

# INDIAN

Art Auction Analysis  
2014



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# Indian Auction Analysis: 2014

## SUMMARY



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In this report we discuss the auction performance of some of the leading auction houses dealing in Indian art for the year 2014. We showcase their auction turnover, number of lots and the top five paintings sold by value for the give year. Firms considered under this study are Christies, Saffronart, AstaGuru, Sotheby's and Pundole's. These auction houses are considered to be very prominent and their performances serve a great indicator of the overall health of the Indian art market. It is paramount to note that the turnover figures, the number of lots and the top five paintings considered for this study is limited to Indian art.

## INDIAN ART MARKET

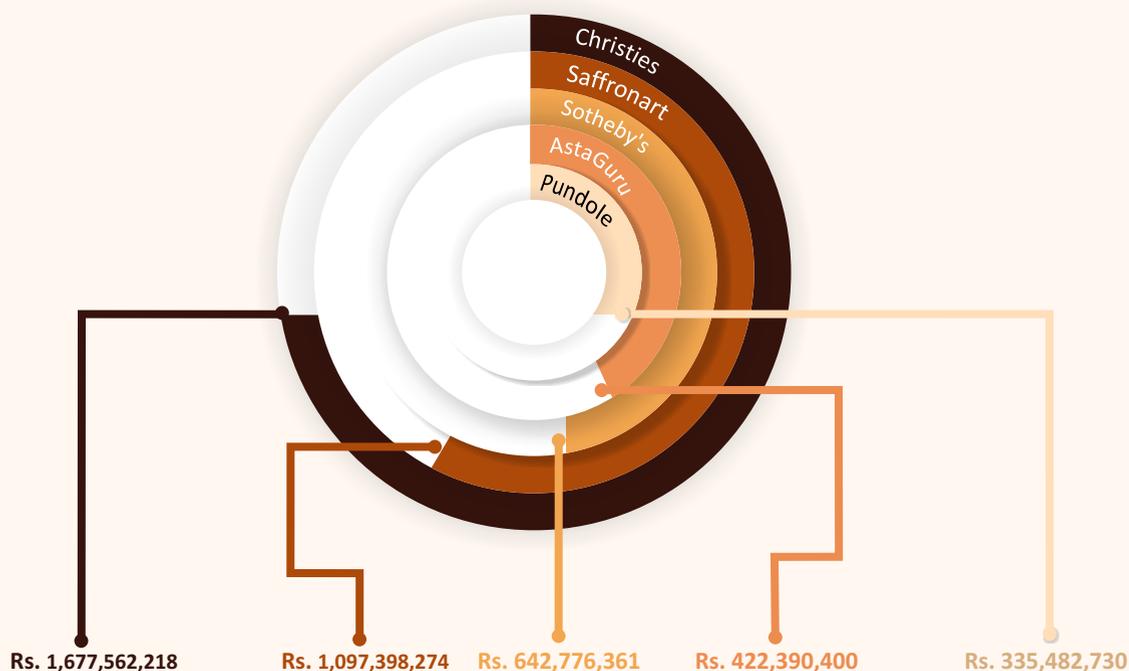
In India the number of people worth \$1m or more is expanding, fuelling double-digit growth in the luxury market for the past five years. India's luxury goods market is forecasted to grow by 86% over the next five years<sup>1</sup>. Some of the leading auction houses are banking on seeing that wealth increasingly being invested in art, as it has in China, where the Christie's recent Shanghai auction drew \$20 million<sup>2</sup>. In fact following some great performances of Indian buyers at Christie's events in London and New York in recent time, the auction house believed the time was ripe to hold its first sale inside India, where it has had a representative office for nearly two decades. So, amidst much fanfare Christies held its first ever auction in India in 2013. The auction achieved a total revenue of Rs. 96.5 crore setting numerous records for Indian fine art along the way.

In the same year in an interview with Economic Times Sotheby's New York-headquarter auctioneer further agreed that there is quite an interest in the Indian market. Sotheby's, who plans to have an office in the country soon has been all praise on the growth story of both Indian art and Indian art collectors. For Sotheby's, 2014 saw a 33% growth in the value of things their established collectors buy year-on-year. It is estimated that the average growth rate of new client base is about 25% every year.

## AUCTION TURNOVER

The overall health of the Indian art market can be assessed by the cumulative performance of the most prominent auction houses dealing in Indian art. In 2014 the most prominent Indian auction houses collectively registered a total sales volume of over Rs. 414 crore. Further, the number of lots presented in the same year totalled 1,902 out of which 1,531 were sold representing nearly 81% of the total lot sold. This clearly demonstrated by the following illustration-

### Annual Auction Turnover - 2014



<sup>1</sup>Source: Online article: [Christie's holds first art auction in India.](#)

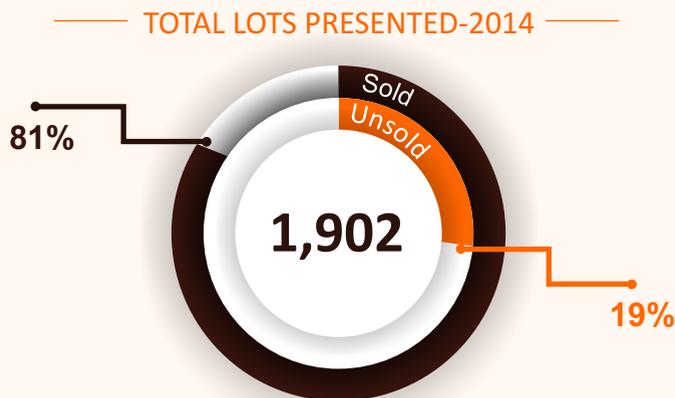
<sup>2</sup>Source: Online article: [Christie's launches in India to tap growing wealth.](#)

<sup>3</sup>Source: Online article: [Sotheby's to open India office soon, in no hurry to hold auction.](#)

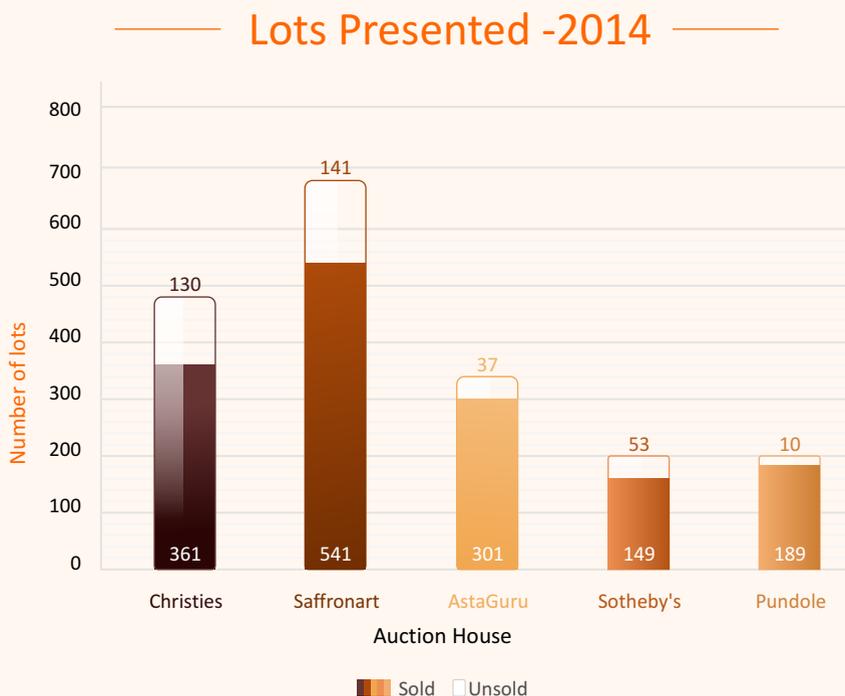
As showcased, with a turnover of over Rs. 167 crore Christies represented 40% of the total turnover achieved by all auction houses in 2014, 10% lower compared to 2013. One of the main benefactors of this drop and India's largest online auction house, Saffronart contributed 26% to the total turnover. As for Sotheby's, it too witnessed a drop from 21% to 16% this year. AstaGuru on the other hand increased its market share from 5% to 10% this calendar year. Finally, rounding off the chart with 8% Pundole registered a 1% increase compared to 2013.

## NUMBER OF LOTS:

As far as lots are concerned in 2014, the auction houses presented a combined total of 1,902 lots out of which 1,531 were sold leaving 371 lots unsold. It represented around 19% of the total lots presented as seen in the illustration below.



The following diagram showcases an auction house by auction house breakdown of sold and unsold lots for 2014. One of India's leading auction house, Saffronart, proved to be the most active in the year, presenting a total of 682 artworks of which a total 541 were sold. Christies, which represented 40% of the market share came in second with total of 491 lots presented. AstaGuru filled in the third spot with a grand total of 338 works presented.



# TOP 5 WORKS SOLD BY VALUE

## 2014

### Christies

Artist Name	Title	Winning Value* (Rs)
<b>S.H. RAZA</b>	La Terre	18,63,00,000
<b>T. MEHTA</b>	UNTITLED (FALLING BULL)	17,54,25,000
<b>T. MEHTA</b>	Untitled (Bull)	13,71,00,000
<b>FRANCIS NEWTON SOUZA</b>	UNTITLED (INDIAN FAMILY)	9,02,25,000
<b>VASUDEO S.</b>	UNTITLED	6,62,25,000

### Sotheby's

Artist Name	Title	Winning Value* (Rs)
<b>VASUDEO S. GAITONDE</b>	PAINTING NO. 3	15,36,63,004
<b>T. MEHTA</b>	BLUE PAINTING	1,04,43,298
<b>AKBAR PADAMSEE</b>	PROPHET I	5,23,82,807
<b>S.H. RAZA</b>	CHURCH AT MEULAN	2,03,90,291
<b>RAMESHWAR BROOTA</b>	PRISONER OF WAR	1,80,20,475

### Saffronart

Artist Name	Title	Winning Value* (Rs)
<b>S.H. RAZA</b>	La Terre	8,17,00,000
<b>S.H. RAZA</b>	Haut De Cagnes	5,75,00,000
<b>S.H. RAZA</b>	Bhartiya Samaroh	4,32,47,000
<b>JEHANGIR SABAVALA</b>	The Flight into Egypt	3,00,00,000
<b>M. F. HUSAIN</b>	Untitled	2,04,00,000

### Pundole's

Artist Name	Title	Winning Value* (Rs)
<b>M. F. HUSAIN</b>	Untitled	2,53,00,000
<b>FRANCIS NEWTON SOUZA</b>	Crowned Christ	2,09,00,000
<b>MANJIT BAWA</b>	Untitled	2,09,00,000
<b>M. F. HUSAIN</b>	Untitled	1,32,00,000
<b>M. F. HUSAIN</b>	Untitled	1,04,50,000

### AstaGuru

Artist Name	Title	Winning Value* (Rs)
<b>S. H. Raza</b>	Bhoomi	5,38,78,880
<b>S. H. Raza</b>	Bindu	3,70,41,730
<b>J. SWAMINATHAN</b>	Untitled (Bird Tree Mountain)	1,95,92,320
<b>M. F. HUSAIN</b>	GAR FIRDAUS, RUHE ZAMIN AST, HAMIN ASTO, HAMIN ASTO, HAMIN ASTO	1,83,67,800
<b>S. H. RAZA</b>	Bindu & Earth	1,77,80,030

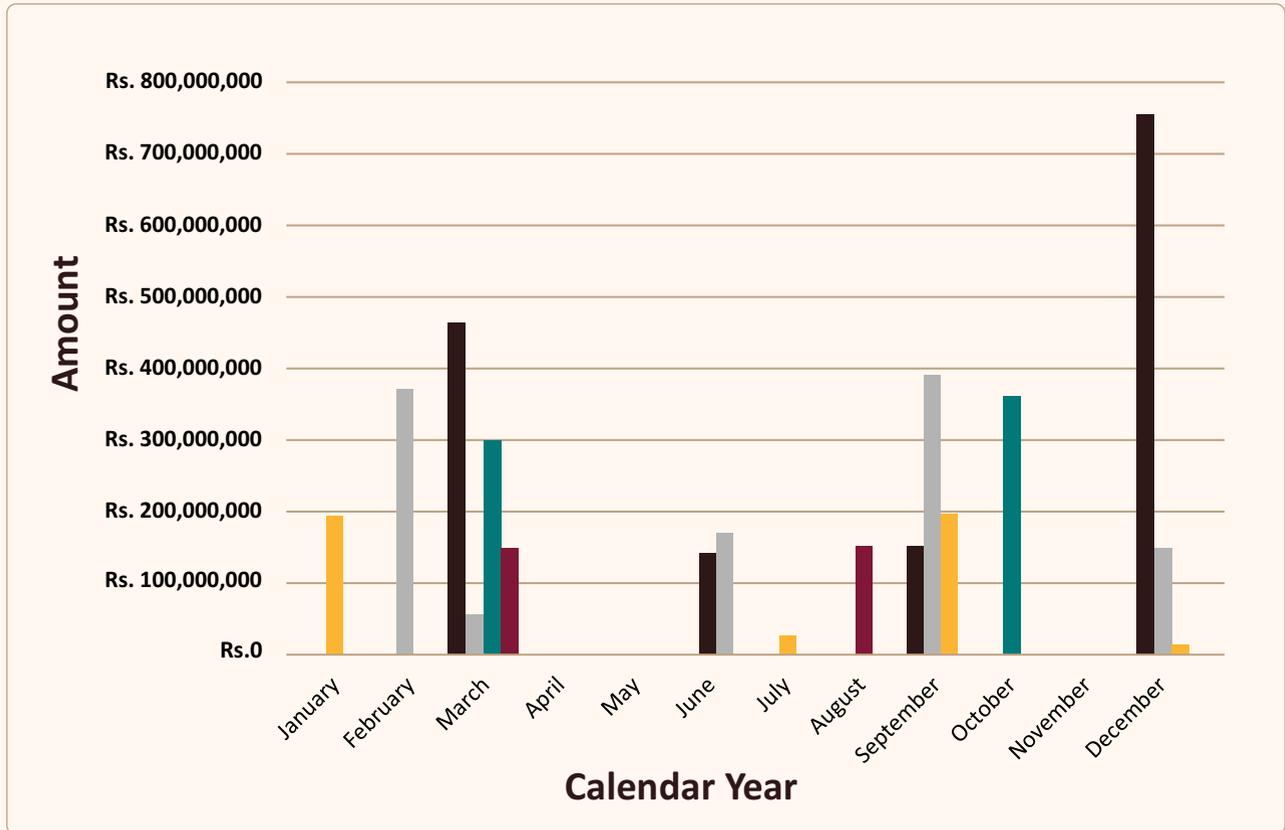
\*Winning value includes the buyer's premium

## AUCTION TREND

A closer look into the annual activity of these auction houses presents an interesting trend. A monthly review of the performances display a season trend with March and September proving to be the most active. The following illustration clearly demonstrating the same.

### Monthly Auction Turnover - 2014

■ Christies   ■ Saffronart   ■ AstaGuru   ■ Sotheby's   ■ Pundole



At first glance it is evident that these auction houses at large hold auctions at a regular interval of two months. This is witnessed by the spike in their earnings for the particular month as shown in the graph.

## CONCLUSION -

Looking at the 2014 figures of the auction houses provides an encouraging sign post global recession for the Indian art market. This coupled with growing awareness of art in the market and art positioned as both a status symbol and a profitable investment bodes well for the future of these firms and the industry



From its humble origins as one of the sole dealers in Indian art in the 1990s, The Arts Trust is now one of India's foremost providers of distinguished collectable Indian art. Initially, it was only those people who had a dedicated interest in fine art who sought out the gallery to see works by new artists. However, by curating engaging and thought provoking events, The Arts Trust for over two decades has helped in building up the number steadily which is considerably larger today. The events presented by The Arts Trust range from shows catering to large audiences and sing evening events tailor-made for select people. Besides organizing art exhibitions that showcase a wide range of talent and creativity, it also provides art lovers and patrons alike with an opportunity to see promising works in different genres. Combining a deep knowledge and appreciation of Indian art with market reach, The Arts Trust has curated over 150 exhibitions and has with the passage of time, established itself as the best source for quality works of art by distinguished artists.



**ICIA** is India's biggest private grass root gallery located in the heart of Mumbai Art district (Kala Ghoda). It is 7000 Square feet spread over three floors and exhibits some of the finest works by renowned artists. Due to lack of Museums in India, ICIA when launched in 2007 took upon itself the initiative to do two shows a year with a sole purpose to generate awareness about Indian Art. ICIA acted as a platform for collectors and art lovers alike to view rare unseen works by Indian masters playing a role as a museum would. We also encourage younger artists to exhibit their work. ICIA has a panel that would select these artists which includes art collector Mr. Vickram Sethi Chairman of ICIA and an Art critic. ICIA classifies itself as an institute which is in between a museum and a gallery.

We are the only gallery in Mumbai that focuses on curated exhibitions of masters and contemporary artists and have organized several retrospective including M. F. Husain, S. H. Raza, Ram Kumar, Anjolie Ela Menon, Jogen Chowdhury amongst others. Our private collection consist of several historically important works by masters, but a large part of our collection includes contemporary art. We understand the market and focus on innovative artists with a signature style that will create a strong foot hold in the contemporary art market in the future. Amongst the extremely young artist that we like are Prajjwal Chowdhury, Dhananjay Singh, Vibha Galhotra, Rahiul Chowdhury, Suryakant Lokhande and Anu Agarwal, one believes will shine in the future

## AstaGuru

AstaGuru.com is an online auction house owned by SAFSET group and is one of India's largest auctioneers of art, dealing with the most respected Modern and contemporary artists in India. It was set up in 2008 by Mr Tushar Sethi, son of Mr Vickram Sethi with an aim to connect people from all over the world to the Indian Art Marketplace. With every passing year AstaGuru.com has enabled a growing number of collectors and art buyers from across the world to acquire top quality works of art and other products from India. AstaGuru.com has successfully hosted 15 online auctions out of which four have been non-reserve sales.



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