

Modern Masters Prove Evergreen at Saffronart's Evening Sale

New Delhi, 21 September 2018: Saffronart's annual *Evening Sale* in New Delhi concluded on 20th September with a total sale value of INR 42.56 crores (approximately USD 6 million), with 88% of lots sold (61 out of 69). Collectors bid enthusiastically at the chance to acquire a piece of modern Indian art history.

The sale was led by V S Gaitonde's [Untitled](#) work from 1975, which sold for INR 15.4 crores (approximately USD 2.2 million). A rare and enigmatic work in deep crimson, it is a classic example of his later work, a period highly coveted by collectors.

S H Raza's [Village en Provence](#), 1957, a six-foot-long panorama of a French village, crossed its higher estimate, selling for INR 4.8 crores (USD 671,329) against a presale estimate of INR 2.75 - 3.75 crores. M F Husain proved a favourite, with [Mother Teresa](#), 1989, selling for INR 4.56 crores (USD 637,762). Two other untitled lots by the artist surpassed their higher estimates – [lot 10](#) sold for INR 1.44 crores (USD 201,399), doubling its higher estimate, while [lot 47](#) sold for INR 1.32 crores (USD 184,615) more than tripling its lower estimate of INR 40 lakhs.

Among the top 10 lots were Akbar Padamsee's [Untitled \(Head of a Woman\)](#), 1952, which sold for INR 1.32 crores (USD 184,615). F N Souza's works from the early 1960s, [Portrait of a Man](#) and [Still Life in Green](#), each sold for INR 90 lakhs (USD 125,874).

Remarkable highlights in the sale also include Asit Kumar Halder's 1953 [Untitled](#), which tripled its lower estimate to sell for INR 18 lakhs (USD 25,175), while a work by Thota Vaikuntam, [lot 67](#), sold for INR 25.2 lakhs (USD 35,245) against a presale estimate of INR 10 - 15 lakhs.

Saffronart CEO Dinesh Vazirani commented, "The Evening Sale results reflect the continued global interest in modern Indian masters. Works by V S Gaitonde, S H Raza and M F Husain, created during a transformational period in Indian art history, have stood the test of time. Technology has undoubtedly become an essential component of the art market today, which was evident in the several important online and mobile bids that we received during the live auction. We now look forward to our upcoming online auctions of modern and contemporary Indian art in December, and for jewellery collectors, we return with our online auction of Fine Jewels next month."

An analysis of the auction can be found on saffronart.com.

ABOUT SAFFRONART

Founded in 2000 by Minal and Dinesh Vazirani, Saffronart is a leading international auction house with deep Indian roots, and is India's most reputed. It is headquartered in Mumbai, with offices in New Delhi, London and New York. At the forefront of selling Indian art, Saffronart holds online and live auctions, exhibitions, and prime property sales throughout the year. Saffronart's focus is to bring transparency to the auction process, and to provide easy access to bidders around the world. Saffronart has so far seen successful sales of over 20,000 artworks and objects across various categories.

Saffronart's services go beyond auctions to include private sales, appraisals and valuations for our clients, and supporting the efforts of the Indian art world by holding fundraiser auctions. 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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