

## Saffronart's Winter Live Auction Achieves INR 53.75 Crores (USD 7.21 Million) and World Records for Varmas

- **Raja Ravi Varma's *Music Hath Charms (Kadambari)* sold for INR 20.4 crores (USD 2.73 million, becoming second-highest price achieved by the artist in auction globally**
- **Highest prices achieved in auction globally for C Raja Raja Varma's *Baby and Princess, 1887* at INR 3 crores (USD 402,685) and Rama Varma's *Untitled, 1914* at INR 2.16 crores (USD 289,933)**
- **Price records for Asit Kumar Halder's *Tagore and Gandhi, 1949-1952* and Prabhakar Barwe's *Untitled, 1968***

**Mumbai, 17 December 2021:** Saffronart's Winter Live Auction concluded on **15 December** and hammered down **world records** for the **three works created by members of Raja Ravi Varma's family** – Raja Ravi Varma, his youngest brother, C Raja Raja Varma, and his son, Rama Varma – that were a part of the sale. This was a rare and **historic moment** in the Indian art world to see works by the master, the brother and the son reunited in an auction at the same time.

The auction was led by **Raja Ravi Varma's** magnificent *Music Hath Charms (Kadambari)*, circa 1900s ([Lot 13](#)), which surpassed its higher estimate and sold for **INR 20.4 crores (USD 2.73 million)**, making it the **second-highest value achieved by the artist in auction globally**. **C Raja Raja Varma and Raja Ravi Varma's 1887 painting *Baby and Princess* ([Lot 14](#))** sold for **INR 3 crores (USD 402,685)**, making it the **highest value achieved by the former in auction globally**. Yet another record was created by **Rama Varma's** untitled painting from 1914 ([Lot 15](#)), which sold for over four times its higher estimate at **INR 2.16 crores (USD 289,933)**, making it the **highest value achieved by the artist in auction globally**.

Other lots that hammered down **record prices** included **Prabhakar Barwe's** untitled work from 1968 ([Lot 33](#)), which sold for **INR 2.64 crores (USD 354,362)**, making it the **third-most expensive work sold by the artist in auction**, and **Asit Kumar Halder's *Tagore and Gandhi, 1949-1952* ([Lot 20](#))**, which sold for **INR 78 lakhs (USD 104,698)**, making it the **second-most expensive work sold by the artist in auction**.

The auction witnessed enthusiastic and brisk bidding in the room, as well as globally from bidders on the phone, the website and via the Saffronart mobile app, and achieved a total sales value of **INR 53.75 crores (USD 7.21 million)**, with **91% of lots sold**.

Other highlights from the auction include **F N Souza's** untitled oil on board from 1954 ([Lot 64](#)), which sold for INR 4.47 crores (USD 600,000); **Jagdish Swaminathan's** untitled oil on canvas from circa 1960s ([Lot 34](#)), which sold for INR 2.4 crores (USD 322,148); **Ram Kumar's *Untitled, 1962* ([Lot 41](#))**, which sold for double its higher estimate at INR 1.8 crores (USD 241,611); and an untitled oil on canvas by **K H Ara ([Lot 43](#))**, which sold for well over double its lower estimate at INR 72 lakhs (USD 96,644).

Highlights from the registered antiquities include **Head of Buddha**, a 2<sup>nd</sup> century red sandstone sculpture ([Lot 1](#)), which sold for nearly double its higher estimate at INR 3.84 lakhs (USD 5,154); a **Double-Sided Page from a Bhagwat Purana**, late 18<sup>th</sup> and early 19<sup>th</sup> century ([Lot 9](#)), which sold for over double its lower

estimate at INR 5.04 lakhs (USD 6,765); and *Untitled (Radha in Jamuna)*, an oil on canvas from the **Early Bengal School** ([Lot 12](#)), which sold for well over its higher estimate at INR 22.8 lakhs (USD 30,604).

**Saffronart CEO and Co-Founder Dinesh Vazirani** said, *“The success of our Winter Live Auction is a great way for us to wrap up 2021. We consider ourselves extremely fortunate to have had three exemplary paintings by Raja Ravi Varma, C Raja Raja Varma, and Rama Varma on auction, making it a historic moment not only on account of seeing all three works reunited but also with each selling at record prices. The works, individually and together, mark important moments in the evolution of Indian art. The auction also saw several works surpassing their estimates, with price records being achieved by Asit Kumar Haldar and Prabhakar Barwe, pointing to an encouraging upward trend within the art market in India. We look forward to seeing this grow further in the year ahead.”*

An [analysis](#) of the Winter Live Auction can be viewed 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 three hundred auctions to its credit. Its flagship gallery is in Mumbai, with offices in New Delhi, London, and New York. At the forefront of selling Indian art, Saffronart has held online and live auctions, exhibitions, and Dialogues in Art, working with collectors, gallerists, and artists to develop a strong market for art and aesthetics. Its focus is to bring transparency to the auction process and provide easy access and information to collectors around the world. Saffronart’s services go beyond auctions to include private sales, appraisals, and valuations for clients. Saffronart has set several global benchmarks for online auctions and was the subject of a case study at Harvard Business School in 2005.

**Website:** [www.saffronart.com](#) | **Facebook:** [@saffronart](#) | **Instagram:** [@saffronartartindia](#)

#### Press Contact

Abhinav Jha | [pr@saffronart.com](mailto:pr@saffronart.com)