

100 MODERN & CONTEMPORARY
INDIAN ARTIST

&

THEIR ART MARKET

Dr. Snehlata Prasad



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- > Journey of Indian art
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Introduction

is a legacy that we leave behind for our future generations. It is a part of our history and culture. It is imperative for those of us who can afford to protect and nourish that culture to do so. Not only for ourselves and our investment portfolios but also as a rich heritage to be inherited by our future generations to come. Stand away from that herd that is not buying art now and re-look at this situation and opportunity. It is certainly not going to be there ever.

There was a time in our art market when even paanwalas wanted to buy art. Everyone knew that money was there to be made. Bankers, advertising professionals, doctors, engineers and even housewives wanted to cash in on the art boom. As with all fads, when this ended there were hoards of investors left holding art that was no longer saleable or liquid. They were left holding dud investments that were as duddy as dud could get.

This is exactly what the problem is. The art crash in India is far more pronounced than anywhere else in the entire world. Art markets across the globe be it China, UK or US have cooled and are in an extremely comfortable zone right now. So my question is, why not so in India? When one follows a herd mentality he/she leaves their mental faculties at home and does only what everyone else is doing. In this case buying anything that is paint applied on a canvas. There was no understanding or education or even thought that went into a purchase. Someone said "oh Bodhi is buying X artist" the entire herd would flock to pick that artist up, not knowing or even trying to understand why!!! In their frenetic bid to cash in on the art boom many unsuspecting and gullible investors lost a lot of money.

Warren Buffet the famous billionaire has wisely said that he buys when everyone is selling and sells when everyone is buying. And that is the only secret to his becoming a billionaire. And of course having the faculty to know exactly what it is that should be bought. I'm sure whoever is reading this already would know of Warren Buffet that he would never ever be part of a herd movement and buy what everyone else in the world was buying.

So we know this simple truth why do we still fall prey to the same rigmarole of "bhed chaal" all the time? What if at the time when paanwalas and dabbawalas were buying and investing in art and it was at its peak we had sold our investments? And what about now when no one is buying art as an investment anymore and the choicest of paintings are available for sale in the buyers market we were to buy? As a typical Indian maybe you would not take that risk of going against market sentiments like Warren Buffet would but think about it.

So when the art market was at its peak...

Husain, Raza or Sabavala. Like beggars we would buy almost anything decent that was offered to us at any exorbitant price. And today when rare and delectable paintings of great masters are being offered to us we are looking the other way? Why?

Why is it so important to us to be a part of a movement? Why are we waiting to first see those signs of an art market recovery to start thinking about putting in our hard earned money into recent art? Just because we have traditionally always been a part of the herd does not in any way indicate that this is how we need to be for the rest of our lives? I am saying this because a legendary artist like Husain, Gaitonde or Tyeb may have done "X" amount of paintings in their lives. Once these paintings are quietly picked up by international and Indian collectors or museums they will be lost to us forever.

The international collectors who are smart and astute are using this time and opportunity to pick up our choicest of pieces. They are certainly not waiting for a large-scale price escalation to indicate to them that this is the right time to pick up good paintings by Indian artists.

Every established artist, whether Modern or contemporary, has been an emerging artist at some point, until they have been selected by galleries and institutions, who then dedicate their time to carry them into prominence.

An emerging artist is defined very relatively, depending on whom (and how) the term is approached by. Some consider 'emerging' to be a young artist within five to ten years out of school; some consider it to be at a point until they have 'made it' as a professional artist (the latter could be several years into their professional practice); most institutions, and galleries define this term as artists under the age of thirty.

Once artists are 'picked up' by galleries and institutions to represent, it becomes reasonably easier for them to practice in their studios without the distraction of sales and other logistical obstacles, which would otherwise dilute their creativity. With only a handful of galleries and hundreds of artists eagerly waiting, a large majority of artists continue to search for the moment when they can have the license to create freely.

This is where I feel it gets tricky. With only a handful of artists who are guided by professional galleries, the others who linger are seemingly lost. It is this section, which needs strengthening and there is a growing need for solid foundations.

Not for profit initiatives like residencies, artist management programs, educational programs and others alike exist across India, which aim at reinforcing guidance for artists and art enthusiasts as a whole, which reflects on the maturation, and enables cultural paradigm shifts.

Residencies, Grants, Public Projects, Educational Programs and Artist Management gives the artist a serious opportunity to continue to practice, independently, as opposed to more confined alternatives in the commercial sector. Mainstreaming these programs and bringing them to the forefront is an important part of ensuring better artists for future generations.

As the founder of such an initiative, I encourage more and more people to support and endorse the emerging artist market, as I believe that this segment would grow exponentially over the next ten years and would be an important component of the art industry at large. Given the right selection process, including gallery representation, important art collections, institutions and publications, these artists would be the future of Indian Art.

Observing the progress of the Indian art market from the outside one sees many parallels with other relatively new markets in recent memory. Often there is a surge of interest generated by rapidly rising levels of personal and corporate wealth, followed by irrational, ill-informed speculation, generating an overheated market which is always swiftly followed by a crash. Shock waves from this continue for several years until a second, more solid phase of activity resumes, with a graph pattern more like a range of hills than a jagged mountain range with peaks and precipices.

A mature art market contains many facets of activity, and it is very important that each sector is active for the whole to prosper. These include a strong and diverse collector base, motivated more by passion than profit and with multiple outlets for collectors to see and enjoy and learn about art. The commercial and public sectors need to operate side by side, with museums and galleries and art fairs and auction houses all active and flourishing. And perhaps most importantly there needs to be a very broad spectrum of art and artists, both from home and from overseas, for collectors and enthusiasts to enjoy.

right now India falls well short in these areas, proportionately there are very few public museums and art galleries, very little non-Indian art to be seen or traded and a general lack of confidence in the sustainability of the sector. I am sure this will change soon, and when the market takes off it will do so quickly, sadly in part motivated again by speculation but also boosted by an increasing number of serious private collections. The private sector needs to play its part with gallery owners prepared to take risks and put on major world class shows, the public sector also needs to step up, with bigger and better exhibition spaces showing international art of the highest quality. If that happens the public will respond for sure, the sooner the better for what should be and could be one of the world's most important art markets.

The graphs have been illustrated after tracking auction prices from all domestic and international auctions and secondary market records to give an approx price movement of these artist over the given period. Some analysis are followed by recommendations and recasts for the artist in question - these are the opinions of the analyst.

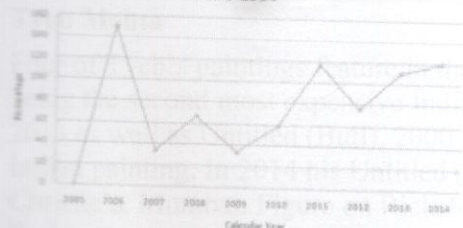
M.P. Kulkarni

His total annual auction turnover increased by 349% in 2014. His total lots sold also increased by 223%. His total bought-in lots had spiked by 223% in 2014. His total lots sold in 2014 were 10, which is a significant increase from 2013-14 being with the average of 3-4 lots. His work is of good quality canvases at auction prices, but at high prices. His highest value work was sold in 1976 at Christie's New York, and his lowest in London.

S H Raza

Two of Raza's canvases feature in the top 10 most expensive Indian paintings sold at auction until 2014: Saurashtra and La Terre for Rs.15.9 crores and Rs.18.8 crores. Selling in totals over \$8 million in 2013 and Rs.128 crores in 2014, his number of lots unsold reduced by 15% since 2012. Raza has been regaining his momentum in the market since 2011, steadily increasing his number of lots sold by 31% in 2013 securing a higher rank of 240 on global artists' auction turnovers. His market is gaining increasing buoyancy along with greater average prices. 71 of 79 lots were sold in 2013 while 91 out of 120 lots were sold in 2014.

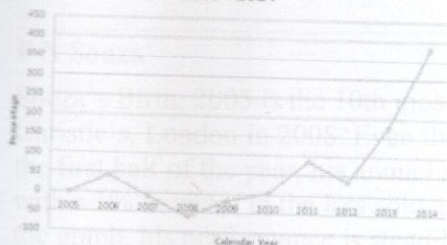
S. H. Raza - Percentage Change
2005-2014



VS Gaitonde

As reflected in the graph, Gaitonde is currently at his highest level of performance in his sales history in 2013-2014. In 2013 his turnover totalled at ₹ 70 crores with only 10 lots being sold. The sale of Untitled, 1979 at Christie's Bombay in December 2013 for Rs.23 crores is the highest value for an Indian painting at auction. These results exponentially increased his turnover since 2012. With less than 30 works coming up for auction in the past 8 years, nonetheless an 80% increase in auction values was observed from 2010 to 2014. Impressively no lots were bought-in in 2013 or 2014. 2014 recorded a lower total revenue of Rs. 30 crores with the selling of just three lots: Painting No.3, 1962 at Sotheby's New York for Rs. 15.3 crores, Untitled, 1971 at Christie's New York for Rs. 5.8 crores and Untitled, 1998 at Christie's Bombay for Rs. 6.6 crores.

VS Gaitonde - Percentage Change
2005 - 2014



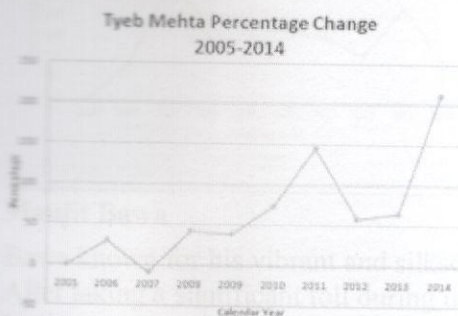
M F Husain

His total annual auction turnover increased 39% from 2012-2013 while his annual number of lots sold also increased by 34%. His turnover dropped by over Rs.10 crores in 2014. His bought-in lots had spiked by 72% in 2012 but have now reduced by 3% to an average of 29% of his lots being bought in for 2013. Volume of Husain's works in the market have increased from 2012-13 along with the average values decreasing. Many collectors have been offering good quality canvases at auctions which has increased the availability of these good works but at high prices. His highest value achieved in 2013 was Rs.2, 45, 82,600 for his Untitled, 1970 at Christie's New York and his Untitled (Horses) for Rs.2.3 crores at Christie's, London.



Tyeb Mehta

Four of Tyeb's paintings feature in the 10 most expensive Indian paintings sold. Mahisasura being the second most expensive Indian painting sold at Rs.19 crores at Christie's, Bombay 2013 as well as Untitled (Bull), 2000 for Rs.13 crores making it the seventh most expensive Indian painting. In 2014 his Untitled (Falling Bull), 1999 sold for Rs. 17.8 crores at Christie's, Mumbai. Figure on Rickshaw and Bulls sold at Christie's, London in 2011 for Rs.14 crores and Rs.12 crores respectively. Due to the limited supply of works created, with lots selling in single digits per year, Mehta was the only artist who did not see a down turn after the recession until 2010. Although there was a drop in 2007 due to limited supply prices have gone up slowly but from 2005 levels seeing a 140% increase in investment. 6 of his 7 lots were sold in 2013 while 5 out of 6 were sold in 2014.



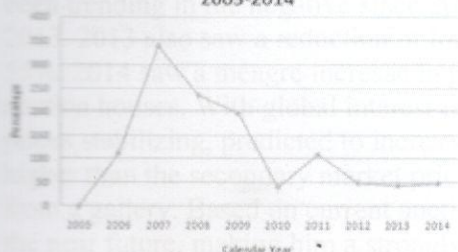
F N Souza

Souza's Birth, 2005 is the 10th most expensive Indian painting, selling at Rs.11.2 crores at Christie's, London in 2008. Even though his price index from 2013-14 has fallen by 8% in the first half of the year, his annual auction turn-over has increased 71% since 2012 along with a 1% increase in the lots sold and a decrease to 19% of lots being bought-in. As seen in the graph, his performance is steadily increasing, demanding higher average prices for works. Over 130 paper works were sold at auction by Saffronart in September 2013, a copious catalogue one would say, but merely 47 canvasses were offered in total by all auction houses in 2013 and 35 selling in 2014. His total turnover increased two-fold in 2014, recording Rs. 52 crores as compared to 2013. His lowest canvas revenue has been in 2009, recording approximately Rs. 18.4 crores.

Sahil Barman

Sahil Barman's prices have been...

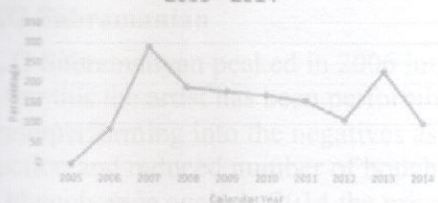
F. N. Souza Percentage Change
2005-2014



Ram Kumar

Like other modern masters Ram Kumar hit his peak in 2007 and managed to stay in the positive despite a crumbling economy. However his prices did witness a steady decline from 2008 to 2012. In 2013 however, his prices shot right back up and although it didn't reach his pre global crises level it manage to bounce back significantly. This sharp increase had a pendulum effect as the prices of the artist fell back down. This however is thought to be temporary and will be picking up again in the coming future.

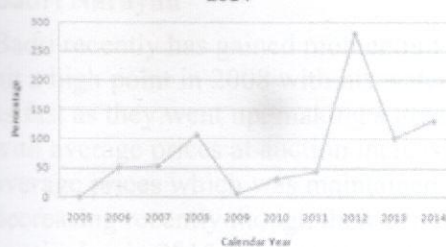
Ram Kumar- Percentage Change
2005 - 2014



Manjit Bawa

Bawa known for his vibrant and silkscreen like canvases, has performed poorly since 2012. After taking a significant toll during the onset of the recession with prices falling by 100%, investment in the artist in 2005 would have seen a return over 200% by 2012. A major part of this return has come in 2011 due to a sudden demand in paintings and along with quality works up for auction. Post 2012 Manjit's market fell by 180%, due to a very limited supply of lots being sold. However, the market price recovered well in the following years and currently stands at 130% higher than 2005 figures. Considering the quality of works and limited supply, Bawa is one to look out for in 2015-2016, with high values commanded by 'star' lots.

Manjit Bawa - Percentage Change 2005-
2014

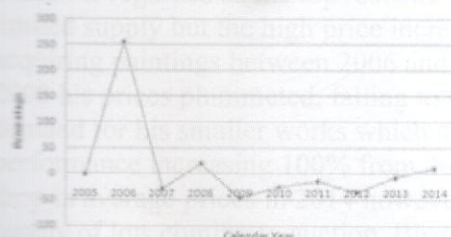


Sakti Burman

Sakti Burman's prices have been fluctuating immensely since 2005. 2006 saw a 250%

increase in performance but 2007's oversupply of his works plummeted his prices. He has been trending in the negative since 2009 with some respite to ground 0, a 100% increase in 2013. 2013 also saw a reduction of lots sold by 47% along with bought-in rates decreasing by 55%. 2014 saw a meagre increase in performance with sales at Astaguru and international auction houses. With global interest in the artist expanding, he is a good buy currently, with prices stabilizing, predicted to increase as the market expands. His primary market prices are higher than the secondary market prices and thus better to buy his works at auctions than from a gallery. Based on current auction prices, Burman's performance could sky-rocket in the near future, making him a strongly recommended buy.

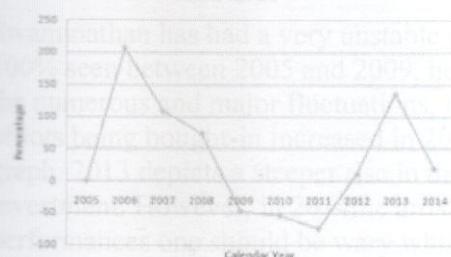
Sakti Burman - Percentage Change
2005-2014



KG Subramanian

K.G Subramanyan peaked in 2006 improving his performance by 200% from base year 2005. After this the artist has been performing dismally, reaching its lowest point in 2011, underperforming into the negatives as reflected in the graph. With very few paintings at auction and reduced number of bought-in in 2013, the average prices of his works increased. Although once again in 2014 the price dropped to just 20% above the base year price. However, the artist is predicted to have good returns in the impending future, a revival from his disappointing records.

KG Subramanyan - Percentage Change
2005-2014



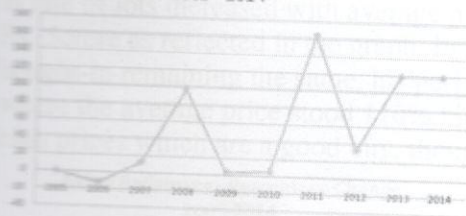
Badri Narayan

Badri recently has gained momentum in the market, but has a select buyer base. His market hit a high point in 2008 with his water colours selling at record prices. The prices came down as fast as they went up, making a great recovery by 2011, unlike most of his counterparts with average prices at auction increasing by 160%. 2013 saw almost a 100% increase in average prices which was maintained through to 2014. With the number of lots being sold decreasing recently though their demanding prices have increased. With modest prices continuing in 2015, Narayan is a recommended buy.

Akbar Padamsee

Akbar Padamsee saw his...

Badri Narayan - Percentage Change
2005 - 2014



Bikash Bhattacharya

Bikash is regarded as the top realistic artist in Modern Indian art. His paintings have a very limited supply but the high price increase is due to a large Calcutta based art fund which was acquiring paintings between 2006 and 2007. With the closures of art funds in the country in 2008 his prices plummeted, falling to base 0 for 2008 and 2009. There was increasing demand for his smaller works which are acquiring good prices at auction, with his over-all performance increasing 100% from 2012-2013 as seen in the graph. The artist did register a drop in average prices in 2014 however this is thought to be temporary and with limited supply of lots coming to auction, Bhattacharya is one to keep an eye on in the coming years.

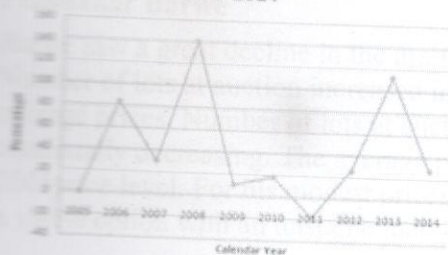
Bikash Bhattacharya - Percentage Change
2005-2014



J Swaminathan

Swaminathan has had a very unstable progression. With positive and negative fluctuations of 100% seen between 2005 and 2009, he dipped in 2011 to recover by 150% in 2013. Due to the numerous and major fluctuations, investment in the artist have been meagre. With number of lots being bought-in increased in 2012, yet his average prices are ascending as seen in the graph. 2013 depicts a steeper rise in the performance of the artist, making it seem as a good investment. However, in 2014 the artist witnessed another dip in prices and based on his past performances one should be wary while buying a Swaminathan.

J. Swaminathan - Percentage Change
2005-2014

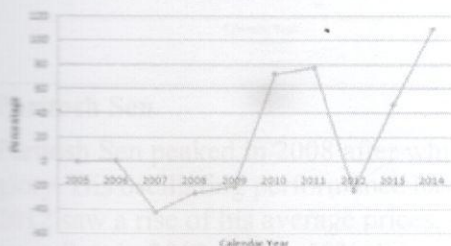


Akbar Padamsee

Akbar Padamsee saw his lowest point in 2007 at -40% recovering only 3 years later

appreciating 100% by 2011. He saw an equivalent fall yet again in 2012. In 2012 the bought-in rate of lots increased with average prices falling, with only one painting commanding up to Rs. 5 crore as reflected in the graph. In 2013, number of lots sold increased by 60% with lots bought-in remaining the same, his performance greatly improved. This continued into 2014 where the average price stood 110% higher compared to 2005. His star lots are commanding high prices which are a good buy, though the quality of other works is subjective.

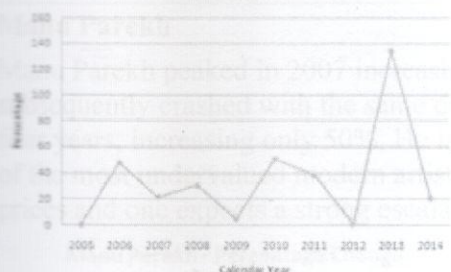
**Akbar Padamsee - Percentage Change
2005-2014**



Anjolie Ela Menon

Anjolie has experienced minor fluctuations since 2005, performing better than most of her contemporaries. With the artist evolving in styles, her buyer base has increased greatly, known well with collectors. Her medium sized works are achieving higher prices. Though number of works brought to auction is the same in 2012 and 2013, the latter saw her receiving the Lifetime Achievement award by the NCT government as well as a sharp increase in average prices seen in the graph. Although 2014 was poor in terms of the average price the artist did manage to break therecord for the most expensive painting sold by her- 'Yashodha & Krishna' auctioned for Rs. 89 lakhs in AstaGuru's Modern & contemporary Indian art auction, September the 8th 2014.

**Anjolie Ela Menon - Percentage Change
2005-2014**



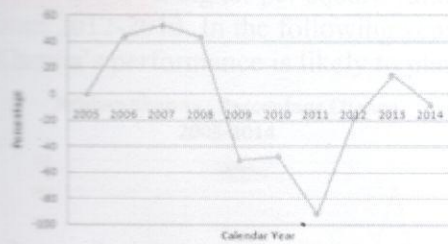
Prabhakar Barwe

Barwe saw a great decline in the market in 2008, falling 100% and then further in 2011. Number of lots at auction increased in 2011 along with the bought-in rate and decreasing average prices. Number of lots at auction has been the same for 2012-2013 with buy-in rates continually decreasing. The average price fell again in 2014 and have dipped below the 2005 price level. For his modest prices and meagre upswing in his market, the artist is still not a viable option with an unstable market. One to stay away from in the near future.

Krishen Khanna

K. Khanna experienced a huge
back and 2011 saw a stronger

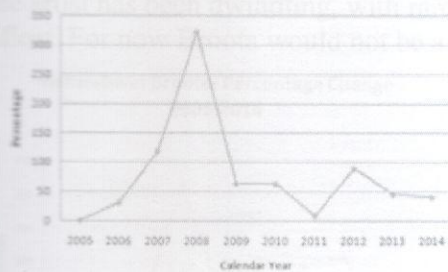
Prabhakar Barwe - Percentage Change
2005-2014



Paritosh Sen

Paritosh Sen peaked in 2008 after which he has not been able to recover to his one-time glory. His oscillating performance has greatly reduced confidence of the artist in the market. 2012 saw a rise of his average prices, with the same number of lots sold in the previous year as well as in 2013, with a 50% decrease in his performance and average prices. This trend continued through to 2014 and so it would be advisable to put Sen on the back burner for now until he regains his momentum in the market.

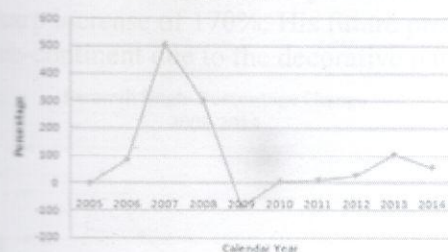
Paritosh Sen - Percentage Change
2005-2014



Manu Parekh

Manu Parekh peaked in 2007 increasing his performance by 400% from 2006 and subsequently crashed with the same degree in 2009. He has had a slow recovery over the past four years, increasing only 50%. He is a good buy in 2015 with modest prices, still being one of the most undervalued modern artists. He is highly recommended based on current auction prices and one expects a strong escalation in performances, 2015-2016.

Manu Parekh - Percentage Change
2005-2014

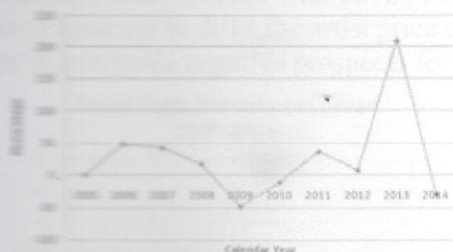


Krishen Khanna

K Khanna experienced a huge dip in price levels in 2009, while 2010 saw price levels bounce back and 2011 saw a stronger market. Number of lots at auction greatly reduced in 2012 with

an increase in bought-in lots, although prices did not fall as much. In 2013 Khanna's works have reached a higher per square value as there have been numerous smaller works at sale from 2012-2013. In the following year prices have plummeted and it is expected that Khanna's performance is likely to plateau in the near the future.

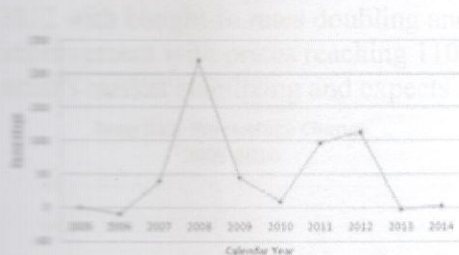
Krishen Khanna - Percentage Change
2005-2014



Rameshwar Broota

Rameshwar Broota has not experienced a negative market in the past nine years. He has had a limited supply at auctions, keeping average prices low. Even though he recovered in 2011 he has slumped by 100% in 2013. The prices did recover minutely in 2014 however, demand for the artist has been dwindling, with rare lots commanding high prices which keep his market afloat. For now Broota would not be a good buy.

Rameshwar Broota - Percentage Change
2005-2014



Paramjit Singh

Paramjit Singh is one of the weakest Modern artist. His market has been kept alive due to selective galleries, especially in Delhi, with the rest of the country still slow to respond to his works. His landscapes have been demanding higher prices than his surrealist works with limited lots at auction. His performance has improved since 2011 with 2014 registering a sharp increase of 170%. His future prospects are very bright, gaining mass popularity in the sub-continent due to the decorative nature of his works.

Paramjit Singh - Percentage Change
2005-2014

