

# ART BY NUMBERS

A weekly analysis of the Indian and global art market

## Single sale of works on paper raises record amount

**26.97**

The amount (in ₹ crore) raised from the sale of 84 works on paper by Mumbai-based auctioneer Pundole's in April. This is the highest total ever achieved by an Indian sale dedicated to this material. But is this material finally

receiving an upward nudge in its valuation? Artery India's post-sale Insight report reveals that a single lot sold for ₹21.85 crore, accounting for approx. 81% of the turnover. But this "single" lot was, in fact, an impressive suite of Nandalal Bose's works, comprising multiple historically significant and some exceptional museum-grade works from a renowned collection. The most expensive single work sold was a mid-scale ink and watercolour by M.F. Husain from 1989 (pictured) that earned ₹29.9 lakh. This is the only the ninth auction in the history of Indian art sales to be focused on this material, and has displaced the previous record held by Saffronart's December 2014 "Modern Masters on Paper" total of ₹6.24 crore. But how does paper compare to canvas in terms of market performance? Consider the top five prices paid for works on paper, that amount to ₹16.5 crore, compared to the total of ₹136.2 crore realized from the top five canvas works. For further comparative reference, it would take the top 123 most expensive works on paper to match the price achieved by the top five works on canvas.



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