TOP MODERN ARTISTS

Gaining Momentum.... 2013 - 2014

TheArtsTrust
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The Indian art market in 2013 recorded a total turnover of approximately Rs. 1,200 crores while the market in 2014 recorded an estimate of over Rs. 1,500 crores. This performance was accredited largely to the top tier of Modern artists at auction. Their aggregate values increased along with record-breaking prices achieved recording Rs. 304 crores for only the canvas segment of their market. Majority of the artists have shown positive performance trends in 2013-2014, strengthening the confidence in the Modern Indian artists. Though a handful performed comparatively poorly in 2014, they have managed to maintain their positions in the top 10. An understanding of the top ten Modern artists attempts to portray the forces involved in this high-end segment of the market. For the consideration of this analysis, we will only consider works done on canvas to have a greater understanding of their performance and the distribution of market segments amongst auction houses offering Indian Modern art. All figures are represented in Rupees and all sales values are inclusive of their buyer's premium (an estimate of 15% on the hammer price).
The founding member of the avant-garde collaboration, the Progressive Artists Group, Raza was stimulated by an early struggle to develop a modernist approach before leaving for his French scholarship in 1950. Raza's style has evolved beginning with expressionist landscapes, French towns and villages in the 1950's leaning towards abstraction and non-representational works by the 60's. In the 1970's he was inspired by pure geometrical forms eventually focusing on the 'Bindu' and elements (and representational colours) of nature. He is the second highest priced modern artist with the selling of Saurashtra, his transitory work (from cityscapes to geometric works) on June 10, 2010 for Rs. 16.42 crores at Christie's, London. He is currently ranked 129 on the global canvas listing, a position lower than 2013 while standing 236 on the global artists list, 7 positions higher that the preceding year.

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.
Raza's revenue in 2014 was the highest recorded in the artist's auction history. He totalled Rs.128 crores revenue from 91 lots selling in the year. His lowest revenues were recorded in 2009 and 2011. The market revenue was commanded by Christie's in 2013 with the highly anticipated first Indian Auction in Mumbai. Raza enjoys extensive support from various European auction houses such as Hotel de Ventes, Monte Carlo, Artcurial and Tajan, receiving a 17% share of the revenue in 2013. These auction houses commanded a higher 19% share in 2014 share. Saffronart won a higher share in 2014 at 18%, doubling it from 2013.
As Raza spent 60 years of his life in Paris, a large share of his avid collectors reside in the French continent and subsequently 13 lots were sold at French auction houses in 2013 and over 40 in 2014, grasping 46% and 40% of the market respectively. After his return to India in 2010, the Indian market for the artist is growing recording 14% share of global sales. Raza’s quality *Bindu* works are commanding prices in crores with collectors more than ready to pay these prices. Being the last living Modern master, demand for the artist is only getting stronger domestically as well as internationally.
The Average Art Price Index for Raza in 2013 is estimated at Rs. 7 lakhs for his 1970’s compositions depicting the emergence of the circles or Bindu’s and Rs. 14 lakhs in 2014. His 80’s geometric compositions command an average of Rs 13 lakhs per square foot while his later works are averaged at Rs. 13lakh per square foot and Rs. 15 lakhs and Rs. 7 lakhs in 2014 respectively. His French landscapes from pre 1970’s are estimated at Rs.15 lakhs in both the years due to its stark contrast to his recent geometric patterns are also in limited supply. Raza's commanding prices are only increasing with each auction, making him a very sound investment in 2015.

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<tr>
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F.N Souza (1924-2002)

Francis Newton Souza, the founder of the Progressive Artist's Group in 1947 is best known for his inventive human forms and sexually potent subject matters. He found his own blatant style by amalgamating expressionism with cubism and the spirit of classical Indian traditions. Nudes, landscapes and portraits, he executed in every style and medium. Much of Souza's work can be interpreted as a sort of attack on the mixed nature of his upbringing, as though a restless and pugnacious way with paint might overcome all circumstances and proclaim the painter alone. He implements Indian-esque elements in his composition, a marked shift in his style towards the end of his career. He is ranked 320 on the global artists list, up from 458 in the preceding year while ranked 238 on the global canvas listing, up from 254 in 2013.

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.
Total Artist Revenue Including Buyer's Premium

Revenue Distribution 2013

- 43% Saffronart
- 21% Sotheby's
- 5% Other
- 31% Christie's

Revenue Distribution 2014

- 38% Saffronart
- 6% Sotheby's
- 20% Other
- 36% Christie's

Revenue (including Buyer's Premium) Distribution by Auction houses worldwide
Souza's market has been dominated by Saffronart with a total of 43% of the market share in 2013 and 38% in 2014. Christie's and Sotheby's followed at 31% and 21% respectively in 2013 and 36%, 6% in 2014 respectively. Other auction houses such as Astaguru and Hotel de Ventes de Monte-Carlo accounted for 6% of his market while increasing their share to 20% in 2014. India has been gaining a higher share in his market in the past four years, commanding 43% in 2013 while the USA recorded 47% of sales. A total of 47 works were sold of a total of 63 offered in 2013 and 28% of lots being bought-in in 2014.
The global sales as reflected in the graph below show the USA dominating the market in 2013 with a 45% while maintaining a 42% share in 2014. India took the lead in 2014 with a 46% share of sales while the UK lost part of its share this year.

The AAPI for Souza's 1950's head series are averaged at Rs.10 lakhs per square foot of canvas and Rs. 14 lakhs in 2014. His 60's iconic nudes recorded an AAPI of Rs.8 lakhs per square foot, while his 1970's landscapes were estimated at Rs. 3.6 lakhs per square foot of canvas in 2013 and Rs. 6 lakhs and Rs. 11 lakhs in 2014 respectively. There were no lots from his pre 1950's church influenced series at sale in 2013-2014. Numerous paper works, predominantly of the male heads were at auction in 2013-2014 but are not considered for the analysis in this report.
Being a prolific artist Husain worked with a range of themes and styles. His widening oeuvre included designing shoes, furniture (Bal Chhabda's house in Bombay), children's toys and even creating movies. Being greatly influenced by Cubism and Modernist art practices, Husain depicted Indian cultural icons such as the characters of the Mahabharata, Ramayana and Mother Teresa amongst others. He strongly believed in the importance of one's roots and the undisputed influence it has on all forms of life especially with artistic representation. He has been the centre of numerous controversies which have increased his popularity as well as his values. He was ranked 244 on the global artists list and 135 on the global canvas list in 2013. Due to a stark drop in his market he is now ranked 574 on the global artists list and 321 on the global canvas list.

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 canvasses 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.
The highest revenue for Husain was recorded in 2006 with a total of Rs. 62 crores while the lowest was recorded in 2009 totaling Rs. 19 crores. Though his revenue has fallen in 2014, his average prices still remain high.

Revenue (including Buyer's Premium) Distribution by Auction houses worldwide

Revenue Distribution 2013

- 20% Saffronart
- 42% Christie's
- 25% Sotheby's
- 13% Other

Revenue Distribution 2014

- 34% Saffronart
- 29% Christie's
- 16% Sotheby's
- 18% Astaguru
- 4% Other
Saffronart has gained increasing portions of Husain's canvas market recording approximately 20% while India accounted for 9% of his worldwide market. Husain's market continues to be stronger internationally with the UK and USA recording 28% and 34% respectively. Christie's lost a portion of their share from 2012 amounting to 38% of the market in 2013 while Sotheby's recorded a fourth of the market. Husain's works also have strong demand in other countries such as France, UAE and Switzerland while local auction houses have offered increasing numbers of lots at sale in 2013, a total of 102 canvases with 73 being sold. Saffronart gained momentum in his market, recording 34% in 2014 while international auction house shares dropped. Husain found more patronage within the sub-continent in 2014. The USA recorded the highest sales in 2013 with a 40% while India gained this share in 2014.
The Average Price Index for Husain was an average of Rs. 10 lakh per squarefoot of a canvas in 2013 and Rs. 11 lakhs in 2014. Due to such a varied assortment of themes and motivations, Husain's works are very difficult to classify into separate series. Along with an abundant number of works exceeding 3000 in his lifetime, 75 in 2013 and with more of these lots coming to auction in recent years, this AAPI is predicted to drop as well as his aggregate values.
Tyeb Mehta (1925-2009)

Mehta was briefly a member of the infamous Progressive Artists Group. He was a great admirer of artist Francis Bacon amongst others. With the help of ancient Indian technique of repetitive images and precariously placed diagonals, he uses French Expressionism of the 50’s to help in heightening the tension and create a sense of separation in his works. Being an artist in residence at Santiniketan, West Bengal, he uses a self-agnostic undertone while portraying the inner struggles of the soul. His canvasses are composed of fissured and falling forms, fierce severance, which is symbolic of his dislocation and morbidity caused by the partition of India in 1947. He was ranked 309 on the global artists list in 2013 and 461 in 2014 while ranked 162 on the global canvas list and 251 in 2014.

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.
Tyeb's exorbitant averages have earned him a handsome turnover in 2013-2014. With a handful of lots at sale, their commanding prices are skyrocketing. Besides 2014 his highest turnover was recorded in 2011 with a total of Rs. 53 crores for his canvases. His revenue has been dominated by Christie's in 2013-2014. Sotheby's lacked market presence in 2013 with a 16% share in 2014.
India accounted for 60% of Mehta's market in 2013 with 3 lots selling at auction. The UK accounted for 20% while the USA bagged 18% in 2013. India gained a bigger share in 2014 with all credit to the Christie's Mumbai auction. Christie's sold 5 lots in total in 2013 recording 36% of the total market share. Saffronart failed to offer any canvases of Tyeb's in 2013 while they offered a handful of his paper works. Christie's Bombay sale of Tyeb's star lots gained it 88% of the aggregate of the market in 2013. Sotheby's sold one lot in 2014 while Bonham's managed one lot in 2013 but none in 2014.
Tyeb's earliest expressionist works recorded an AAPI of Rs.22 lakhs in 2013. His 70's diagonal series works were averaged at Rs23 lakhs per square foot in 2013 and Rs. 61 lakhs in 2014. His 80's Santiniketan works recorded an average of Rs.19 lakhs and Rs. 97 lakhs in 2014. His 1990's works centring predominantly on Kali and Durga along with religious themes are averaged at Rs.45 lakhs per square foot and Rs 53 lakhs in 214, the highest for the artist. Since there were no lots dated post 1990's that came up for auction in 2013-2014 there is no AAPI for that period.

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<td>1990s</td>
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Ironically the master of abstract art who does not agree with the term ‘abstract art' is currently the highest grossing Indian Modern artist. Being briefly a part of the renowned Progressive Artist’s Group that changed the path of Indian modern art, Vasudeo is known for his meticulous and characteristically meditative compositions. Also known for his strong belief in the Zen philosophy, he directed his life along the same concepts, silent and meditative, which he replicated meaningfully in his works. Though ranked as the highest grossing artist in India in 2013, he is ranked 227 on the global artists ranking and 120 on the global canvas rankings. In 2014 he was ranked 472 on the global artists ranking and 257 on the global canvas rankings.

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.
The demand for the artist is strong within a niche pool of collectors stressing greater importance and demand for his work’s historical value, rarity and quality. With a limited supply of works his select buyer base is scattered worldwide. Christie’s’ first ever Bombay auction set many records, with Gaitonde’s *Untitled* becoming the most expensive Indian painting sold. His lowest revenue was in 2008, Rs. 17 crores, a surprising turnout for the leader of the pack in the boom years. Due to limited supply throughout the years and most star lots still in private collections, his market is being curbed. The revenue in 2013 was dominated by Christie’s while Sotheby’s lagged with a 21% share. Other auction houses such as William Doyle and Osian’s commanded 5% of the market. In 2014 Sotheby’s headed the market with 55% share due to the sale of Painting No.3.
Christie’s Bombay sale was credited for India commanding the highest share in 2013 with 55% of the market with the USA trailing with 30%. In 2014 the USA recorded 75% of the global revenues while the UK recorded no sales for the year. Christie’s has headed the market in terms of the number of lots sold in both the years while Sotheby’s sales in 2014 commanded higher average prices.
The Average Art Price Index, a brain child of SAFSET Group, calculates the average square foot price of a canvas, depending on variables such as period, medium and series for a given artist. For artist's that have various thematic works, they are segregated into specific periods while those who have a uniform theme throughout their artistic careers have a single aggregate AAPI.

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<tr>
<td>Post 1970s</td>
<td>₹ 33,68,549</td>
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Gaitonde's AAPI for his works post 1970's and 1950's are much higher than that for works done in the 1960's in 2013. His 1970's works include compositions of colourful geometric shapes commanding average prices of Rs.33 lakhs with his 1950's bird drawings commanding Rs.22 lakhs as compared to the 60's architectural and linear compositions commanding only Rs.3 lakhs on average. 2014 failed to offer any canvases from the pre 1960's while the 1960's average increased to Rs.1.13 crores. His post 1970's works too increased to Rs. 53 lakhs per square foot price. On the whole 2014 saw only 3 lots at auction but commanded higher average prices while 2013 set records, with the sale of 10 lots its average prices were much lower.
The human condition is a main concern for Ram Kumar manifested in his early works by the alienated individual within the city, specifically in Varanasi. His works transcend one into a journey from the city to the urban landscapes. Increasingly his abstract works are executed in sweeping strokes of paint which evoke both exultation of natural spaces and incipient violence within human habitation. He does not employ spiritual or supernatural elements of nature but relies on the pure, simple, plain and painted colour propositions, emerging from his experiences. He is a pioneer of the visual language of abstraction while using equilibrium and stability between the forms and colours. He was ranked 848 on the global artists list in 2013 and 1931 in 2014 while ranking 460 on the global canvas list in 2013 and 984 in 2014.

In 2013 Ram Kumar had 51 lots that came to auction of which only 10, 19% lots were unsold. 38.8% of lots offered remained unsold in 2014. 2013-2014 marked a good recovery for the artist since the 2008 market downturn with revenue increasing five-fold. His market peaked in 2006-2007, with an average of 43 paintings sold in the time span, but average prices were higher with his price index appreciating by over 200% by 2007. His market rocketed in 2013 but fell over 100% in performance by 2014.
His highest turnover has been recorded in 2006, totalling Rs. 28 crores. 2013 saw a much even distribution of the turnover with Sotheby's taking the lead with a 35% share while Saffronart was close behind with a 28% share. Christie's overtook the market in 2014 with a whopping 61% in 2014 while Saffronart recorded a 30% share.
Ram Kumar's patronage was constrained to the sub-continent in 2013 giving it a 71% share of his market for the year. Noteworthy was that the UK did not offer any Ram Kumar’s this year at auction. The USA managed 29% offering 6 lots with a total of 10 lots being bought-in of a total of 24 lots. India took the lead again in 2014 with an approximate 90% share of the market while Europe and China failed to gain ground in the year.
The AAPI for Ram Kumar's pre 1970's monochromatic canvases was computed at Rs.14 lakhs and Rs. 20 lakhs in 2013-2014, commanding higher per square foot sizes than his subsequent works. His deconstructed, architecturally devoid compositions averaged at Rs.8 lakhs per square foot and Rs. 3.8 lakhs while his post 1995 urban and rural landscapes were averaged at Rs.3 lakhs per square foot and Rs. 3.8 lakhs in 2014. His 1970-1995 works have been gaining increased recognition along with his numerous paper works.

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The AAPI for Ram Kumar's pre 1970's monochromatic canvases was computed at Rs.14 lakhs and Rs. 20 lakhs in 2013-2014, commanding higher per square foot sizes than his subsequent works. His deconstructed, architecturally devoid compositions averaged at Rs.8 lakhs per square foot and Rs. 3.8 lakhs while his post 1995 urban and rural landscapes were averaged at Rs.3 lakhs per square foot and Rs. 3.8 lakhs in 2014. His 1970-1995 works have been gaining increased recognition along with his numerous paper works.
Akbar Padamsee (b.1928)

Padamsee is multi-faceted contemporary Indian artist, born in Mumbai in 1928. Padamsee carries out an artistic and technical investigation into the science of art, into the mathematical calculations of proportionality. He gradually moves away from Western academic techniques and the Western romantic focus on the artist as the singular genius and instead expresses his soul and emphasizes art as an aesthetic practice in which there is a dynamic tension between individual talent and the practice of technique. After all for him the study of art has always been profoundly related to the making of language: a private language. He employs different genres such as the female nude, landscape/metascapes and occasionally still-life. No matter if the figurative works of Padamsee are male, female or a couple; he rarely offers any detail which helps the viewer locate them into their sociological context. He has always turned inward when there is a demand for artists to become public and turned outward when there is a requirement to consolidate one. His work with different media has fuelled discipline contrariness, a kind of conservative avant-gardism which has given him great flexibility in crafting a personal artistic language. His search for the Indian-ness or for a point of difference led to an ambiguity of participation in Euro-American modernism and nullified preset avant-garde positions. He ranked 1007 in 2014 and 2991 in 2013 in the over-all artist standing of artists around the globe. He was also ranked 536 in the paintings segment in 2014 and 1792 in 2013.

![Artist Canvas Performance 2005-2014](image)
Padamsee saw his lowest point in 2001 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 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. His star lots are commanding high prices which are a good buy. 2012 his average prices were estimated at Rs. 59,5920 per square foot of canvas made for the year while the total sale for the year was Rs. 131,09,36,56. His aggregate sales in 2013 was totalled at Rs. 1,32,23,316 with the sale of 11 lots. 2014 saw a larger percentage change, escalating by 60% to total at Rs. 9,88,36,890 with the sale of 11 lots. The average price per lot in 2014 increased though the numbers of lots coming to auction were the same as the previous year.

The highest revenue was recorded in 2006 with a total of Rs. 27 crores, selling 40 lots while the second highest revenue was recorded in 2010, Rs. 13.39 crores with the sale of 13 lots. 2012 was close behind with a total of Rs. 13.2 crores, selling 11 lots. 2013 recorded the lowest revenue of Rs. 1.32 crores selling 3 lots. 2014 totalled in at Rs. 9.8 crores, selling 11 lots.
2013 sales was dominated by Christie's with an 89% of the total sales. They sold 2 lots at their New York sales room. Astaguru sold one lot to achieve a 11% share of the revenue. In 2014 Padamsee's market was better distributed with Saffronart taking the lead with a 47% share of total sales, totalling Rs. 7 crores, selling 5 lots. Sotheby's was close behind with a 39% share, totalling Rs.5.9 crores, selling 3 lots. Christie's and Osian's recorded 9% and 5% of the total sales with the sale of 2 and 1 lot respectively. The UK sales had the highest realised values with a majority of 79% of the total sales. India had the second largest market with a 47% while the USA recorded a 9% share.
The Average Price Index for Padamsee’s canvases in 2013 were estimated at Rs. 11 lakhs per square foot of canvas while in 2014 it was estimated at Rs. 16 lakhs per square foot.
Khakkar was born in March 1934 in Mumbai, Maharashtra. He was a self-taught artist who gained international recognition for his works. His works are robust with Indian mythology and international mythological themes. He was also a self-professed homosexual in the eighties who commented on issues of gender definitions and identities especially in the Indian society. He was known for training his brush on everyday activity and life in middle class neighbourhoods. His paintings often depicted ritual cross-dressing and an anxious search for all-male domesticity. The narrative nature of the paintings brings to the fore a comic but gentle irony in communicating the serious issues of sexuality, middle class morality and censorship. He was ranked at 937 in 2014 and 971 in 2013 on the global artists’ rankings. He was also ranked 2862 in 2014 and 2428 in 2013 for his watercolours on the global paper artists' rankings. The analysis carried out here is for his paperworks market as that his predominant medium of choice with a fewer number of oil works coming to auction.

Khakhars market is currently at his highest performance level in his auction history. It has increased by 50% since 2013. His second highest level of performance was in 2006 with a 40% increase from the previous year. His lowest points have been in 2010 and 2012, dipping to negative 60% of performance. His market has been performing more in the negatives rather than the positives with 2014 showing some respite.
Total Artist Revenue Including Buyer's Premium

Khakhars highest revenue recorded was in 2013 with a total of Rs. 2.24 crores while 2014 recorded a modest sale of Rs. 80 lakhs. 2007 had recorded the second highest total sale of Rs. 1.39 crores. The lowest total sales has been accredited to 2008, recording only Rs. 19 lakhs.

Revenue Distribution by Auction houses worldwide

- Revenue Distribution 2013
  - 68% Saffronart
  - 31% Christie's
  - 1% Other

- Revenue Distribution 2014
  - 53% Saffronart
  - 16% Christie's
  - 31% Other
The high total sale of 2013 was dominated by Saffronart with a share of 68% of the year's revenue, recording Rs. 1.8 crores. Christie's recorded a total of Rs 83 lakhs with a 31% share of the market. 2014's revenue was once again dominated by Saffronart, recording a 53% share totalling Rs. 42 lakhs. Christie's recorded a 31% share totalling Rs. 24 lakhs while Astaguru and Emami, India recorded a total of 16%, Rs. 13 lakhs.

![Global Distribution of Revenue](image1)

![Distribution of lots sold- Auction House](image2)
In 2013 India dominated Khakhar's market with a share of 98%, selling two lots for a total of Rs. 2.18 crores. The UK managed the sale of just one lot for Rs. 3.64 lakhs, recording a 2% of the market. 2014's market was dominated by India again with a 57% share and the sale of 3 lots while the UK recorded a 37% share with the sale of 2 lots. The USA managed a 6% share with the sale of just one lot. Saffronart dominated Khakhar's market in both the years selling 5 and 9 lots each in 2013 and 2014. Saffronart recorded a 53% share in 2014 and 68% in 2013. Christie's recorded a share of 31% in both the years though selling 4 lots in 2014 and 2 in 2013.

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The annual Average Price Index for Khakhar's market in 2013 was estimated at Rs. 2.99 lakhs while it was estimated at Rs. 4.35 lakhs per square foot of paper in 2014.
Manjit Bawa (1941-2008)

Being a figurative painter from the onset of his career, Bawa achieved simplicity of figuration, which is remotely reminiscent of Kalighat Paintings. Perhaps the delicately graded tonalities possible in silk screens opened a new possibility of treating form and colour for Bawa, who worked with oil, imparting his paintings with a reflective porcelain glow. There is an undercurrent of Sufi mysticism present in his subjects, the tranquil scenes of love and peace and depiction of untouched innocence via the flute; playing Krishna and the cattle, with predatory animals and men appearing together. He explored the complexity of communication through a dynamic human-animal relationship. He was listed as number 1004 in the global artists list in 2013 and 1875 in 2014 while ranked 579 on the global canvas list and 976 in 2014.

After taking a significant toll during the onset of the recession with prices falling by 100%, investments in Bawa in 2005 saw an encouraging bounce back with over 200% by 2012. In 2013-2012 Manjit’s market fell by 180%, due to a very limited supply of lots being sold while increasing 80% in 2014. Considering the quality of works and limited supply, Bawa is only going to soar with high values commanded by ‘star’ lots in current auctions. In 2013 itself Bawa saw his buy-in rate fall to 20% while the number of lots offered reduced to only 4 lots. While 2014 buy-in rate was approximately 57.1%.
Bawa’s highest revenue was recorded in 2010, totalling Rs. 10 crores. 2013 recorded the second highest turnover at Rs. 7 crores. 2014 fared well with a total of Rs. 5 crores. This turnover was dominated by Christie’s commanding 59% of the revenue while Sotheby’s lagged with a 24% share in 2014. Other auction houses such as Astaguru and Pundole’s commanded 17% of the turnover in 2014.
Bawa's works have followed a similar theme and employed constant visual techniques since the beginning of his career due to which there are no distinguishable series in his lifetime. Taking that into consideration, the average per square foot price of his canvasses in 2013 irrespective of the year of creation was estimated at Rs.6 lakhs and Rs. 7.2 lakhs in 2014. This was a drop by 50% from 2012's Rs.12 lakhs per square foot estimate.

<table>
<thead>
<tr>
<th>Year</th>
<th>Canvas</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>₹ 6,28,724</td>
</tr>
<tr>
<td>2014</td>
<td>₹ 7,24,472</td>
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</table>
Jehangir Sabavala is the Indian master of light. He amalgamates classical influences, veiled light, middle-tones and geometric techniques to create tranquil scenes. His earliest works included human forms as a minor element in his landscapes, slowly disappearing altogether. He employs geometric and linear sections to separate sections of the composition all the while bringing all the elements together to create a lucid representation. He is ranked 1718 on the global artists list in 2013 and 3006 in 2014. He was also ranked 921 on the global canvas list and 1680 in 2014.

Sabavala's market has been performing brilliantly in the recent past, recording a 120% jump in 2012-2013 but an 80% drop in 2014. The Buy-in rate reduced to 16.6% from 18.1% in 2014. With demand for his high-quality and rare works continually increasing he has seen a great recovery since 2008-2010 levels which have crashed again recently. With number of lots being bought-in reducing greatly and average prices for canvases increasing he is one to look out for in 2015.
Sabavala's highest yearly turnover was recorded for 2014 with a total of Rs. 7.4 crores, higher than its second largest turnover of 2013. His market has been commanding very high prices for high quality works. Sotheby's had a 24% share of the turnover in 2013 while it failed to gain any ground in 2014. Saffronart took the lead in both the years with a 45% and 60% share respectively.
Sabavala’s market was dominated by Saffronart in 2013 with a total of 45%; 4 lots offered at auction and with only one being bought in. Christie’s offered 2 lots with none bought in while Sotheby’s offered 2 of which one was bought in. NRI’s in the USA have shown the strongest patronage of the artist, commanding 53% of his market in 2014 though they had no patrons for the artist in 2013.
Distribution of lots sold according to Auction Houses worldwide

For 2013-2014 the AAPI for Sabavala appreciated since 2012. His 1950's cubist and geometric still lives were estimated at an average of Rs.12 lakhs per square foot while his 70's landscapes averaged at Rs.6 lakhs per square foot for 2013 and Rs. 20 lakhs for 2014. His post 2000 works comprising of cityscapes of Mumbai and New York City have been estimated at Rs.9 lakhs per square foot of canvas and Rs. 12 lakhs in 2014. His 1960's and 80's compositions have not been averaged due to the lack of lots from this period at auction in 2013. His cubist compositions are demanding the highest prices.
Raza: 85 Lots Sold, 34 Lots Unsold
Souza: 53 Lots Sold, 15 Lots Unsold
Husain: 60 Lots Sold, 31 Lots Unsold
Mehta: 7 Lots Sold, 1 Lots Unsold
Gaitonde: 3 Lots Sold
Ram Kumar: 18 Lots Sold, 7 Lots Unsold
Padamsee: 11 Lots Sold, 4 Lots Unsold
Khakhar: 13 Lots Sold, 3 Lots Unsold
Bava: 3 Lots Sold, 4 Lots Unsold
Sabavala: 5 Lots Sold, 1 Lots Unsold
The highest number of lots selling in 2013 was recorded by Husain at 73 with Raza close behind with 71 lots. Tyeb’s sold to buy-in ratio was the best after Gaitonde with a 12% buy-in rate. Husain also recorded the highest number of lots being bought-in at 29 lots.
Market Overview

The table below reflects a quick overview of the Modern art segment in India, examining the top 30 artists in the market. The artists are arranged in descending order of their aggregate turnovers for 2014 which is inclusive of only canvases and for their market. The details of lots sold and unsold as reflected above are also included. There is an estimation of the percentage change of the annual average price per square foot of canvas for each artist. There is also percentage growth shown is a calculation of the change in aggregate turnover for the artist from 2013-2014.

<table>
<thead>
<tr>
<th>Artist</th>
<th>2014</th>
<th>2013</th>
<th>2014</th>
<th>2013</th>
<th>% Sold Lots</th>
<th>% Sold Lots</th>
<th>AAPI % Change</th>
<th>Turnover % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>S. H. Raza</td>
<td>₹128,82,74,629</td>
<td>₹67,58,64,549</td>
<td>119</td>
<td>71.4%</td>
<td>79</td>
<td>89.9%</td>
<td>-6%</td>
<td>91%</td>
</tr>
<tr>
<td>F.N. Souza</td>
<td>₹52,07,55,910</td>
<td>₹19,41,34,753</td>
<td>68</td>
<td>77.9%</td>
<td>63</td>
<td>74.6%</td>
<td>57%</td>
<td>168%</td>
</tr>
<tr>
<td>Maqbool Fida Husain</td>
<td>₹41,89,69,726</td>
<td>₹46,05,79,926</td>
<td>91</td>
<td>65.3%</td>
<td>102</td>
<td>71.6%</td>
<td>9%</td>
<td>-9%</td>
</tr>
<tr>
<td>Tyeb Mehta</td>
<td>₹68,39,42,743</td>
<td>₹18,33,87,488</td>
<td>8</td>
<td>87.5%</td>
<td>8</td>
<td>87.5%</td>
<td>89%</td>
<td>273%</td>
</tr>
<tr>
<td>V. S. Gaitonde</td>
<td>₹9,27,01,567</td>
<td>₹57,80,84,409</td>
<td>3</td>
<td>100.0%</td>
<td>10</td>
<td>100.0%</td>
<td>77%</td>
<td>-84%</td>
</tr>
<tr>
<td>Ram Kumar</td>
<td>₹16,00,39,669</td>
<td>₹3,16,81,560</td>
<td>25</td>
<td>72.0%</td>
<td>34</td>
<td>70.6%</td>
<td>106%</td>
<td>405%</td>
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<tr>
<td>Akbar Padamsee</td>
<td>₹9,88,36,890</td>
<td>₹1,32,23,316</td>
<td>15</td>
<td>73.3%</td>
<td>7</td>
<td>75.0%</td>
<td>46%</td>
<td>647%</td>
</tr>
<tr>
<td>Bhupen Khakhar</td>
<td>₹80,24,600</td>
<td>₹2,24,67,715</td>
<td>16</td>
<td>81.3%</td>
<td>9</td>
<td>88.9%</td>
<td>45%</td>
<td>-64%</td>
</tr>
<tr>
<td>Manjit Bawa</td>
<td>₹5,48,79,8393</td>
<td>₹6,26,21,722</td>
<td>7</td>
<td>75.0%</td>
<td>5</td>
<td>80.0%</td>
<td>-9%</td>
<td>-12%</td>
</tr>
<tr>
<td>Jehangir Sabavala</td>
<td>₹7,26,46,171</td>
<td>₹6,62,53,973</td>
<td>6</td>
<td>83.3%</td>
<td>11</td>
<td>81.8%</td>
<td>69%</td>
<td>10%</td>
</tr>
</tbody>
</table>
Looking at the top ten artists we can infer that the demand in the sub-continent is greatly increasing. Domestic collectors have an appetite for good quality works while the importance of factors such as provenance is gaining ground. Collectors are looking for transparency in the market, keeping themselves informed especially with lots being flipped over a short period of time. With artists like Tyeb due to fewer lots being offered, their averages have increased higher than those with many such as Husain. Domestic auction houses have subsequently performed better in this segment, as seen with Saffronart’s increased share in all their markets. Demand for such quality Indian artists has also sustained their levels in international auction houses as Christie’s reflecting a resilient demand amongst international and NRI collectors. This demand is also amongst new patrons in countries such as Hong Kong and Switzerland.
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 single-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.