

ART MATTERS

Art and auction make strange bedfellows. Yet it seems like there's a party almost everyday. The one question you need to ask is- is it worth the bid? says Megha Katira

Contemporary Indian art has arrived as a credible capital asset. Now what matters is how you buy a particular piece of art – by auctioning that has become a current trend or simply by going to various art exhibitions and simply picking the art work that you like the most.

Auctioning has made a foray into India because of Christie's and Sotheby's. The first auction that was held by Christie's upon the invitation of the Tatas in India was way back in December 1987. M.F Husain's Mother Teresa was sold for a whopping Rs 5 lakhs. Arguments and debates about the price being too high were followed soon after. After a year or so, The Times of India Group invited Sotheby's to hold the Timeless Art Auction in March 1989 and again Husain's Homage to Hashmi was sold for Rs 10 lakhs! What is interesting is that the same works would today fetch 20 times more than what it was a few decades back.

This development has witnessed a paradigm shift in the market awareness and financial benchmarking process. Sotheby's soon attempted to establish a base in India but failed soon after their 1992 auction got involved in some controversy, which led to 'depression' in the art market. But the story does not end here; Landmark auctions by Sotheby's in New York arrived with collection from Chester and Davida Herwitz Collection (1995-96).

Auctions establish a certain benchmark price or a baseline price. Nisha Jamwal, interior architect and lifestyle columnist agrees, "Auction helps to regularize the price and there is a particular baseline price that is reserved and that price is set. As a result nothing is left to ambiguity." She further continues, "Art and auction are inter-related and it is one of the best ways to get possible paintings. And not only this, art lovers vie for the artists work."

In 2000, Neville Tulli established Osian's – arts and auction archive despite much criticism. Nisha says, "There was lot of adhoc in prices before auction houses like Osian, Christies, Sotheby's and others had come up. And very soon after this, Dinesh and Minal Vazirani established India's first online art auction site, Saffronart."

All is not hunky dory when it comes to auctioning for art. "On the flipside," says Nisha, "pricing becomes unrealistic. In the process, what happens is that when buying the pricing on the best possible art could go wrong."

Bernadette Da Cunha, international artist and photographer has a different say, "Auctions often lead to inflation in prices, giving wrong indication to the buyers. Even paintings, which are not worth the price, get sold in lakhs just because for the name. This happens when a particular artist's price is bid at a higher rate the next time round, that very artist could get more price than the first time round."

"The only advantage," Bernadette says, "is that auction is useful for making people aware of the artists work and they will be recognized for that." "Otherwise," she continues, "its just a money making business because there is no proper reasoning for why a particular piece of art should be sold for that much amount."

At the end of the day, it is for you to decide what your preference is. Art maybe a fine asset to include in your portfolio but it would be even better if you did your homework and chose an artist who has a clear resale brand value. What's more necessary is that the eye for aesthetics needs to be trained.