

## Tyeb Mehta's Falling Figure leads Saffronart's Evening Sale at INR 6 crores

- *Falling Figure* sells at INR 6 crores (USD 909,091)
- Gaitonde's painting of Oscar Winner Bhanu Athaiya sells at INR 3 crores (USD 454,545)
- Two paintings set record prices
- 86% sell-through rate
- Auction reached a total of INR 33.6 crores (USD 5.1 million)

**Mumbai, 17 February 2017:** Tyeb Mehta's *Falling Figure*, painted in 1965, led Saffronart's Evening Sale at INR 6 crores (USD 909,091). The gold-medal winning painting, which was exhibited at the First Triennale of Contemporary World Art in New Delhi in 1968, was the earliest of the *Falling Figure* series that captures the trauma that is the subject of his work. It was estimated at INR 5 – 7 crores (USD 757,580 – 1 million). V S Gaitonde's rare figurative painting of Oscar winner Bhanu Athaiya, painted in 1952, sold at INR 3 crores (USD 454,545), against a pre-sale estimate of INR 2 – 3 crores (USD 303,035 – 454,550). Both works featured on the cover of Saffronart's Evening Sale, which reached a total of INR 33.6 crores (USD 5.1 million). 66 of the 77 works (86%) were sold.

The auction saw some rare and early works surpass expectations. S H Raza's *Bombay from Malabar Hill*, 1948, with a pre-sale estimate of INR 15 – 20 lakhs (USD 22,730 – 30,305), sold at five times its upper estimate at INR 1 crore (USD 163,636). Awarded a gold medal, the painting was exhibited at the Bombay Art Society's Diamond Jubilee show in December 1948, and witnessed enthusiastic bidding.

Ganesh Pyne's *The Masks*, 1994, exceeded its pre-sale estimate of INR 55 – 65 lakhs (USD 83,335 – 98,485) and sold at INR 1.32 crores (USD 200,000). Similarly, Jehangir Sabavala's *Down To A Sunless Sea*, 1962, with a pre-sale estimate of INR 50 – 70 lakhs (USD 75,760 – 106,065), sold at INR 1.14 crores (USD 172,727). K H Ara's *Juhu*, estimated at INR 5 – 7 lakhs (USD 7,580 – 10,610) sold at INR 13.2 lakhs (USD 20,000).

Two paintings—one by Ramgopal Vijaivargiya and the other by Madhav Satwalekar—set record prices for the artists. Vijaivargiya's painting, with a pre-sale estimate of INR 15 – 20 lakhs (USD 22,730 – 30,305), sold at INR 32.4 lakhs (USD 49,091). Satwalekar, whose work entered the auction market for the first time, was estimated at INR 4 – 6 lakhs (USD 6,065 – 9,095), and sold at INR 14.4 lakhs (USD 21,818). In total, 29 lots surpassed their upper estimates.

Hugo Weihe, auctioneer and CEO of Saffronart said, "We were gratified to see rare and seminal works receive broad appreciation and enthusiastic bidding. The selection of lots was carefully considered as confirmed by the sell-through rate of 86%, and reinforces the appeal of modernists among collectors of Indian art."

An analysis of the auction, including the top ten lots, can be found on [saffronart.com](http://saffronart.com).

### MUMBAI

Industry Manor, 3rd Floor  
Prabhadevi  
Mumbai 400025, India  
t +91 (0) 22 2436 4113  
f +91 (0) 22 2432 1187  
e auction@saffronart.com

### DELHI

The Claridges  
12, Dr. APJ Abdul Kalam Road  
New Delhi 110011  
t +91 99992 00441  
e delhi@saffronart.com

### NEW YORK

The Fuller Building  
595 Madison Ave., Suite 900  
NY, NY 10022, USA  
t +1 212 627 5006  
f +1 212 627 5008  
e newyork@saffronart.com

### LONDON

73 New Bond Street  
1st Floor  
London W1S 1RS, UK  
t +44 (0) 20 7409 7974  
f +44 (0) 20 7409 2854  
e london@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 extensive 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.

## For media contact:

Benjamin Bamnolkar: +91 9820888743 | Benjamin.Bamnolkar@golinopinion.in

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Prabhadevi  
Mumbai 400025, India  
t +91 (0) 22 2436 4113  
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f +1 212 627 5008  
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