

Saffronart's Spring Live and Online Auctions Achieve a Total Sales Value of INR 81 crores (USD 9.87 million)

- Bhupen Khakhar's *Untitled (Champaner)*, 1996, sold for INR 14.40 crores (USD 1.75 million), nearly twice its higher estimate
- *Portrait of Denyse, Circa 1930s*, by Amrita Sher-Gil, sold for USD 1.56 million (INR 12.79 crores), exceeding its higher pre-sales estimate

Mumbai, 20 March 2024: Saffronart's Spring Live and Online Auctions concluded on 13 – 14 March with a **combined sales value of INR 81 crores (USD 9.87 million)**. The auctions witnessed enthusiastic and fast-paced bidding in the room as well as on the phone, the website and via the Saffronart mobile app from around the world, with several lots surpassing their pre-sales estimates.

The leading lot from the Spring Live Auction, *Untitled (Champaner)*, 1996, ([lot 13](#)) by **Bhupen Khakhar** sold for **INR 14.40 crores (USD 1.75 million)**, nearly twice its higher estimate. The painting is an eminent example of Khakhar's mature work and features his friend and patron, veteran architect Karan Grover portrayed against the backdrop of Champaner, a UNESCO World Heritage Site near Vadodara.

Rajasthan, 1961, by **S H Raza** ([lot 46](#)) sold for **USD 780,000 (INR 6.39 crores)**, more than twice its lower estimate. The dark canvas punctuated by shocks of yellows, reds, and oranges, reminiscent of the desert, is one of the artist's earliest paintings inspired by his travels across the Indian state.

Multiple lots depicting one of M F Husain's most iconic subjects, the horse, saw spirited bidding and crossed their higher estimates. *Tearing Apart, 1970*, ([lot 29](#)) sold for **INR 7.02 crores (USD 856,098)**, and *Untitled, Circa 1980s*, by Husain ([lot 30](#)) sold for **INR 2.28 crores (USD 278,0490)**.

The Live Sale also featured two works from the collection of Simran and Vir Kotak, with the proceeds of their sale benefitting The Eight Foundation. *Sursagar, 1987*, by **Gulam Mohammed Sheikh**, ([lot 37](#)) sold for **INR 6.24 crores (USD 760,976)**, surpassing its lower estimate. *The Lost Self, 1971*, by **Rameshwar Broota**, ([lot 36](#)) an early work from the artist's seminal Ape series, sold for **INR 3.60 crores (USD 439,024)**, nearly twice its higher estimate.

Arunodaya, 1989, a sublime pointilist work by **N S Bendre**, ([lot 25](#)) exceeded twice its higher estimate at **INR 2.64 crores (USD 321,951)**. The sale also witnessed sustained interest from collectors in the works of Nasreen Mohamedi, with ***Untitled*** ([lot 22](#)) selling for **INR 96 lakhs (USD 117,073)** and crossing its higher estimate.

The Spring Online Auction, which closed on 14 March, was led by ***Amrita Sher-Gil's Portrait of Denyse, Circa 1930s***, ([lot 74](#)) hammered down at **USD 1.56 million (INR 12.79 crores)**, more than its higher estimate. Likely painted when Sher-Gil was just 19 years old, the work is a rare early testament to the sensitivity and maturity with which she depicted women during a formative period in her career.

The online sale also achieved artist records for Jayasri Burman and Sohan Qadri. ***Abahana (Invocation), 2019***, by **Jayasri Burman**, ([lot 121](#)) sold for **INR 1.14 crores (USD 139,024)**, more than six times its higher estimate, and ***Incantation*** by **Sohan Qadri** ([lot 86](#)) sold for **INR 54,00,000 (USD 65,854)** making them the highest value works by each artist sold at auction.

Commenting on the auctions, **Dinesh Vazirani, Saffronart CEO and Co-Founder** says, *"The conclusion of our Spring Auctions marks a successful start to the year for Saffronart, with several lots surpassing their pre-sales estimates. The auctions featured a strong and varied catalogue of works by some of India's most prominent modern and contemporary artists and witnessed competitive bidding from both seasoned and new collectors. The prices achieved by Bhupen Khakhar, Amrita Sher-Gil, Rameshwar Broota, N S Bendre, and Jayasri Burman speak to the enduring interest in modern Indian art and further strengthen Saffronart's position as a leader in India's thriving art market."*

An analysis of the [Spring Live Auction](#) and [Spring Online Auction](#) can be viewed at 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

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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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