

Conferro Research Document on Indian Masters

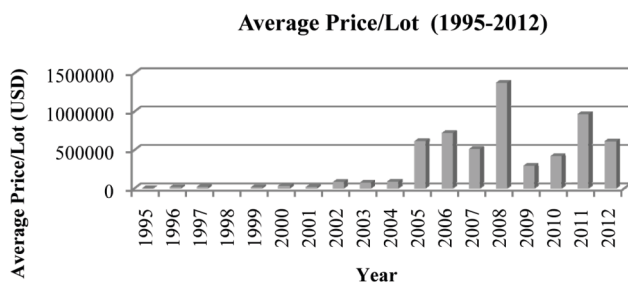
TYEB MEHTA

TYEB MEHTA (1925-2009)

Tyeb Mehta's works have been actively collected and showcased at various auction houses and command a huge premium in the market. The artist has created several records at both international and Indian auction houses. The turning point in Tyeb's career came when his room-sized triptych – *Celebration* (1995) sold for USD 317,500 at Christie's in September 2002, signaling a surge of market interest in Indian Art. He became the **first Indian artist** whose artwork had crossed the **million-dollar mark** in international market (his painting *Mahisasura*, 1997 realized USD 1,584,000 at Christie's auction in September 2005). His **five most expensive artworks**, till date, are:

1. *Untitled (Figure on Rickshaw)*; 1984; Oil on Canvas – Sold at Christie's in 2011 for INR 14,40,00,000
2. *Bulls (Diptych)*; 2007; Acrylic on Canvas – Sold at Christie's in 2011 for INR 12,43,66,000
3. *Mahisasura*; 1997; Acrylic on Canvas – Sold at Christie's in 2012 for INR 12,00,00,000
4. *Untitled (Figure on Rickshaw)*; 1984; Oil on Canvas – Sold at Christie's in 2008 for INR 8,20,00,000
5. *Falling Bird*; 1999; Acrylic on Canvas – Sold at Christie's in 2000 for INR 7,23,98,000

Conferro Research Team has done an exclusive study on the market movement of Tyeb Mehta's art works for the past years, and is very optimistic about the worldwide appreciation of the artist. Mentioned below is an overview of Tyeb's price appreciation from 1995 to 2012.

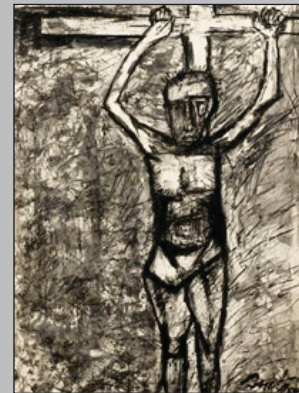


The artist's artwork(s) started featuring in the auctions in 1995; that year the average lot price was USD 1,268. With passing years, the annual turnover generated by the artist's works in auctions and the no. of artworks sold in these auctions, respectively, has generated momentum that in turn indicates an enormous appreciation in the average lot price over the period of time with maximum average lot price USD 1,371,475 in the year 2008. Mentioned below is the summary of re-auctioned artworks of Tyeb Mehta.

SUMMARY: ARTWORKS RE-AUCTIONED

Till date over 85 of Tyeb's artworks have got sold at various auctions. Majority of his artworks have been sold at Christie's, Sotheby's and Saffronart. Almost all his artworks, which have been re-offered for sale, have been hammered at exceptional prices with extraordinary appreciation. The valuation of Conferro Recommended Tyeb Mehta has gained 150% appreciation per annum. For every dollar invested it accounts to 2.5 times increase in his artworks' valuation.

Name: *Crucifixion*, 1959
Date of Auction: 1 May, 2007
Price Realized: USD 58,567
Estimated at : Not Available
Medium: Charcoal & Wash on Paper
Size: 28 1/3 X 21 in
Auction House: Bonhan's
Auction Name : Modern & Contemporary Indian & Pakistani Paintings



Crucifixion Appreciated by 86% in 3 years time period

Name of *Crucifixion*, 1959
Date of Auction: 23 June, 2010
Price Realized: USD 108,832
Estimated at : USD 75,000-112,500
Medium: Charcoal & Wash on Paper
Size: 28 1/3 X 21 in
Auction House: Osian's, India
Auction Name : 101 Rare Artworks from The History of Indian Modern & Contemporary Art

Name: *Mahisasura*, 1996
Date of Auction: 17 Sep, 2003
Price Realized: USD 119,500
Estimated at : USD 80,000-90,000
Medium: Acrylic on Canvas
Size: 30 1/8 X 72 1/4 in
Auction House: Christie's
Auction Name : Indian & Southeast Asian Art



Mahisasura appreciated by 739% in 7 years time period.

Name: *Mahisasura*, 1996
Date of Auction: 20 March, 2010
Price Realized: USD 1,002,639
Estimated at : USD 500,000-750,000
Medium: Acrylic on Canvas
Size: 30 1/8 X 72 1/4 in
Auction House: Osian's India
Auction Name : The Masterpieces Series

Name: *Red Madder*, 1962
Date of Auction: 4 July, 2002
Price Realized: USD 8,606
Estimated at : USD 3,052-4,578
Medium: Oil on Board
Size: 44 1/2 X 35 1/2 in
Auction House: Sotheby's
Auction Name : Modern British Paintings Including the Croft Collection



Red Madder appreciated by 1250% in 7 years time period

Name: *Red Madder*, 1962
Date of Auction: 9-10 Dec, 2009
Price Realized: USD 116,139
Estimated at : USD 97,830-119,570
Medium: Oil on Board
Size: 44 1/2 X 35 1/2 in
Auction House: Saffronmart, India
Auction Name : Winter Auction 2009

Name: Mahisasura, 1994

Date of Auction: 19 Sep, 2002
Price Realized: USD 107,550
Estimated at : 40,000-60,000
Medium: Acrylic on Canvas
Size: 59 1/4 X 47 3/8 in
Auction House: Christie's

Auction Name : Indian & Southeast Asian Art



Mahisasura appreciated by 1091% in 7 years time period

Name: Mahisasura, 1994

Date of Auction: 16 Sep, 2009
Price Realized: USD 1,280,900
Estimated at : USD 600,000-800,000
Medium: Acrylic on Canvas
Size: 59 1/4 X 47 3/8 in
Auction House: Christie's

Auction Name : South Asian Modern + Contemporary Art

Name: Trussed Bull, 1994

Date of Auction: 17 Oct, 2001
Price Realized: USD 21,150
Estimated at : USD 15,000-20,000
Medium: Oil on Canvas
Size: 37 X 49 1/4 in
Auction House: Christie's

Auction Name : Indian & Southeast Asian Art Including Indian Paintings



Trussed Bull appreciated by 1967% in 5 years time period.

Name: Trussed Bull, 1994

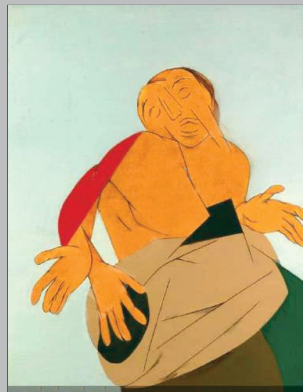
Date of Auction: 23 May, 2006
Price Realized: USD 437,227
Estimated at : USD 282,690-471,150
Medium: Oil on Canvas
Size: 37 X 49 1/4 in
Auction House: Sotheby's

Auction Name : The Indian Sale

Name: Drummer, 1987

Date of Auction: 6-12 Dec, 2001
Price Realized: USD 36,000
Estimated at : USD 36,000-46,000
Medium: Acrylic on Canvas
Size: 45 3/8 X 35 3/8 in
Auction House: Saffronart, India

Auction Name : Auction (2001)



Drummer Appreciated By 182% in 3 years time period

Name: Drummer, 1987

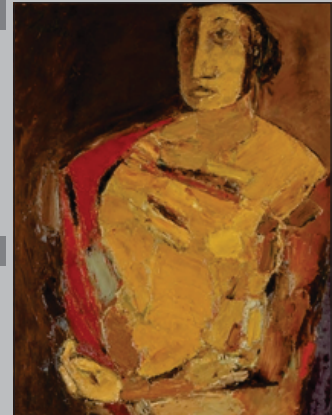
Date of Auction: 25 March, 2004
Price Realized: USD 101,575
Estimated at : USD 70,000-80,000
Medium: Acrylic on Canvas
Size: 45 3/8 X 35 3/8 in
Auction House: Christie's

Auction Name : Indian & Southeast Asian Art Including Indian Paintings

Name: Red Shawl, 1961

Date of Auction: 5 Oct, 1999
Price Realized: USD 8,605
Estimated at : USD 4,988-8,314
Medium: Oil on Board
Size: 36 X 28 in
Auction House: Christie's

Auction Name : Twentieth Century Indian Art



Red Shawl appreciated by 737% in 5 years time period

Name: Red Shawl, 1961

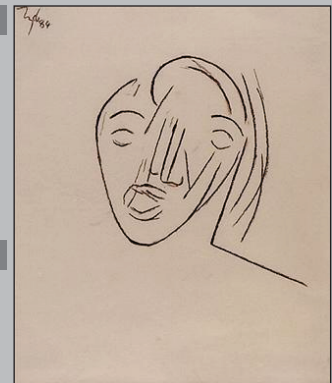
Date of Auction: 24 March, 2004
Price Realized: USD 72,000
Estimated at : USD 60,000-90,000
Medium: Oil on Board
Size: 36 X 28 in
Auction House: Sotheby's

Auction Name : Indian & Southeast Asian Art

Name: Untitled, 1984

Date of Auction: 15 Oct, 2001
Price Realized: USD 1,560
Estimated at : USD 1,000-1,500
Medium: Pastel on Paper
Size: 15 1/2 x 13 1/2 in
Auction House: Sotheby's

Auction Name : Indian & Southeast Asian Art



Untitled work appreciated by 197% in 2 years time period

Name: Untitled, 1984

Date of Auction: 6-8 May, 2003
Price Realized: USD 4,633
Estimated at : USD 4,500-5,000
Medium: Pastel on Paper
Size: 15 1/2 x 13 1/2 in
Auction House: Saffronart, India

Auction Name : Auction (2003)

PERFORMANCE PROSPECTS

Based on analysis and study of trends over the past few years, Conferro Research Team projects art works by Tyeb Mehta to form a part of world's most sought after works by an Indian artist with his hallmark style of mythological figures of Hindu religion becoming a brand both at home and internationally. His works are scarce and are not easily available either because the artist has created relatively less number of works, as compared to other masters, or because the works rarely come for re-sale. Recently, Tyeb Mehta created a new record at Christie's June 2012 auction (His Mahisasura recognized INR 12 crore). Conferro Research Team advises collectors to hold on to his works given the growing popularity of the artist's artworks in auction houses and his steady soaring in the international art market.

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