

## Saffronart's First Virtual-Live Auction since the Global Health Crisis Achieves INR 66.4 crores

- **V S Gaitonde masterpiece sells at INR 35.5 crores (USD 4.8 million) — second highest price achieved for the artist and for a work of Indian art in auction worldwide**
- **Saffronart's 300<sup>th</sup> auction *ALIVE: An Evening Sale of Modern and Contemporary Art* achieves a total sale of INR 66.4 crores (USD 9.1 million)**
- **Iconic work by Jehangir Sabavala sells for INR 2.63 crores (USD 360,000)**

**Mumbai, 18 September 2020:** Saffronart's highly anticipated virtual-live auction **ALIVE**—the first since the global health crisis—closed last night with 88% lots sold, achieving a total sale of INR 66.4 crores (USD 9.1 million) amidst enthusiastic bidding. The 300<sup>th</sup> auction in Saffronart's 20 years, this sale was a unique hybrid auction experience that allowed bidders from across the globe to participate virtually in the live auction room.

The sale was led by V S Gaitonde's masterpiece painting from 1974 ([Lot 13](#)), from the collection of Sabira Merchant, which sold for INR 35.5 crores (USD 4.8 million) — making it the second highest price achieved for the artist, as well as for a work of Indian art to be sold in auction worldwide. Among the best works Gaitonde ever produced, this ethereal, luminescent work embodies his preoccupation with Zen Buddhism, as well as his associations with the sea, and is an extension of the artist himself.

Among the top highlights of the sale were two exquisite works by modernist N S Bendre, including a figurative work from 1971 ([Lot 57](#)), which sold for INR 1.56 crores (USD 213,699) more than tripling its pre-sale estimate, and *Untitled (View of Mandu)*, 1982 ([Lot 76](#)), which sold for INR 1.14 crores (USD 156,164). Jehangir Sabavala's *The Cactus Wave*, 2006 ([Lot 36](#)) sold for INR 2.63 crores (USD 360,000). Painted in the last few years of his life, the work explores the artist's fascination with the subject of water through subtle Cubist forms and imagery that are a hallmark of Sabavala's unique and enduring style.

Other top selling lots include a monumental work on horses by M F Husain ([Lot 20](#)), which sold for INR 1.56 crores (USD 213,699), and Ram Kumar's *Untitled (Benaras)* ([Lot 31](#)), which sold for INR 1.04 crores (USD 143,014). The auction also achieved world record prices for Natvar Bhavsar's *Bhavar*, 1981 ([Lot 48](#)), which sold for INR 87.6 lakhs (USD 120,000), and an untitled 1969 work by M Sivanesan ([Lot 11](#)), which sold INR 7.8 lakhs (USD 10,685).

**Saffronart CEO and Co-founder Dinesh Vazirani said,** *"Saffronart's first live auction since the global health crisis was a milestone in several ways. It was our 300<sup>th</sup> auction, and it offered a unique hybrid auction experience that allowed bidders to virtually participate in the auction room comfortably from anywhere in the world, without compromising their health and safety. With the success of this sale, Saffronart continues to retain its position as global market leaders for modern and contemporary Indian art. Since last year, the number of auctions we have conducted has increased by 340%, and the number of lots sold has increased by 156%. Our 20 years of experience conducting online and live auctions — even more so in these last few months of the lockdown — demonstrates a new, seamless way for the art market to function going forward. The high value achieved by the Gaitonde work in this sale, and the world records for artists Natvar Bhavsar and M Sivanesan, are a testament to the strength and legacy of Indian art to endure and flourish even in difficult times, and we remain committed to the growth of the art market in the days to come."*



# SAFFRONART

300<sup>th</sup>  
AUCTION

---

## 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 300 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](http://www.saffronart.com) | **Facebook:** @saffronart | **Instagram:** @saffronartartindia  
**Press contact:** Abhinav Jha | [pr@saffronart.com](mailto:pr@saffronart.com)