

IndiaArtConnect

June, 2009 - Volume 1

Making art accessible to everybody has been the objective of India Art Summit™ since its conception last year. Having given Modern and Contemporary Indian art a deserving platform, the same spirit and thought forms the basis for this monthly newsletter.

Our aim is to bring the reader the latest developments, highlights and updates on the Indian Art Market. The value and relevance of expert opinions and thoughts are showcased through the articles & interviews within the newsletter. We hope India Art Connect not only shines light on issues and concerns of the art market, but also makes for an enjoyable, enriching read.

Do write in and help make this a platform to share views and ideas, we look forward to hearing from you.

Enjoy!

- India Art Summit™ Team

Contents

IN FOCUS

The Rise and Recalibration of the Indian Art Market
- By Maithili Parekh, Sotheby's

MARKET WATCH

Understanding Value in the Art Market
- By Anders Petterson, ArtTactic

CURATOR'S BEAT

Art Fairs: Museums for the Art of Here and Now
- By Priya Pall, Curtor

INDIA ART SUMMIT™ UPDATE

COLLECTOR'S CORNER

The Art of Collecting
- By Anupam Poddar, Devi Art Foundation

TIME TRAVEL

A Timeline showing the progress of Indian Art over the years

1

2

3

4

5

6



The Rise and Recalibration of the Indian Art Market

- By Maithili Parekh, Sotheby's

Over the past decade, the Indian art market has gone through an unprecedented period of rapid and exponential growth - dramatic price appreciation in modern and contemporary art, increased exposure and engagement with the international community, a flourishing gallery scene, and solid auction results.

Indian artists have begun to be represented by top-notch international galleries, world renowned museums have curated shows of Indian modern and contemporary art and every new auction sets records for Indian art. This raging boom seemed unstoppable until of course the recession brakes were applied and the art market – much like every other industry – was forced to readjust its values. Top end art saw a much smaller fall, but mediocre quality, highly inflated art began to see a free-fall, creating nervousness and some unwarranted panic.

However, in my opinion, this has all been a healthy development for the Indian art market. It allowed us all to take a step back, recalibrate, separate the wheat from the chaff – good art from the less-than-great art, readjust and regroup before we move on.

Summer auction round-up

The results from the recent auctions at Sotheby's, Christies and Saffronart have been encouraging, with a total of almost \$7.7 million (excluding buyer's premium) worth of art being sold in the summer sales. This is a substantial rise from March 2009 when the aggregate of the three auctions was just a whisker under \$5 million, although this is still almost 65% lower than summer 2008 when the total art sold at the three auction houses was \$21.4 million.

The highest selling work this summer has been F.N Souza's 'Orange Head' (estimated at \$130,000-\$200,000) fetching a whopping \$658,628 at Sotheby's. Also at Sotheby's, Jogen Chowdhury's 'Day Dreaming' (estimate \$130,000-\$200,000) sold for \$610,000, establishing a world record for the artist. M.F Husain's 'Ragamala Series' sold for over \$600,000 at Christies. At Sotheby's, six out of eight lots by M.F. Husain, sold at or above the high estimate. (Please see box for Top 10)

Although the summer auctions indicate a reversal of the negative trend, this signals a mild recovery. After a dramatic drop in average auction prices for modern and contemporary Indian art, the market has somewhat strengthened, with confidence returning. However, these are early days of a recovery and conditions continue to be ideal for long-term serious collectors and buyers to be aggressive in the market. Good value opportunities present themselves as we still remain closer to the bottom, but in recovery mode.

It is important to note that the art market does still risk the possibility of a galloping increase in prices again, which could lead to a double-dip. Therefore, for the market to build itself a solid foundation and see less volatility, it must continue to rise at a steady pace, attracting stable, long-term collectors. This will ensure that we enter a substantial growth phase, allowing for the market to mature, collectors to become more discerning and prices to reflect the quality of art.

SUMMER AUCTIONS 2009 Top 10 Indian artists by value

| Artist | Name of work | Auctioned by | Price (Rs) |
|-----------------|---------------------|--------------|------------|
| F N Souza | Orange Head | Sotheby's | 3.16 crore |
| M F Husain | Ragamala Series | Christie's | 3.11 crore |
| Jogen Chowdhury | Day Dreaming | Sotheby's | 2.92 crore |
| V S Gaitonde | Untitled | Saffronart | 1.49 crore |
| Rashid Rana | Red Carpet 4 | Christie's | 1.37 crore |
| Ram Kumar | Untitled (Benares) | Christie's | 1.04 crore |
| Subodh Gupta | Untitled (Utensils) | Saffronart | 94.5 lakh |
| M F Husain | Untitled | Saffronart | 91.5 lakh |
| M F Husain | Untitled | Sotheby's | 85 lakh |
| M F Husain | Untitled | Sotheby's | 85 lakh |

Maithili Parekh is Deputy Director at Sotheby's, focusing on Indian Art and Business Development for Global Indian Communities, having previously worked with Indian art galleries in Mumbai and New York. Maithili has studied Art History and International Relations at Brown University, USA. Prior to her involvement in the art world, she worked on Wall Street at Morgan Stanley.



Understanding Value in the Art Market

ArtTactic

- By Anders Petterson, ArtTactic

No other time in the relatively short-history of the Indian art market has the question of what determines long-term financial value of an artist, been more relevant.

After the recent burst of the speculative bubble that started to build up around 2003 and 2004, the Indian art market has undergone a significant value correction. Recent auctions in 2008 and 2009 show the extent to which the value of the Indian art market was affected by exuberance in the boom years and the ensuing panic when the market turned. Both phenomena are closely linked to the (mis)conception of value in the art market.

So where does value of art come from? On a simple level, art provides satisfaction, or utility as economists would say, and that gives it its value. However, satisfaction is not universal and will apply differently to different people. But we can divide the satisfaction into three main categories which all have an impact on the way we perceive and attribute value. These categories are:

- Aesthetic satisfaction – simply, the pleasure you derive from viewing and owning the art work (either because of its beauty, rarity and/or importance)
- Positional satisfaction – this is linked to art as a ‘status’ good; in other words it helps to increase the social status or social rank of the owner because of the importance of the art in his or her possession
- Financial satisfaction – it is linked to the monetary or financial value appreciation of art

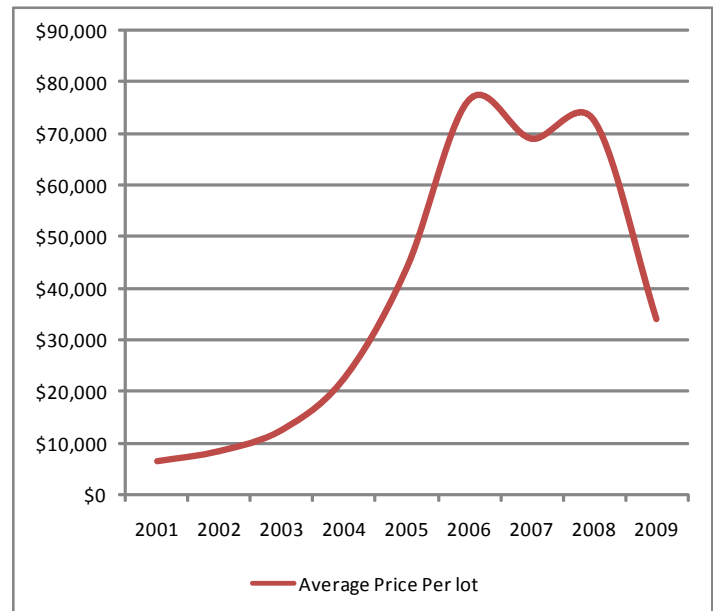
It wouldn't come as a big surprise to many of our readers that the element of financial satisfaction in the Indian art market became a dominant factor in determining and driving value during the boom years. The value of art became largely detached from the intrinsic qualities of it as an object and the merits of its maker (artist), and instead went down the slippery path of auction price discovery, an often self-fulfilling journey, fraught with market manipulation and greed.

Now, both aesthetic and positional satisfaction is linked to the importance of an artist and the artist's work. In this regard, we have to closer examine the notion of ‘validation’. Validation is the complex process whereby the works of an artist are written about by influential art critics, selected by curators for museum exhibitions and important international biennales, nominated for art prizes and scholarships, and bought by prestigious collections (both public and private). If this validation process is successful, it is likely that the works will be given the status of ‘museum quality’.

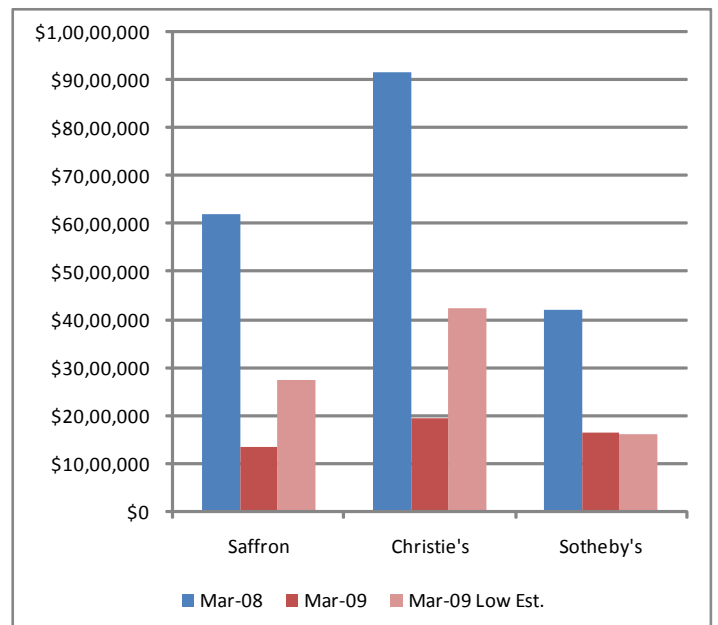
Curators, academics, art critics, art professors, artists, collectors, galleries and dealers are all critical elements of the art market ecosystem, and it is the consensus opinion among these players that form the basis of how we understand the importance and quality of an artist and his work, and hence the basis for the long-term value of art.

The problem we saw in India and most other art markets was the sheer power of the auction houses and the dealers, which far outweighed those of curators, art historians, academics and critics. The question of artistic importance was largely left to the forces of demand and supply. The downturn is likely to change this imbalance.

No doubt the art market correction will be an expensive lesson for some, but for others it's an opportunity to engage with a saner and down-to-earth art market. The current situation will weed out the weaker players, but the survivors will be the ones to watch as the market rebounds.



ArtTactic: Average Auction Price for Indian Modern & Contemporary Art



ArtTactic: Auction Volume (US\$) - Comparative Analysis

Anders Petterson is the founder and CEO of ArtTactic Ltd. It is a London-based independent art market research company established in 2001. It provides in-depth coverage of the Indian Modern and Contemporary art market and produces regular reports on its state. (www.arttactic.com)

Art Fairs: Museums for the Art of Here and Now

- By Priya Pall, Curator

The recently organized exhibition at the New Museum in New York titled *The Generational: Younger than Jesus* presents 25 artists from 50 countries all of whom are from the new generation of artists born after 1976. Spanning mediums that encompass painting, drawing, photography, film, animation, performance, installation, dance, Internet-based works, and video games, this signature triennial will be the first major international museum exhibition devoted exclusively to the Generation Y, as one calls it, and is said to be the only contemporary art exhibition of its kind in the United States. However, it does make me wonder if perhaps it is the only exhibition of its kind to be held in any museum across the globe.

Museums generally tend to hold in their collections works that are significant from a historical point of view and not necessarily in the contemporary context. Even the contemporary art museums tend to have collections that may well be over 100 years old. This is especially true in India, while elsewhere, the collections are at least 60 to 70 years old.

If one wished to get an overview of the contemporary art scene (and by contemporary I mean "of present day") the most evident approach would be to visit art galleries. It might however, also be the most tedious and not necessarily the most satisfactory. Not only do galleries hold only a limited number of artists, one would only see works from current stock, not to mention that even if one were to visit several galleries in order to see a substantial number of artists, one would only see that which is being shown in the galleries in their city. To get an all-encompassing, comprehensive view of art that is being made today, may just prove to be next to impossible with this approach.

Art Fairs, which have been important art events in the Western world for some time now, however, fill in this gap that the galleries and museums leave wide open. A part of their mission being the same as the New Museum – "New Art, New Ideas," an art fair is one of the

few places where the focus is mostly on the current art trends. The temporary nature of an art fair makes this feasible, along with the fact that it is a result of a collective investment that may be partially relying on state support, if at all.

With a large number of galleries, anywhere from 50 to 300, exhibiting thousands of works by just as many artists, ranging from the great masters to the emerging stars, the number of artworks one may see at any given time in an art fair is considerable (The oldest and perhaps the most revered art fair, Art Basel defines itself as the world's premier international art show for Modern and contemporary works). From the qualitative aspect as well, exhibitors curate their booths to showcase the best of their collections. As most art fairs are international, one can study, compare and examine works not only from schools of one geographical area but in fact globally as well.

" Art fairs have become unique art events in that they merge the boundaries of commerce with the education of art "

Art fairs have become unique art events in that they merge the boundaries of commerce with the education of art. There is a large educational component to the art fairs. Discussions centered on topics pertinent to the art market

and art research today are held. Workshops, curatorial exercises, artist walks, publications and dissemination of information in a well-thought out manner and outreach programmes, all form an integral part of an art fair. The amount of information available in an art fair about art, art practices, artists, the art market, curatorial practices and so on is vast and wide-ranging.

Of the diverse art events that take place around the world today, an art fair is perhaps unique, due to its nature and the information it can actually impart. A large-scale event, it is open to public, interactive and experiential. And while the core reason for its existence may be trade, successful trade of art relies on awareness and education that must be made applicable to the contemporary context. Hence rendering art fairs a place for the art of 'here and now.'

Art Market Highlights

- At the 53rd Venice Biennale, the Festival Director Daniel Birnbaum curated a show with 96 artists, 4 of whom were Indian (Anju Dodiya, Nikhil Chopra, Sunil Gawde & Sheela Gowda)
- The *Indian Highway* show has travelled from the Serpentine Gallery in London to the Astrup Fearnley Museum of Modern Art in Oslo, in April this year
- Nature Morte/Bose Pacia was the only Indian gallery at Art Basel this year. Project 88 will be participating at the Frieze Art Fair in London this October
- In 2010 Center Pompidou, Paris will host, *Paris Delhi Bombay*, one of the largest Indian art exhibitions outside of India
- Over the last few years various Indian Artists are being represented by International Galleries (N.S. Harsha - Victoria Miro Gallery, Shilpa Gupta - Galerie Continua, Subodh Gupta and Bharti Kher - Hauser and Wirth, Dayanita Singh - Frith Street Gallery)

The 2nd edition of India Art Summit™ will represent the best of Indian art as well as provide a first-ever opportunity in this region for international art to be received by a large & discerning audience. Even in the current economic climate, there has been steady international interest from both galleries and audiences keen on new & emerging art markets.

India Art Summit 2009™ will host 55 galleries, 38 from India and 17 from around the world. From the 34 galleries in its inaugural edition, the fair has already grown by over 50% in its 2nd edition. 30 of the galleries this year are a part of the fair for the first time, having based their decision to participate on last year's success.

The exhibitors list reads most of the significant galleries from India and sees representation from all the major metros across the country. Works exhibited by these galleries will cover all genres of Modern and Contemporary Art, ranging from the old masters to the emerging artists, simultaneously encompassing a diverse range of mediums, from paintings, drawings, prints and sculpture to photography and digital media.

Galleries from South-East Asia will bring in artists from Vietnam, Thailand, Korea, China, Japan, Indonesia and the Philippines. Participation from the United States will showcase Indian art including artists from the Indian diaspora, whereas the European exhibitors will showcase not only the luminaries of the western world, such as Julian Opie, Anish Kapoor and Tony Cragg, but also artists from the lesser known markets, such as the Netherlands and Latvia.

Expect a world-class event in New Delhi, as the 2nd edition of India's Modern and Contemporary Art Fair, India Art Summit™ takes centre stage.



Geographical break up of Exhibitors at India Art Summit™ 2009

India

| | |
|------------|--|
| Bangalore: | GALLERY SKE, Gallery Sumukha |
| Chennai: | Apparao Galleries, Prakrit Arts |
| Delhi: | Anant, Art Alive, Arushi Arts, Delhi Art Gallery, Dhoomimal, Espace, Threshold, Latitude 28, Marigold Fine Art, Nature Morte, Nitanjali, Palette, PhotoInk, Religare Arts I, Shrine Empire, The Stainless, Vadehra, Viart, Wonderwall, Seven Arts Ltd. Gallerie Ganessa, Galerie Nvya, Gallery Motif |
| Guwahati: | Easel Art Gallery |
| Kolkata: | Akar Prakar |
| Mumbai: | Art Musings, Bodhi Art, Chatterjee & Lal, Chemould Prescott Road, Project 88, Pundole, Sakshi, The Fine Art Company, The Guild, The Loft |
| Jaipur: | ICA Gallery |

International

| | |
|------------------|---|
| China: | Arario Gallery |
| Germany: | Aanant & Zoo, Beck & Egging, Galerie Christian Hosp |
| Japan: | Shonandai MY Gallery |
| Latvia: | Ivonnas Veiherdes Gallery |
| Philippines: | The Drawing Room |
| Thailand: | Thavibu Gallery |
| The Netherlands: | HB Galerie |
| UAE: | 1x1 Art Gallery |
| UK: | Art 18I21, Lisson Gallery, Rob Dean Art, W.H. Patterson, Artquest |
| USA: | Aicon Gallery, Thomas Erben |



The Art of Collecting

- By Anupam Poddar, Devi Art Foundation

I have often been asked my motivation for collecting the kind of art I do. Ten years later, and having established a not-for-profit foundation to showcase some of our choices in this period, I must confess that the answers are still hard to come by. However, the benefit of hindsight allows for a collector to contemplate upon some of his/ her choices.

My foray into collecting was predicated on my mother's extensive collection of folk and tribal art, textiles from all over the country and a large body of works by artists of the Bombay Progressives group, the Bengal School artists and other artists of the time. Buildings have often been the most important catalysts in my life, shaping my choices with regard to the art that I gravitated towards. Moving back to India after completing my education, we shifted into our current residence, a farm house on the outskirts of Delhi. While we were interested in ensuring that art played a significant role in spaces of the house, I wanted to find artworks of more diverse material, something that spoke to me about the times that I was living through, rather than the concerns or ruminations of the artists from the past.

My search led me towards works by artists such as Subodh Gupta, Bharti Kher, Susanta Mandal, A. Balasubramaniam, Mithu Sen, and many others. Having my senses exploded by their very exciting practice and having their works invade my house, I never really realized

“ It is a journey that once embarked upon promises rich dividends on levels much more significant than commerce and social standing ”

the extent to which art-collecting had become an obsession with me. Eventually, my mother and I came to understand that given the fact that state patronage to such a practice would be minimal if not entirely absent, it was essential for us to institute a platform for sharing these works with a wider audience. Also, the more we looked around, the more we found that there were hardly any forums in the city or even the country wherein cutting-edge work

was shown within the framework of an equally sharp curatorial idea. Hence, the idea of a not-for-profit foundation was born.

The foundation has a rather ambitious agenda and has its own goals. However, I have come to understand that while we work with certain limitations of a private collection while attempting to take a guess at where history will lead us in terms of contemporary Indian art, we can never ignore the fact that the collection is based on the choices and influences and tastes that are quite particular to my mother and me. After an initial period of unease and oscillating between what is the 'right' work to collect, I have made peace with the idea that an interesting collection does not shy away from the fact that it speaks of the tastes of one or two individuals, even as it attempts to share it with a larger public.

I have seen my art collecting become a little more than a passion, a madness that characterizes all collecting. A major parameter for me is intuiting if a work will provoke and interest me long after its novelty has worn off, even as the aims of the foundation nudge their way into these considerations. This process has taken a while and the 'mistakes' are as liable to happen now as they were a few years ago. However, it is a journey that once embarked upon promises rich dividends on levels much more significant than commerce and social standing.



Anupam Poddar is an avid Art Collector and Co-Founder of Devi Art Foundation. He is also listed as one of the 10 Most Influential Art Collector in the World by APOLLO Magazine.

A Timeline showing the progress of Indian Art over the years

- Source Art Tactic

2009
2nd edition of India Art Summit™

2008-9
Gateway Bombay: Art from the Herwitz Collection exhibition, Peabody Essex Museum, Massachusetts, U.S. (date TBC)

2008
Serpentine Gallery, London. Indian Contemporary art exhibition - Autumn.
Mori Art Museum - Indian Contemporary Art - Autumn.
"Freedom - Sixty Years after Indian Independence", CIMA, Kolkata.
Saatchi Gallery, Chelsea, London "The Empire strikes Back: Indian Art Today".
Frank Cohen Collection - Passage to India - 4th exhibition at Initial Access and will present new Indian from the collection. Wolverhampton (England), 15th March - 12th July.
India launches its international art fair for Modern & Contemporary Art - India Art Summit™

2007
"Private/Corporate IV", Bern. Exhibition displaying a selection of Contemporary art from the private Poddar collection and the corporate Sammlung and DaimlerChrysler.
"Horn Please", exhibition at Kunstmuseum, Bern.
"New Narratives: Contemporary Art from India", exhibition at the Cultural Centre, Chicago.
Armory Show, Art Basel and the Gulf Art Fair include a strong presence of Indian artists through, amongst others, Bose Pacia and Nature Morte galleries.

2006
\$17.8 million - was the sum achieved at the Christie's September sale of Modern and Contemporary Indian art in New York.
First solo exhibition of an Indian artist in a US museum.
"Anjolie Menon", Asian Art Museum, San Francisco.

2005
First Indian artwork surpassing \$1 million at auction. Tyeb Mehta's Mahisasura (1997) sold for \$ 1.7 million (incl. premium) to collector Rajiv Chaudhri.
"Edge of Desire: Recent Art In India" Touring exhibition (Australia, New York, Mexico, New Delhi and Mumbai). Ambitious exhibition showing the works of over 40 contemporary Indian artists from the three generations.
Frieze Art Fair, London - Swiss gallerist Pierre Huber of Art + Public presents solo exhibition from the "Curry" series of Subodh Gupta.
Venice Biennale "I Con, India Contemporary" - unofficial exhibition of Indian artists organized by gallerists for the Biennale. Was the first time in 25 years that Indian art was presented at the Biennale. (Atul Dodiya, Anita Dube, Raqs Media Collective etc.)

2004
"Indian Video Art: History in Motion" - Fukuoka Asian Art Museum, Japan - explored the Indian video art scene with works by V. Sudaram and N. Malani, as well as more recent artists such as T. Shah, S. Gupta, and Sharmila Samant.
Paintings by Husain are destroyed by radical Hindu protesters, claiming Husain's works were disrespectful of Hindu deities - a show of his work was also shut down in London.

2003
Chester and Davida Herwitz Gallery of Contemporary Indian Art, opens at the Peabody Essex Museum. It is the first gallery dedicated to India's Modern and Contemporary art by an American museum.
Venice Biennale: Raqs Media Collective, presents "Pieces of Evidence".

2002
1st exhibition in the West to focus on Indian video art. "Self: Contemporary Indian Video Art", Institute of Modern Art, Brisbane.

2000
The Mumbai art scene of the 1990's is presented at Tate Modern, London, through the "Global Cities" exhibition.
Saffronart.com & Osian's- online auction house launched.

1998
"Out of India" Queens Museum of Art, New York - exhibition which concentrated on contemporary art and displayed works by over 25 artists born in the 1950's and 60's.

1995-96
Part of the Herwitz Collection went on sale through Sotheby's New York. This landmark sale featured 219 works, bringing in a total \$1.2 million.

1995
Christie's and Sotheby's held their first Indian Contemporary sale, both in New York. Christie's opened an office in Mumbai.

1993
Opening of CIMA, Centre for International Modern Art, in Kolkata.

1985-86
"Contemporary Indian Art: The Herwitz Collection" exhibition at the Worcester Art Museum, Massachusetts, U.S.

1985
Grey Art Gallery, New York presents "Contemporary Indian Art" as part of Festival of India.

1982
Festival of India held in London. The Royal Academy presents the "Contemporary Indian Art" exhibition. "India: Myth and Reality, Aspects of Modern Art" exhibition held at the Museum of Modern Art, Oxford.

1968
1st Edition of Triennial - India, held in Delhi and organized by the Lalit Kala Akademi.

1965
Neo-Tantric art emerges, an abstract style named for its relationship to Hindu Tantric art of the 18th century.

1962
Group 1890 is set up. Led by J. Swaminathan (Members included Himmat Shah, Jeram Patel, Rajesh Mehra, Redappa Naidu, Balkrishna Patel, Jyoti Bhatt, Raghav Kanneria).

1960
Opening of major art galleries in India's main cities during 1960's. Pioneer galleries like Gallery Chemould and Jehangir Art Gallery in Mumbai and Dhoomimal, Kunika and Kumar Art Galleries in Delhi. Society of Contemporary Artists established in Kolkata, members included Ganesh Pyne, Amitabh Banerjee, Somenath Hore, Ganesh Haloi, Sanat Kar and Sunil Das.

1957
The Baroda Group of Artists is formed under the guidance of N.S. Bendre, as a consequence of the creation of the Baroda Faculty of Fine Art in 1950.

1954
The National Gallery of Modern Art is created in Delhi. The National Academy of Art, Lalit Kala Akademi, is set up in Delhi and includes various regional studios in some provinces.

1947
Delhi Silpi Chakra group is formed.
Progressive Artists' Group is formed with F.N. Souza, M.F Husain, S.H. Raza; K.H. Ara, H.A. Gade and S.K. Bakre.

INDIA ART SUMMIT™

19-22 AUGUST, 2009

INDIA'S MODERN & CONTEMPORARY ART FAIR

International Art Events in June 2009

| | | | | | | |
|--|---|--|---|--|---|--|
| 6th - 8th The Russian Art Fair, London, UK | 7th Venice Biennale 2009, Italy <i>(It goes on till November 22nd)</i> | 10th Christie's Auction of South Asian Modern + Contemporary Art, London, UK | 10th -11th Summer Online Auc- tion, Saffronart <i>(www.saffronart.com)</i> | 10th – 14th Art Basel, Switzerland | 16th Sotheby's Auction of Indian Art, London, UK | 18th – 23th Art Prague, Czech Republic |
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