

# Conferro Research Document on Indian Masters

## KRISHNAJI HOWLAJI ARA

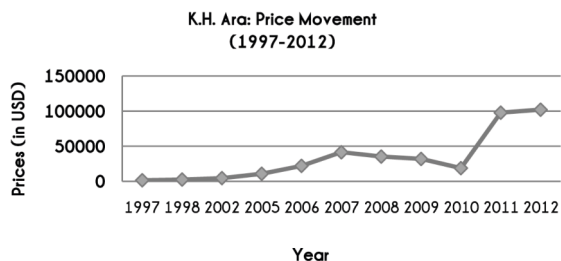
CONFERRO AUCTIONS  
LONDON

### K.H. ARA (1913-1985)

Born in Andhra Pradesh, Krishnaji Howlaji Ara was one of the founder members of the Progressive Artists' Group in Mumbai. His work was rooted in the joy of creativity, and focused on nudes, still life and human figure studies. He is one of the first Indian modernist to work consistently with female nude as a subject. Being acknowledged for having an influence of Cezanne and Matisse, Ara's artworks are greatly undervalued in comparison to price valuation of artworks of other master painters. Despite this, the artist has created some very interesting records off lately. His ranking has improved from 41 to 8 in the previous years and is now ranked among the top ranking Indian master artists. Conferro identifies tremendous opportunity in K.H. Ara.

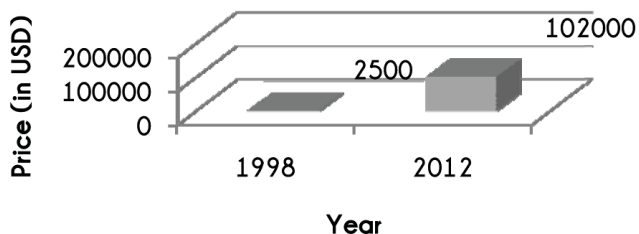
### ECONOMIC ANALYSIS BY CONFERRO RESEARCH

The data used by Conferro Research is collated from all domestic and international auctions and further analysed. Since Ara has largely worked with 'watercolour on paper' as a medium hence, we have used his similar sized artworks and their respective prices to draw a conclusion on its market movement over the period



Following are the important observations from the above graph:

2007 was the year when art market was at its peak and so was Ara's market, like other prominent artists. Post the global recession (2008-09), prices for Ara's works indicate an upward trend in tandem with the global art market. If Ara's market can consolidate above the 2005 level, the hypothesis is that his market (in correlation with the global art market) has entered a new, global phase that offers much greater expansion in terms of price and value.



### ARA'S PRICE APPRECIATION OVER THE LAST 15 YEARS

Ara's prices has touched a new height and created a landmark in Indian art in 2012. In September 1998, Ara fetched USD 2500 for his art work in Sotheby's auction and in 2012 it elevated up to USD 1, 02, 000, showing an appreciation of 4000%. Likewise, the works of Ara are now being collected by more and more prominent and seasoned collectors. (For e.g.: Ara's Four Nudes has been recently acquired by the Chairman of IndusInd Bank). Also, K.H. Ara has improved his ranking from 41 to 8 in the previous years. The prices of Ara's artworks have risen continuously over the last 15 years and so are the collectors of his artworks, since Indian art has started featuring more and more in the auctions.

### REPEAT SALES OF ARA'S ARTWORKS



Date	Sale Room	Price Realized
Oct 2007	Bonhams	USD 4,140
June 2011	Koller	USD 10,103
Growth		244%

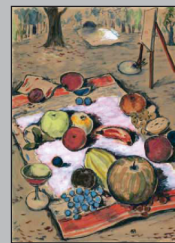
'Still Life with Flower',  
Gouache on paper



Date	Sale Room	Price Realized
Oct 2007	Bonhams	USD 4,872
June 2011	Koller	USD 12,266
Growth		252%

'Still Life',  
Gouache on paper

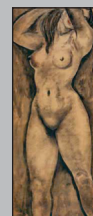
### RECENT LANDMARKS



Sale Room: Pundole's April 2011 auction

Hammer Price with Buyer's Premium: USD 92,888; it fetched six times its upper estimated price

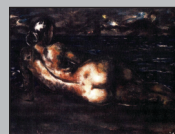
'Still Life (Easel)',  
Mixed media on paper



Sale Room: Pundole's April 2011 auction

Hammer Price with Buyer's Premium: USD 97,778; it fetched four times its upper estimated price

Standing Nude,  
Oil on paper board



Sale Room: Osian's 2012\* auction

Hammer Price: USD 1, 02, 000; this painting broke its own 2011 benchmark estimated price

Nude Besides the Sea,  
Watercolour on paper

(\* In 2012, four paintings of K.H. Ara created new and phenomenal records at Osian's. It is for the first time that as many as eight paintings of Ara have appeared in a single auction.)

### CONCLUSION

Conferro started recommending K.H. Ara since March, 2011 just before Ara created a landmark in April 2011 Pundole's auction. And just after a year, in March 2012, the artist has broken his own record and created a new benchmark. There is a spurt in the appearance of lots of K.H. Ara in various auctions, both international and national, and today Ara's artworks feature in almost every auction of the season. Still if we compare him with other master artists like S.H. Raza, FN. Souza and M.F. Husain, K.H. Ara's works are highly undervalued and scarcely available thus, leaving a scope for significant rise in the market valuation over a period of time.



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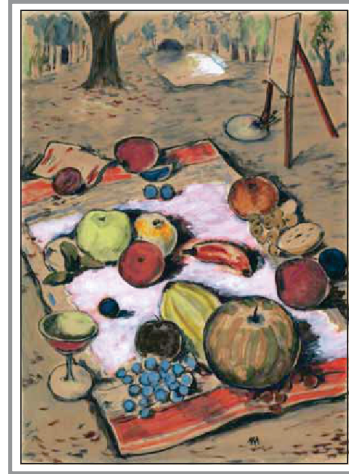


Price movement of  
**K. H. Ara**  
Post Conferro Recommendation

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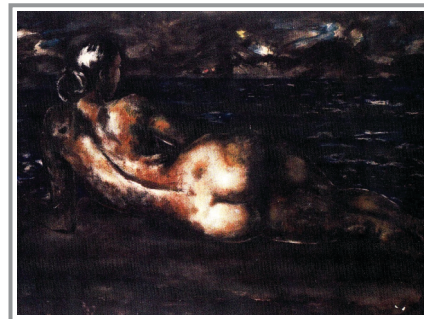
1  
**K. H. Ara**  
Title : Untitled (Flower Vase)  
Size : 29.5 x 24.0 in  
Medium : Oil on Canvas  
Price : INR 5,46,480  
Auction House :  
Christie's (23/03/2011)



2  
**K. H. Ara**  
Title : Still Life (Easel)  
Size : 28 1/8 x 20 1/4 in  
Medium : Mixed Media on Paper  
Price : INR 51,63,554  
Auction House :  
Pundole's (20/04/2011)



3  
**K. H. Ara**  
Title : Standing Nude  
Size : 57.0 x 24.0 in  
Medium : Oil on Paper Board  
Price : INR 54,65,320  
Auction House :  
Pundole's (20/04/2011)



4  
**K. H. Ara**  
Title : Nude Besides the Sea  
Size : 43.3 x 57.1 in  
Medium : Watercolour on Paper  
Price : INR 68,62,560  
Auction House :  
Osian's (23/03/2012)

### Conferro Comments:

Conferro recommended K. H. Ara in March, 2011 just before Ara created landmarks in April, 11 Pundole's auction for his two artworks titled "Still Life (Easel)" & "Standing Nude". Both works got auctioned at commendable prices. And it is noteworthy here that just after a year in March, 12; the artist has broken his own record and created a new benchmark at Osian's for his artwork titled "Nude Besides the Sea" which got sold for INR 68, 62,560. K. H. Ara now ranked among the top-ranking master

artists as he has improved his ranking from 41 to 8 in the previous years.

It is very clear from the above study that prices of Ara works were very nominal (i.e. INR 5, 46,480) in March 2011 but have started rising just after Conferro's recommendation and after a year's time i.e. in March 2012, the prices elevated to INR 68, 62, 560. This shows that the works by an Indian master artist K. H. Ara have been gaining popularity and collectors should start acquiring more and more works of the master artist.