

Akbar Padamsee's *Greek Landscape* Sells for 19 crores, Breaks World Record

- Saffronart's *Evening Sale* sets multiple auction records
- Padamsee's *Greek Landscape* sells for INR 19.19 crores (USD 2.9 million), setting world auction record for the artist
- Nasreen Mohamedi's 1960 oil on canvas sells for INR 2.4 crores (USD 363,636) against a pre-sale estimate of INR 2 – 3 crores (USD 303,035 – 454,550), setting world auction record for the artist
- Gaganendranath Tagore's *Ruben's Sketch Book* sold for INR 1.8 crores (USD 272,727), setting world auction record for the artist
- 79% lots sell for INR 68.55 crores (USD 10.38 million) against pre-sale estimate of INR 62.1 – 87.8 crores (USD 9.4 – 13.3 million)

Mumbai, 8 September 2016: Akbar Padamsee's *Greek Landscape*, the third of four spectacular works in grey to be offered at auction, trumped all expectations at Saffronart's ***Evening Sale***, setting a new world record price for the artist. The 4.3 x 12 foot canvas, estimated at INR 7 – 9 crores (USD 1 – 1.3 million), doubled its upper estimate to sell for INR 19.19 crores (USD 2.9 million). The winning bid surpassed the previous world record of USD 1.4 million, set by Sotheby's in 2011 for *Reclining Nude*, 1960.

The *Evening Sale* concluded with multiple auction records being set for modern Indian art. Nasreen Mohamedi's 1960 oil on canvas sold for a world record price of INR 2.4 crores (USD 363,636) for the artist, against a pre-sale estimate of INR 2 – 3 crores (USD 303,035 – 454,550). Gaganendranath Tagore's *Ruben's Sketch Book* sold for INR 1.8 crores (USD 272,727) against an estimate of INR 1.5 – 2 crores (USD 227,275 – 303,035), setting a world auction record for the artist. The auction achieved a total sale value of INR 68.55 crores (USD 10.38 million) against pre-sale estimate of INR 62.1 – 87.8 crores (USD 9.4 – 13.3 million), witnessing enthusiastic bidding throughout that saw 79% lots sell.

Hugo Weihe, auctioneer and CEO of Saffronart said, "We are thrilled with the world auction records we set tonight, notably for Akbar Padamsee and Nasreen Mohamedi. The sale provided a greater spectrum of Modernist works, and works rarely seen at auction were well received. We were also gratified by the interest shown by international collectors."

Among the top lots were V S Gaitonde's *Untitled* oil on canvas, 1970, estimated at INR 10 – 15 crores (USD 1.5 – 2.2 million), which sold for INR 10.12 crores (USD 1.5 million). M F Husain's *Dreams*, 1979, estimated at INR 3 – 5 crores (USD 454,550 - 757,580), sold for INR 4.44 crores (USD 672,727). S H Raza's *La Terre*, 1986, sold for INR 3.84 crores (USD 581,818). Artists such as Ila Pal, A A Raiba, Sir Jacob Epstein and G M Solegaonkar, whose works are relatively rare at auctions, were well received.

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

About 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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