

# Saffronart nets Rs 18 cr in sales

KOLKATA: Leading domestic auctioneer Saffronart has fetched Rs 17.6 crore in its Indian art auction. Around 77% of 95 modern and contemporary works were sold. 47% of the lots sold exceeded their higher estimates. Eight lots auctioned for more than Rs 1 crore, including works by Akbar Padamsee, FN Souza, MF Husain, Manjit Bawa, Subodh Gupta and SH Raza.

If anything, the market appears to be seeing a revival in modern art. The value of average lots sold increased by 41% compared with Saffronart's June auction. Even Sotheby's September auction in New York saw the modernists doing well, with VS Gaitonde selling for the top-most price at \$602,500 (roughly Rs 3 crore-plus), Tyeb Mehta going for \$350,000 (approximately Rs 1.7 crore), MF Husain whose paintings claimed three of the top 10 prices. Husain's highest price in the auction was \$338,500 (Rs 1.67 crore).

Even the likes of FN Souza at \$158,500 (Rs 77.66 lakh), Ram Kumar at \$146,500 (Rs 71.78 lakh) and SH Raza at \$116,500 (Rs 57 lakh) turned out healthy performances. Over 70% of the lots were sold, which scored close to 91% of the total value.

In the Saffronart sale, the top five lots sold in the auction included Akbar Padamsee's untitled at Rs 1.87 crore, FN Souza's Old City Landscape at Rs 1.82 crore and MF Husain's untitled for Rs 1.58 crore. At the same time, Manjit Bawa's untitled was picked up at Rs 1.26 crore, FN Souza's Man with Baked Features in a Black Coat hovered in the region of Rs 1.04 crore. Works by Subodh Gupta, Krishen Khanna, KH Ara and Sudarshan Shetty also attracted healthy bidding.

Bidding, which included bids through the mobile, covered Indian buyers and overseas ones from the Middle East, the US, East Asia and Southeast Asia.

In response to ET's query, Dinesh Vazirani, CEO and co-founder, Saffronart, said in an email: "Saffronart's autumn auction was one of the most successful sales of 2009. The results have exceeded our expectations with eight works selling for more than Rs 1 crore.

The competitive bidding clearly demonstrated that the Indian art market has regained momentum, with prices of high-quality artworks appreciating significantly. The market responded to works of art by modernists at attractive estimates. This sale also attracted a range of new buyers from across the world, ready to compete with established collectors for Indian artworks of high quality and impressive provenance."