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Home > How To Lounge > Art & Culture > Your art collection can tell the story of your life

ART DECOR

## Your art collection can tell the story of your life

A roadmap for new buyers and folks who want to buy art, but are on a budget



The Serenity Art booth at the India Art Fair. (Courtesy India Art Fair)

By **Manju Sara Rajan**

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Last month I wrote a piece on the act of buying art titled, Be curious, ask questions, buy art you love. Following the publication of that article, I was surprised by the number of people who wrote to me with specific queries about art purchase, so here goes another round on the subject.

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My first disclaimer is that this column is really for “young collectors”, people who are new to the business of collecting art. I am also specifically addressing folks who are on a budget. If your budget is north of Rs. 15 lakh, then that’s a pretty hefty amount of money and while the rules are the same, you have probably done more buying than someone who’s looking to put in just Rs. 10,000. Second, I’d like to reiterate that the starting point of collecting should be a point of curiosity, query and to buy what you like. Do not buy art as an investment. I made this point in my previous column as well and it bears repeating.

On the one hand, I think, and this is purely a personal stance, it is philosophically wrong to buy art with only the intention of selling. On a more practical note, art cannot be valued as the sum of its parts, its value is conjectural and opportunistic, which means when you are off to the market to sell a work, a change of circumstances will mean change of value for the piece. Those circumstances can be anything: there is absolutely no guarantee that an artist you have purchased will continue to do the same quality of work, so you may not be able to demand the same price that you have bought a piece at; the market for this asset class may collapse entirely—who’s to know!

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These factors are good to remember now because contemporary art is once again having “its moment” in the sun. After the 2008 economic collapse, art buying had receded to the fiefdom of the wealthy. But now, drones of new, younger (by age, I mean) buyers are in the market looking to participate.

“There is a major upsurge in the number of young collectors who are collecting for the first time,” says Priyanka Raja of Experimenter gallery. “What is interesting is that these young collectors are collecting practices of artists of their own generation and maybe of artists slightly older than them. It makes a big difference for us as well as the artists and their work finds homes across a wide range of collectors. These young collectors then become a custodian of works made at their time.”

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The demand has expanded the gallery-scape as well: In the past two years, the Kolkata-based Experimenter and Delhi-born Nature Morte have both set up shop in Mumbai, which is arguably the contemporary art capital of the country. And Mumbai’s own Chemould Prescott Road now has a younger sister concern, Chemould CoLab, dedicated to emerging artists. The recently concluded India Art Fair, which celebrated its 15th year, had one of its best editions yet. According to the organisers, VIP attendance on the opening day saw an increase of 30% and several galleries sold most of their work at the VIP preview on 1 February at 11am.

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As one new gallery owner told me, within the first 20 minutes of the doors opening, they had sold 90% of their work. Nature Morte had almost the same experience, even closing the sale on a Subodh Gupta sculpture for €250,000 (around Rs. 2.2 crore).

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Going back to the premise of this piece, I am going to try to provide a roadmap, subjective and anecdotal as it is, for new buyers and folks who want to buy art but are on a budget. This isn’t a sermon, though it may occasionally sound like one, especially my first point: Do not go looking for “names” to buy. Begin the process of learning by going to as many galleries as possible, and looking at what you like in a critical way. Don’t buy the first thing you think you like. Just look.

Hena Kapadia of Mumbai-based Tarq gallery has always had a roster of avant-garde artists and she’s full of practical information for new buyers. “Figure out why you like what you like. Is it the artist? The medium? The subject matter? The more things that resonate with you about a work, the more you’ll know what to look for,” she says.

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I’ll offer up my own example: Over the years, many of the works I have purchased are grounded in script and words. On a subconscious level, is it because I also write for a living? Perhaps. It is hard to pinpoint why any of us like what we like, but it is important to recognise common threads and investigate them, so that when you do finally have something of a collection, it can also tell the story of your own evolution as a person.

Kapadia’s next rule: “Set a timeline and a budget. It could be a yearly one, or geared towards a specific goal, say, a new home or office.”

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Your budget can be any amount. It could start from Rs. 10,000 and go up to anything you can afford. Wribhu Borphukon, curator of India Art Fair's Young Collectors Programme, told me that one of the intentions of the programme this year was to expand the community of collectors such that, "anyone who could buy a pair of sneakers could afford to buy an artwork". They focused on a price range below ₹5 lakh. Keep the budget in mind as a fault line that you must not cross, this is especially true if you are a new-ish buyer who is participating in auctions.

Instead, I would advise you to first look at galleries. Auctions are great if you are looking to buy "names" but if you are on a budget, engaging in a price duel with other buyers could mean you end up paying lot more than you set out to. Auctions are emotional and folks on a budget shouldn't spend emotionally. Instead, talk to galleries and understand the why's and what's of an artist you like and be open about purchase plans if you are keen on a piece that's expensive. But if something is completely out of your estimate, then simply move on. Nothing kills the mood like regret, and if you are on a budget, you cannot afford regret.

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Some of the biggest buyers at this Art Fair edition were interior designers, buying for clients. I saw some desultory folks mutely following their designers out on a shopping spree. Of course, these clients can afford big purchases but even they are not going to be spared the pain of regret if they buy purely based on their designers' inclinations.

As someone who's followed the business of contemporary art for more than a decade, I think it's fantastic that a new crop of buyers are out and about. Patronage for contemporary art practice is important so that there's creativity in the world; if you can't make it yourself, then support those who can. There's greater value in spending Rs.10,000 on the work of an art practitioner than buying a factory-made objet d'art at a home accessories store. And a final piece of advice from Kapadia: "Have fun and trust your instinct".

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