

## Saffronart's Spring Auctions Achieve INR 78 Crores and Two World Records

- World Records for V S Gaitonde and N S Bendre in Saffronart's Spring Live Auction
- Gaitonde touched INR 40 crores (USD 5.5 million), achieving world record for Indian art
- N S Bendre's *Untitled (Krishna on Kaliya)*, 1991 sold for INR 2 crores (USD 275,000)

**Mumbai, 13 March 2021:** Saffronart's Spring Live and Online Auctions concluded on **11-12 March**, achieving a combined sales value of **INR 77.8 crores (approx. USD 10.8 million)**. The **Live sale on 11 March** achieved **two world records** – including the **highest value painting ever sold in the history of Indian art** – and a total sales value of **INR 70.8 crores (USD 9.8 million)**.

The auction achieved a **world record for V S Gaitonde's luminous 1961 masterpiece**, which sold for **INR 39.98 crores (USD 5.5 million)**. This work also marks the **highest price achieved for a work of Indian art in auction worldwide**.

**N S Bendre's** 1991 painting *Untitled (Krishna on Kaliya)*, depicting a mythological story about the eponymous deity, **sold for INR 1.98 crores (USD 275,000)**, achieving a **world auction record price for the artist**. Among the top highlights of the sale were **Prabhakar Barwe's** *Book of Life*, 1989, which more than doubled its higher estimate to sell for **INR 2.76 crores (USD 384,000)** — **the second highest price achieved for the artist worldwide**.

**S H Raza's** *Jaipur*, 1976, an acrylic on canvas work, sold for **INR 5.62 crores (USD 780,000)**, and **F N Souza's** *Figure on Red and Green Background*, 1957 sold for **INR 2.76 crores (USD 384,000)**. An **untitled bronze sculpture by Somnath Hore** from 1986, formerly from the collection of artist and patron Bal Chhabda, almost **quadrupled its lower estimate** to sell for **INR 78 lakhs (USD 108,333)**.

The **Spring Online Auction** closed on 12 March, and achieved a total sales value of **INR 7 crores (USD 978,713)**. Several lots surpassed their pre-sale estimates, including **Paritosh Sen's** 1956 Cubist-inspired painting which sold for **five times its lower estimate at INR 41.6 lakhs (USD 57,733)**. A set of six works on paper by **Thota Vaikuntam** **doubled its lower estimate** to sell for **INR 30.5 lakhs (USD 42,400)** and a bronze sculpture by the artist depicting a mother and child crossed its higher estimate to sell for INR 28 lakhs (USD 39,000). Other lots that crossed their higher estimates include **Nataraj Sharma's** *Jambughoda Man*, 2017 (INR 22.27 lakhs) and two portraits by **Manchershaw F Pithawalla** (INR 18.9 lakhs each).

**Saffronart CEO and Co-Founder Dinesh Vazirani said,** *"The success of our Spring Auctions — especially the world records for V S Gaitonde and NS Bendre — set a strong opening for the auction season ahead. With these sales, Saffronart has emerged from the pandemic strongly and continues to lead the market globally for Indian art."*

An analysis of the [Spring Live Auction](#) and [Spring Online Auction](#) can be viewed on [saffronart.com](http://saffronart.com)

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## ABOUT SAFFRONART

Founded in 2000 by Minal and Dinesh Vazirani, Saffronart is a leading international auction house, and India's most reputed, with more than 300 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.

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