

At INR 4.75 crores, Sher-Gil leads Saffronart's Summer Online Auction

- 72% lots sell for INR 20.65 crores (USD 3.12 million)
- Lot 29, *Untitled (Zebegény Landscape)* fetches INR 4.75 crores (USD 720,000)
- F N Souza, M F Husain, S H Raza and Subodh Gupta emerge as top artists
- 24% lots surpassed their upper estimates

Mumbai, 10 June 2016: Saffronart's [Summer Online Auction](#) concluded last night, where 79 of the 109 works achieved a total sales value of INR 20.65 crores (USD 3.12 million).

Five of the top artists sold for over INR 1 crore. **Lot 29**, Amrita Sher-Gil's *Untitled (Zebegény Landscape)*, led the sale at INR 4.75 crores (USD 720,000) against a pre-sale estimate of INR 3.9 – 5.2 crores (USD 600,000 – 800,000). **Lot 61**, F N Souza's *Untitled (after Titian's Venus of Urbino and Manet's Olympia)* sold for INR 1.22 crores (USD 186,000) compared to a pre-sale estimate of INR 1.1 – 1.3 crores (USD 170,000 – 200,000). **Lot 66**, a painting by M F Husain, surpassed its upper estimate of INR 1 crore (USD 151,520) to achieve a sale of INR 1.08 crores (USD 165,000). **Lot 98**, Subodh Gupta's stainless steel installation, sold for INR 1.10 crores (USD 168,000), against an initial estimate of INR 99 lakhs – 1.3 crores (USD 150,000 – 200,000). **Lot 51**, S H Raza's *Horizon*, sold for INR 1,00,98,000 (USD 153,000) against an estimate of INR 66 – 99 lakhs (USD 100,000 – 150,000).

Nearly 24% of the lots sold above their upper estimates. Two paintings by Ghulam Rasool Santosh almost tripled their upper estimates of INR 5.28 lakhs (USD 8,000) and 3.3 lakhs (USD 5,000) to fetch winning bids of INR 14.65 lakhs (USD 22,212) and INR 10.89 lakhs (USD 16,500) respectively. Lot 6, K K Hebbar's 1959 painting *Tile Factory*, almost doubled its upper estimate of INR 23 lakhs (USD 35,000), selling for INR 40.78 lakhs (USD 61,800). Lot 57, Biren De's 1968 oil on canvas *The Moment*, also tripled its upper estimate of INR 7.92 lakhs (USD 12,000) fetching a winning bid of INR 24.9 lakhs (USD 37,800). Among the contemporary Indian artists, there was strong demand for works by Sudarshan Shetty and Chintan Upadhyay. Lot 105, Shetty's 2005 acrylic on canvas, sold at INR 14.72 lakhs (USD 22,309) against a pre-sale estimate of INR 6 – 8 lakhs (USD 9,095 – 12,125). Lot 101, painted in 2003 by Upadhyay, almost doubled its upper estimate of INR 5.28 lakhs (USD 8,000) and achieved a winning bid of INR 9.7 lakhs (USD 14,700).

Hugo Weihe, CEO of Saffronart said, "We were delighted to see very active international bidding, including bids placed via our mobile platform. There were many rare pieces with unusual history and at various attractive price points, so we are very gratified by the broad appeal it generated."

An analysis of the auction can be found on saffronart.com.

About Saffronart

SAFFRONART

A global company with deep Indian roots, Saffronart was founded in 2000 on the strength of a private passion. Remaining committed to this passion and personal values, today Saffronart is a strong and successful international auction house that both embraces and drives change.

A platform for fine art and collectibles with over fourteen years of experience in auctions, Saffronart is committed to serving the growing community of Indian collectors, while also creating a cultural bridge to India for both the global Indian diaspora and the international community at large. Saffronart has set several global benchmarks for online auctions and is the subject of a case study at Harvard Business School.

In its 15 year journey, Saffronart has established itself as one of the leading auction houses in the world and has held several highly successful online and live auctions and preview events in cities like Mumbai, New Delhi, New York, London, Singapore and Hong Kong. In July 2015, Saffronart appointed Hugo Weihe, former International Director of Asian Art at Christie's, as its new Chief Executive Officer. Weihe oversees Saffronart's presence in Mumbai, New Delhi, New York and London in building a market for Indian art and antiquities globally.

Responding to the needs of today's collectors, Saffronart offers a range of services including art advisory, private sales, appraisals and valuations, and specialised art storage. Through these personalised services, our dedicated team of professionals provides collectors with a comprehensive set of options to evolve and care for their collections over time. In April 2010, Saffronart leveraged its online presence and global reach to introduce a new service – Prime Properties in India. In 2013 Saffronart launched StoryLTD, an online auction and e-commerce platform to serve a broader base of art and collectibles buyers. Since 2014, StoryLTD has been holding a number of no-reserve online auctions which been enthusiastically received. StoryLTD recently launched its new programme of weekly auctions catering to the growing affordable art market.

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