

## Times Art Fest Online Auction presented by Saffronart achieves INR 1.15 crores, 92% lots sold

**Mumbai, 27 January 2021:** The Times Art Fest Online Auction conducted on Saffronart's online platform StoryLTD concluded last night, achieving a total sale value of INR 1.15 crores (USD 160,153), with 92% lots sold. Featuring works by artists from Gujarat and across India, the 24-hour online auction offered a total of 48 lots. The sale saw over 370 participants, with 130 written bids submitted prior to the auction. There was enthusiastic participation across India, especially from Gujarat, as well as internationally, with bids coming from cities ranging from Kampala, Osaka, Palo Alto, London, Miami, Toronto and Singapore. In Gujarat, bidders were primarily based in Ahmedabad, Vadodara and Gandhidham.

The sale was led by Ram Kumar's untitled landscape from 1999 (lot 14), which sold for INR 21.9 lakhs (USD 30,389). Among the top highlights was an untitled painting from 2015 by Thota Vaikuntam (lot 23) which sold for INR 20 lakhs (USD 27,778) and Manu Parekh's vibrant *Flower Sutra of Bhadrakali*, 2019 which sold for INR 10.6 lakhs (USD 14,728). An untitled work by Jeram Patel (lot 1) and Jyoti Bhatt's *Man Mor Bani Thangaat Kare*, 2020 (lot 3), crossed their pre-sale estimates, selling for INR 6.6 lakhs (USD 9,208) and INR 6.1 lakhs (USD 8,528) respectively. Madhvi Parekh's rendition of a famous Ahmedabad landmark, *Teen Darvaja*, 2019 (lot 25) also crossed its estimate to sell for approximately INR 6 lakhs (USD 8,306). (All prices exclude Buyer's Premium.)

The auction marked the culmination of the Times Art Fest 2020, the biggest art show ever to be held in Ahmedabad. It was organised by The Times of India in continuance of its campaign to highlight the city's artistic and living heritage and cultural treasures, in partnership with Adani Enterprises. The Fest was conceptualised by Harit Mehta, the newspaper's Resident Editor in Ahmedabad, and curated by Priya Adhyaru-Majithia. In 2017, this campaign was instrumental in creating awareness to crown Ahmedabad the first UNESCO World Heritage City in India.

Saffronart and StoryLTD CEO and Co-founder Dinesh Vazirani said, "We are thrilled to have partnered with *The Times of India* for the Times Art Fest Online Auction, which saw unprecedented participation and new registrations from bidders around the world, with several lots surpassing their estimates. Ahmedabad, significantly, had one of the highest number of bidders alongside Mumbai. In the future, we hope to foster more partnerships with *The Times of India* and use the global reach of the StoryLTD platform to provide access to Indian art and culture to collectors around the world."

An analysis of the auction can be viewed on [storyltd.com](https://storyltd.com).

## 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.

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

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