

**Saffronart's Spring Auctions Achieve
Total Sales Value of INR 115.62 Crores (USD 15.41 Million)
and World Records for Tyeb Mehta and M V Dhurandhar**

- **World Records for Tyeb Mehta and M V Dhurandhar in Saffronart's Spring Live Auction**
- **Mehta's *Untitled (Bull on Rickshaw)* sold for INR 41.97 crores (USD 5.59 million), achieving world record for his works in auction and second-most expensive work of Indian art sold globally**
- **Dhurandhar's *Untitled (Draupadi Vastraharan)*, 1934 sold for INR 8.04 crores (USD 1.07 million), achieving world record for his works in auction**
- **Raja Ravi Varma's *Draupadi Vastraharan* sold for INR 21.6 crores (USD 2.88 million), becoming the second-highest price achieved by the artist in auction globally**
- **Second-highest price achieved in auction for Pilloo Pochkhanawala at INR 1.44 crores (USD 192,000)**

Mumbai, 8 April 2022: Saffronart's Spring Live and Online Auctions concluded on 6-7 April and achieved a combined sales value of **INR 115.62 crores (USD 15.41 million)**. The **Live Auction** on 6 April saw **record prices** being hammered down for **multiple works**, and a **total sales value of INR 104.1 crores (USD 13.87 million)**, with **89.09%** of lots sold.

The leading lots in the live auction performed exceedingly well, with records being created for both works. **Raja Ravi Varma's *Draupadi Vastraharan***, circa 1888-1890 ([Lot 13](#)), sold for **INR 21.6 crores (USD 2.88 million)**, making it the **second-highest value achieved by the artist in auction globally**, while **Tyeb Mehta's *Untitled (Bull on Rickshaw)***, 1999 ([Lot 46](#)), sold for **INR 41.97 crores (USD 5.59 million)**, making it the **highest value achieved by the artist in auction** and the **second-most expensive work of Indian art sold globally**.

A **world record** was also created by **M V Dhurandhar's *Untitled (Draupadi Vastraharan)***, 1934 ([Lot 15](#)), when it sold for **INR 8.04 crores (USD 1.07 million)**, making it the **highest value achieved by the artist in auction globally**.

Pilloo Pochkhanawala's untitled wooden sculpture ([Lot 12](#)), part of the collection of Jeroo Vakil Mango and the late Naval Vakil, sold for more than four times its lower estimate at **INR 1.44 crores (USD 192,000)**. It is the **second-highest value achieved by the artist in auction globally**. The other two works from the collection also performed well with **M F Husain's *Untitled***, 1959 ([Lot 10](#)) selling for nearly double its higher estimate at **INR 2.4 crores (USD 320,000)**, and **Manjit Bawa's *Untitled***, 1979 ([Lot 11](#)) selling for nearly double its lower estimate at **INR 96 lakhs (USD 128,000)**.

Other highlights from the auction include **Nicholas Roerich, *St Mercurius of Smolensk***, 1919 ([Lot 39](#)), which sold for **INR 3 crores (USD 400,000)**; **Jehangir Sabavala's *A Blue Lake, A Leafless Tree*** ([Lot 48](#)), which sold for **INR 2.52 crores (USD 336,000)**; **Arpita Singh's *Twenty-seven Ducks of Memory***, 1996 ([Lot 25](#)), which sold for **INR 2.16 crores (USD 288,000)**; **N S Bendre's *Untitled (Two Women Working)***, 1968 ([Lot 32](#)), which

sold for **INR 1.02 crores (USD 136,000)**; **F N Souza's** untitled gouache and ink on paper from 1945 ([Lot 8](#)), which sold for nearly four times its lower estimate at **INR 96 lakhs (USD 128,000)**; and **Bhupen Khakhar's Untitled**, 1995 ([Lot 26](#)), which sold for nearly twice its lower estimate at **INR 57.6 lakhs (USD 76,800)**.

The **Spring Online Auction** closed on 7 April and achieved a **total sales value of INR 11.54 crores (USD 1.53 million)**, with **86% lots sold**.

Jagdish Swaminathan's untitled oil on canvas from 1982 ([Lot 82](#)) became the leading lot of the auction when it sold for **INR 66 lakhs (USD 88,000)** with one of the antiquities, **Lord Buddha with Arch**, a 17th century bronze sculpture from Nepal, ([Lot 58](#)), following at double its lower estimate at **INR 50.25 lakhs (USD 67,008)**.

Other highlights from the auction include **Surendran Nair's Mohini: An Actor at Rehearsal, (Epiphany) Cuckoonebulopolis**, 2014-2015 ([Lot 150](#)) which sold for double its lower estimate at **INR 40.5 lakhs (USD 54,000)**; **Bikash Bhattacharya's Untitled**, 1992 ([Lot 76](#)), which sold for over three times its lower estimate at **INR 20.7 lakhs (USD 27,600)**; two works by **Zarina Hashmi** which did exceedingly well with **Wall I**, 1969 ([Lot 138](#)) selling for three times its higher estimate at **INR 13.95 lakhs (USD 18,600)**, and **Untitled**, 1969 ([Lot 139](#)) selling for over double its higher estimate at **INR 15.3 lakhs (USD 20,400)**; **Himmat Shah's** untitled bronze work from 2006 ([Lot 81](#)), which sold for **INR 20.55 lakhs (USD 27,400)**; **Senaka Senanayake's Banana Grove**, 2004 ([Lot 115](#)), which sold for **INR 19.8 lakhs (USD 26,400)**; and a work on paper by **Manjit Bawa** from 1991 ([Lot 105](#)), which sold for over four times its lower estimate at **INR 13.95 lakhs (USD 18,600)**.

Saffronart CEO and Co-Founder Dinesh Vazirani said, *"We are delighted to have opened our auction calendar with such a successful live and online auction. The record-breaking prices achieved by Tyeb Mehta's powerful work from 1999 titled Untitled (Bull on Rickshaw), Raja Ravi Varma's historically significant painting from 1888-1890 titled Draupadi Vastraharan, as well as works by M V Dhurandhar and Pilloo Pochkhanawala in the live sale stand testament to the skill and legacy of these artists. These are all rare works of the artists to emerge in the art market and we are honoured to have played a part in creating a new benchmark with these auctions."*

An analysis of the [Spring Live Auction](#) and [Spring 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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