

Saffronart's Fundraiser Auction raised INR 2.75 Crores for Kochi-Muziris Biennale 2018 and saw 98% of artworks sell



Amrita Sher-Gil, *Untitled*



Bidders at the Saffronart gallery in Prabhadevi, Mumbai



Francesco Clemente - *Ascending*, 2017

November 2017: Last night, collectors, artists and gallerists came together in a display of solidarity in support of the **Kochi-Muziris Biennale (KMB) Fundraiser Auction** held by Saffronart. The art, generously donated by leading Modern and Contemporary artists, raised a total value of **INR 2.75 crores with 98% of works being sold**. The total proceeds will go towards the Kochi-Muziris Biennale which will greatly enhance the Foundation's efforts to sustain the Biennale through 2018 and beyond.

KBF Secretary Riyas Komu said, "With the support of artists, Saffronart and the collectors, we have triggered a good momentum for our fundraising initiatives for the 2018 edition of Biennale. Thanks to everyone who supported it, it brings together a much needed ecosystem to sustain such non-commercial projects. Through this auction, we have been able to generate a fair amount of money which will also be used to support art production. In a different context, it shows that there is a great amount of interest and solidarity among the artist community and also the art world to sustain the Biennale and its cultural possibilities in celebrating the diversity."

Leading the sale was a 1927 watercolour by **Amrita Sher-Gil**. The painting, which was among the first few to be auctioned, set the tone for the sale as bids poured in the across the room and online. It tripled its pre-sale estimate of INR 15 – 20 lakhs (USD \$23,440 – 31,250), selling for INR 49 lakhs (\$76,563). Continuing the excitement in the room, **Subodh Gupta's** stainless steel installation exceeded its pre-sale estimate of INR 15 – 20 lakhs (USD \$23,440 – 31,250), selling for INR 25 lakhs (\$39,063), as bidders continued to show their support for the Biennale.

Francesco Clemente's *Ascending*, which was hammered down at INR 14 lakhs (\$21,875), was among the top ten lots sold alongside works by **Himmat Shah, B Manjunath Kamath, Benitha Perciyal, T V Santhosh, Prajakta Palav Aher** and **G R Iranna**.

Dinesh Vazirani, Co-founder of Saffronart, said, "We are delighted to have supported the Kochi Biennale Foundation in its fundraising efforts, and look forward to continue supporting them in the future. The Kochi-Muziris Biennale has established itself as one of India's largest and most reputed biennales, with the previous three editions attracting artists and visitors from around the world. We were proud to raise a total of INR 2.75 crores towards sustaining an event of its scale and kind. It was refreshing to see contemporary artists perform so well; this shows a revived strength in the market. The support shown by collectors and the art fraternity was overwhelming."

Saffronart first conducted a fundraiser auction in 2015 for the 2016-17 edition of the Kochi-Muziris Biennale. The auction saw a total sale value of INR 2.3 crores, with 93% of lots being sold. The 2nd fundraiser auction saw a 20% increase in total sales compared to the previous edition, and has established the auction as an important resource for generating revenues.

An analysis of the Kochi-Muziris Biennale Fundraiser Auction can be found [here](#).

About the Kochi Biennale Foundation

The Kochi Biennale Foundation is a non-profit charitable trust engaged in activities related to education and promotion of art and culture in India. Its primary objective is to conduct the Kochi-Muziris Biennale in the city of Kochi, Kerala, every two years. The Kochi Biennale Foundation works throughout the year to broaden public access to art and ideas by conducting education programmes, symposiums, workshops, and creating multi-faceted platforms for discussions on cultural and social development and investment in arts education and infrastructure.

As an artist-initiated organisation, the Kochi Biennale Foundation was built with the conviction that art should be made accessible to all. The making of art, its curation, dissemination, and also teaching, discussing, studying, viewing and writing about art are all essential elements of a healthy society. The Kochi-Muziris Biennale and its auxiliary programmes have been created to actualise these beliefs, and to address the need for public dissemination and discussion of art.

The Kochi Biennale Foundation was registered on 4 August 2010 under the Indian Trusts Act, 1882. The Foundation is also registered as an approved NGO for implementing CSR programmes in education and art and culture as mentioned in Items ii and v of Schedule VII of the Companies Act 2013 in the database of the Indian Institute of Corporate Affairs (IICA) under the Ministry of Corporate Affairs.

About Saffronart

Founded in 2000 by Minal and Dinesh Vazirani, Saffronart is a leading international auction house, and India's most reputed, with over a hundred auctions to its credit. It is headquartered in Mumbai, with offices in New Delhi, London and New York. At the forefront of selling Indian art, Saffronart holds online and live auctions, exhibitions, and prime property sales throughout the year. Its focus is to bring transparency to the auction process, and providing easy access to bidders around the world.

Saffronart's services go beyond auctions to include private sales, art storage, appraisals and valuations for clients, and supporting the efforts of the Indian art world by holding fundraiser auctions. Saffronart has set several global benchmarks for online auctions, and was the subject of a case study at Harvard Business School in 2005.



Bose Krishnamachari, President, Kochi Biennale Foundation with Alex Kuruvilla, Managing Director at Conde Nast India



Dinesh Vazirani, Co-founder of Saffronart, conducting the auction.



Members of the Saffronart Team with Riyas Komu and Bose Krishnamachari



Dinesh Vazirani, Co-founder of Saffronart



Riyas Komu delivering the Vote of Thanks following the auction