

Saffronart's *Evening Sale* sees strong demand for Modernists with sell-through rate of 80%

14 March 2018: Saffronart's *Evening Sale* achieved **INR 27.6 crores (USD 4.3 million)** last night, with **80% lots (52 out of 65) being sold**. Tyeb Mehta's *Falling Bird* led the auction results at INR 6.96 crores (USD 1.09 million), surpassing its lower estimate of INR 5 crores (USD 781,250). Jehangir Sabavala's *The Star that Beckons*, 1968, surpassed its initial estimate of INR 2.5 – 3.5 crores (USD 390,625 – 546,875) and sold for INR 3.84 crores (USD 600,000). Also among the top lots was S H Raza's *Rajasthan IV*, 1961, an important painting from an earlier phase of the artist's life. *Rajasthan IV* surpassed its estimate of INR 1.5 – 2 crores (USD 234,375 – 312,500) and sold for INR 2.64 crores (USD 412,500).



L-R: Saffronart's *Evening Sale*, 13 March, 2018; Hugo Weihe, auctioning Tyeb Mehta's *Falling Bird* at Saffronart's *Evening Sale*, 13 March, 2018

CEO Hugo Weihe commented, “*The works in Saffronart's Evening Sale drew attention from bidders around the world. We had strong interest before the sale, with 50% lots receiving advance bids. Works by leading artists from different periods of Indian modernism offered welcome surprises, with works by Sadanand Bakre, A A Raiba, A A Almelkar and K H Ara being well-received. We look forward to our Classical Indian Art and Folk and Tribal online auctions in April, and to our Summer Online Auction in June, for which we have already consigned some very significant masterpieces. We believe these will provide a new level of excitement on our online platform.*”

The auction featured works across the spectrum of modern art. A landscape by Sadanand Bakre, initially estimated at INR 7–9 lakhs (USD 10,940 – 14,065), sold for over two times its lower estimate at INR 16.8 lakhs (USD 26,250). Sir Jacob Epstein's sculpture of Rabindranath Tagore, estimated at INR 8 – 10 lakhs (USD 12,500 – 15,625), doubled its upper estimate, selling for INR 21.6 lakhs (USD 33,750). K H Ara's *Yellow Roses*, estimated at INR 7 – 9 lakhs (USD 10,940 – 14,065), doubled its lower estimate and sold for INR 14.4 lakhs (USD 22,500).

The results of the auction can be found on saffronart.com.

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. Saffronart's focus is to bring transparency to the auction process, and to provide easy access to bidders around the world.

Saffronart's services go beyond auctions to include private sales, art storage, appraisals and valuations for our 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.

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