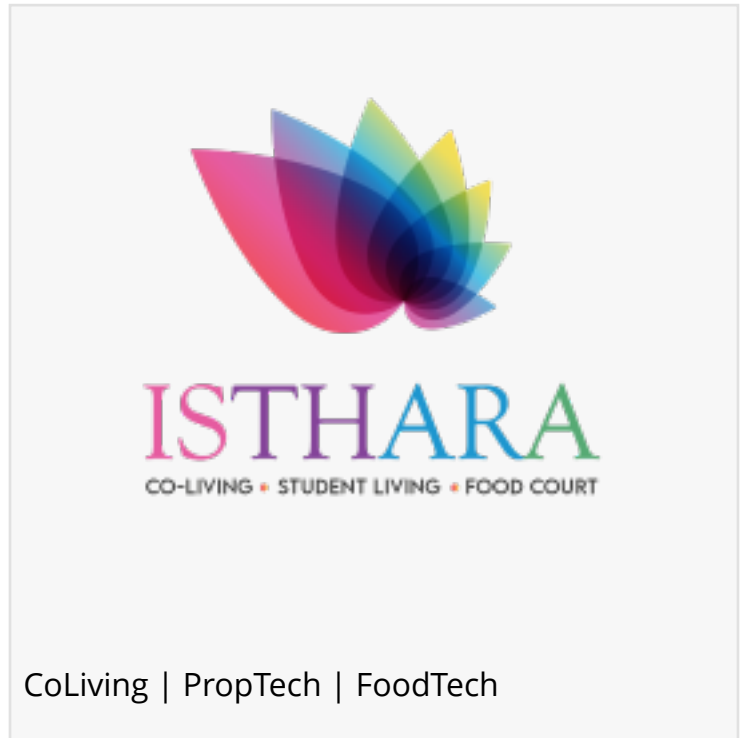


# Isthara acquires Letsmobility to bolster digitization in the Co-living, Proptech and Foodtech services

*Through Letsmobility's flagship product- Livet, Isthara aims to revolutionize the way residents engage with their co-living and smart food court segments*

SAN FRANCISCO, CALIFORNIA, USA, January 26, 2022 /EINPresswire.com/ -- Isthara Co-Living, India's premium co-living brand and Smart Food Court pioneer has acquired Letsmobility, a leading software product engineering company. Through this acquisition, Isthara aims to leverage Letsmobility's private cloud-based microapps platform, Livet, to digitize operations and introduce advanced tech solutions in the highly fragmented co-living and institutional cafeteria sectors.



The acquisition of Letsmobility will enable Isthara to enhance their core technology by merging it with the proprietary machine learning framework developed by Letsmobility. Through the integration with the platform, Isthara will develop and advance into a pioneering Framework 2.0, which will enhance the digital interface of the company's customer facing applications such as real time property discovery and booking, digital hassle-free issue resolution, hyper local social network for residents, and food discovery and ordering solutions. Additionally, the platform's AI Powered suggestions, business reports and custom workflows will enable the company to improve efficiency and streamline operations. Within the next 6 months, all technological processes of Isthara will be operated through the new, enhanced Framework 2.0.

Founded by IIT and IIM alumni Gaurav Sharma, Prateek Pandey, and Chaithanya Veeramachaneni, Letsmobility is a software product engineering company that has assisted many innovative startups and Fortune 500 companies across the globe in building creative solutions through the use of technology. The company provides end to end product development services, and maximizes the effectiveness of businesses through digital technology by empowering them with the most efficient tech solutions. In 2019, the Company developed its own proprietary product, Livet, with the intention of revolutionising the way residents engage



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*Gilbert James*

with their living facilities. Letsmobility has also pioneered several state-of-the-art product suites in the corporate, residential and entertainment domains.

Through this acquisition, Isthara aims to revolutionize the urban living space segment with operational excellence, and strengthen its offerings across its co-living, student living, and smart food court segments. Through its co-living spaces, Isthara provides fully-furnished shared-living accommodation for working professionals and students, with a host of amenities paired with premium features,

along with a convenient and enriching shared community living experience. Currently, the company manages around 24,000 beds across Hyderabad, Bengaluru, NCR and Chennai.

The enhanced platform will also aid in strengthening Isthara's offerings across its smart food court segment through which it assumes the role of the technology partner and vendor aggregator to help large educational institutes and corporates to digitize their food courts for more efficient management. The unorganized cafeterias, which were a pain point for colleges and workplaces since the pandemic, is today a unique proposition due to the tech-enabled, multi-cuisine, multi-vendor aggregator format introduced by Isthara smart food courts. The acquisition will further enhance the discovery, safety, and service standards maintained by these smart food courts. Isthara has signed up 50 food courts across Telangana, Karnataka and Tamil Nadu, catering to over 150,000 people. Isthara's core proposition is trying to solve the most basic issues of urban millennials, which are Housing and Food, and helping them create memorable experiences.

Speaking on the acquisition, Gilbert James, Managing Director, Isthara, stated, "The co-living sector and institutional cafeteria segment are highly fragmented, and customers are usually subject to several difficulties that arise due to the lack of a real-time and efficient technological solutions platform. The acquisition of Letsmobility will address this gap, with their disruptive platform and expertise in delivering effective tech solutions, which will add significant value to Isthara's capabilities and offer a more complete service for the digital transformation of both verticals. We have always placed user convenience at the forefront of our technological innovations, and we are confident that together with Letsmobility's team, we will continue to push the limits on providing superior customer experiences and driving continued innovations in the co-living and food tech sectors. By integrating with Letsmobility's unique platform, we are accelerating the pace towards our vision of a world-class digitally-defined platform that can respond to the evolving needs of our customers"

According to Gaurav Sharma, Co-founder, Letsmobility, "At Letsmobility, we have always aimed to engineer high-impact tech solutions, accelerate growth and add tremendous value to brands in a rapidly changing ecosystem. By joining forces with Isthara, the products we develop will be in

better use and will solve real world problems on a larger-scale. Our organization and Isthara share the same vision, and we are excited to work with the team to support their vision of bringing in a digital revolution to the co-living and institutional cafeteria sector.”

During the pandemic, Isthara developed a new business model, focused on more efficient cost structures and contracts, revenue shared model and better adaptation to the new norms. Since the pandemic, Isthara has increased its bed count by four times from 5,700 at the end of March 2020 to 24,000 currently. In September 2021, Isthara raised a fresh round of funding from existing investors JM Financial Private Equity, along with Dubai-based Eagle Proprietary Investments and a few family offices.

About Isthara: Founded by Gilbert James and Vijayan Krishna Kumar in 2017, Isthara is India’s leading premium co-living brand and smart food court pioneer that offers high-quality shared living spaces, smart food courts and cafeterias services. Placing tech at the forefront of the business, Isthara aims to revolutionize the living space segment with operational excellence. Through its co-living and student living spaces, Isthara provides fully-furnished shared-living accommodation for working professionals and students, with a host of amenities paired with premium features. Currently, the company manages over 24,000 beds across Hyderabad, Bengaluru, NCR and Chennai.

Isthara also operates smart food courts through which it assumes the role of the technology partner and vendor aggregator to help large educational institutes and corporates to digitize their food courts and cafeterias for more efficient management. The company has already signed up 50 food courts catering to about 150,000 people.

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