

SRK

Indian art waits for a renaissance

The Indian art market is yet to be reborn after recession. Collectors are still sticking to the tried and the trusted

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In early April, a group of Aam Aadmi Party supporters decided to help raise funds for the party by venturing into waters hitherto unexplored by Indian political parties. They held an online art auction.

This unique fund-raising effort, not unknown in international political circles, was carried out in collaboration with the online auction house StoryLTD.

Featuring a total of 120 works, a number of which were donated by anonymous contributors from their personal collections, the line-up had works by market favourites such as Ram Kumar, Jogen Chowdhury, Thota Vaikuntam and Akbar Padamsee, among others.

The day-long auction raked in only a fraction of what it had set out to raise, but a third of the lot sold well above their upper estimate.

Though separated by a fair bit of time, the AAP auction brings to mind Christie's debut event in Mumbai at the Taj Mahal Palace last December. In comparison to the artworks at the AAP auction, estimated at about ₹13-18 crore, Christie's raised an eye-popping \$8 million.

But despite their dissimilarities, both served as worthy reminders of the enduring value of art. This could give a shot in the arm to the tottering Indian art market.

Hit by global recession

For, despite the vehement denials by art establishments through the country, it is clear that the global recession managed to leave a firm mark on the Indian art market.

Apart from fledgling art galleries across the country shutting shop and young artists hankering for buyers' attention, the downturn managed to divert collectors' interest away from new acquisitions.

In itself, this is not surprising. Most works of art require considerable expenditure and yet, unlike other expensive goods, they neither make one's lives speedier nor more entertaining.

The monetary worth of art isn't easy to capture and, therefore, appears unnecessary.

Art is also defiantly opposed to almost all our traditional rules regarding valuation. A more expensive work isn't 'better' and an inexpensive work isn't 'bad'.

In the absence of such conventional indicators, it seems difficult to comprehend what it is that we are paying for when we buy art.

On the road to recovery?

So, has the art market in India managed to step out of recession? A section of people will have you believe that the worst is indeed over.

The mid-market sales at the recent Indian Art Fair, for instance, bettered the total aggregate of the last five years combined, indicating a perceptible increase in buyers' confidence.

The large bids encountered at the Christie's auction (the final figures were a whopping ₹96.5 crore. The highest bid for the night was for ₹20.5 crore) may also seem reassuring.

But a closer look at the market trends indicates that a complete recovery is still far away. For starters, the interest still remains firmly lodged on the modernists.

Their enduring appeal in the international market is exemplified by the large-scale Husain exhibition scheduled at the Victoria and Albert Museum, London, in May.

The collection presented at the Christie's auction, which drew from the breathtaking personal estate of Khurshed and Keeko Gandhi, relied similarly on the likes of VS Gaitonde (the highest earner of the night), MF Husain, SH Raza and the like.

Resilience in tough times

But the downward slide of the market never really managed to take the wind out of the sails of these artists in the first place. Their seeming resurgence is no resurgence at all, but merely their resilience in the face of tough times.

The front-benchers on online auction sites such as Saffron In-



Standing tall Works by modernists continue to appeal to the international market APRIL CATCH/SHUTTERSTOCK.COM

dicate the continuing popularity of classic choices such as the modernists and the Bengal School, which came into particular prominence following the sale of a dozen paintings of Rabindranath Tagore in 2010 by Sotheby's.

In 2013, Christie's also brought a set of five paintings by Nandalal Bose and Abanindranath Tagore under the hammer, for above \$450,000 each.

Contemporary Indian art ac-

counts for only about 10 per cent of the total Indian auction sales all over the world, a steep climb-down from an astounding 41 per cent at the peak of the market in 2008.

This, despite the presence of top contemporary artists such as Subodh Gupta, Bharti Kher and Jitish Kallat at international contemporary auctions in London, New York and Hong Kong.

The unsteadiness of the Indian art market is evident particularly

in the local collectors' aversion to risks, investments in new art and less-known artists.

It seems that the local art market will remain precarious until Indian buyers move out of their comfort zones once again.

They need to invest in works marked not by their unassailability, but by a sense of adventure and caprice.

The writer is an art critic based in New Delhi



Top-sided recovery

- * Fledgling galleries shutting shop
- * Large auction bids only for masters
- * No appetite for less-known artists

Not fading away

The slide in the Indian art market never really took the wind out of the sails of modernists; seeming resurgence merely shows resilience in tough times.