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Saffronart Sets Global Record with INR 167 Crore Raja Ravi Varma

Saffronart Leads the Market with INR 301 Crore Spring Auctions, Setting a New Benchmark for South Asian Art

Mumbai, April 2026: Following a landmark 25th anniversary year defined by strong market performance and significant milestones, Saffronart began 2026 with two consecutive white glove sales. The Spring Live and Online Auctions achieved a combined sales value of INR 301.45 crores (USD 32.41 million), underscoring sustained collector interest across the breadth of Indian art. With these results, Saffronart leads global South Asian sales with 2026's highest auction totals.

On April 1, in Mumbai, amid an atmosphere of heightened anticipation, the hammer came down on the leading lot of the Spring Auctions, Raja Ravi Varma's iconic *Yashoda and Krishna*. The room echoed with resounding applause as the seminal work sold for INR 167.20 crores (USD 17.97 million), surpassing its higher estimate and setting a new world auction record for the artist. This landmark result also represents the highest price achieved for a work of South Asian art at auction to date. One of Varma's most accomplished works, this defining moment reaffirms his lasting significance within the canon of Indian art through his masterful synthesis of European academic realism with Indian mythological imagery.

Both the Live and Online Auctions saw 100% of lots sold, realising INR 286.26 crores (USD 30.78 million) and INR 15.17 crores (USD 1.63 million) respectively, concluding as two exceptional white glove sales.

Spirited bidding across both sales highlighted the market's depth for rare masterpieces by modern and contemporary Indian artists, alongside exceptional sculptures and significant antiquities, while drawing strong participation from collectors in India and internationally. Together, the auctions featured an impressive catalogue of 145 lots. The Live Auction saw 100% of lots sold, with 69% exceeding their higher estimates, and included four new artist records alongside strong performances by leading modernists.

Of the additional 75 lots featured in the Spring Online Auction, 100% were sold, with 72% exceeding their higher estimates.

Artist Records (Live and Online):

Raja Ravi Varma, *Yashoda and Krishna*, Circa 1890s (lot [13](#)), Sold for INR 167.20 crores (USD 17.97 million)
Highest price achieved by Raja Ravi Varma at auction globally and highest value work of Indian art sold worldwide.

Shanti Dave, *The Group*, 1962 (lot [21](#)), Sold for INR 1.02 crores (USD 109,677)
Highest price achieved by the artist at auction globally.

Prokash Karmakar, *Conflict Series*, 1971 (lot [69](#)), Sold for USD 48,000 (INR 44.64 lakhs)
Highest price achieved by the artist at auction globally.

Latika Katt, *Fence*, (lot [38](#)), Sold for INR 45.60 lakhs (USD 49,032)
Highest price achieved by the artist at auction globally.

Haku Shah, *Family*, Circa 1970s, (lot [93](#)), Sold for INR 26.40 lakhs (USD 28,387)
Highest price achieved by the artist at auction globally.

Highlight lots from the Live Auction

M F Husain, *Untitled (Benares)*, (lot [41](#)), Sold for INR 15.60 crores (USD 1.67 million)

S H Raza, *Kundalini*, 2001, (lot [62](#)), Sold for INR 14.40 crores (USD 1.54 million)

V S Gaitonde, *Untitled*, Circa 1950s, (lot [20](#)), Sold for INR 5.16 crores (USD 554,839), over two times the higher estimate

F N Souza, *Goan Peasants in the Market*, 1944 (lot [18](#)), Sold for INR 4.80 crores (USD 516,129), over three times the higher estimate

Manjit Bawa, *Untitled*, 1991 (lot [19](#)), Sold for INR 2.64 crores (USD 283,871), over three times the higher estimate

Highlight lots from the Online Auction

M F Husain, *Untitled*, (lot [112](#)), Sold for INR 2.64 crores (USD 283,871)

Sadanand Bakre, *Untitled*, 2002 (lot [105](#)), Sold for INR 66 lakhs (USD 70,968)

H A Gade, *Confluence*, (lot [92](#)), Sold for INR 54 lakhs (USD 58,065), three times the higher estimate

Nareen Nath, *Untitled*, 1973, (lot [121](#)), Sold for INR 31.21 lakhs (USD 33,561), over 10 times the higher estimate

Dinesh Vazirani, CEO & Co-Founder, Saffronart, said, “We are thrilled to have opened our 2026 auction calendar on an exceptionally strong note, with a historical new benchmark value for Raja Ravi Varma. It is particularly fitting that the record for the highest value work of Indian art sold at auction is now held by the father of modern Indian art. This landmark result closely follows our 25th anniversary year, which was marked by outstanding record-breaking auctions, and continues the remarkable upward trajectory of the Indian art market.”

Minal Vazirani, President & Co-Founder, Saffronart, said, “Great art has a way of reaffirming its timeless value. The record-breaking sale of Raja Ravi Varma’s work not only underscores the strength of the art market, but also sets a new benchmark as the highest value work of Indian art ever sold. At Saffronart, we are proud to have facilitated this landmark moment. It is not just a milestone for the market, but a powerful reminder of the enduring cultural and emotional resonance of Indian art,”

An analysis of the Spring Auctions can be viewed [here](#).

ABOUT SAFFRONART

Founded in 2000 by Dinesh and Minal Vazirani, Saffronart is one of India’s leading auction houses with a strong international presence. Its flagship gallery is in Mumbai, with offices in New Delhi, London, and New York. A pioneer in the sale of Indian art online, Saffronart—along with its sister platform StoryLTD—has conducted over 700 auctions. The company has set several global benchmarks for online art sales and was featured in a Harvard Business School case study in 2005. In addition to auctions, Saffronart offers private sales, valuations, and appraisals, while hosting exhibitions and conversations with industry experts to further strengthen the market for Indian art.

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