

Indian contemporary art

Home market set to explode

■ While most art markets expand in fits and starts, the Indian contemporary art market was transformed in a single second last

September, when Tyeb Mehta's *Mahisasura* sold for \$1,584,000, at Christie's New York—twice the estimate and five times the record for any Indian contemporary work. “The moment the hammer fell, everything changed,” recalls Arun Vadehra, a New Delhi dealer.

Just as China's art world was inundated with Western curators and collectors a few years ago, a surging number of foreigners have toured galleries and studios in Mumbai and New Delhi. “I showed Subodh Gupta four years ago in the Armory and no one even asked the price,” recalls Pierre Huber of Geneva's Art + Public gallery. “In the end I asked a colleague to buy it so I didn't have to transport it home. It just went at

Christie's for more than \$100,000—and here at the fair almost all his work is already sold.”

At Art Basel, this new focus is also reflected in the contingent of Indian collectors visiting this year and in the presence of Nature Morte gallery from New Delhi, the first Indian gallery ever to take part.

The fair's man in Asia, Jonathan Napack, has been tracking the Indian scene for a year, and toured the country with Art Basel director Sam Keller in January. During the trip, Napack recalls, they ran into US collectors Jerry Speyer, Fred Hochberg and Tom Healy. It's not just Americans: Turin's Fondazione Sandretto re Rebaudengo plans an exhibition with 26 contemporary Indian

artists later this year. “Suddenly people here are asking me to take them around India and introduce them to artists,” says Gupta, adding that he suspects many are

speculating. “And we also have many new buyers from India.”

Indeed, a major difference from the Chinese market is the depth and ardour of domestic buying, which means that even early-bird Western collectors cannot start amassing work at cut-rate prices. “The Indians really support their artists—they pay more for the work than I could charge for it here,” Huber notes. What's more, Vadehra predicts \$500m will flow into the market when the half-dozen private museums expected to be founded by India's new elite start acquiring work. **Marc Spiegler**

Subodh Gupta's *Leap of Faith*, 2005-06, is with Indian newcomer Nature Morte

