

For Immediate Release

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CHRISTIE'S SALE OF MODERN AND CONTEMPORARY INDIAN ART RAISES THE FIELD TO NEW LEVELS WITH RECORD-BREAKING SALE TOTALING \$17,811,360

New York – Today's sale of *Modern and Contemporary Indian Art* at Christie's New York totaled \$17,811,360 million, the highest total ever achieved in the field. This fantastic result is a market endorsement for Christie's steadfast commitment to the category and its collectors. It also confirms the continued spectacular rise of this collecting field after Christie's broke the \$1 million threshold for the first time in September of 2005 when Tyeb Mehta's *Mahisasura* sold for a breathtaking \$1.6 million in our Rockefeller sales room, in the presence of the artist. Today's top lot was Francis Newton Souza's *Man and Woman* which realized \$1,360,000 and was bought by an Indian hedge fund manager.

“Reflecting back on our first sale of modern and contemporary Indian art in New York which took place in 2000 and realized \$600,000, today's event was a tremendous testimonial to the buoyancy and the energy of Indian art, its collectors and its supporters,” said Yamini Mehta, Head of Modern and Contemporary Indian Art. “We are extremely excited that the artists and their collecting base have become an integral part of the international art market and with our presentation of modern and contemporary Indian art in our sales in New York, Hong Kong and Dubai, Christie's continues to vigorously support this category.”

Top prices in today's sale were achieved for established as well as contemporary artists. An extraordinary group of works by Francis Newton Souza from the collection of the British epicurean, businessman and connoisseur, Robin Howard CBE, was among the major highlights. His majestic *Man and Woman*, 1954 achieved \$1,360,000, more than quadrupling its pre-sale estimate while *Nyasa Negress with Flowers and Thorns* doubled her pre-sale figure when the painting fetched \$856,000. Two

more Souza works, *Untitled (Spanish Landscape)*, 1960 and *Row of Red Houses with Trees*, 1957 sold for respectively \$688,000 and \$374,400.

Tyeb Mehta, one of the most coveted artists in the field, was presented with *Untitled (Figures with Bull Head)*, circa 1987. This impressive composition in yellows, greens and shades of grey which pre-figures Mehta's obsession with the Goddess Durga, realized \$1,136,000 and was acquired by an Indian private collector.

Property from Madame Krishna Riboud included two superb works by Vasudeo S. Gaitonde which also performed at high levels. *Untitled*, 1971 achieved \$688,000 and the second *Untitled – Green Mountain* – painted in the same year realized \$632,000. Widely traveled, with impeccable taste, Indian-born Krishna Riboud became one of France's most avid supporters of avant-garde art, exploring a passion which was extraordinarily eclectic and broad but also focused on work by her fellow countrymen in a time when Indian artists were relatively unknown outside of their native country. A descendant of the Tagores, one of India's most renowned artistic families, her infallible sense of beauty and rarity helped form the collection of Asian antiquities and textiles of the Musée Guimet in Paris

Contemporary artists put their mark on the sale as well. Shibu Natesan's *Stand Alone*, 2003, a composition based on the artist's time in Helsinki was bought for \$198,000 more than doubling the pre-sale estimate and establishing a new record for the artist. Subodh Gupta sailed high winds with his painting *Round the Corner*, 2004 fetching \$90,000 and with his conceptual sculpture *Gober/Ganesha* realizing \$84,000.

Records were set for Jagdish Swaminathan, Jogen Chowdhury, Arpita Singh, Shibu Natesan, Bhupen Khakhar, Aisha Khalid, Nusra Latif Qureshi, Avinash Chandra, Bikash Bhattacharjee, Jitish Kallat, Ahmed Shabbudin.

Christie's New York will continue Asia Week this afternoon with the sale of Indian and Southeast Asian Art, refocusing the view and presenting the classical side of Indian and Southeast Asian art.

About Christie's

Christie's is the world's leading auction house, a name and place that speaks of extraordinary art, unparalleled service, and international glamour. Founded in 1766 by James Christie, Christie's conducted the greatest auctions of the 18th, 19th and 20th centuries, and today remains a popular showcase for the unique and the beautiful. Christie's offers nearly 1,000 sales annually in over 80 categories, including all areas of fine and decorative arts, jewelry, photographs, collectibles, wine,

cars and more. Prices range from \$200 to over \$80 million. Christie's has 90 offices in 30 countries and 16 salerooms around the world including in London, New York, Los Angeles, Paris, Geneva, Milan, Amsterdam, Tel Aviv and Hong Kong. Most recently, Christie's has led the market with expanded initiatives in emerging markets such as Russia, China, India and the United Arab Emirates, with successful sales and exhibitions in Mumbai, Dubai and the branded sale in Beijing. In 2005 Christie's annual global sales increased 38% to \$3.2 billion, the highest total in company history and propelling the auction house into global market leadership.

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Images available on request

Visit Christie's Web site at www.christies.com

Note to Editors:

Christie's was the first auction house to stage Contemporary Indian Art sales in London during the 1990s moving the sales to New York and Hong Kong in recent years. Christie's now holds the auction record for Contemporary Indian art when Tyeb Mehta's *Mahisasura*, 1997, sold for \$1,584,000 on September 21, 2005, establishing a world auction record for any Modern Indian painting as well as a record for the artist. With a regular program of sales in London, New York and Hong Kong, Christie's is the world's leading auction house.

Due to the growing strength of the market, from 2006 Modern and Contemporary Indian Art are presented in two separate sales in New York each year and will be presented as part of the bi-annual sales of Contemporary Asian Art in Hong Kong. In addition, Indian art is offered as part of the sale at the exciting new sale location in Dubai, an auction location very close to the Subcontinent.

Christie's international team for Modern and Contemporary Indian Art includes by Yamini Mehta, Head Specialist of Modern and Contemporary Indian Art based in London, Veronica Collins, Junior Specialist based in New York, Ganieve Grewal, Christie's representative in Mumbai and Menaka Kumari-Shah, Indian Client Advisor, based in London.