

Total Sales in Saffronart's Spring Auctions Cross INR 90 Crores in 3 Days

Saffronart's Spring Online Auction Achieves INR 31.8 Crores on 28 March

- Monumental work by S H Raza sells for USD 2 million, INR 13.87 crores
- Raja Ravi Varma masterpiece sells for over USD 1 million, INR 7.3 crores

Mumbai, 29 March 2019: Saffronart hosted its **Spring Online Auction of Modern and Contemporary Indian Art** on 27 – 28 March 2019, achieving a total sales value of approximately **INR 32 crores** (nearly **USD 4.7 million**). The online auction closely followed the success of Saffronart's Spring Live Auction in Mumbai on 26 March 2019, which raised INR 54.84 crores for the Tax Recovery Officer, Central-3, Mumbai, Income Tax Department, Government of India.

The works of **Raja Ravi Varma** led the mantle of both auctions this week, with competitive bidding that demonstrates an increasing focus on India's cultural heritage among collectors. From the online auction, [Hanuman's Discourse](#), highlighting his masterful portrayal of characters from the Ramayana, sold for **INR 7.3 crores (approximately USD 1.1 million)**.

Leading the auction was a monumental work by **S H Raza** created with two separate canvasses titled [Jaipur and Jodhpur](#), both painted in 1976, which sold for **INR 13.87 crores (approximately USD 2 million)**. The paintings of the two eponymous Rajasthani cities have an important place in the artist's oeuvre, representing a shift in style, medium, and subject.

An earlier painting by **S H Raza**, [Untitled \(Venice\), 1952](#) sold for **INR 1.71 crores (USD 252,000)**, well above its higher estimate. Painted two years after Raza's move to Paris, the rare gouache on paper work depicts a Venetian night scene with tightly nested buildings, canals and gondolas, and signifies an important period in the artist's career when he was departing from his earlier Expressionist style toward a more Cubist approach.

Other highlights included three untitled works by **Jagdish Swaminathan** ([lot 35](#), INR 71.7 lakhs; [lot 70](#), INR 61.2 lakhs; and [lot 20](#), INR 31.9 lakhs) and **S H Raza's** [La Nuit, 1962](#) (INR 49 lakhs). Several lots witnessed enthusiastic bidding and crossed their higher estimates, including **M F Husain's** [Untitled, 2001](#) (INR 68.76 lakhs), **N S Bendre's** [Untitled, 1972](#) (INR 54.48 lakhs) and **Senaka Senanayake's** [The Meeting, 1970](#) (INR 12.7 lakhs).

Among contemporary artists, **Nalini Malani's** [Untitled \(from Seeds of Change\), 2009](#), a set of twelve reverse painted discs, sold for approximately INR 28 lakhs (USD 41,124) and **Jagannath Panda's** striking [acrylic and fabric work from 2016](#) depicting a larger-than-life peacock sold for INR 21 lakhs (USD 31,041).

Bronze sculptures by [Krishen Khanna](#), [Himmat Shah](#) and [B Vithal](#) surpassed their higher estimates to sell for INR 12.48 lakhs, INR 11.4 lakhs and INR 10 lakhs respectively.

Saffronart CEO and Co-Founder Dinesh Vazirani said, *"The success of this auction, closely following Saffronart's Spring Live Auction which raised INR 54.84 crores for the Tax Recovery Officer on 26 March, demonstrates that the market and demand for Indian art is very strong. The high value achieved for Raja Ravi Varma works – among the leading lots in both auctions – is a nod to the innovations in pre-modern Indian art. Over the last year, we have seen an*

expanded reach of online auctions, and a five-fold growth in the number of online bidders, which is an extremely encouraging trend. We are pleased to have begun this auction season with competitive bidding from both Indian and international collectors, setting the pace for the year ahead.”

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

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.

Website: www.saffronart.com | **Facebook:** @saffronart | **Instagram:** @saffronartartindia

Press Contact

Benjamin Bamnolkar | benjamin@saffronart.com | +91 9820888743