

DISCLAIMER

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DHANESHWAR SHAH

Copal's highly recommended artist Mr. Dhaneshwar Shah has been invited for an artist Residency in November in Beijing, China. Being so young, he is an emerging and a prominent name in the industry, with deep insight of traditional and contemporary art.

His works are influenced by tribal and miniature art. He is been awarded the prestigious residency award from Australia, Italy and Tanzania and also been given the National Award for painting honored by Lalit Kala Akademi.

MITHU SEN

Her show is being held in Zurich titled "Dropping gold, dropping gold". She is one of the young vibrant faces of the Indian contemporary art scene and her paintings are immensely influential.

S. H. RAZA

In the month of May 2009 Copal recommended that Modern Master Raza's paintings be acquired in the current scenario. Copal allocated to one of its prestigious client, a celebrity, Mr. Raza's painting for Rs. 20 Lacs only last month. The same size painting of similar kind of work and medium is now being sold in a reputed gallery in UK for Rs. 65 Lacs. At the recent Christie's auction held on 10th June 09' ,11 out of 12 paintings by S.H. Raza got sold (which is 14% of the total lot sold).

A phenomenal appreciation just in one month. The gallery is recommending investing in Mr. Raza even at this level expecting price to appreciate further. It's not a magic but diligent research and analysis which Copal always boasts of.

FUTURE OF INDIAN ART

Contemporary artists who are interested in entering the Indian art scene are attracted by the large market size (growing by 35%) of \$50,000,000. This growth may be accounted for by the fact that India harbors one of the fastest growing pools of millionaires in the world. Also, international collectors such as Charles Saatchi and Francois Pinault ensure Indian artists receive top dollar.

The Indian galleries are the traditional proper distribution channels for contemporary artists seeking to enter the Indian art market. After British colonization ended, local galleries played the pivotal role of building the Indian art market by promoting and selling artist's works.

"In recent months India has become, without a doubt, the big star in the art market," ARCO organisers have said in a statement posted on their website.

Is one of four main annual international contemporary art fairs attended by galleries, artists, collectors, and other major players in the global fine art scene. India, this year's special guest, is represented by thirteen galleries and around fifty artists. Many eyes in the art world are turned toward ARCO to try and catch a good investment, but buyers are cautious in this recessed market, and early reports predict sales short of last year. Several galleries declined participation due to tough economic times.

TESTIMONIALS BY COPAL CLIENTS

We would like to share with you, few comments, received from our collectors across the globe. This is just for sharing the feedbacks with our Business associates.

Thanks for the information. I would consider this a good sign. You have advised well. A Copal Collector from Kolkata

On the very outset would like to thank you for the consideration. From your various mails and communications received to date I gather that switching over to Badri Narayan is in my interest. A Copal Collector from Kolkata

It feels great to know that Copal is doing really good and you all as a team are doing a fantastic job. I like receiving letters from Copal which does actually keep me updated about what is going in the art scene. Keep up the good work. A Collector from Canada

Congratulations, Business World has given you very good coverage and I m sure will give you good leverage too in our business. Congratulations once again. A Copal Collector from Gujarat

I went through your site, found it really interesting and informative. I am doing my research on the topic "Art As an Emerging Asset Class". excellent work A Management student from Hyderabad

I had the opportunity to read the recent Business World as well as the Newsletter of Copal. Heartiest congratulations for your wonderful effort/success and for achieving so much in such a short time An Industrialist and Collector from Gujarat

Last week, your lecture was a special treat; it opened up multiple ways of reading and savoring Raza's painting. With warm good wishes Ranjit Hoskote Internationally renowned Art Critic and Curator

Extremely glad to know that you have inhibited the Ananda Coomarswamy Fellowship and chosen me to be the first recipient. Thank you for the honour. I have always engaged myself with the interdependence of the arts. Will ensure to do so with your support. My best wishes for all your endeavours Mr. Kumar Shahni Internationally acclaimed Film maker

Congrats Ajay – this speaks a lot about client confidence and value client's derive from a differentiated art investment approach. Head – Wealth Management A distributor from Mumbai

Thanks for the communication dt 22.05.09 – this is fact is one of the reasons for your success in such a short time – regular updates, and direct interaction. I remember when I first met you in Kolkata, I was mentally decided against investing in Art. However, your regular updates, guidance and interaction helped change that. Ultimately nothing succeeds like success A Copal Collector from Kolkata

Ajay Seth is simply remarkable. He has a rare depth of vision and breadth of perspective. Meeting Ajay gives confidence and happiness. He brings simplicity and informality to relationship with clients. Copal is bound to emerge as a front ranking Art house and will soon occupy a place among a Few of the world. A Copal Collector from Delhi

Good to know that Badri's works are doing well. However, it was a little disconcerting to learn that "Copal had recommended Badri when the artist was quoting in the region of approx 1 Lac" and that "Most of Copal's collectors were allotted Badri Narayan last year at Rs 3 lacs per square ft". A Copal Collector from Delhi

ARTIST CURRENTLY RECOMMENDED

Table with 2 columns: Name, Remarks. Lists artists like S. H. Raza, Badri Narayan, Hemant Rao, Rabindranath Tagore, Abnindranath Tagore, Gagnendranath Tagore, Nandalal Bose.

Table with 2 columns: Artist Name, Remarks. Lists Jamini Roy, National Heritage Artists, Bengal School Masters, Kalighat Era, Old Tanjore School, Old Mythological Miniatures.

\*\*\*\* - Go All Out \* Based on analysis of Copal's research team. Rest is under the review of the Research team.

PLEASE NOTE

An important issue Copal is keen to address, that some of our clients reported a problem of not receiving our mails. The mails have been automatically accepted by their spam folder and due to this; a lot of valuable information fails to reach them. Copal's technical team is working to ensure the avoidance of any such inconvenience.

Copal requests all art collectors to send us their e-mail addresses, as Copal does from time to time mail invitations on various art programs being conducted by Copal. Also, we do keep sending recommendation of artists, achievements of Copal recommended artists, and other interesting happenings taking place in the national and international art world, by e-mail to all our art collectors. We would hate to have the collectors loose this golden opportunity to be able to acquaint them with the art area. We must state here that, we are perhaps the only Company in India, which helps to create art awareness and conducts educational programs, for the benefit of art lovers and art collectors.

We do have the e-mail addresses of quite a few clients, but there are still others who have e-mail addresses and the same is not listed with us.

THANKS GIVING

Copal whole heartedly thanks all the clients, distributors and institutions who have had constant trust and supported us throughout. We owe our clients, sincere affection as they have involved themselves in sending regular feedbacks that have aided Copal establish better standards in the market. Also, our biggest assets, our employees deserve to command the same gratitude as they have moulded Copal into a stargaze reality.

Thank you all..!! Compiled by: Saguna Ahluwalia Copal Research Team



Newsletter

July 2009

“The artist is a receptacle for emotions that come from all over the place; from the sky, from the earth, from a scrap of paper, from a passing shape, from a spider's web.”

Pablo Picasso

## A GEM, A MAESTRO AND INDIA'S FINEST-TYEB MEHTA

India's reclusive genius, Tyeb Mehta, passed away on June 30<sup>th</sup> due to a heart attack. Copal's newsletter was under print when the unfortunate tragedy took place. He was an exceptionally good painter, a brilliant filmmaker and an acknowledged master of Indian Modernism. He was honoured with Padamabhushan award for his immense contribution to art. His has several record breaking sales to his name-in 2002 ,his painting Celebration sold for Rs 15 mn, at that time, the highest-ever price paid for an Indian painting ;in 2005, Gestures sold for Rs 31 mn. But the eye raising moment occurred when Mehta's canvas Kali fetched Rs. 10 mn in 2005.Mahishasura won the distinction of being the first contemporary Indian art work to fetch 7 cr. at a Christie's auction in 2005.



Tyeb ji was a man of great integrity. He was quiet and dignified rooted in a compassion for all, having transversed a long and painful life in many ways. Poor health was one of the destiny's more underhand blows, given that it was only in the winter of his days that Tyeb's work was given the financial recompense that is the due of all good art.

His silence was his greatest strength .He displayed all his emotions into his works. And they shone. Copal salutes the master's unflinching nobility of his life and art, and his contribution to culture. May his soul rest in peace.

In Art, you have to go on for a long time before you can say I have done something..... Tyeb Mehta

## ANOTHER MILESTONE FOR INDIAN ART

Indian artists like M.F. Hussain , F.N. Souza , Jogen Chowdhury have touched figures like Rs. 3 cr ,2.5 cr +,2 cr+ . In a recent auction at Christie's, Indian Paintings have fetched Rs. 20 cr in all. Indian art industry is comparatively less likely to face downturn, as recent auction of Indian Paintings at Christie's, Sotheby's and Saffronart have showcased record breaking sales. An untapped market exists for Indian Art, even in the International spectrum. No doubt, Indian Art market is yet to witness more such head turning events in near future.

No doubt, Indian Art market is yet to witness more such head turning events in near future. The arrival of specialist galleries like Aicon provided a gateway to Indian Art in the US and Europe ,opened in New York in 2002 and in London in 2007.Indian Art has made remarkable appearances at museums in London. Serpentine Gallery presented 'Indian Highway' through the winter of 08-09.

## COMING EVENT IN THE MONTH OF AUGUST

The upcoming 2nd Art Summit 2009, to be held at New Delhi's Pragati Maidan between August 19 and August 22, is an important art event to look forward to. After a successful Art Fair of Indian Contemporary Art in 2008, where 34 galleries from India and abroad took part, the Art Summit's second edition is being held on a grander scale and promises to be a world-class art event. The highlights would be :

- ◆ The Sculpture Park
- ◆ The Purple Wall Project
- ◆ Video Lounge

## RECENT AUCTIONS RESULTS

	CHRISTIES	SAFFRON ART	SOTHEBYS	OSIAN
	10 June, London	10 June, Online	16 June, London	30 June, Mumbai
HIGHEST PRICED (Rs.)	31,780,000	15,000,000	32,260,000	31,200,000
ARTIST	M. F. Husain	V. S. Gaitonde	F. N. Souza	V. S. Gaitonde
2ND HIGHEST PRICE (Rs.)	14,020,000	9,458,750	29,860,000	18,000,000
ARTIST (2ND HIGHEST PRICE)	Rashid Rana	Subodh Gupta	Jogen Chowdhury	V. S. Gaitonde

NO. OF ARTISTS RECOMMENDED BY COPAL (WHOSE PAINTINGS SOLD)	14	15	10	13
NO. OF PAINTINGS SOLD BY COPAL RECOMMENDED ARTISTS	45	28	25	16
HIGHEST PRICE / SQ. FEET (Rs.)	2,438,400	4,071,210	1,306,720	6,936,663
ARTIST	Ram Kumar	Ganesh Payne	M. F. Husain	Ganesh Payne
2ND HIGHEST PRICE / SQ FEET (Rs.)	1,847,600	2,078,431	1,136,240	3,415,019
ARTIST	Akbar Padamsee	M. F. Husain	M. F. Husain	Ganesh Payne
NO. OF ARTIST WHOSE PAINTINGS WERE SOLD	36	44	23 + 22 Unknown	23
NO. OF COPAL RECOMMENDED ARTISTS	14	18	12	17

\* Artists highlighted in Bold are Copal recommended artists.

## AUCTION INTERPRETATION

### Interpretation of Comparative Analysis of Auction Results

- The auction results showed positive signs as the percentage of paintings sold were good in most of the auctions with Christies leading with selling 79% of its 95 paintings offered for sale. Christies also did the maximum sale auctioning paintings worth Rs 194422000.

- Once again masters fetched the maximum price in most of the auctions with prices going well over 3 crore mark. F.N Souza, who is one of the Copal recommended artist, fetched the highest price among all the artists in all the auctions, selling at Rs 32260000.
- Other high flier artists in these auctions in terms of no of paintings sold, price per sq ft, total price etc were- SH Raza, Ram Kumar, MF Husain, VS Gaitonde, Ganesh Pyne, Subodh Gupta among others. All these artists are masters and also recommended by Copal.
- Majority of the paintings (more than 50%) in most of the auctions were sold above their higher estimates, which again highlights the success of the auctions.
- Following were the percentage number of paintings sold by Copal recommended artists in Christies, Saffronart, Sothebys and Osian's respectively- 45, 28, 25, 16.
- S.H Raza and M.F Husain was the stars of Christies and Saffronart auctions, in terms of price, rate and no of paintings sold.
- V.S Gaitonde, another Copal recommended artist was the highest price fetcher in two of the auctions, namely Osian and Saffronart.
- Following artists featured in all the auctions. Baiju Parthan, Jogen Chowdhury, M.F Husain, Akbar Padamsee, F.N Souza, K.N Ara.

### Remarks

- Thus, the auction analysis and interpretation of indices such as no of paintings sold, their prices and no of paintings sold above higher estimates , evidences' the positive trend in the art market and clearly show the demand of Masters in Indian and International market , which is exactly what Copal has been recommending.
- Out of the total work sold, the % figure of sold paintings by Copal recommended artist lays around 50% mark. In the recent auctions, the copal recommends artists performed very well. Collectors and art buyers showed good interest to copal recommended artists.
- Indian art is experiencing increasing demand in the international market, though, still considered to be undervalued and has a lot of scope in terms of demand and pricing.

## ART GYAN

**In 1962 ,Leonardo DaVinci's Mona Lisa was valued at \$100 million. Who knows what it would be worth today.!**



## ART IN NEWS

### NO LONGER JUST A COMMODITY

Contemporary Indian art is thriving in a global market that is otherwise gloomy  
Hindustan Times, New Delhi dated June 09

Over the years, Indian art sales have become celebrated, lucrative events. last year was the litmus test for durability of Indian art-amidst declining economic conditions, Christies June sale generated Rs 43 crore. At sotheby's Indian art sale on June 16, Jogen chowdhury's evocative 'Day Dreaming' was sold for 2.9 cr and Ram kumar's 'Benares' for 1.04 cr.



**Copal comments:** The encouraging figures endorse Copal's view point that Art is a must in one's portfolio as a risk free collection. It is evident that the horizons are widening for Indian art Internationally not only in the auctions, but also at the museum level, as the British museums display royal paintings of Jodhpur. Needless to say, that the understanding and visibility of art at International level is far beyond compared to India, but the essence of Art would always be the same- magnificent.

### DEMAND FOR AFFORDABLE ART PICKING UP

Financial Times 7<sup>th</sup> June 09

Over the years ,as the popularity of fine art as an investment and a status symbol grew, so did a parallel industry that has been feeding off on producing art work for the masses. Reproduction of masterpieces or of art works of well –known artists, mixed media and three dimensional art ,pretty paintings, assemblages and murals are some popular forms of art.

**Copal Comments:** These then offer a steady source of income for artists who have the necessary skill and an eye for design. Housewives, graphic designers and hobby painters are just a few people from a variety of streams to explore this option.

### ART FOR OFFICE SPACES

Financial Times 31<sup>st</sup> May 09

While there are no rules for choosing art, it makes sense to buy something that is also a good investment. It goes without saying that every office space needs to create an ambience in line with its business image.

**Copal comments :** This way, not only corporate gain but it is also a way to promote young undervalued talent..

### VENICE'S BRUSH WITH INDIAN ART

Hindustan Times 7<sup>th</sup> June 09

The great art biennale is the world's greatest platform for contemporary art. Held every alternate year for the last 106 years, it is influential and impartial; and the art work is extraordinary. This year, the biennale does not disappoint.

Indian artists featured - Nikhil Chopra, Anju Dodiya, Sunil Gawde, Sheela Gowda and Tibetan artist Gonkar Gyatso.

### ART AS A PRIZED POSSESSION

Financial Times 21<sup>st</sup> June 09

Art has emerged as a prized asset to be owned and flaunted as one goes up the social ladder, the status is reflected by the choice of art. An artwork can define a space completely, and if it is a known and an established artist's, it becomes more than a conversational piece.

### AN INDIAN SUMMER OF HOPE

Business-Standard.com, 24th May 2009

June was expected to sizzle not just because of the heat in India, but because the focus once again will turn to Indian art as it attempts to claw back from a value bloodbath that has all but crippled its bull run in auctions around the world. Expectations are muted, with a lot of hope riding on recovery by the time the winter auctions come around. Art fraternity hopes that the International recognition would come sooner: June would be a bonus.

### AUCTIONS INDICATE UPTREND IN ART MARKET

Financial Times 21<sup>st</sup> June 09

The sales recorded at a few auctions recently, hold promise of better times for the art market.

Several auctions of the domestic art held in the last few days indicate that there is a perceptible change in the scenario now. The mood is upbeat and the sales indicate that there is a definite demand for rare and quality works.

Even though, a liquidity crisis has emerged, art market comparatively displays more confidence in terms of returns and value.

## ACTIVITIES

### COPAL DIALOGUES - LOOKING AT ART SERIES X

Copal conducted the monthly art education program 'Looking at Art' Series X on 14<sup>th</sup> May 2009 at India International Centre Annexe, New Delhi.



(L to R) - Ajay Seth, Ashok Vajpeyi and Sadanand Menon Ashok Vajpeyi and Sadanand Menon Audience in lecture



(L to R) - Ashok Vajpeyi, Sunil Kothari and O. P. Jain Ashok Vajpeyi and Vivan Sundaram Sunil Das and Sadanand Menon

The renowned art-critic Sadanand Menon spoke on Bhupen Khakar's painting 'A Old Man from Vasad who had Five Penises Suffered from Runny Nose'. The eminent poet-critic Shri Ashok Vajpeyi presided. The program began at 1830 hrs. and was followed by cocktails.

This unique series draws a large and responsive audience who are able to hear and feel different ways of looking and appreciating contemporary Indian art.

### COPAL ART FOUNDATION

Copal art is changing its name to Copal Art Foundation, which will include promotion of Indian Culture, performing arts, literature etc.

## COPAL'S RECOMMENDED ARTISTS – ACHIEVEMENTS

### BADRI NARAYAN

Allocation rates for Artist Badri Narayan were hiked with effect from 16<sup>th</sup> September 2008 to Rs 5 lacs for a work of 12x12 inches by Copal, due to the difficulty in sourcing of these artworks. Copal recommended artist Badri Narayan shined in Saffron Art auction (summer online auction June-10-11, 2009).

We would like to share that Copal had recommended the artist Badri Narayan when the artist was quoting in the range of approximately Rs. 1 lac per sq. ft. last year when the markets were at peak.

The artist has fetched a price range of Rs. 4.70 lacs per sq. ft. in the Saffron Art Auction on June 10-11, 2009, when the investment markets are down by 50%. Badri Narayan recommendation at the peak period @ Rs. 1 lac per sq. ft. was based on "Spot the Undervalued" practice adopted by Copal Art Bank.

Recently a gallery has quoted Badri Narayan (after the Saffron Art Auction) in the range of Rs. 6 lacs for a 12X12 painting. Most of Copal's collectors were allocated Badri Narayan last year at Rs. 3 lacs per sq. ft. An appreciation of 60% to 100% in one year's time..!