

Saffronart auction notches \$9.7 mn sales, Subodh Gupta on top

New Delhi-based contemporary artist Subodh Gupta's untitled work of steel vessels soared past S.H. Raza's 'Germination' to record a high of Rs.57 million (\$1.43 million) at Saffronart's summer online auction, which registered a total sale value of Rs.390 million (\$9.7 million).

Indian art has moved from a miniscule \$2 million to a huge \$400 million market over the last seven years and the latest Saffronart auction, which closed yet another record sale Thursday evening, is an indication that the art business is only set to grow further.

Hosted on a new, innovative and highly interactive platform, the Summer Online Auction featured the work of globally sought painters, sculptors and installation artists. World auction records were set for eight artists - Subodh Gupta, Hema Upadhyay, Badri Narayan, K.M. Adimoolam, Justin Ponmany, Chitra Ganesh, Bose Krishnamachari and Anita Dube.

On the first day of the auction itself several lots crossed their higher estimates, including works by Subodh Gupta, Hema Upadhyay, T.V. Santhosh and Justin Ponmany, setting the pace for the exciting bidding activity that continued till the last minutes of the sale.

At the auction, close to 600 registered bidders from all over the world competed against each other for the works of some of India's most prominent artists.

Gupta's work rose far above the expectations of Rs.8-10 million at the auction held Wednesday and Thursday, proving that young artists were taking over from the masters.

On June 11, Gupta had moved into the record making million dollar bracket with the sale of his untitled installation of steel pots for \$1.2 million at Christie's sale of Indian contemporary art in London.

Raza, whose work was estimated to fetch Rs.27.5-37.5 million, settled for second place with Rs.42 million at the Saffronart sale.

F.N. Souza's image of a nude woman went for a winning bid of Rs.16.3 million. Of the 12 Husains, three went unsold and the highest bid was Rs.15 million. Cerebral artist T.V. Santosh's work went for Rs.5.6 million and Bose Krishnamachari's 'Plot' sold for Rs.3.4 million.

One of Atul Dodiya's works went unsold but the other attracted a bid of Rs.8 million. Among Jogen Chowdhury's seven works, only one was sold.

'We have to recognize that people who purchase Indian art constitute a very different buyer base. These buyers purchase, particularly at the top end, from accumulated wealth and not from earnings. So, I think the market is good for superlative works,' said Dinesh Vazirani, co-founder and director of Saffronart.

He added: 'While the results of this sale were stellar across the board, the fact that three of the top five lots were by modern Indian artists demonstrates a heartening resurgence in demand for premium modern works.'

'This sale also marked the successful launch of our new auction technology, which is the first of its kind globally, and makes the bidder's online experience as convenient as possible.'

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