

Saffronart's Winter Online Auction Achieves INR 37.69 Crores (USD 4.59 Million) and World Record for Shanti Dave

- Rare still life by F N Souza sells for INR 4.42 crores (USD 540,000)
- Mixed media on canvas by Shanti Dave sells for INR 84 lakhs (USD 102, 439), the highest price achieved by the artist in auction globally
- Several masterworks by modern and contemporary artists sell for well over their pre-sale estimates

Mumbai, 16 December 2022: Saffronart's Winter Online Auction concluded on **15 December** with **80%** lots being sold, achieving a total sales value of **INR 37.69 crores (USD 4.59 million)**. The online auction witnessed enthusiastic and fast-paced bidding globally on the phone, the website and via the Saffronart mobile app.

Leading the sale was **F N Souza's *Untitled (Still Life With Juxtaposed Forms)*** from **1952** ([Lot 37](#)), a rare work that is reflective of the artist's complex relationship with religion, which sold for **INR 4.42 crores (USD 540,000)**. Another rare work by **Souza** from **1968** ([Lot 77](#)), just a year after he relocated to New York from London, sold for **twice its lower estimate** at **INR 3 crores (USD 365,854)**.

Several other leading lots performed exceedingly well, including two works by **S H Raza** - a 2001 acrylic on canvas titled ***Amar Jiva*** ([Lot 43](#)) which sold for **INR 4.92 crores (USD 600,000)**, as well as a 1960 abstract oil on canvas by **S H Raza** ([Lot 41](#)) which sold for **more than twice its higher estimate** at **INR 1.27 crores (USD 156,000)**. A significant mixed media on canvas work by **Shanti Dave** ([Lot 18](#)) achieved **INR 84 lakhs (USD 102,439)**, setting a world **record for the highest price achieved by the artist in auction globally**. Other important lots from the auction include an oil on canvas painted towards the end of **Jagdish Swaminathan's** celebrated career in **1993** ([Lot 50](#)) which sold for **INR 2.95 crores (USD 360,000)**, as well as a significant figurative work by Manjit Bawa ([Lot 32](#)) which sold for **INR 3.06 crores (USD 373,171)**.

Several lots sold for values that are **multiple times its pre-sales estimates**, including **Paresh Maity's** oil and acrylic painting titled ***Melody of Life*** ([Lot 95](#)) which sold for almost **double its higher estimate** at **INR 45.6 lakhs (USD 55,610)**, a relief print made from wood on paper by **Zarina Hashmi** ([Lot 49](#)) which sold for **INR 10.82 lakhs (USD 13,200)** more than **double its lower estimate**, and an abstract work by **Piloo Pochkhanawala** ([Lot 86](#)) that sold for **INR 21.6 lakhs (USD 26,341)**, almost **four times its lower estimate**. Further, a work from **Krishen Khanna's** iconic 'bandwallah' series ([Lot 30](#)) sold for **triple its lower estimate** at **INR 9 lakhs (USD 10,976)** and a paper work by **F N Souza** ([Lot 13](#)) sold for almost **double its lower estimate** at **INR 7.8 lakhs (USD 9,512)**.

Saffronart CEO and Co-Founder **Dinesh Vazirani** said, "*We are very pleased with the results of our Winter Online Auction, especially the prices achieved by the rare works by S H Raza and F N Souza, as well as the record price achieved by another leading modernist, Shanti Dave. The auction saw several works surpassing their estimates by significant values. Saffronart continues to experience a steady run with the*

success of these auctions and the support of seasoned collectors and bidders. The results further strengthen Saffronart's position as the market leader in India's art auction space."

An [analysis](#) of the Winter Online 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.

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