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Soul Tree exceeds crowdfunding target to boost its Indian wine business

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Indian wine producer Soul Tree has raised more than £388,000 through crowdfunding, which it says will help it put Indian wines on the map.

The Birmingham-based company, which intended to raise £350,000 to fund expansion and growth, raised the money through investment platform Crowdcube. It has seen 235 investors from across the world invest in the company, in return for an 18.29% equity stake.

Founded by Alok Mathur and Melvin D'Souza in 2011, Soul Tree works with small producers in the Nasik Valley near the West Coast of India, 100 miles north east of Mumbai. It produces six wines - three red (a Cabernet, a Shiaz and a Cabernet Shiraz blend), a Sauvignon Blanc, a rosé, and a sparkling wine, which are bottled at origin and then shipped to international markets.

Alok Mathur told Harpers the money would allow it to increase production, enhance UK stock levels, boost its sales team on the road and allow greater investment in marketing and PR.

"There is a massive pull from the market and we're finding it hard to satisfy that demand - but production in India is increasing rapidly," he said. "The UK is the core market for us and very much home, but we set up the company to put Indian wines on the map internationally." The brand is already available in around 600 restaurants, bars and hotels but ishas just launched in the US and is also exporting to Germany and France.

The potential for wines that pair well with the Indian cuisine is "intuitive and compelling", Mathur says, but the company is looking to expand beyond the Indian restaurant sector in the UK. "If it is to be on the map, it has to be mainstream, getting into more mainstream restaurants and boutique hotels, and then into independent retail," he said.

Soul Tree is forecasting sales of nearly £12m by 2019.

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