

ART BY NUMBERS

A weekly analysis of the Indian and global art market

The abiding demand for works by the modernists

₹392.5 cr

The sum raised from the sale of 89 artworks by V.S. Gaitonde between 2014 and 2018—putting him at the top spot for this five-year period in terms of sales. In the second position is M.F.

Husain with a turnover of ₹331.7 crore from 635 works, followed closely by S.H. Raza with ₹321.12 crore from 454 works, according to Artery India's five-year Insight report. Interestingly, all three of them are modernists—a term that refers to a group of around 200 artists whose practice emerged, and was established, over the decades following India's independence.

The most expensive work by Gaitonde is an untitled oil-on-canvas (*pictured*) that was sold in December 2015 for ₹29.3 crore—also the highest price realized in auction by an Indian artwork. Similarly, the most expensive work by Raza—*Tapovan*, his 1972 masterpiece that fetched ₹29.02 crore in 2018—is the second-most expensive Indian artwork ever sold. Husain's record was set in June 2015 for an untitled work that realized ₹10.6 crore. If one were to compare the sales of works on canvas by these three luminaries, the abiding demand for Gaitonde's works in particular becomes apparent. Over the past 32 years, just 108 of his works on canvas raised ₹505.8 crore, compared to Husain's prolific tally of 1,288 works on canvas that raised ₹758.8 crore.



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