

Saffronart's Auctions for Enforcement Directorate Achieve 100% Sales; World Record for M F Husain

- Saffronart's Spring Auctions achieve White Glove sales, raising INR 53.45 crores (USD 7.65 million) for the Enforcement Directorate
- At INR 13.4 crores (USD 1.92 million), M F Husain masterpiece achieves world record at Saffronart's Spring Live Auction
- Iconic Amrita Sher-Gil painting sells for INR 15.7 crores (USD 2.24 million)

Mumbai, 5 March 2020: Saffronart's highly anticipated **Spring Live Auction** closed tonight, amidst competitive bidding in the packed sale room, as well as over the phone and online. It followed the **Spring Online Auction (3 - 4 March 2020)** and **both auctions were White Glove sales, with 100% of lots sold and most lots surpassing their estimates.** The two auctions raised a total of **INR 53.45 crores (USD 7.65 million)** for the Directorate of Enforcement, Government of India, crossing its pre-auction estimate of INR 41 crores.

The auctions mark the first time that a professional auction house was appointed by the Directorate of Enforcement to conduct an auction of seized assets in India. This appointment comes a year after a successful auction of seized paintings conducted by Saffronart on behalf of the Income Tax Department in March 2019.

SPRING LIVE AUCTION (5 March 2020)

The live auction was led by **Amrita Sher-Gil's rare 1935 painting [Boys with Lemons](#)** (Lot 9), which was auctioned for the first time, and sold for **INR 15.7 crores (USD 2.24 million)**. **M F Husain's [Battle of Ganga and Jamuna: Mahabharata 12, 1972](#)** (Lot 5) sold for **INR 13.44 crores (USD 1.92 million)**, achieving a world record for the artist.

V S Gaitonde's tranquil [1972 painting](#) (Lot 11; sold for **INR 9.52 crores**); **Manjit Bawa's [Untitled, 1992](#)** (Lot 4; sold for **INR 6.16 crores**); and **Raja Ravi Varma's [enigmatic portrait](#)** (Lot 7; sold for **INR 2.8 crores**) were among the top five artworks. **B Vithal's untitled bronze sculpture** (Lot 13) sold for **INR 19 lakhs (USD 27,200)**, making it the highest value achieved for a sculpture by the artist.

Among the 25 luxury collectibles, the important **[Girard-Perregaux 'Opera One' Triple Bridge Tourbillon Wristwatch](#)** (Lot 32) sold for **INR 95.2 lakhs (USD 136,000)** – more than 30 times its estimate – a first for a watch in a public auction. A rare **[Audemars Piguet 'Jules Audemars Grand Complication' Automatique Wristwatch](#)** (Lot 17) sold for more than four times its estimate at **INR 78.4 lakhs (USD 112,000)**.

A dazzling **[18K yellow gold and diamond evening bag by Van Cleef and Arpels](#)** (Lot 21) sold for four times its estimate at INR 20.16 lakhs (USD 28,800). An **[Hermès Kelly Blue Atoll bag](#)** (Lot 30) tripled its higher



estimate to sell for INR 17.9 lakhs, and two Hermès Togo leather bags – a [Gris Etain Birkin](#) (Lot 24) and an [orange coloured Kelly](#) (Lot 28) – sold for more than five times their estimates at INR 13.44 lakhs and INR 16.8 lakhs respectively.

The elegant [Rolls-Royce Ghost](#) (Lot 40) witnessed a high demand, selling for twice its estimate at INR 1.68 crores (USD 240,000).

SPRING ONLINE AUCTION (3 - 4 March 2020)

Saffronart's 24-hour Spring Online Auction, which concluded on 4 March 2020, raised **INR 2.04 crores (approximately USD 291,897)** for the Directorate of Enforcement, **quadrupling its pre-sale estimate**. It was one of the most successful online auctions in terms of competitive bidding from around the world, with well over 700 advance bids received prior to the auction's opening. The total number of bids placed were more than 300% higher than a standard online auction, and 97% lots crossed their higher estimates.

The auction saw an especially strong demand for limited edition collectible watches. [Cartier's Asymmetric 'Crash' Wristwatch](#) (Lot 98) led the sale, receiving over 50 bids, and selling for more than **twelve times its higher estimate at INR 36.4 lakhs (USD 52,000)**. [Vianney Halter and Goldpfeil's Jump Hour Wristwatch with Moonphases](#) (Lot 80) sold for nearly **nine times its estimate at INR 12.9 lakhs (USD 18,480)**. Three **travel clocks by Cartier (Lots 53-55)** also witnessed enthusiastic bidding, selling for INR 2.43 lakhs, INR 2.93 lakhs and INR 2.43 lakhs respectively – **nearly 30 times their estimates**.

Among other leading lots were the [Porsche Panamera](#) (Lot 112), which more than doubled its higher estimate to sell for INR 36 lakhs (USD 51,520). A vintage [Louis Vuitton cabin trunk](#) (Lot 41) sold for more than twelve times its estimate at INR 8.62 lakhs (USD 12,320).

Saffronart CEO and Co-Founder Dinesh Vazirani said, "Saffronart is pleased to have begun this auction season with our Spring Live and Online Auctions, both of which achieved White Glove sales with 100% lots sold, and raised a combined total of INR 53.45 crores (USD 7.65 million) for the Directorate of Enforcement, Government of India. We saw intensely competitive bidding across categories and from around the world. The high prices achieved for leading modern artists such as M F Husain and Amrita Sher-Gil demonstrate that the demand for Indian art is very strong, and the frenzied bidding on watches, handbags and cars – most of which sold in multiples of their estimates – underscores the thriving market for luxury collectibles. As an institution with 20 years of experience, and having conducted the most auctions in India, the success of these auctions cements Saffronart's position as an art auction market leader in India and globally."

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



SAFFRONART

20 YEARS OF 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 last two decades, 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:** @saffronartindia

Press Contact: Benjamin Bamnolkar | benjamin@saffronart.com | +91 9820888743

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

Press Contact: Benjamin Bamnolkar | benjamin@saffronart.com | +91 9820888743