A CONFLUENCE OF LUXURY, INVESTMENTS, AND
THE UNDERSTATED POWER OF QUIET WEALTH.

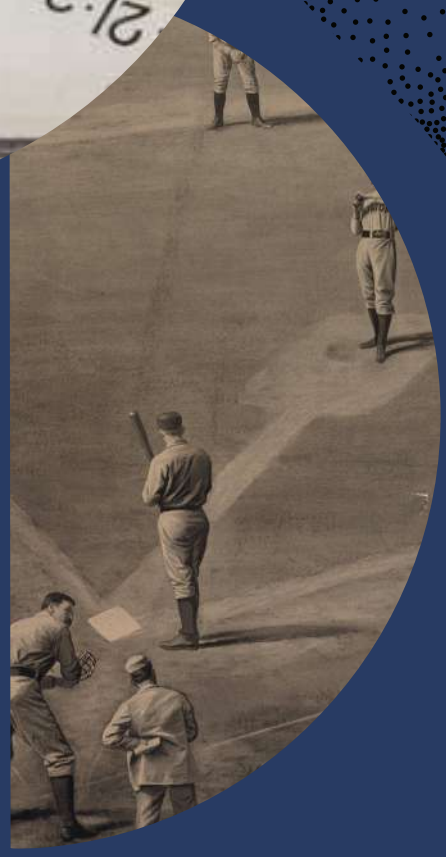
SUMMER 2026 | ISSUE 1

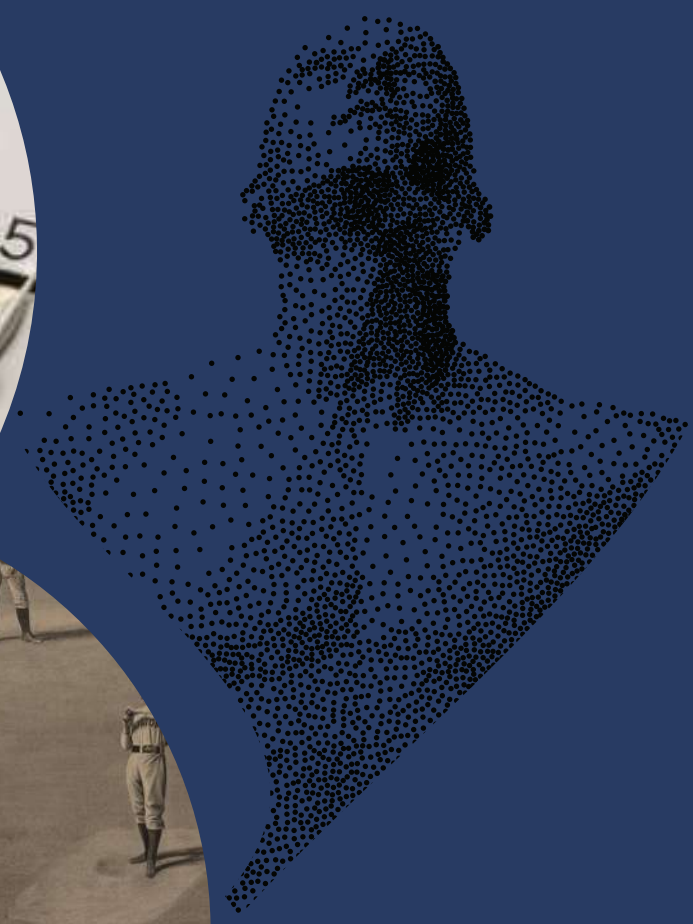
THE GILDED STANDARD






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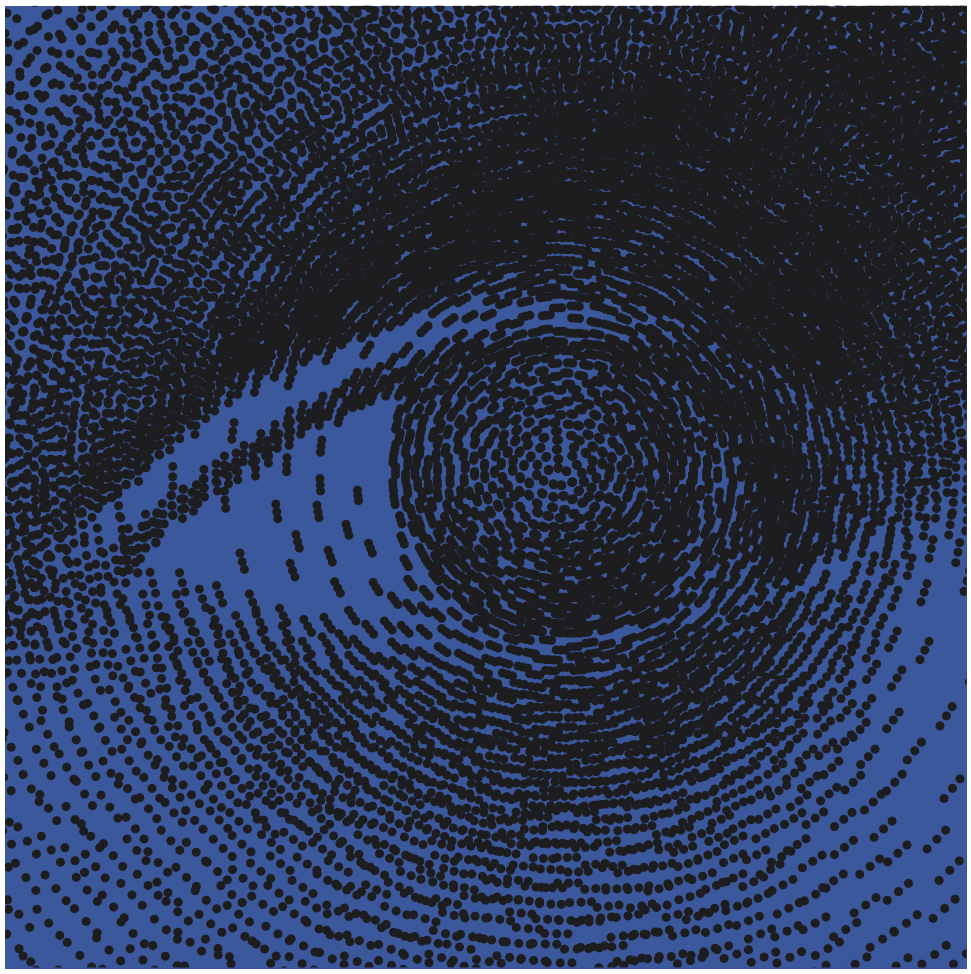




Picture courtesy: Manjunath Kamath and Sakshi Gallery

THE KNOWN
&
THE NEXT

The beauty of art lies in its contradictions. It is at once mystical yet revealing, holding secrets even as it shines light upon the truth. It can be meditative, inspiring introspection, and can also be disruptive and unsettling. Perhaps the biggest contradiction of art lies in the fact that it is deeply personal while speaking across cultures and generations.



“For me, art has always been a source of beauty and personal pleasure. My engagement began purely for the joy it brings- the way it stirs the soul and enriches daily life. I see myself not as an owner, but as a temporary custodian of these works; we borrow, care for, and eventually pass them on. This journey, undertaken with sensitivity, helps expand our collective artistic expression. That my collection has appreciated in value is merely incidental. The true worth remains, as it always was, in the dialogue between the viewer and the art.”

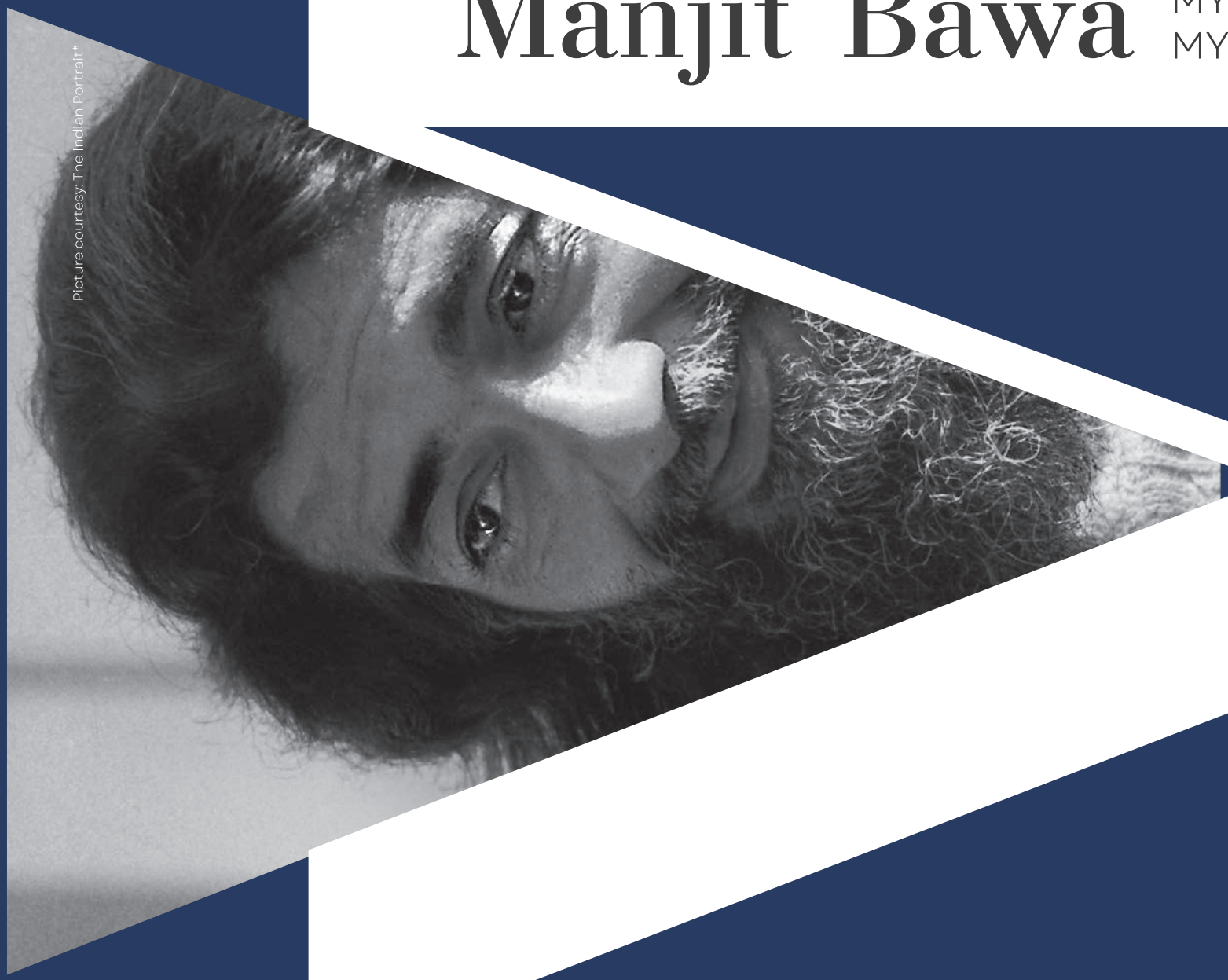
- Harsh Goenka
Chairman, RPG Enterprises

the KNOWN

Indian artists like Manjit Bawa, Jehangir Sabavala, and Nilima Sheikh have created works that have transcended the boundaries of time and geography. While these stalwarts need no introduction, they do deserve a grand spotlight. Ranking amongst the best known Indian artists globally, their canvases demonstrate a deeply Indian visual vocabulary. You see this in Bawa's mythic minimalism, in Sabavala's serene landscapes, and in Sheikh's integration of folk-miniature traditions.

Manjit Bawa

MYTHICAL, MINIMALISM, MYSTICAL



Picture courtesy: The Indian Portrait*

*https://www.theindianportrait.com/artwork/manjit-bawa/

In the luminous canvases of Manjit Bawa, you will find the divine and the pastoral, the mythical and the meditative. His style is almost instantly recognisable. The bold, unmodulated colour fields of vermillion, turquoise, violet, and pink, captivate you at first glance. Interestingly, Manjit Bawa was one of the first few Indian artists to use such vibrant colours, a clear departure from the greys and browns that were more dominant at the time. Even as your eyes fully begin to absorb the colour, they are arrested by the minimalist compositions, where figures and animals float against monochrome backdrops. Born in a goshala at Dhuri in the Malwa region of Punjab, his imagery was deeply rooted in Indian mythology - pastoral figures, animals, folklore, rural life, nature, often in simplified, stylised forms, populate his visionary universe. In his paintings you will observe the absence of extraneous detail, the purity of line and colour, and the delicate balance between form and negative space that creates a luminous stillness.

FROM STEADY ESTEEM TO A SUDDEN, HIGH-VALUE FLOWERING

Manjit Bawa's market has been respectful and steady; in the 2010s, his works commonly sold in the mid-to-high lakhs and low crores. Over the decades, exhibitions and collectors discovered Manjit Bawa's luminous world; but the sharp spike in auction values in the 2020s signalled a re-evaluation and renewed appreciation, a rediscovery by a new generation of global collectors. In terms of market value, Bawa's recognition has soared over the years. In December 2023, an untitled 1992 canvas, depicting Krishna against a vivid red backdrop, fetched a record INR 25.11 crore at an online auction by AstaGuru[1]. Earlier, in October 2023, a 1995 painting of Shiva sold at Sotheby's London for about INR 20 crore[2], the then-highest for the artist. These sales pushed Bawa from "important modern Indian painter" to a blue-chip market name whose major canvases now trade in the multiple-crore bracket.

What was once personal mythology metamorphosed into global currency; his work is now one of the most prized in modern Indian art.

What it signals for collectors:

Bawa's work is now trophy-grade: excellent provenance, museum interest, and a liquidity profile attractive to high-end collectors. Expect major canvases to command multi-crore prices at marquee sales.

[1]https://www.astaguru.com/press/manjit-bawas-work-fetches-rs-25-crore-at-online-auction-219
[2]https://www.tribuneindia.com/news/features/the-resurgence-of-artist-manjit-bawa-622568



Picture courtesy: Astaguru*

Untitled (Krishna on Red), 1992

Why it matters:
This work, with Krishna rendered in Bawa's signature sinuous line against an unbroken field of vermilion, represents the purest realisation of his mythic minimalism. It is the painting that broke auction ceilings in the 2020s and catalysed his re-entry into the global market psyche.

Collector's note:
A masterclass in negative space; a future heirloom for any South Asian art portfolio.

Wish List



Picture courtesy: Saffron Art*

Untitled, 1992

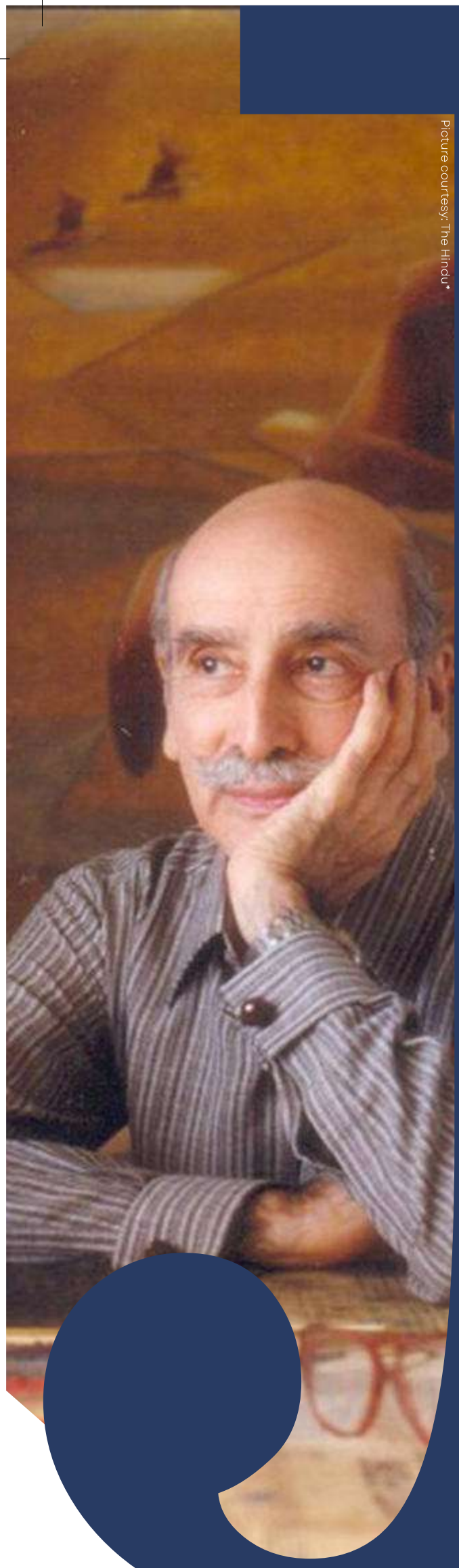
Why it matters:
Ranjha, the eternal lover, was one of Bawa's most enduring protagonists. This canvas, with its gently curved contours and saturated yet soft colour fields, is a cultural homage to Punjabi folklore and Sufi romanticism.

Collector's note:
Highly sought after by collectors who favour narrative minimalism with spiritual undertones.

*https://www.astaguru.com/auctions/2023/modern-odyssey-144/untitled-(krishna)-11779
*https://mediacloud.saffronart.com/quickzoom.html?filename=auctions/2016/feblive/zoomimg/manjitb_1602live_26266.xml

Jehangir Sabavala

SERENITY, LYRICISM, QUIET GRANDEUR



Picture courtesy: The Hindu*

In the quiet landscapes of Jehangir Sabavala lies a world suspended between light and longing. When you look at a Sabavala painting it seems like an invitation to pause, to look inward, to inhabit a mood. In a world of constant noise, his paintings offer hush, memory, reflection.

His formal training and aristocratic upbringing endowed him with a refined sensibility: classical, academic, impressionistic, even cubist nuances found a place in his evolving language. His works exemplify the contradictory nature of art - serene landscapes suffused with tranquil melancholy, perspectives that draw inwards, empty spaces that are charged with silent emotion, combining sensibility and depth.

Over time, he became widely celebrated as one of the greatest interpreters of light, space, and melancholic beauty in Indian painting.

A CLASSIC SLOW-BURN THAT HAS WARMED IN SECONDARY MARKETS

Sabavala's reputation has been long established among connoisseurs; auction appearances are frequent at Christie's, Sotheby's, and specialist South-Asian sales and have consistently commanded strong bids. While single-lot headline records are less sensational than Bawa's recent spikes, Sabavala's works, especially mature landscapes and larger oils, have shown solid, reliable appreciation in the last decade as institutional shows and retrospectives have renewed interest.

As recently as March 2025, Sabavala's 'The Journey of the Magi' (1963) sold for USD 2.73 million at Sotheby's New York, 71% above the prior record and more than four and a half times the low estimate[3]. 'The Embarkation' (1965) had sold for USD 1.59 million in Sep 2021[4].

Collectors now value not only his technical finesse, but the emotional resonance of his art – the way his canvases seem to hold a breath of time.

What it signals for collectors:

Sabavala is a classic "stable value" artist - less volatile but with strong cultural capital. Big, well-provenanced canvases are likely to appreciate steadily and remain desirable on the secondary market.

*https://www.thehindu.com/news/national/artist-jehangir-sabavala-passes-away/article2418586.ece
[3]https://heni.com/news/article/jehangir-sabavala-the-journey-of-the-magi-2025-03-17
[4]https://heni.com/news/article/jehangir-sabavala-the-journey-of-the-magi-2025-03-17rt

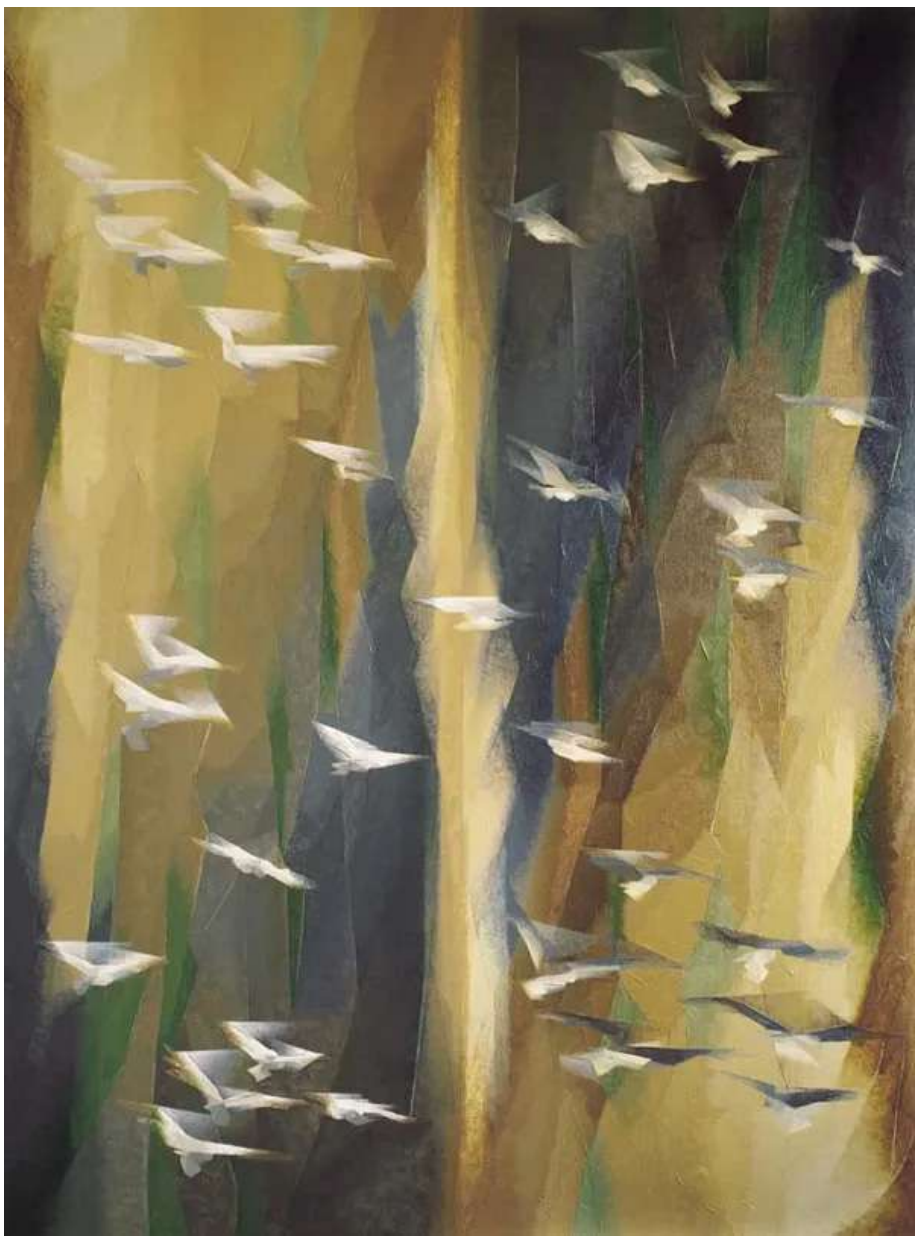


Picture courtesy: Artisera*

Casuarina Line, 2002

Why it matters:
Perhaps the most iconic of Sabavala's late period, this landscape captures the master's ability to weave light, geometry, and emotion into a single meditative frame.

Collector's note:
A rare landscape that defines his "quiet grandeur"; pivotal in Sabavala's posthumous market revival.



Picture courtesy: Artzolo*

The Flight (1960s)

Why it matters:
One of his early works from the era when he was synthesising cubist influences with his developing lyrical style. The painting captures trajectories, literal and emotional, that define Sabavala's oeuvre.

Collector's note:
A museum-grade work, prized for its transitional vocabulary.

Wish List



Picture courtesy: Aware*

Nilima Sheikh

TRADITION RE-IMAGINED, MEMORY MIGRATION, WOMEN'S NARRATIVES

*https://awarewomenartists.com/en/artiste/nilima-sheikh/

In the tempera scrolls and delicate installations of Nilima Sheikh you will parse through memory, migration, tragedy, hope, reimagined in ink and pigment. Her work is steeped in traditional art forms - miniature painting, Pichhwai scrolls, manuscript illustration, folk motifs. She demonstrates a unique visual language of tempera on handmade paper, with delicate lines, subtle colours, the layering of images and text, the reinterpretation of traditional motifs against contemporary themes: exile, displacement, memory, communal violence, and the fragility and resilience of feminine identity.

The enduring appeal of Sheikh's art lies in its humanity. Her canvases weave stories of ordinary people, women, migrants. Her ability to capture this innate humanity in the ordinary perhaps stems from her training in history, which gives her the edge of multiple sensibilities. The awareness of an academic historian, the deeply felt empathy for lived experiences, especially of women's lives, memory, and displacement, and a subtle palette that crafts evocative forms and narrative depth. All of these coalesce into a lyrical and quietly defiant aesthetic.

MARKET RECOGNITION RISING HAND-IN-HAND WITH INSTITUTIONAL ACCLAIM

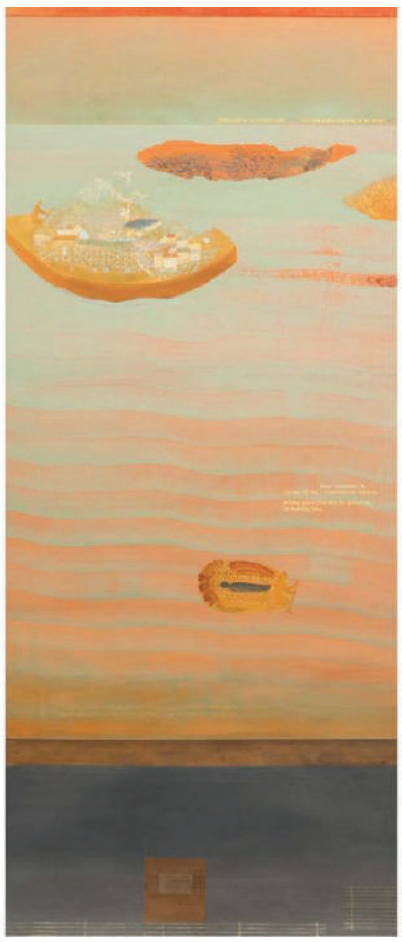
Nilima Sheikh's standing in the global contemporary scene is amplified by major exhibitions. Her 2017 installation Terrain: Carrying Across, Leaving Behind (16-panel tempera scroll shown at documenta 14) confronted themes of displacement, diaspora, cultural memory, layering poetry, folk songs, historical references and images. Her works are more often acquired by museums and foundations, and while she is not a regular presence in blockbuster auction lots, institutional acquisitions and critical attention have increased market demand and collector interest. In 2015, the artist's River Carrying Across, Leaving Behind (2001) achieved a record ~ USD 153,435[5]. Gallery and publication records for her Documenta work underscore a climb in visibility and academic prestige rather than headline speculative spikes.

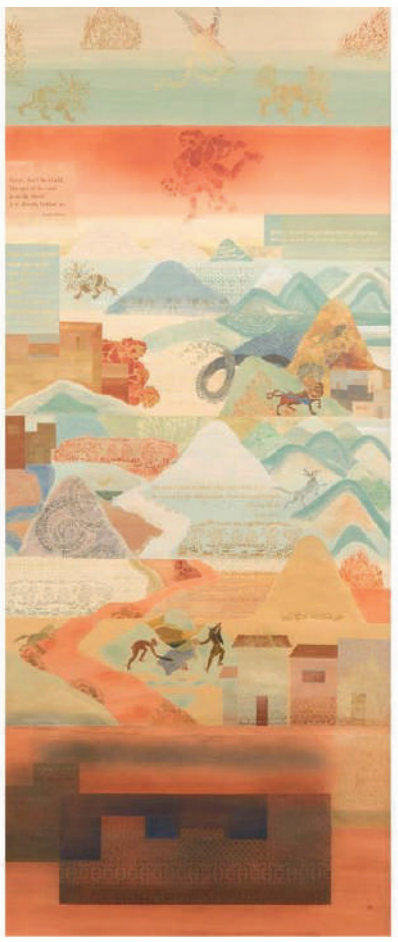
Her work offers a bridge between tradition and contemporary conscience.

What it signals for collectors:

Sheikh's pieces have high intellectual and cultural yield; collectors buying now are securing works that carry curatorial weight and long-term cultural capital.

[5]https://www.mutualart.com/Artist/Nilima-Sheikh/7A26D08EBC68BC92





Picture courtesy: Architectural Digest*

Terrain: Carrying Across, Leaving Behind (2016–17)

Why it matters:
A landmark multi-panel tempera installation first shown at Documenta. It fuses miniature painting, poetry, history and politics into a haunting meditation on displacement.

Collector's note:
An essential work for collectors invested in contemporary South Asian narrative art.

Wish List



Picture courtesy: Chemould Prescott Road*

Country Without a Post Office Series (2000s–2010s)

Why it matters:
Inspired by Agha Shahid Ali's poetry, these works are delicate, layered narratives of Kashmir, its beauty, its anguish, its suspended time.

Collector's note:
Exquisite examples of Sheikh's nuanced palette and storytelling; deeply collectible and academically significant.

*https://www.architecturaldigest.in/content/nilima-sheikh-chemould-prescott-road-mumbai
*https://www.gallerychemould.com/artists/28-nilima-sheikh



"As India's creative economy rises, art is proving that beauty can also be one of the smartest investments. What once was seen only as aesthetic is now recognized as strategic–Indian art is emerging as a powerful investment class."

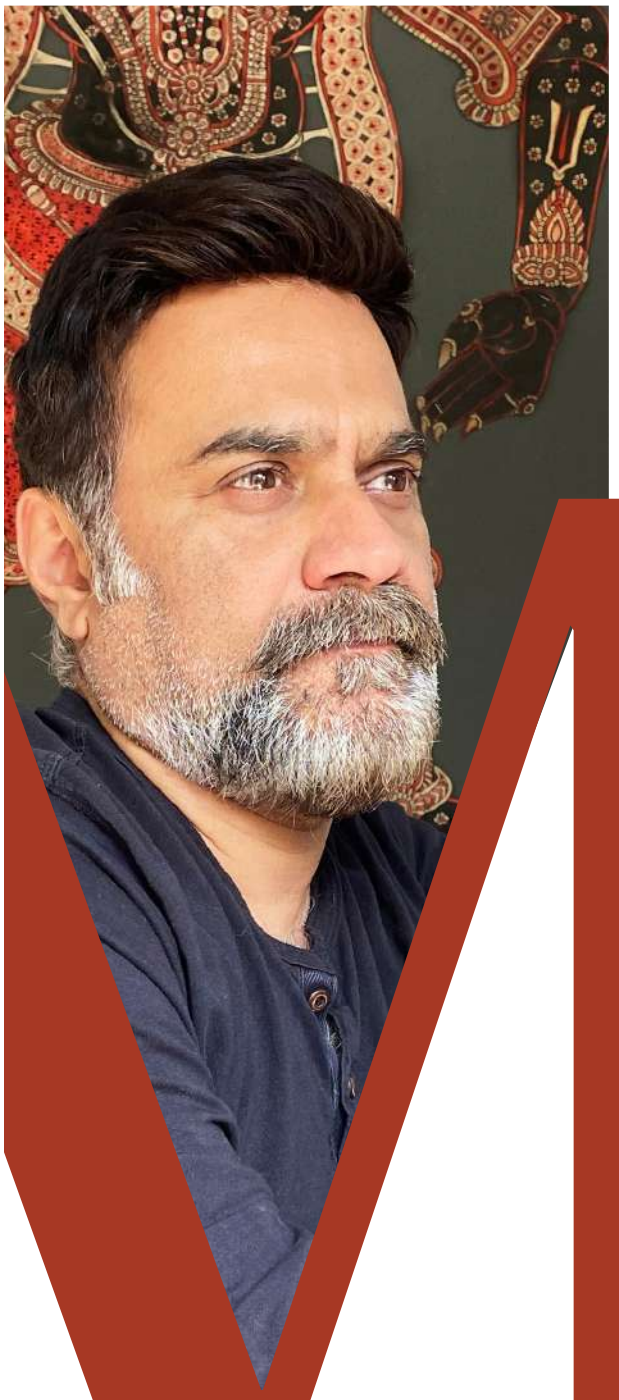
Puneet Shah,
Akara Modern & Contemporary

the NEXT

As the market and global art-world re-value modern masters, new artists are emerging whose works promise to carry forward legacy, while pushing boundaries. In the Indian context, the new voices, Manjunath Kamath, Matthew Krishanu, and Bhagyashree Suthar, bring freshness, questioning, and new visions of India and the global world. Together, they form a tapestry of continuity and change, tradition and experiment, myth and modernity.

Manjunath Kamath

FRAGMENTATION, MEMORY, CULTURAL LAYERING



Picture courtesy: Manjunath Kamath and Sakshi Gallery

In a world obsessed with instant gratification, Kamath's work is like a slow burn. It is richly layered and can often resemble your favourite jigsaw puzzle - fragmented, time-worn, yet whole in its fractured logic. His canvases are complex, requiring time and reflection. As you get drawn in, you will see forms emerge, disintegrate, and then merge.

Kamath blends influences from temple frescoes, Jain carvings, Indian miniature painting, European classical painting and Persian art, producing works that mimic decay, erosion, and the passage of time. More importantly, his art offers intellectual engagement and aesthetic sobriety: art that does not shout, but lingers.

COLLECTIBLE AND VARIABLE; BLUE-CHIP EMERGENCE IN PROGRESS

Kamath's auction history shows a wide price range. Modest works occasionally in the tens of thousands of rupees, to larger, rare works realising sums in the tens of thousands of US dollars. Market aggregators report historic auction realisations ranging from very small amounts to approximately USD 65,000 for select works. Separately, gallery platform sales show successful results in the low-to-mid lakhs for smaller pieces. This breadth reflects that the market for Kamath's works is maturing. There prevails a selective higher-end interest for museum-quality or conceptually strong works, and accessible entry points for new collectors.

Collector tip:

For collectors seeking upside, acquiring strong mid-career works with good exhibition history is the way to participate in potential appreciation.

Wish List

Then He Rested His Feet on the Plate II

Why it matters:
Explores fragmented identity, cultural memory, and decay, blending tradition with contemporary abstraction. A work that prompts reflection on history, perception, and impermanence.

Collector's note:
A thinking-person's artwork, intellectually layered and visually rich.

Picture courtesy: Manjunath Kamath and Sakshi Gallery



Picture courtesy: Matthew Krishanu and photo by David Levene

Matthew Krishanu

CHILDHOOD, MEMORY, IDENTITY ACROSS GEOGRAPHIES

Based in London, with roots in Bengal, Matthew Krishanu paints intimate, evocative scenes. In his canvases you will often find children, memory, domestic interiors, and diaspora. Through washes of muted colour and a delicate interplay of line and form, he portrays quietly unsettled beauty while evoking nostalgia.

Interestingly, his works also create a sense of ambiguity and reflection - who are these children, where are they, what are they waiting for?

For collectors and connoisseurs, Krishanu represents art that traverses continents, experiences, and sensibilities. It is hybrid, personal, and thus, resonant.

MEASURED UPWARD CURVE BACKED BY GALLERY REPRESENTATION

Matthew Krishanu, represented by established galleries and active on international exhibition circuits, typically sells through gallery channels rather than headline auctions. His works, now also in the collection of Tate, London, are attractive to collectors interested in cross-cultural narratives and generally appear in price bands accessible to committed contemporary collectors. Continued gallery shows and institutional interest suggest a gentle but reliable upward movement in value as his exhibition profile grows.

Collector tip:

Buy through galleries when possible (better provenance, daylight on edition/size), and prioritise works included in prominent exhibitions.

Wish List

Two Boys Series (2011–ongoing)

Why it matters:
Quiet, lingering, and emotionally potent, these works draw from the artist's childhood in Bangladesh and India. The minimal brushwork and subdued palette create imagery that feels like memory suspended in air.

Collector's note:
One of the most internationally recognised series from a contemporary Indian-origin artist.

Picture courtesy: Two Boys on a Horse, 2024. Oil and acrylic on canvas, 240 x 180 cm, Kiran Nadar Museum of Art Collection, New Delhi, India (photo: Peter Mallet)



Picture courtesy: Bhagyashree Suthar and Akara Contemporary

Born in Jodhpur in a family of furniture-makers, Bhagyashree Suthar's works embody subtle refinement. Her work is tactile, layered, and intimate, and offers a vision of Indian contemporary art that is both fresh and philosophical.

Using beeswax, Rajasthani wasli paper or kite paper, she builds delicate, ethereal structures. These are neither fully organic nor entirely architectural, suspended, dreamlike, hovering between material and air. Her worlds are utopian, geometrical, hypnotic, quiet. They feel like meditations on space, geometry, silence: architecture as poetry.

VISIBILITY IN ASCENT AND INTEREST IN UPWARD MOMENTUM

Bhagyashree Suthar's works are increasingly visible in curatorial circuits and specialist dealer listings. Market data platforms indicate that prices currently sit in a collector-friendly range but show upward momentum as visibility increases via solo shows and representation.

Focused collector interest; early secondary-market listings appear on specialist platforms.

Collector tip:

Buying early from galleries or artist studios can secure better value and provenance; Suthar's tactile, experimental work is likely to gain prestige as critical attention grows.

Bhagyashree Suthar

ARCHITECTURE, GEOMETRY, QUIET UTOPIAS IN WAX

Wish List

Untitled (Beeswax Structures), 2020s

Why it matters:
Suthar sculpts air and geometry using beeswax on wasli paper, creating fragile "architectures of light." These works feel almost weightless – meditative and mathematically poised.

Collector's note:
Her pieces represent the future of Indian contemporary art: refined, experimental, and quietly breathtaking.

Picture courtesy: Bhagyashree Suthar and Akara Contemporary

Quick guide on investment

1. **The Known, i.e., the Masters, are equated with cultural capital and liquidity.** Artists with established museum presence and recent auction records (Bawa, Sabavala, Sheikh) combine emotional and financial value. Big works move markets.
2. **The Next, i.e., the Emerging, are equated with the asymmetry of opportunity.** Mid-career artists (Kamath, Krishanu, Suthar) offer entry points and potential upside. However, they do require curatorial due diligence. Collectors need to look at exhibition history, literature, and gallery backing.
3. **Provenance and condition drive real prices.** Auction headlines are important, but conditional factors (size, medium, provenance, exhibition history) determine where a work actually sits on the trajectory.
4. **Diversify within taste.** Like in any other portfolio, diversification is equally table stakes in an art portfolio. Collectors should ideally combine museum-grade masterpieces (to anchor the collection) with selective contemporary buys (to capture cultural momentum and later gains).

THE CONTINUUM:

WHY THIS INTERSECTION OF THE PAST AND PRESENT MATTERS



In bringing together masters like Bawa, Sabavala, and Sheikh, and emerging talents like Kamath, Krishanu, and Suthar, the narrative becomes compelling. It underscores the fact that Indian art is not frozen in the past and nor is it repeating itself. Instead, it is evolving, interrogating, and reimagining. The masters anchor Indian modern art in myth, memory, technique, tradition, and emotion. Their works have proved to be timeless. Today, they command not just lofty valuations but also reverence. The next generation is artfully expanding this legacy, blending global and local, new materials, new themes, new sensibilities, yet rooted in Indian consciousness.

These are works to collect, to live with, to reflect upon, and to imbibe.