

## ART BY NUMBERS

A weekly analysis of the Indian and global art market

### Gaitonde's 1973 painting is 6th most expensive Indian artwork ever sold

₹377cr

The earnings realized from the sale of 840 works between January and June, according to *Indian Art Market 2019 Half Year Review*—an Artery India report that was released recently. The highest sales were

recorded in March, with a total of ₹194.1 crore raised from 277 works. This, however, was a dip from March 2018 when 262 works were sold for ₹202.2 crore. June recorded the second highest sales during the half-year period at ₹152.6 crore from only 208 works, making it the strongest ever performance for the month, behind June 2010 when ₹158.3 crore was raised from 352 works. The top artist by turnover was V.S. Gaitonde, with nine sold works realizing ₹45.9 crore. In addition, the most expensive work sold during the period was an untitled oil on canvas from 1973 by Gaitonde for ₹25.2 crore in March. This work holds the sixth rank on the Artery Top 500—making it the sixth most expensive Indian artwork ever sold. The material with the highest turnover was canvas, with ₹272.5 crore realized from 294 works; but in terms of highest sales count, paper ranked higher with 414 works, recording a lower total of ₹37.1 crore. In what is further indicative of the growing strength within the Indian art market, there were a total of 33 additions between January and June to the Artery India Record Break Tally.



Untitled oil on canvas  
by V.S. Gaitonde