

**A McKinsey analyst's passion for modern Indian art is perfectly ministered to by a dealer with academic detachment, says Katrina Burroughs. Photograph: Daryl Visscher.**

“This is about gaining an understanding of a society and a culture. It's our route into the heart of India,” says Kito de Boer, MD of management consultancy McKinsey in the Middle East, about the art collection that he and his wife, Jane, have amassed over the past 15 years. Since 2002 they've been assisted by Prajit Dutta, a unique art-world figure who combines a job as an economics professor with a vocation to bring Indian art to an international audience.

“I had travelled around India and had a romantic notion

that I wanted to go back there,” de Boer begins. “Jane and I had always had an interest in art, but we couldn't afford to buy what we liked.” Posted to India by McKinsey in 1993, he remembers their first purchase: “A painting by Ganesh Pyne at the Kumar Gallery in New Delhi, a small tempera on canvas. It just captivated us. We knew nothing at that stage – it was like looking at Hindi script.”

**Above: Dutta (standing) and de Boer (seated) in front of Rameshwar Broota's 1998 triptych *Traces of Man V*.**

It soon became clear that, whereas Rothko was out of reach, the modern masters of India were affordable. Over their six and a half years in

India, the de Boers laid the foundations of what Dutta describes as one of the top five collections of modern Indian art in private hands. Its catalogue of around 500 pieces includes names that cause the cognoscenti to nod their heads in approval: Pyne, Rameshwar Broota, SH Raza, FN Souza, A Ramachandran, Vasudeo Gaitonde, MF Husain and K Laxma Goud.

At first, the couple bought to decorate their home. The point at which they realised they were forming a serious collection was when they relocated in 2000 and chose a house to suit their art. “We met the artist Rameshwar Broota and

got to know him, and he was doing very large works at the time. We chose our house in Dubai largely because it had a wall big enough to fit his triptych." The piece was Broota's first abstract triptych, *Traces of Man – V* (1998), about 15ft x 4ft, executed in the artist's distinctive "unpainting" method – using a razor to scratch paint from the canvas.

In 2002 de Boer met Dutta through a McKinsey colleague and immediately knew that this would be a significant relationship. "Our dealers aren't just people we do transactions with. They become important members of our social life."

Along with their vivid artworks, the de Boers have collected a colourful community of enthusiasts and scholars. Dutta is a rare acquisition. Brought up in Delhi, where his father was head of the Lalit Kala Akademi (the National Academy of Art), he has met most of the generation of modern painters that the couple reveres.

Dutta first became active in the art world in 2000, in collaboration with his brother. "There was a lot of great art in India that wasn't getting an international platform," he recalls. "In light of the access we had to some leading artists, we thought we would be able to showcase their works."

The brothers started dealing online under the name Arts India Contemporary. This was abbreviated to Aicon with the opening of their first gallery in New York in 2002. Now with two other Aicon spaces – in Palo Alto, California, and London – Dutta cuts an unlikely figure

Above: *The Assassin* by Ganesh Pyne (1979), tempera on canvas, from Kito and Jane's collection.

## "At a certain stage of collecting you start to think about legacy. That's the importance of Prajit. He understands."



as a dealer: incisive but modest, without an iota of flash. Between pairing collectors with paintings, he supervises PhD students at Columbia University, NY, and pursues his own research (presently the economics of global warming). "I like to have an intellectual life, but the gallery gives me a perspective on elements of academia that can be too nit-picky," he says.

Dutta's mode of working complements the de Boers' way of collecting: "I have a small group of clients who are very focused, who are custodians of collections of very high quality," he says. "The real pleasure of working with Kito and Jane is that they are passionate about what they collect. Even among

the big buyers, that's not always the case."

Dutta is well positioned to snap up important works that occasionally drift out of private collections in New York and London. As soon as one of these buried treasures emerges, he texts de Boer and e-mails a picture. But his most alluring asset is the remnant of the collection of Chester and Davida Herwitz, renowned patrons of Indian art in the 1970s and 1980s. Part of their collection is now in the Peabody Essex Museum in

Massachusetts; the remainder – 3,000 pieces including works by Husain, Souza and Laxma Goud – were bought by Dutta in 2002, the cream of which he has begun to release to a handful of serious clients.

"At a certain stage of collecting you start to think in terms of legacy. That's the importance of Prajit to us. He understands we want top-quality works," says de Boer.

He and Dutta have developed a ritual before a Herwitz purchase that seems to satisfy both parties. "It's a bit like kabuki theatre," says de Boer. "I go to his gallery and he says, 'I've got a work I'd like to show you,' and it's a very good work. On a 10-point scale, it's 7.5." But this is only the opening scene in the drama of finder and keeper. De Boer continues, "So I look at it

and don't respond. So Prajit says, 'Well, OK, maybe I've got another,' – and then he shows me an 8 or 8.5. Then, as I'm walking out the door, he says: 'We may just have one more we're thinking of releasing...'" De Boer's latest Herwitz purchase (at least an 8-pointer) was a set of five early works on paper by Laxma Goud.

For de Boer, investment has never been a consideration. As an expert in market analysis, however, he's watched values with interest. In 1993, he could find Ganesh Pyne for \$2,000 to \$3,000; now his best works might easily cost over \$200,000 (about £100,000). When the auction market peaked, with a Souza selling at Sotheby's in 2006 for \$1.36m, the de Boers were temporarily elbowed out by art funds and speculators.

Paradoxically, for a man sitting on 500 great examples of Indian art, de Boer is delighted to have seen a 20-30 per cent correction on some of his favourite artists, as the new money has shifted to the new names. "As buyers, we're very happy about that," he says. "But I think it can't last. There's no way a great master, whose body of work is almost complete, should be cheaper than a young artist with a lifetime of production ahead of him." →

### A PASSAGE TO INDIAN ART

**Aicon Gallery**, 206 Fifth Avenue, Fifth Floor, New York (001212-725 6092; [www.aicongallery.com](http://www.aicongallery.com)) and branches. **Kumar Gallery**, 11 Sunder Nagar Market, New Delhi 110003, India (009111-2435 8875; [www.kumargallery.com](http://www.kumargallery.com)). **Peabody Essex Museum**, East India Square, 161 Essex Street, Salem, MA (001978-745 9500; [www.pem.org](http://www.pem.org)).

## Collecting

## A market for the 'Bombay Boys'

New Indian wealth has led international investors to collect the work of generations of Indian artists. By Afsun Qureshi

It may not be news for those already entrenched in Indian art, but in terms of the emerging art markets the Indians are definitely coming. "In the past few years, we have seen an art market buoyed by the new wealth and income of Indians based in India, and also by non-resident Indians (NRIs)," says Farah Rahim Ismail, director of Aicon, London's premier gallery of Indian art on Heddon Street (the former space of the Gagosian gallery).

"They are simply taking a new interest not only in the modern masters, but in contemporary art. What they are doing, then, is buying back into their heritage. We have seen increased activity in the past five to eight years, and much of it was through a rush in online buying from sites such as saffronart.com and artsindia.com."

The group of "modern masters" to which Ismail refers consists of veteran artists, either recently deceased or in their senior years. They were members of the Progressive Artists' Group, founded by Francis Newton Souza in 1947 - artists who lived through colonial rule, were active in Gandhi's "Quit India" freedom movement, and were deeply affected by Partition.

For the greater part of their careers, these artists had only modest success, but gradually they have become icons in their homeland. Among them are Souza, Maqbool Fida Husain, Ram Kumar, Syed Haider Raza, Akbar Padamsee and Tyeb Mehta. A somewhat younger grouping of artists in their mid-60s are also pivotal in the Indian contemporary art scene and include Laxma Goud, Anjolie Ela Menon and Nalini Malani.

It was in 2003, when Mehta's room-size triptych "Celebration" sold for more than \$300,000 at Christie's in New York, that many observers claimed that the turning point for Indian art had arrived. For the buyer it was a very sound investment; in 2005, Mehta's "Mahisasura" went for \$1.58m at Christie's in New York.

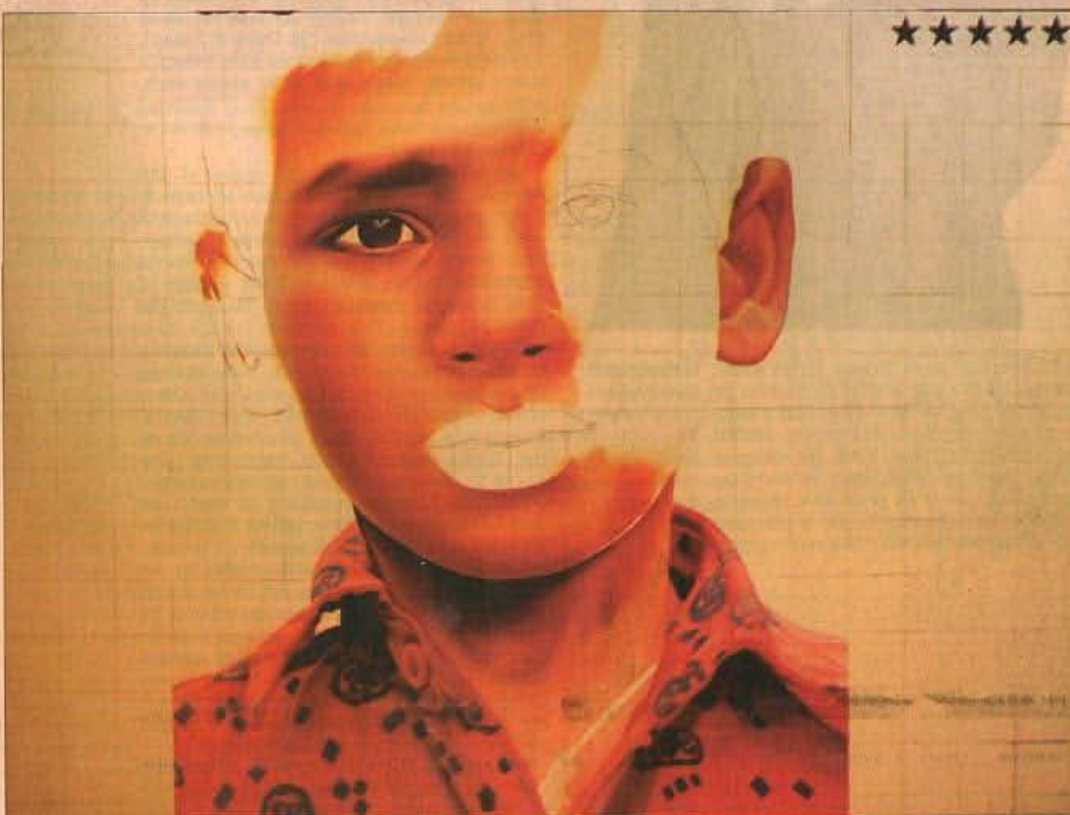
Buyers of contemporary Indian art are not just newly flush Indians; European and North Americans are also looking on south Asian talent with fresh eyes. "There is a lot of interest from non-Indian buyers who were collecting Chinese art but have been priced out of that market because of the soaring costs," explains Ismail.

Prajit K. Dutta, a partner of Aicon Gallery and founder of artsindia.com, says: "The Indian art market turns over roughly \$300m of sales internationally, and much of it can be accounted for by the wealth of the Indian diaspora." He adds: "When you think that the Indian economy is growing at eight per cent a year it means there is a lot of spare capacity to buy. There is no doubt that potential buyers are in place.

"There is also a new consciousness of collecting among Indians. They are not just collecting art but also books, jewellery and so forth."

But are these savvy collectors buying up Indian art for the love of art, or for the investment value? Both, it seems. "If a buyer is spending about \$5,000, then it is such a negligible part of a disposable income that it is really because they just like the piece," says Dutta. "Once you get to the \$100,000 mark, you have to be concerned about investment value. I always advise potential buyers that they have to like the art first, but, at that price range, you can't ignore the economic reality of it being an investment."

Sant Chatwal, a Manhattan-based NRI, hotel tycoon and modern-day Indian Medici in the making, also buys for love and



money. "I think the interest in contemporary Indian art has been fuelled by the high prices fetched by Indian artists at international auction houses. Today there is a frenzy to collect works in anticipation of rising prices. Art collectors are becoming investors to generate returns on their own art investment." Chatwal is particularly interested in the work of Ganesh Pyne, Jogen Choudhury, Arpita Singh, Anjolie Ela Menon and Bikash Bhattacharya, as well as upcoming artists Chintan Upadhyay and Pushpamala.

There is no doubt that works by artists such as MF Husain are already highly



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Brash MF Husain's 'Vision XIV', 2005 (top); Riyas Komu's 'The show must go on, Sir', 2007 (above left); Adip Dutta's 'The Mould Confronting the Snake' (above right); Smriti Dixit's 'As you wish II', 2007 (left)  
Courtesy the artist and Aicon gallery

sought after by collectors and, according to Ismail, prices for his best pieces have gone up in price by over 400 per cent (prices for some have reached the \$1m mark). This puts him and his contemporaries out of reach for the vast majority of buyers. But there is a group of well-known contemporary artists that is still relatively affordable, and another group still who are on the rise.

The former, known as the "Bombay Boys", is a preternaturally hip group of thirty to forty-somethings, most of whom trained at the Sir JJ School of Art in Mumbai. They are India's answer to the "YBAs" and are receiving recognition far quicker than the masters before them. Like their predecessors, they are influenced by violence and poverty, but are also interested in modern issues: technology, terrorism and the environment. Mar-quee names include Subodh Gupta, GR Iranna, Riyas Komu, TV Santhosh, Atul Dodiya and Baiju Parthan.

For keen collectors on a budget, there is another grouping of artists who are beginning to cut a swath through not just Mumbai and Delhi, but also through Manhattan and Palo Alto. Young, cheeky and brash, they include Akhlesh, Adip Dutta, Yogesh Rawal, Rathin Kanji, Debanjan Ray, S. Harsha Vardhana, Indrapramit Roy and Smriti Dixit. Their work with linear and modular shapes, audio visual installations and recycled junk is piquing the interest of collectors worldwide.

For Ismail, the changes in the Indian art market and economy can only be good: "The country has such a strong history in mysticism and belief, fantasy and story-telling, and that is being represented in its arts every day. It is a hugely exciting time for Indian art."

www.aicongallery.com  
www.sothebys.com  
www.christies.com  
www.osians.com  
www.paletteartgallery.com

## BENCHMARKING

## India embraces the contemporary

The Indian art market is going through a major transformation, where the market's focus has shifted from modern Indian art to contemporary Indian art.

According to a report this month by ArtTactic, an art market research service which provides analysis and advice for art collectors, art professionals, art institutions and art funds, its contemporary art market Confidence Indicator now stands 20 per cent higher than the indicator for the modern art market. However, recent auction results show that there is still strong demand for the right period works by a selected number of modern Indian artists such as FN Souza, MF Husain, VS Gaitonde, Ram Kumar and SH Raza. Western museums and private

collectors have started to take a strong interest in what is happening in India at the moment. This will continue in 2008, with exhibitions planned at the Serpentine Gallery, the Saatchi gallery, the Mori Art Museum, as well as the current exhibition "Passage to India" at Initial Access, the space recently opened by UK collector Frank Cohen.

According to the ArtTactic Indian Art Market Confidence Survey, the overall Indian art market confidence indicator fell 13 per cent from the last reading in October 2007.

The indicator has been hit by a 54 per cent drop in both the current and future confidence in the economy. With India's inflation surging to a more than three-year high, with global financial markets

## Indian modern and contemporary art



in decline and with crude oil prices rising, the economic prospect looks less promising than six months ago. And as the economic component of the confidence

indicator carries a 33 per cent weighting in the overall Indian Art Market Confidence Indicator, the significant loss in confidence weighs heavily on the overall results.

However, despite the fall in overall ArtTactic Indian art market confidence, both the confidence levels in the modern and contemporary market increased significantly: up 17 per cent and 6 per cent respectively.

After the slowdown that started at the beginning of 2007, where the modern Indian art market experienced a 38 per cent drop in annual auction volume compared with the record year of 2006, the modern Indian art market is now regaining some of the lost confidence.

The ArtTactic Indian Modern Art

Market Confidence Indicator is up 27 per cent from the last reading in October 2007, and while the survey respondents are less positive about the near future of the Indian contemporary market, the "expectation indicator" for the modern art market stands 23 per cent higher than the "present indicator", showing the modern art market could be about to regain some of the ground that it recently lost.

www.arttactic.com

The ArtTactic Indian Market Confidence Indicator was launched in May 2007. It is derived from polling 81 respondents, including curators, collectors, dealers, galleries and auction houses operating in the Indian art market.