

Indian art auction houses bet on a good year ahead

NEW DELHI: With the Indian art market looking up after the much talked about Christie's auction in the country a couple of months ago, domestic auction houses like [Saffronart](#) and [Pundoles](#) are hopeful of a good year ahead.

In an auction last week, Saffronart sold works worth Rs 30.32 crore, including a 1951 gouache on paper by SH Raza for Rs 5.75 crore. "This is the most expensive paperwork by an Indian artist ever sold," says Dinesh Vazirani founder of Saffronart, which has investments from private equity players — [Sequoia Capital](#) and [Baer Capital](#).

He says with 200 collectors, in addition to online and telephone bidders from around the world, the bidding for the Raza work was very "aggressive". "We definitely feel that the momentum is back in the market," points out Vazirani, who plans to conduct atleast 3-4 physical sales this year in addition to upto 12 online auctions.

Though, the supply of "great works" is very limited in the market as most of them have either been bought by strong private collectors or are with the museums, there is an increase in interest for good quality art and the number of collectors in India is growing. "This year we plan to conduct 16 to 18 auctions in total for fine art and antiques besides exploring new areas such as real estate, porcelain & pottery and vintage cars," he says.

The contemporary sale last week by Saffronart grossed Rs 5.37 crore for 70 works and the top five lots by artists like G Ravinder Reddy, Thukral & Tagra, Shibu Natesan, Jitish Kallat and Anju Dodiya were sold in the range of Rs 96 lakh and Rs 24 lakh.

The modern sale realised a total of Rs 30.32 crore for 68 works against a total pre-sale lower estimate of Rs 23.14 crore. The top five works by S H Raza, FN Souza, Ram Kumar and Krishen Khanna went in the range of Rs 5.75 crore and Rs 1.02 crore.

At those price points, the auction house is hoping better turnovers and profitability this year compared to before. "The last four years were tough. We

were just breaking even. The start has been great this year and the next couple of auctions will decide where we land," Vazirani added.

Another Mumbai-based auction house Pundoles is also bullish about the future prospects. Next month, 91 works, including the ones from artists like [Tyeb Mehta](#), [M F Husain](#) and [Amrita Sher-Gil](#) will go under the hammer in Mumbai.

"The market looks pretty stable at the moment and there is sufficient interest in art," says Dadiba Pundole, founder of the auction house. However, for the market to take a big leap it is important for the collectors' base to grow.

"In proportion to India's population, the number of art collectors here is miniscule. There may be new buyers adding up, but for the market to really grow, the number of serious collectors who believe in art has to increase," he says.

Global auction house Christie's first-ever auction in India in December last year is being seen by many as a sign of revival of the Indian art market. The Rs 23.7 crore paid for late Vasudeo S Gaitonde's untitled minimalist work — the highest for any Indian artist — is being seen by many experts and collectors as a leading indicator of art repositioning itself as an attractive asset class.