

Total Sales in Saffronart's September Live Auctions Cross INR 59 Crores

- Masterpiece by V S Gaitonde from 1982 sells for INR 26.9 crores, earning its place as one of the top 5 highest value works ever sold by an Indian artist
- 'White Glove Sale' for Works from the Estate of F N Souza with 100% lots sold

New Delhi, 13 September 2019: Saffronart's back-to-back live auctions in New Delhi took place on 12 September 2019 at The Oberoi, achieving a combined sales value of **INR 59 crores (approximately USD 8.3 million)**. Both auctions witnessed enthusiastic and brisk bidding in the room, as well as globally from bidders on the phone, online and via the Saffronart mobile app. The [Day Sale featuring Works from the Estate of Francis Newton Souza](#) achieved a 'White Glove Sale' with **100%** of the lots sold. The Evening Sale similarly achieved strong results with **V S Gaitonde's [Untitled, 1982](#)** – created during one of the most significant periods of the artist's career – leading the auction at **INR 26.9 crores (USD 3.8 million)** to become one of the **top three highest valued works by the artist to be sold in India**.

Saffronart's Day Sale, which featured 55 lots from the Estate of F N Souza representing every decade of the artist's career, achieved a total value of **INR 4.8 crores (USD 677,000)**, with **95% lots** selling above their higher estimates. Over 50% lots sold for more than double their higher estimates. Souza's drawings of distorted, futuristic 'Heads,' a theme he explored throughout his career, dominated the top three lots. [Lot 54](#), a set of six drawings created between 1983 and 1989, sold for 6 times the higher estimate at INR 26.4 lakhs (USD 37,200). [Untitled \(Head\)](#), an oil on canvas painting from circa 1966, more than quadrupled its higher estimate to sell for INR 22.8 lakhs (USD 32,100). The result demonstrates that works by Souza – one of India's foremost Modernists – continue to be strongly coveted.

The Evening Sale achieved an extraordinary result, with a total value of INR 54.2 crores (USD 7.6 million) and 88% of the lots sold. **Bhupen Khakhar's [Tradesman, 1986](#)**, a significant painting that was auctioned for the first time, achieved the second highest value, selling at **INR 3.72 crores (USD 523,944)**. **Ram Kumar's [Composition, 1958](#)** was another highlight of the sale, doubling its lower estimate to sell for **INR 2 crores (USD 287,324)**. The painting marks a significant turning point in the artist's career, when his work began to transition from the figurative towards abstraction.

Among the top five lots were **K H Ara's [Untitled, circa 1940s](#)** – an unusual, humanistic portrayal of a group of labourers playing cards – which sold for four times its higher estimate at INR 1.2 crores (USD 169,014). A later geometric work by **S H Raza, [Om, 2007](#)**, sold for twice its lower estimate at INR 1.92 crores (USD 270,423).

Striking sculptures by **Piloo Pochkhanawala** and **Ramkinkar Baij** surpassed their higher estimates. [Assassination, 1981](#) by Pochkhanawala – one of India's leading women sculptors – was created with cement, metal and fibreglass, and sold for more than five times its higher estimate at INR 50 lakhs (USD 70,986). **Baij's [unique bronze sculpture](#)** portraying Mahatma Gandhi walking resolutely during the historic Dandi March doubled its lower estimate to sell for INR 37.2 lakhs (USD 52,394).

Commenting on the success of both sales, **Dinesh Vazirani, Saffronart's CEO and Co-Founder** said, *"We are extremely pleased by the response to both our live auctions. The Day Sale*

achieved a phenomenal 'white glove sale' result where 100% of all the works from the Estate of F N Souza sold at strong prices; followed by the Evening Sale with V S Gaitonde's 1982 masterpiece taking its place among the top three highest value works to be sold by the artist in the country. The results reflect the continued global interest in modern Indian masters including Bhupen Khakhar, K H Ara and Ram Kumar, whose works were created during a transformational period in Indian art history."

Visit saffronart.com for an analysis of the [Day Sale](#) and [Evening Sale](#).

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 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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