

Indian art sale up against odds

Indian industry bigwigs are known for buying heritage artworks at mind-boggling prices abroad. They also have an aversion to participating in such auctions in India

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THE art auction market of late is in a state of flux, throwing up a wide range of operational possibilities by the day. In the process, what needs to be addressed upfront are its existing weak spots. The range of artworks in this category could include early sculptures, historical artefacts, miniatures and classical paintings.

“One doesn’t find such auctions in India more often because of aspects like their mode of execution. Which is probably why the focus has not so far been on sales of what is bracketed as heritage art. One had seen a stray auction or two revolving around old artworks by international and domestic auctioneers in India in the ’90s,” an art market source told ET.

That the art market was not as buoyant as it is today is a fait accompli of sorts. What’s more, the taste for ancient and classical art was earlier restricted to a handful of collectors. Things have clearly changed to the extent that domestic Indians have started controlling a large slice of the auction pie, especially in domestic sales. In fact, the latest trends at modern and contemporary art auctions point to a sizeable quantum of high-value buying by local residents.

“Time is ripe for a true evaluation of the aesthetics inherent in heritage items. There are signals that the conditions could also get more conducive to such auctions. Together with licensees who can trade in works of this genre, there’s a view that individuals with registered heritage pieces can sell them within the country.

If this premise holds true, then these auctions could crystallise. In any case, there is a slew of these sales in the West by international auctioneers,” the source said. “Heritage items will realise their true value in India if they are auctioned.”

The latest high-end auction prices credited to Amrita Sher Gil and Raja Ravi Verma paintings just drive home the potential these works in the classical mould hold. Art trade watchers predict that early 20th century art could increasingly find their way to such auctions in the days to come.

Heritage artworks that are older would also churn out encouraging results, if they go under the hammer. Significantly, some Indian industry bigwigs are known for their patronising attitude for historical masterpieces and buy these too at mind-boggling prices at art sales abroad. That’s precisely the reason why they develop an aversion to participating in such auctions once they come about in India. At hand here is a section of dominant and wealthy art collectors, including a new breed of buyers, who are more than willing to pick up heritage works once a suitable market is in place for them. “Of course, one has to find a way of preventing them from leaving the country,” the source suggested.