

**Closing Saffronart's 25th Year, Winter Live and Online Auctions
Deliver Unprecedented Results**

- Saffronart's Winter Live and Online Auctions on 10–11 December achieved a combined INR 162.14 crores (USD 18.21 million).
- The Live Auction closed as a white-glove sale, with 69% of lots exceeding high estimates and total sales of INR 148.88 crores (USD 16.72 million).
 - The Online Auction sold 95% of lots, totalling INR 13.25 crores (USD 1.48 million), with 58% above high estimates.
- Works by modern masters—including M F Husain, Tyeb Mehta, F N Souza, Manjit Bawa, and S H Raza—surpassed projections.
 - Historic antiquities also achieved exceptional results.

Mumbai, December 2025: Saffronart's Winter live and online auctions achieved a cumulative sales value exceeding **INR 162.14 crores (USD 18.21 million)**.

Fierce bidding battles resulted in a white glove success at Saffronart's final live auction of 2025, with 69% of the lots soaring past their upper estimates. The Winter Live Auction closed at a remarkable INR 148.88 crores (USD 16.72 million), underscoring the growing appetite for South Asian art. The online auction on 11 December achieved INR 13.25 crores (USD 1.48 million) in sales, with 95% of lots sold.

Showcasing an impressive lineup of modern and contemporary Indian masters, significant antiquities, sculptures, and miniature paintings, the auctions were an exceptional success from start to finish – an impressive conclusion to Saffronart's milestone 25th year.

Since its founding in 2000, Saffronart has played a pivotal role in shaping the global discourse around Indian art. Reflecting its 25-year journey, this year's Winter Auctions captured the vibrancy and cultural diversity of the subcontinent. A particular noteworthy aspect of the Winter Auction, live and online, was its expansive historical scope. Spanning millennia, from rare works dating back to 2000 BC to exemplary works of modern and contemporary Indian art, the auctions offered an unparalleled view of India's artistic heritage and traces the rich evolution of India's visual arts.

Highlight lots from the live auction:

Tyeb Mehta, *The Face*, 1961 ([lot 17](#)) sold for INR 19.20 crores, USD 2.15 million.

V S Gaitonde, *Untitled*, 1961 ([lot 13](#)) sold for INR 14.40 crores, USD 1.61 million.

M F Husain, *Untitled* ([lot 8](#)) sold for INR 13.80 crores, USD 1.55 million, surpassing its higher estimate.

Manjit Bawa, *Untitled*, 2000 ([lot 45](#)) sold for USD 1.32 million, INR 11.74 crores, surpassing its higher estimate. Third highest value achieved by the artist at auction globally.

Jehangir Sabavala, *Mirage*, 1966 ([lot 48](#)) sold for USD 1.08 million, INR 9.61 crores.

S H Raza, *Bindu*, 1985 ([lot 32](#)) sold for INR 9.60 crores, USD 1.07 million.

***Standing Vishnu*, Pala Dynasty, Bihar, 12th Century ([lot 26](#))** sold for INR 6 crores (USD 674,157), over three times its higher estimate.

Nalini Malani, *Heiroglyphs*, 2005 ([lot 42](#)) sold for INR 2.64 crores (USD 296,629), over three times its higher estimate.

K Ramanujam, *Untitled* (lot 38) sold for INR 90 lakhs (USD 101,124), surpassing its higher estimate. Highest value achieved by the artist at auction globally.

Highlight lots from the online auction:

M F Husain, *Untitled* (lot 103) sold for INR 1.20 crores (USD 134,831).

Paramjit Singh, *Untitled, 1987* (lot 100) sold for USD 96,000 (INR 85.44 lakhs), nearly five times its higher estimate. 3rd highest value work by the artist sold at auction globally.

S H Raza, *Nature, 1970* (lot 105) sold for INR 66 lakhs (USD 74,157), over three times its higher estimate.

***Flying Bird, 2700 – 2000 BC, Indus Valley Civilisation* (lot 85)** sold for INR 19.20 lakhs (USD 21,573), nearly four times its lower estimate.

Dinesh Vazirani, CEO and Co-founder of Saffronart, said, “Our Winter Auctions mark a fitting close to an exceptional 25th anniversary year. The results were driven by the strength and diversity of works on offer—from significant modern and contemporary Indian art to historic antiquities and traditional folk and tribal art. The enthusiastic response from collectors reflects their continued trust in Saffronart’s commitment to presenting South Asian art of outstanding calibre, grounded in transparency and innovation. We look forward to remaining a defining force in the South Asian art market over the next 25 years.”

“Minal Vazirani, President and Co-founder of Saffronart, said, “Our 25th year has been a resounding success, with multiple white-glove sales reflecting strong momentum in the Indian art market. It marked historic milestones for Saffronart. Our September Evening Sale became the highest-value South Asian art auction by an Indian house, and we set new records for artists including V S Gaitonde and Tyeb Mehta. We are deeply grateful for the trust and support of our clients, collectors, and partners who have been integral to this journey, and we look forward to the road ahead.”

An analysis of the winter live sale can be viewed [here](#). An analysis of the winter online sale can be viewed [here](#).

ABOUT SAFFRONART

Founded in 2000 by Minal and Dinesh Vazirani, Saffronart is one of India’s most reputed auction houses with a strong international presence. Its flagship gallery is in Mumbai, with offices in New Delhi, London, and New York. A leader in the sale of Indian art, Saffronart—together with its sister e-commerce platform StoryLTD—has conducted over 700 auctions. The company is committed to transparency and to making the auction process accessible to collectors worldwide. It has set several global benchmarks for online auctions and was featured in a 2005 Harvard Business School case study. Saffronart also offers private sales, appraisals, and valuations, and hosts exhibitions and panel discussions with industry experts, working closely with collectors, gallerists, and artists to strengthen the market for Indian art and aesthetics.

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