

Saffronart's Spring Auctions Achieves a Total Sale Value of INR 87.3 crores (USD 10.7 million), Creates a Price Record for V S Gaitonde and a World Record for Shyamal Dutta Ray

- **V S Gaitonde's *Untitled*, 1980, achieves the second-highest price for Indian art sold worldwide, as well as the second-highest value achieved for a work by the artist in auction globally**
- **Shyamal Dutta Ray's *The Leader*, 1972, an oil on canvas work, sets a world record for the highest price achieved by the artist in auction globally**
- **Several works by modern artists sold for well over double their pre-sale estimates**

Mumbai, 18 March 2023: Saffronart's Spring Live and Online Auctions concluded on 16-17 March and achieved a combined sales value of INR 87.3 crores (USD 10.7 million).

The Live Auction closed on 16 March 2023, with **95%** lots sold, achieving a total sales value of **INR 79.6 crores (USD 9.7 million)** amidst enthusiastic bidding in the room, as well as globally from bidders on the phone, online and via the Saffronart mobile app.

The leading lots performed phenomenally, with **V S Gaitonde's *Untitled*, 1980, ([Lot 13](#))**, obtaining a price record. The work sold for **INR 47.5 crores (USD 5.8 million)**, making it the **second highest valued work of Indian art sold worldwide, as well as the second-highest price achieved by the artist in auction globally**. This vivid golden yellow canvas, painted in 1980, stands for Gaitonde's meticulous and introspective creative process which was inspired by Indian and Zen philosophies. The other leading lot, **S H Raza's *Rajasthan*, ([Lot 23](#))**, a rare 1972, acrylic on canvas, sold for **INR 13.2 crores (USD 1.6 million)**, almost double its higher estimate. Painted during an important and transformative period in his career, *Rajasthan* is testament to Raza's masterful handling of colour and light, and his ability to capture an emotive experience of a place beyond its physical attributes.

Multiple works by S H Raza performed exceptionally well highlighting the unwavering interest in the artist's captivating canvases which can also be witnessed at the current retrospective of the artist held at the Centre Pompidou, Paris. **S H Raza's *La Terre*, 1981, ([Lot 22](#))**, sold for **INR 2.04 crores (USD 248,780)**, close to more than double its lower estimate; *Paysage Nocturne*, 1960-1961, ([Lot 38](#)), sold for **USD 168,000 (INR 1.37 crores)**, nearly twice its lower estimate, and **S H Raza's *Sapna 1*, 1964, ([Lot 32](#))**, sold for **USD 144,000 (INR 1.18 crores)**, more than twice its higher estimate.

In tandem, **M F Husain's *Ten Years After*, 1961, ([Lot 34](#))**, sold for **INR 1.27 crores (USD 156,000)**, surpassing its higher estimate, while **Jagdish Swaminathan's *Untitled*, 1974, ([Lot 28](#))**, sold for over its higher estimate at **INR 2.88 crores (USD 351,220)**.

Several works by leading modernists performed well, including two works by **Zarina Hashmi -- *Blossom House*, 1985, ([Lot 31](#))**, which sold for **USD 22,800 (INR 18.69 lakhs)**, more than twice its higher estimate,

and *Flying Farm*, 1968, ([Lot 30](#)), sold for **USD 16,800 (INR 13.77 lakhs)**, more than three times its lower estimate. Further, **Bhupen Khakhar's *Untitled***, 1992, ([Lot 40](#)), sold for **USD 19,200 (INR 15.74 lakhs)**, more than three times its lower estimate.

Other highlights from the auction include **N S Bendre's *Untitled*** 1986, ([Lot 27](#)), which sold for **INR 84 lakhs (USD 102,439)**; **F N Souza's *Untitled***, 1962, ([Lot 12](#)), which sold for **INR 36 lakhs (USD 43,902)**, well over its higher estimate. **Badri Narayan's *The Beggar and the Gandharvas***, 1990, ([Lot 15](#)), sold for **INR 26.4 lakhs (USD 32,195)**, well over its higher estimate; while **Walter Langhammer's *Untitled*** ([Lot 8](#)), sold for **INR 16.8 lakhs (USD 20,488)**, more than twice its lower estimate.

The **Spring Online Auction** closed on 17 March and achieved a total sales value of approximately **INR 7.8 crores (USD 950,000)** with **85%** lots sold.

Leading the sale was Shyamal Dutta Ray's *The Leader*, an oil on canvas work from 1972, ([Lot 51](#)), which sold for **INR 58.2 lakhs (USD 70,980)**, setting a world record for the highest price achieved by the artist in auction globally.

Other highlights from the auction include **Ganesh Haloi's** oil on canvas work, circa 1990s, ([Lot 60](#)), which sold for **INR 54.12 lakhs (USD 66,000)**, more than three times its higher estimate; and *Untitled (Landscape at Dusk)*, 1960, by **Krishen Khanna** ([Lot 64](#)), sold for **USD 66,000 (INR 54.12 lakhs)**, fetching more than twice its higher estimate. Four works delineated in oil on canvas by K H Ara performed exceptionally well, with two of them ([Lot 46](#) and [Lot 47](#)) surpassing more than twice their lower estimates and the other two works ([Lot 44](#) and [Lot 45](#)) surpassing more than twice their higher estimates. The highest price amongst these was achieved by ([Lot 44](#)), at **USD 50,400 (INR 41.32 lakhs)**

In the sculpture section, two bronze sculptures by **Sankho Chaudhuri** surpassed their pre-auction estimates, as *Lady with Plant*, ([Lot 53](#)), sold for over double its higher estimate at **USD 57,600 (INR 47.23 lakhs)**, and *Untitled*, ([Lot 54](#)), was sold for **INR 36 lakhs (USD 43,902)**, two times its lower estimate.

Commenting on the auction results, **Saffronart CEO and Co-Founder Dinesh Vazirani** said, *"Saffronart's Spring Auctions mark an exciting start for 2023. It was truly a successful sale, with V S Gaitonde's magnificent canvas, painted in 1980, and Shyamal Dutta Ray's oil on canvas from 1972 creating significant records. Each of these works are a testament to the incredible legacy of Indian modernists and we are privileged to have had the opportunity to handle these works as part of our auction. Several of these modern works surpassed their estimates, highlighting a strong upward trend with new and seasoned collectors. The results further strengthen the position of Saffronart as a leader in the Indian art market."*

An analysis of the [Spring Live Auction](#) and [Spring Online Auction](#) can be viewed on the Saffronart website.

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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