

Fresh Arrivals Brighten up Art Sale Canvas



ANIRBAN BORA

Big-ticket bidding at Saffronart auction hints at mkt revival

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New Delhi: A Mumbai-based art collector put a painting by Jehangir Sabavala up for auction in Delhi last week. The work of art, which had come to the market for the first time, fetched ₹3 crore, a record for Sabavala, who died in 2011.

Saffronart, which conducted the auction, sold 83 other artworks for more than ₹38 crore in one evening. Like Sabavala's 'The Flight into Egypt-I', more than 85% of the pieces were 'fresh' works, which means they were hitting the market for the first time for resale. Such 'fresh' pieces are contributing significantly to the recovery of India's art market, say collectors, artists, sellers and auction houses.

Sotheby's is organising an India-focused week in London in October to sell 300 artworks.

'Newness Adds to Magic'

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Sotheby's is betting big on a 1982 painting by Tyeb Mehta, which will go under the hammer for the first time since it was acquired by a Japanese collector who has kept it in a museum near Kyoto until now. The estimated price is close to ₹8 crore. "People like to see what has never been seen before. While the quality of a work is most crucial, newness adds to the magic," says Dinesh Yazirani, founder of Saffronart. Fresh works always get a lot of attention in an auction, not only during boom times but also otherwise, he added. Which is why Saffronart looks out for rare pieces that can help ensure the success of such an event. Experts point out there is an undercurrent of excitement in the art market, with auctions doing particularly well after a hiatus of several years.

"As a result, quality works by the masters are resurfacing, feeding the renewed enthusiasm. The auction houses are putting together strong catalogues, but what is also helping is right pricing with great valuations," says Kishore Singh, curator and art writer.

But are prices rising? "Well, I just overheard talk of a valuation of \$10 million for a painting should it be offered for sale..."

There seems to be a clear upward trend. At the Saffronart auction, Sabavala's painting was estimated at Rs 80-90 lakh before being sold for more than thrice that amount. Raza's 'La Terre' led the auction at Rs 8.17 crore while a rare untitled paper work by Tyeb Mehta, executed during the early stages of his career in a highly unusual style, was estimated at ₹15-20 lakh, but fetched ₹98.4 lakh.

"Tyeb Mehta was not a very prolific artist. Which is why when his works come out, they get a lot of attention," says Yamini Mehta, international director for Indi-

an and South Asian art at Sotheby's. Close to 300 artworks from a wide range of artists from India and the region will go under the hammer during the India week, at which Sotheby's expects to raise around £10 million in total.

Sourcing such works is not easy. It's a long process that requires investment in establishing a relationship with the owners. "It mostly starts when the owners decide to sell something they have had for decades," says Yazirani of Saffronart. Sometimes it takes a lot of convincing and long negotiations to get the works out for an auction and at a certain price, he adds.

Shirin Sabavala, widow of the late Jehangir Sabavala, says the art market is reviving, although she does not follow it too closely. "My sense is that the market was quite dull for some time, but now we see signs of it picking up well," she says, adding that the results of the last few auctions indicate this.

The 'Flight into Egypt' series was painted at the studio in Sabavala's home at Altamont Road in Mumbai, she says. "Most buyers bought paintings for themselves and not for resale, and when those works come to the market there is more mystery, curiosity and excitement," says Sabavala, who lives in Mumbai and runs an art foundation named after her husband.

Delhi-based collector Kiran Nadar is of the view that while a work's intrinsic merit is reflected in its worth, one coming into the market for the first time adds value to the uniqueness.

The size of the Indian art market, at around \$100 million, is minuscule compared with western markets. A Francis Bacon was sold for \$142 million last year, fetching more money than the entire Indian art market combined. But the local market had been active, growing strongly between 2000 and 2008, before the global and

Modern Artists Enjoying a Surge

Raza's doing well for starters, and there's a lot of his work coming into the market. And for a long while he was the most expensive artist in the market.

Ram Kumar's in high season too — demand for his work has shot up in past two years, and his market is strong. As for Gaitonde, who created a massive record for Indian art, and whose retrospective is opening at the Guggenheim, he's literally ruling the roost with very few properties available for sale — which is what will heat up the Bonhams auction with two Gaitonde paintings. Gaitonde remains a favourite but a tiny figurative work selling for ₹3 crore says something about his popularity.

What one notices is that the moderns are enjoying a surge while the contemporaries have been left behind on the shelf. And within the moderns, the burden is shifting from just the Progressives to encompass many more artists — thereby gaining them popular acclaim.

the Indian economies hit a slump.

However, successful auctions, such as the one organised by Christie's that fetched close to Rs 100 crore in one evening last year, have kept the art market optimistic.