

CHRISTIE'S

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**CHRISTIE'S FIRST AUCTION IN INDIA
MAKES INR 96,59,37,500 /US\$15.4 MILLION
DOUBLING PRE-SALE ESTIMATES**

***UNTITLED* BY VASUDEO S. GAITONDE
SELLS FOR INR 23,70,25,000 (US\$3.7MILLION)
HIGHEST PRICE FOR A MODERN WORK OF ART
SOLD IN INDIA**

**WORKS FROM THE GANDHY ESTATE
TOTALS INR 26,10,70,000 (US\$4.1 MILLION)**



Auctioneer, Dr. Hugo Weihe, International Director of Asian Art, sells Vasudeo S. Gaitonde's *Untitled* work for INR 23,70,25,000 (USD\$3,792,400) at Christie's first auction in India.

Mumbai – This evening in Mumbai, Christie's first auction in India totaled INR 96,59,37,500 (USD\$15,455,000), doubling pre-sale expectations and selling 98% by lot. This auction marks an historic moment for Christie's, building on a 20-year history in India, and a decade of global market leadership in Modern Indian Art through sales in New York and London.

At this evening's auction buying came from around India, across Asia, the US and Europe, reflecting both the world-wide interest in this category and Christie's global reach. The pre-sale exhibitions during the past two weeks in New Delhi and Mumbai attracted many visitors and interest from both new and existing clients was so great at this evening's auction that an extra room had to be prepared to accommodate clients. The sale was held at The Taj Mahal Palace, Mumbai.

"It has been a true privilege to be in India where we have been honoured by the warm welcome. The response to our sale and events has been extraordinary," said Steven Murphy, Chief Executive Officer, Christie's. *"Holding an auction in India for the first time is the realization of a long held dream for Christie's. We are delighted to have welcomed several thousand members of the public and clients over the course of the month. Our mission remains to serve our clients with exceptional works of art and to serve artists and all those passionate about art by convening them with our global network. We hope to continue to share the vibrant creativity we have experienced in Mumbai with a global audience as we grow our operations here in India."*

The sale's cover lot, Vasudeo S. Gaitonde's (1924-2001), *Untitled* work from 1979, sold for INR 23,70,25,000 (US\$3,792,400), against a pre-sale estimate of INR 6,50,00,000-8,50,00,000. This was the highest price ever paid in India for a modern work of art and a world auction record for a work by the artist.* The influence of Gaitonde's abstract paintings on modern and contemporary Indian art cannot be over-stated and this work has been requested by the Guggenheim Museum in New York for their retrospective of the artist to be held next year.

Tyeb Mehta's (1925-2009) *Mahisasura* sold for INR 19,78,25,000 (US\$1,918,903) and was the second highest selling lot of this evening. It is a seminal masterwork from the Mahisasura series painted in the 1990s and depicts the Devi in her most potent form as a lion locked in a struggle with the buffalo-demon. Painted in 1994, this painting exhibits Mehta's mastery of composition and economy of line and colour. The acrylic on canvas was estimated at INR7,50,00,000-9,50,00,000.

Within the sale, the 52 lots of predominantly modernist works from the Estate of Kekoo and Khorshed Gandhi, Mumbai-based gallerists and among the most significant figures in the development of India's modern art scene, collectively made INR 26,10,70,000 (USD\$4,177,120) and were led by Tyeb Mehta's *Falling Figure* which sold for INR 9,86,25,000 (USD\$3,165,200).

Works by six of the nine modern Indian artists whose works are defined as 'National Art Treasures', deemed of such national importance to Indian culture that they are non-exportable, were also included among the 83 lots. Six artists from this group were represented - Rabindranath, Abanindranath and Gaganendranath Tagore, Nandalal Bose, Jamini Roy and Amrita Sher-Gil and these works collectively sold for INR 7,70,00,000 (US\$1,232,000).

In addition to the record for Vasudeo S. Gaitonde, 9 further records were broken including for Manjit Bawa, Nasreen Mohamedi, Ganesh Pyne, Bhupen Khakhar and Pochkhanawala.

Hugo Weihe, International Director of Asian Art and Sonal Singh, Head of Sale, at Christie's said: *"With the two top works selling tonight for more than \$3 million, this sale proves that Mumbai can already stand alongside London and New York in the global market for Indian art. Our first auction in India has illustrated the*

huge appetite domestically for works by Indian artists. The saleroom was packed out and buyers who came to the sale had to compete hard with bidders from all over the world, joining online and on the telephone. This is an extraordinary start for Christie's in India and indicates there will be exciting times ahead for the industry as a whole and art enthusiasts everywhere."

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Images of the top lots from Christie's India Auction are available on request.

Notes to editors:

*The previous record for a Modern Indian Work of Art was set by Sayed Haider Raza's, *Saurashtra* which sold for £2,393,250 GBP (\$3,454,510 / INR 164,054,894) at Christie's London in June 2010. The selling price for lot 63 by V.S. Gaitonde in today's sale was higher in INR and US\$ but not in GB£.

About Christie's

Christie's, the world's leading art business, reached a total of £2.4 billion/\$3.68 billion in global auction and private sales in the first six months of 2013. In 2012, global auction and private sales totaled £3.92 billion/\$6.27 billion, marking the highest annual revenue ever reached by Christie's. Christie's is a name and place that speaks of extraordinary art, unparalleled service and expertise, as well as international glamour. Founded in 1766 by James Christie, Christie's has since conducted the greatest and most celebrated auctions through the centuries providing a popular showcase for the unique and the beautiful. Christie's offers over 450 auctions annually in over 80 categories, including all areas of fine and decorative arts, jewelry, photography, collectibles, wine, and more. Prices range from \$200 to over \$100 million. Christie's also has a long and successful history conducting private sales for its clients in all categories, with an emphasis on Post-War and Contemporary, Impressionist and Modern, Old Masters and Jewelry. Global private sales totaled £465 million/\$711 million in the first half year of 2013, an increase of 13% from the same period last year, breaking the sales record of half year private sales for Christie's and the art market for three consecutive years.

Christie's has a global presence of 53 offices in 32 countries and 10 salerooms around the world including London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, Hong Kong, Shanghai and Mumbai. Christie's has recently led in growth markets such as Russia, China, India and The United Arab Emirates, with successful sales, exhibitions and initiatives held in Beijing, Mumbai and Dubai.

**Estimates do not include buyer's premium. Sales totals are hammer price plus buyer's premium and do not reflect costs, financing fees or application of buyer's or seller's credits.*

About Christie's and Indian Art

Christie's has consistently offered the finest Indian works of art since James Christie, the charismatic founder of the firm, offered 'four fine India pictures painted on glass' in his inaugural sale on 5 December, 1766. Growing interest in Indian Art led to the opening of Christie's first representative office in India in 1994. The following year, Christie's held its first stand-alone Indian Art sale in London. Today Christie's holds regular sales in New York and London and is the market leader in all categories of Indian art. Collectors from India make an increasingly important contribution to the global art market across international categories. This year alone, Christie's has lent its support and international reach to the India Art Fair in January and to the Homelands exhibition, organised by the British Council and exhibited in New Delhi, Mumbai, Kolkata and Bengaluru.

<http://www.christies.com/sales/indian-art-mumbai-december-2013/#overview-section>

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