

Saffronart Spring Online Auction breaks records with sales of over Rs. 27 crores (US\$ 7.15 million)

Most successful auction of Indian Contemporary Art ; Top lots are paintings by Surendran Nair and Subodh Gupta; Five lots sell for more than Rs. 1 crore (US\$ 263,000); World auction records set for Surendran Nair, Bharti Kher, Sudhir Patwardhan, Jagannath Panda, Shilpa Gupta and 16 others; Unprecedented number of participants - over 550 registered bidders from 20 countries

Mumbai, Maharashtra, IND, 2008-03-14 16:13:06 (IndiaPRwire.com)Saffronart's first contemporary sale in 2008 has set the pace for all the Indian art auctions that will follow this year. This Spring Online Auction of Contemporary Indian art closed last night at a total sale value of over Rs. 27 crores (US\$ 7.15 million), which was well above its total higher estimate of Rs. 19.56 crores (US\$ 5.1 million). The sale featured the work of globally sought painters, sculptors and installation artists, including Surendran Nair, Subodh Gupta, Atul Dodiya, Shilpa Gupta, Anju Dodiya, Bharti Kher, T.V. Santhosh, Shibu Natesan, Baiju Parthan and Jagannath Panda. World auction records were set for 21 artists, including Surendran Nair, Bharti Kher, Shibu Natesan and Jagannath Panda.

Within the first hour of the auction several of the lots crossed their higher estimates - the first being Surendran Nair's canvas featured on the cover of the catalogue. Following that lot 80, a Subodh Gupta canvas, sailed past the Rs. 1 crore mark (approximately US\$ 263,000), beginning the exciting bidding activity that continued till the end of the sale.

The top five lots of this sale were Surendran Nair's 'Doctrine of the Forest: An Actor at Play (Cuckoonebulopolis)', going for Rs. 2.12 crores (US\$ 558,969); Subodh Gupta's 'Untitled', going for Rs. 1.81 crores (US\$ 477,250); Subodh Gupta's 'Let Me Make My Damn Art', going for Rs. 1.66 crores (US\$ 437,000); Jagannath Panda's 'Untitled', going for Rs. 1.34 crores (US\$ 353,625); and Shibu Natesan's 'Each One Teach One', going for Rs. 1.06 crores (US\$ 281,448).

Works by artists Shilpa Gupta and Dhananjay Singh, both featuring for the first time at auction, saw an intense round of bidding. The works recorded an average of 25 bids and closed well above their higher estimates. Pakistani artists Rashid Rana and Nusra Latif Qureshi were also popular with Lot No 107 by Rana selling at Rs. 20,97,600 (US\$ 55,200), more than three times its higher estimate.

Just over 550 registered bidders from all over the world competed against each other for the works of some of India's most prominent contemporary artists. Though there is a strong Indian base of collectors for this genre, at this sale 25% of the bidders were non-Indian, highlighting the high level of international interest in Contemporary Indian art.

Dinesh Vazirani, Co-founder and Director of Saffronart, says, 'I think the results of this auction are extremely encouraging. We were pleasantly surprised at the overwhelming response we saw. The results have reinforced our belief that the blending of global and local contexts that characterises Contemporary Indian helps it transcend geographical barriers and appeal to an international audience of collectors.'

Online auctions, pioneered by Saffronart, have transformed the landscape of Modern and Contemporary Indian Art, making it accessible to participants who are constrained by geographical and physical limitations and opening it to a wide spectrum of international art lovers. Established by Dinesh and Minal Vazirani, Saffronart has set global benchmarks for online art auctions. The

company's innovative business model has prompted the Harvard Business School to write and teach a case study on it.

Saffronart has been instrumental in fundamentally changing the market for Modern and Contemporary Indian art. With its professionalism and transparency, it has contributed to the burgeoning international and domestic interest in Indian art, and in the process established itself as the leader in Modern and Contemporary Indian art auctions.

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For further details on the auction, please contact us: **India:** Punya Nagpal/Nishad Avari Tel: (91 22) 2432 2898/2436 4113 or Email: auktion@saffronart.com **USA:** Anu Nanavati Chaddha Tel: (212) 627 5006 or Email: newyork@saffronart.com **UK:** Abha Housego Email: london@saffronart.com

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