

SAFFRONART'S SUMMER ONLINE AUCTION 2025, FEATURING ARTWORKS FROM PRIVATE INDIAN AND INTERNATIONAL COLLECTIONS, ACHIEVES A TOTAL SALES VALUE OF INR 45.47 CRORES (USD 5.35 MILLION)

- A 1991 painting by S H Raza centred around Raza's iconic *bindu* hammered down at USD 1.02 million (INR 8.67 crores) at Saffronart's Summer Online Auction 2025
- Several top-performing lots by Jehangir Sabavala, Ram Kumar and Nalini Malani surpassed their pre-sale estimates

Mumbai, 20 June 2025: Saffronart's Summer Online Auction held on 18-19 June 2025 concluded with **86%** lots sold, achieving a **total sales value** of **INR 45.47 crores (USD 5.35 million)**, featuring a wide-ranging catalogue of 142 lots by prominent modern and contemporary South Asian artists. Many of the featured works belonged to reputed private collections in India and abroad, and appeared at auction for the first time. The online auction witnessed enthusiastic and competitive bidding globally on the phone, on the website and via the Saffronart mobile app, with several lots surpassing their pre-sale estimates.

The leading lot of the auction, **S H Raza's 1991 diptych, *Bindu (Germination)* (lot 56)**, was sold for **USD 1.02 million (INR 8.67 crores)**. The painting centres around Raza's iconic *bindu* – a symbol of the *bija* or primordial seed with the power to both create and destroy. The lower panel features a large *bindu*, while the upper panel features a precise grid of shapes and colour sequences. The upper quadrants featuring the *bindu* encircled by inverted triangles are a reference to the feminine principle in Indian thought that further reinforces its significance as the source of all existence.

Painted in **1997**, **Ram Kumar's *Benares Landscape* (lot 55)** was sold for **USD 420,000 (INR 3.57 crores)**, over three times its higher estimate. While the painting retains familiar visual elements characteristic of his Benares works—including aerial viewpoints, distorted perspectives with multiple angles, and lopsided buildings crowded together—it introduces a new lightness when compared to Kumar's more sombre interpretations of the city from the 1960s. **"And Do I Dare?" After T.S. Eliot, 2012 (lot 124)**, by artist **Nalini Malani**, was sold for **INR 2.40 crores (USD 282,353)**, more than three times its higher estimate. The painting features women, animals, ghosts and other images in acrylic, ink and enamel reverse painting on an acrylic sheet.

The sale also featured seven works from the **Virginia and Ravi Akhoury Collection**, a distinguished selection of South Asian art, shaped over decades by the Akhourys' discerning taste and a deep personal connection with the Subcontinent. Among these was **Jehangir Sabavala's *The Four Milk-***

Maids, 1954 (lot 109), which offered a rare glimpse into Sabavala's early explorations of subject, colour, and form. This work was sold for **USD 600,000 (INR 5.10 crores)**, surpassing its lower estimate. The painting belongs to a series of vivid canvases inspired by the sun-drenched terrain of rural Rajasthan and depicts a group of rural women walking through a desert landscape carrying pots of milk.

The sale also witnessed spirited bidding from around the globe for several other lots. ***Untitled (lot 24)*** by **Krishen Khanna** from the early 1980s features a pair of subaltern figures, and was sold for **INR 1.56 crores (USD 183,529)**. The painting was a precursor to the expansive mural at the ITC Maurya in New Delhi that Khanna completed in 1983. **Ram Kumar's** untitled semi-abstract cityscape, ***Circa 1950s (lot 13)*** was formerly in the collection of influential art critic George M Butcher, and was sold for **USD 168,000 (INR 1.43 crores)**.

Untitled, 2003 (lot 103), by **M F Husain**, which was sold for **USD 144,000 (INR 1.22 crores)**, is one of a series of 88 works the artist made in the year of his 88th birthday. Another M F Husain masterpiece, ***Untitled, 1984 (lot 31)***, was sold for **USD 144,000 (INR 1.22 crores)**. The painting was centred on the horse, one of the most iconic and celebrated subjects of Husain's oeuvre. Two of **Jagdish Swaminathan's** artworks, ***Colour Geometry of Space, 1966 (lot 67)***, and ***Untitled, 1993 (lot 34)***, were sold for **INR 1.14 crores (USD 134,118)** and **USD 102,000 (INR 86.70 lakhs)** respectively.

Dinesh Vazirani, Saffronart CEO and Co-Founder said, *"Our Summer Online Auction attracted strong participation from bidders in India and overseas, underscoring the increasing strength of South Asian art in the global art market. The exceptional interest in works by S H Raza, Jehangir Sabavala, and Ram Kumar—among the top lots of the sale—reaffirms their enduring significance as leading figures in Indian art. We look forward to building on this momentum in the months ahead with a series of specially curated sales planned in celebration of our 25th anniversary."*

An analysis of the online auction can be viewed here: [Summer Online Auction](#)

ABOUT SAFFRONART

Founded in 2000 by Minal and Dinesh Vazirani, Saffronart is one of India's most reputed auction houses with an international presence. Its flagship gallery is in Mumbai, with offices in New Delhi, London, and New York. The company is at the forefront of selling Indian art and, together with its sister online auction and e-commerce platform StoryLTD, has over 700 auctions to its credit. Its focus is to bring transparency to the auction process and provide easy access and information to collectors around the world. It has set several global benchmarks for online auctions and was the subject of a case study at Harvard Business School in 2005. Saffronart's services also include private sales, appraisals, and valuations for clients. It has also held exhibitions and panel discussions with industry experts, working with collectors, gallerists, and artists to develop a strong market for art and aesthetics.

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