

**Saffronart's Summer Online Auction Achieves a
Total Sales Value of INR 57.7 crores (USD 7.08 million)**

- **Tyeb Mehta's last work, *Bulls, 2005 – 2007*, sold for USD 3.6 million (INR 29.34 crores)**
- **Top performing lots from distinguished private collections surpassed their higher estimates; artist records set**

Mumbai, 29 June 2023: Saffronart's Summer Online Auction concluded on 29 June and achieved a total sales value of INR 57.70 crores (USD 7.08 million) with 91% lots sold amidst enthusiastic and brisk bidding online and via the Saffronart mobile app. Several of the works in auction surpassed their estimates, highlighting a strong upward trend with new and seasoned collectors.

The leading lot of the auction, **Tyeb Mehta's last work, *Bulls, 2005 – 2007* ([Lot 49](#)), sold for USD 3.6 million (INR 29.34 crores)**. This work embodies the development of the pivotal iconography of the bull that has defined his artistic career since its first appearance in the 1950s. *Untitled (Two Figures)*, 1960 ([Lot 30](#)), an early work by **Ram Kumar** that marks his transition from figuration to abstraction, was sold for **USD 600,000 (INR 4.89 crores)**, double its lower estimate.

In addition to their strong aesthetics, several top lots in auction proved even more compelling as they came from collectors with a profound admiration for Indian art. Having moved to India in 1993, Portuguese couple Réne and Barbara Sergio became well acquainted with Indian modernists and built a sizable personal collection of their works. Réne's appreciation for V S Gaitonde's oeuvre in particular was so well-known, that the company he worked for gifted him the present lots for his years of service. The three lots by **V S Gaitonde** each surpassed their higher pre-sales estimates, including an early ink work, *Untitled*, 1962 ([Lot 12](#)) which sold for **USD 228,000 (INR 1.85 crores)**.

An important private collection from the UK had twelve works for sale, each of which performed exceptionally well. Driven by the collectors' deep love for India, these works represent central periods in the history of Indian art, and include the portrait painters of the Bombay School in the early 20th century, the Progressive Artists' Group, and the post-Independence artists of Bengal. These works received tremendous attention and enthusiastic bids from diverse bidders. Among these lots that surpassed their pre-auction estimates are *Two Friends*, 1963 ([Lot 28](#)), an early gouache by **Ganesh Pyne**, which sold for **USD 72,120 (INR 58.77 lakhs)**, nine times its higher estimate.; *Annapurna Feeding Lord Shiva*, an Early Bengal School oil ([Lot 4](#)), which sold for **USD 31,200 (INR 25.4 lakhs)**, over three times its higher estimate; **Manchershaw F Pithawalla's *Portrait of a Parsee Scholar*** ([Lot 5](#)) which sold for **USD 54,000 (INR 44.01 lakhs)**, six times its higher estimate; and **Pestonji Bomanji's *Seascape With Boats***, 1898 ([Lot 6](#)), which sold for **USD 48,120 (INR 39.21 lakhs)**, nearly seven times its higher estimate.

Multiple works by **S H Raza** performed exceptionally well highlighting the enduring interest in the artist's captivating canvases, following the recently concluded retrospective at the Centre Pompidou in Paris. *Bindu*, 1990 ([Lot 39](#)), sold for **USD 540,000 (INR 4.4 crores)**, more than two times its lower estimate, and *(Untitled) Red Road*, 1960 ([Lot 9](#)), sold for **INR 78 lakhs (USD 95,706)** more than double its lower estimate; *Castillon VI*, 1967 ([Lot 10](#)) and *Horizon*, 1999 ([Lot 11](#)), both surpassed their higher estimates.

Commenting on the auction results, **Dinesh Vazirani, Saffronart CEO and Co-Founder** said, *"Our Summer Online Auction was a truly successful sale with several works surpassing their estimates by significant values. We are privileged to have had the opportunity to handle pivotal works such as Tyeb Mehta's Bulls, his last work and a culmination of the iconography of the bull that defined his oeuvre, and Untitled (Two Figures), an early abstract by Ram Kumar. We are very pleased with the auction results, especially the prices achieved by S H Raza, V S Gaitonde, Ganesh Pyne, Zarina Hashmi, and noted academic realists Manchershaw F Pithawalla and Pestonji Bomanji. The results of the auction further strengthen the position of Saffronart as a leader in the Indian art market."*

M F Husain's *Untitled*, 1989 ([Lot 56](#)) sold for **INR 1.68 crores (USD 206,135)**, surpassing its higher estimate, and **Jagdish Swaminathan's** *Untitled (Colour Geometry of Space Series)*, circa 1960s ([Lot 33](#)) sold for **USD 120,000 (INR 97.8 lakhs)**, double its higher estimate. *Untitled (Self Portrait)*, 1976 ([Lot 22](#)) and *Untitled*, 1962 ([Lot 23](#)) by **F N Souza** both outperformed their higher estimates, at **USD 9,600 (INR 7.82 lakhs)** and **USD 78,000 (INR 63.57 lakhs)** respectively.

In addition, all three of **Zarina Hashmi's** works in auction sold for over three times their higher estimates. *Untitled*, 1968 ([Lot 78](#)), sold for **\$26,400 (Rs 21.51 lakhs)**, *Rohingyas: Floating on the Dark Sea*, 2015 ([Lot 79](#)), for **\$9,600 (Rs 7.82 lakhs)** and *Untitled*, 1970 ([Lot 80](#)), for **\$22,800 (Rs 18.58 lakhs)**. An artist record was also achieved for **Vasundhara Tewari Broota's** *Presence I*, 1981-1982 ([Lot 83](#)), which sold for **USD 26,400 (INR 21.51 lakhs)**.

An analysis of the [Summer 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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