

## Saffronart Retains Top Spot as Worldwide Market Leader Following its Winter Online Auctions of Modern and Contemporary Art

'White Glove Sale' for the Amaya Collection with 100% lots sold

**Mumbai, 7 December 2018:** Saffronart's back-to-back online auctions of Contemporary and Modern Indian Art took place on 4 – 6 December 2018, achieving a combined sales value of **INR 36 crores (approximately USD 5.2 million)**. Both auctions witnessed enthusiastic bidding, with the **Contemporary Indian Art: A Selection from the Amaya Collection** auction achieving a 'white glove sale' with **100% of the lots sold**. The Modern Indian Art sale was led by **Bhupen Khakhar's *Untitled (The Bathing Ghat)*, 1994**, which sold for **INR 6.2 crores (USD 900,000)**, making it the second most expensive painting sold by the artist. With these two auctions, Saffronart has retained its top spot as the unwavering market leader for modern and contemporary Indian art in South Asia for the third year in a row.

**Saffronart CEO and Co-founder Dinesh Vazirani said,** *"We are thrilled by the exceptional response to our contemporary art sale, with 100% of the works on offer being sold. The success of the auction indicates that the contemporary Indian art market is once again on an upward trajectory, and paves the way forward for contemporary Indian art. The auction of modern art performed exceptionally well, led by Bhupen Khakhar's impressive oil on canvas work and with several artists surpassing their upper estimates. Saffronart continues to experience a steady run with the success of these auctions and the support of seasoned collectors and bidders. The results further strengthen Saffronart's position as the market leader in India's art auction space."*

The Contemporary Indian Art sale on 4 – 5 December 2018 featured 47 works from Amrita Jhaveri's Amaya Collection. The sale was led by **Subodh Gupta's cast bronze sculpture of a Bajaj Priya scooter, titled *This Side Is the Other Side*, 2002 – 2005**, which sold for **INR 1.78 crores (USD 257,916)**, crossing its upper estimate of INR 1.5 crores (USD 217,395).

**Atul Dodiya's** photorealistic small town scene from 1988, titled *Saurabh Society – 12 Noon* sold for INR 50.28 lakhs (USD 72,870), surpassing its upper estimate, and **Bharti Kher's** vibrant work, *The Walls Have Ears (The Private Softness of Skin)* achieved INR 48 lakhs (USD 69,565). **Jyothi Basu's fantastical *Roof Gardens*, 2003 – 2004**, surpassed its upper estimate and sold for INR 25.86 lakhs (USD 37,489). Among the other top 10 lots were works by **Nataraj Sharma, G Ravinder Reddy, L N Tallur, Jitish Kallat, N S Harsha and Surendran Nair.**

**Girish Dahiwalé's** large untitled painting of a reimagined Indian 100 rupee note sold for **INR 6.3 lakhs (USD 9,178)**, doubling its upper estimate of **INR 3 lakhs (USD 4,350)**. The 5 x 7 feet painting was the first work of contemporary Indian art bought by Amrita Jhaveri for INR 38,000 in 1998. Other lots which crossed their upper estimates include **Dhruva Mistry's *Seated Man*, 1981** (INR 12.8 lakhs), **A Balasubramaniam's *Untitled Self*, 2002** (INR 11.59 lakhs), an untitled 2004 oil on canvas work by **Jagannath Panda** (INR 10 lakhs) and **Anita Dube's *Silence*** (INR 9.93 lakhs).

The Modern Indian Art sale on 5 – 6 December 2018 also achieved a strong result, **with 82% of lots sold**. **Manjit Bawa's** vivid green painting depicting a cowherd with her flock sold for **INR 2.77 crores (USD 402,000)**, and his saint-like figure on a rich red background almost doubled its upper estimate to sell for **INR 1.2 crores (USD 174,000)**. **F N Souza's *London East End***, a bleak rendition of a British neighbourhood painting in post-war London in 1956, sold for **INR 2.11 crores (USD 306,000)**, and **Akbar Padamsee's 1964 abstract work** achieved **INR 2.07 crores (USD 300,000)**.

Several artists surpassed their upper estimates, including **Asit Kumar Haldar's** untitled work from 1952, which witnessed competitive bidding and sold for INR 27.48 lakhs (USD 39,835) against a presale estimate of INR 6 – 8 lakhs. **Sailoz Mukherjee's *Untitled*** and **Paritosh Sen's *Sarode Player***, 1952 doubled their upper estimates, selling for INR 32.28 lakhs and INR 17.8 lakhs respectively. **Jamini Roy's *Untitled (Mother and Child)*** crossed its upper estimate selling for INR 23.18 lakhs, and **Shanti Dave's** oil on canvas work, *The Wrong Side of the Tracks*, 1963 sold for INR 4.55 lakhs against a upper estimate of INR 2.76 lakhs.

Visit [saffronart.com](http://saffronart.com) for an analysis of the [Contemporary Indian Art](#) and [Modern Indian Art](#) auctions.

#### **ABOUT SAFFRONART**

Founded in 2000 by Minal and Dinesh Vazirani, Saffronart is a leading international auction house, and India's most reputed, with over two hundred auctions to its credit. Its flagship gallery is in Mumbai, with offices in New Delhi, London and New York. At the forefront of selling Indian art, Saffronart has, over the past 18 years, held online and live auctions, exhibitions, and Dialogues in Art, working with collectors, gallerists and artists to develop a strong market for art and aesthetics. Its focus is to bring transparency to the auction process, and provide easy access and information to collectors around the world. Saffronart's services go beyond auctions to include private sales, appraisals and valuations for clients. Saffronart has set several global benchmarks for online auctions, and was the subject of a case study at Harvard Business School in 2005.

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