

Saffronart's 25th Anniversary live and online auctions achieved unprecedented results, setting an all-time global record as highest value auction of South Asian art, with sales surpassing INR 245 crores (USD 29 million), and achieved a world record for Tyeb Mehta

- Saffronart's 25th Anniversary live and online auctions, on 2 and 3 April respectively, concluded as two consecutive white glove sales, achieving a cumulative sales value exceeding INR 245 crores (USD 29 million)
- *Trussed Bull*, 1956, by Tyeb Mehta broke the artist's record, selling for INR 61.80 crores (USD 7.27 million), nearly 9 times its higher estimate. The painting joins Amrita Sher-Gil's *The Story Teller*, 1937, as the second highest value work by an Indian artist sold at auction
- Saffronart has sold top 4 out of 5 works by Tyeb Mehta auctioned globally and 3 out of the top 5 highest value works of Indian art sold at auction globally
- Both auctions were 100% sales. In the live sale, 80% sold above their higher estimates and in the online sale, 75% sold over their higher estimates
 - Seven artists' global price records were established across both sales

Mumbai, 4 April 2025: The crowd waited in anticipation at Saffronart's 25th Anniversary live auction on 2 April as the hammer came down on the cover lot, **Tyeb Mehta's *Trussed Bull*, 1956 (lot 13)**. The seminal work sold at **INR 61.80 crores (USD 7.27 million), nearly 9 times its higher estimate**, filling the auction room with deafening applause and cheer. *Trussed Bull* is one of the first major paintings of the trussed bull which began Tyeb Mehta's career-defining series on this subject. This magnificent moment set a record for the highest value achieved by Mehta in an auction worldwide. With this sale, this painting by Tyeb Mehta is the second highest value work by an Indian artist sold at auction globally, tied with Amrita Sher-Gil's *The Story Teller*, 1937 (also sold by Saffronart in 2023). ***Untitled*, 2006 (lot 15)**, one of Tyeb's last works, sold well above its higher estimate at **INR 9 crores (USD 1.05 million)**. With both the works belonging to the Mehta family collection, the sale marked the beginning of a year-long programming in honour of the artist's birth centenary, presented in collaboration with the Tyeb Mehta Foundation and Saffronart Foundation. This will include the release of a publication on the artist, a documentary film, a portfolio of prints, and an exhibition of his work at ART MUMBAI.

The 25th Anniversary live and online sale set a new record as the all-time highest value auction of South Asian art in the world, achieving a total sale value of approximately INR 245 crores (USD 29 million), concluding as two incredible white gloves, or 100 %, sales.

The live auction achieved a total sales value of **INR 217.81 crores (USD 25.62 million)**, followed by the online auction, which continued on 3 April, achieving a total sales value of **INR 27.43 crores (USD 3.22 million)**.

The live auction featured an impressive catalogue of **75 lots with 80% surpassing their higher estimates**. Included in the sale was a striking still life by **Amrita Sher-Gil**, titled *Still Life with Green Bottles and Apples, 1932* ([lot 36](#)) which sold for **INR 24 crores (USD 2.82 million)**, surpassing its higher estimate. Such a work by Sher-Gil is rare to come up for auction since she painted only a handful of still lifes during her career, with few remaining in private hands. *Supper at Emmaus, 1987* ([lot 55](#)) by **F N Souza** sold for **USD 1.8 million (INR 15.30 crores)**, more than double its higher estimate. This painting is an interpretation of Caravaggio’s instrumental 17th-century painting of the same name, and is among a series of paintings centred around Biblical themes that Souza made in the 1980s.

Other highlights from the sale include *Lake at Oodeypore, India, Circa 1893* ([lot 41](#)) by **Edwin Lord Weeks**, which sold for **INR 12 crores (USD 1.41 million)**, achieving the second highest value sale for artist at auction globally and **Sakti Burman’s Durga, Circa 1995** ([lot 19](#)) which sold for **INR 7.20 crores (approximately USD 847,059)**, surpassing its higher estimate, second achieved highest value by the artist at auction globally. *Untitled* ([lot 57](#)) by **Ram Kumar**, sold for **USD 720,000 (INR 6.12 crores)** and *Landscape of Hampstead, London, 1964* ([lot 27](#)) by **F N Souza**, sold for **INR 5.7 crores (USD 670,588)**, both surpassing their higher estimates. *Untitled, Circa 1928* ([lot 43](#)) by **Hemendranath Mazumdar** sold for **INR 5.04 crores (USD 592,941)**, achieving the second highest artist record; and a **Raja Ravi Varma** portrait, *Narayani, Circa 1890s* ([lot 38](#)) sold for **INR 4.2 crores (USD 494,118)**; amongst others.

Dinesh Vazirani, Saffronart CEO and Co-Founder said, *“We are thrilled to kick off our 25th year with a record-breaking USD 29 million white glove auction. The outstanding result for Tyeb Mehta’s powerful portrayal of a trussed bull from 1956 is testament to his enduring influence as a cornerstone of modern Indian art—made even more meaningful in his centenary year. This auction not only underscores the strength of the South Asian art market but also its increasing global*

prominence. For 25 years, we have been proud to help shape this evolution and remain dedicated to supporting its continued growth.”

Minal Vazirani, Saffronart President and Co-Founder, said, *“We at Saffronart are thrilled that our latest auction has set a new world record. This achievement is a reflection of the incredible trust and support from our clients, collectors, and partners and marks a wonderful start to the collaboration between the Tyeb Mehta Foundation and Saffronart Foundation. For 25 years, Saffronart has redefined the Indian art market with transparency, accessibility, and innovation, growing from a company to an institution that has helped develop the art ecosystem. We’re deeply grateful for this shared journey and excited for what’s to come.”*

Of the additional 80 lots featuring modern and contemporary artists in the online auction, **75% were sold above their higher estimates. *Nursery Tales, 2008 (lot 132)* by Nalini Malini sold for INR 3.36 crores (USD 395,294),** over five times its higher estimate and the highest value achieved by the artist at auction till date. A sculptural highlight from the sale - ***Black Skin White Mask, 2011, (lot 149)* by Subodh Gupta** - sold for **USD 336,000 (INR 2.85 crores),** surpassing its higher estimate. ***Bharti Kher’s Of Bloodlines and Bastards, 2007 (lot 136)*** sold for **USD 288,000 (INR 2.44 crores),** surpassing its higher estimate.

Also included in the sale was ***Bindu Visarg, 2010 (lot 114)*** by ***S H Raza***, which sold for **INR 2.16 crores (USD 254,118); *Cracks in Mondrian – Awadh, 2004-05 (lot 147)*** by ***Atul Dodiya***, which sold for **USD 96,000 (INR 81.60 lakhs),** more than double its lower estimate; ***Untitled (lot 133)*** by ***Sohan Quadri***, which sold for **INR 66 lakhs (USD 77,647),** nearly double its higher estimate; ***Tirthankar (lot 92)*** by ***Himmat Shah***, which sold for **INR 66 lakhs (USD 77,647),** more than double its lower estimate; ***Untitled (lot 91)*** by ***Himmat Shah***, which sold for **INR 50.40 lakhs (USD 59,294),** double its lower estimate; ***Untitled (lot 123)*** by ***Thota Vaikuntam***, which sold for **INR 57.60 lakhs (USD 67,765),** surpassing its higher estimate; and ***Shree Durga, 2003 (lot 104)*** by ***Ganesh Pyne***, which sold for **INR 48 lakhs (USD 56,471),** nearly five times its higher estimate.

An analysis of the live and online auction can be viewed here: [live auction](#) and [online auction](#)

ABOUT SAFFRONART

Founded in 2000 by Minal and Dinesh Vazirani, Saffronart is one of India’s most reputed auction houses with an international presence. Its flagship gallery is in Mumbai, with offices in New Delhi, London, and New York. The company is at the forefront of selling Indian art and, together with its sister online auction and e-commerce platform

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StoryLTD, has 700 auctions to its credit. Its focus is to bring transparency to the auction process and provide easy access and information to collectors around the world. It has set several global benchmarks for online auctions and was the subject of a case study at Harvard Business School in 2005. Saffronart's services also include private sales, appraisals, and valuations for clients. It has also held exhibitions and panel discussions with industry experts, working with collectors, gallerists, and artists to develop a strong market for art and aesthetics.

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