western buyers is steadily increasing, from about 5 per cent in 2001 to 12 per cent today.

Top selling artists

- Tyeb Mehta's Mahishasura sold at approx. Rs 6.27 crore at a Christie's auction in 2005
- V S Gaitonde's untitled work sold at approx. Rs 3.91 crore at a Christie's auction in 2006
- F N Souza's Man and Woman sold at approx. Rs 5.48 crore at a Christie's auction in 2006

