

## V S Gaitonde Touches INR 40 Crores, Achieving World Record for Indian Art at Saffronart

- World Records for V S Gaitonde and N S Bendre in Saffronart's Spring Live Auction
  - V S Gaitonde's *Untitled*, 1961 sells for INR 39.98 crores (USD 5.5 million)
- N S Bendre's *Untitled (Krishna on Kaliya)*, 1991 sells for INR 2 crores (USD 275,000)

**Mumbai, 11 March 2021:** Saffronart's Spring Live Auction on **11 March** hammered down two world records, including the highest value painting ever sold in the history of Indian art. The sale achieved a total sales value of **INR 70.8 crores (USD 9.8 million)**, with **96% lots sold**, and witnessed enthusiastic and fast-paced bidding on the phone, the website and via the Saffronart mobile app from around the world.

The auction achieved a **world record for V S Gaitonde's luminous 1961 masterpiece (Lot 13)**, 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 ([Lot 27](#)), **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 ([Lot 47](#)), 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 ([Lot 41](#)), 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 ([Lot 46](#)) sold for **INR 2.76 crores (USD 384,000)**. An **untitled bronze sculpture by Somnath Hore** from 1986 ([Lot 10](#)), 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 sale was held at Saffronart's state-of-the-art auction space in Mumbai in a hybrid live stream experience, which was first introduced at Saffronart's Evening Sale in September 2020, allowing bidders from across the globe to participate virtually in the live auction room.

**Saffronart CEO and Co-Founder Dinesh Vazirani said,** *"The success of our Spring Live Auction — led by an masterpiece by V S Gaitonde which achieved a world record for the artist as well as a work Indian art sold on auction anywhere in the world — sets a strong and optimistic precedent for the year ahead. Twelve months since the COVID-19 pandemic altered life as we knew it, Saffronart has persevered not only to adapt to the changing times, but also to innovate, from our hybrid auction model introduced in September 2020 to a newly refurbished gallery space committed to the growth and promotion of the arts. "*

An analysis of the [Spring Live Auction](#) can be viewed on [saffronart.com](#)

# SAFFRONART

## 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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