

# ART BY NUMBERS

A weekly analysis of the Indian and global art market

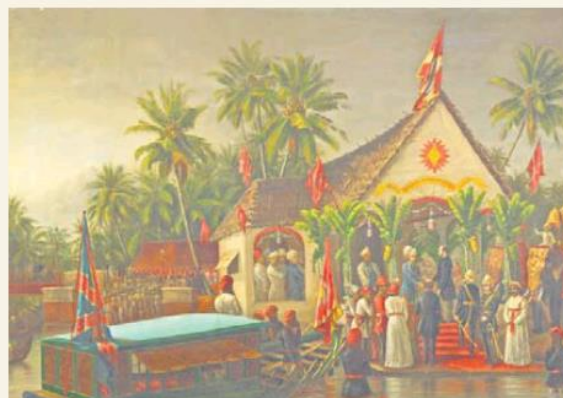
## March records second highest sales of Indian artwork ever

# 194.5

The sum (in ₹ crore) that was raised from the auction of 279 Indian artworks in March, according to the latest Artery India Insight report. This is the second

highest sales total ever recorded in a single month. The highest was recorded in March 2018, when 262 works netted ₹202.29 crore. March has historically been the strongest for art auctions in terms of turnover—the total turnover in that month between 2009 and 2019 is ₹1,095.45 crore. The top artist

by turnover this March was V.S. Gaitonde, with four of his works fetching ₹35.4 crore, followed by S.H. Raza, with a higher lot count of 14 works that sold for ₹26.57 crore. The third was the pre-modernist, Raja Ravi Varma. There was a clear demand for him, evidenced by the fact that just two of his oil-on-canvas works raised ₹23.4 crore. Works by modernists, numbering 191, accounted for 79.7%, or ₹155.99 crore, of the month's turnover. The most expensive work was an untitled oil-on-canvas by Gaitonde that sold for ₹25.2 crore. This was followed by a Raja Ravi Varma oil-on-canvas from 1880-81 (pictured above) that fetched ₹16.1 crore; this work undersold significantly, presumably on account of it being previously owned by fugitive jeweller Nirav Modi. The third-most expensive was Raza's dual panel acrylic on canvas, *Jaipur and Jodhpur*, that raised ₹13.8 crore.



**Compiled by Arvind Vijaymohan, CEO of Artery India—an art intelligence and sales advisory firm**