

## Saffronart's Summer Online Auction Top Lots Sell for Double their Estimates

- Previously unseen work by V S Gaitonde from 1958 sells for USD 1 million (INR 9.52 crores), more than doubling its lower estimate
- F N Souza's striking landscape from 1964 sells for INR 4.55 crores, almost doubling its higher estimate

**Mumbai, 14 June 2019:** Saffronart's annual **Summer Online Auction** concluded on **13 June 2019**, achieving a total sales value of **INR 28.6 crores (approximately USD 4.1 million)**. The online auction attracted enthusiastic bidding and saw record sales for several artists.

**Leading the sale was V S Gaitonde's [Untitled, 1958](#)** – a previously unseen painting from the collection of renowned art patrons and collectors **Urmila and the late Guntant Mangaldas** – which more than doubled its lower estimate to sell for **INR 9.52 crores (USD 1,380,000)**. The vivid red work belongs to a crucial period when the artist had begun his journey into abstraction with architectural forms. An [early figurative work from 1953](#) by Gaitonde surpassed its higher estimate to sell for **INR 74.5 lakhs (USD 108,000)**.

**F N Souza's tempestuous [Untitled \(Hampstead\), 1964](#)**, never before seen in public, almost doubled its higher estimate, selling for **INR 4.55 crores (USD 660,000)**. The oil and polyvinyl acetate painting, likely a depiction of London's Hampstead Village, demonstrates Souza's fluid and skilful handling of line techniques, and represents a highly successful and innovative time in the artist's career. An [untitled landscape](#) by Souza, created in 1997 using his trademark chemical alteration process, also crossed its higher estimate to sell for INR 19.2 lakhs (USD 27,887).

Among the top five lots were **S H Raza's [Bindu, 1992](#) (INR 1.37 crores)** and **Bikash Bhattacharjee's verdant [untitled landscape from 1983](#) (INR 1.03 crores)**. Several lots witnessed enthusiastic bidding, including **Natvar Bhavsar's [K-NRA, 1973](#) (INR 29.8 lakhs)** and an [untitled wooden sculpture](#) by **K G Subramanyan** (INR 27.7 lakhs), which quadrupled their higher estimates.

The auction **achieved world records** for artists **Huma Mulji**, whose installation [Arabian Delight, 2008](#) sold for INR 19.9 lakhs (USD 28,800), and **M Sivanesan**, whose [untitled painting from 1984](#) sold for INR 4.6 lakhs (USD 6,660).

**Minal Vazirani, Saffronart's Co-Founder & President**, said, *"Both the top lots by the distinguished Modern artists Gaitonde and Souza sold for double their estimates. These works proved even more compelling as they have never been seen before, and come from collectors that were deeply involved in the formative years of Indian art, or have an interesting history of ownership. In addition to the strong aesthetics that both these works display, it was this element of discovery and intrigue that attracted collectors."*

In March 2019, Saffronart conducted a Spring Live Auction on behalf of the Tax Recovery Officer, Central-3, Mumbai, Income Tax Department, Government of India, followed by a Spring Online Auction, which together raised a total of more than INR 90 crores in three days. The Summer Online Auction continues Saffronart's commitment to furthering the modern and contemporary Indian art market.

An analysis of the auction can be viewed on [saffronart.com](http://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.

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