

NIIT Q1 results: Net profit rises 78% to Rs 51 crore

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NEW DELHI: NIIT Ltd on Friday said its consolidated net profit grew 78 per cent to Rs 51.4 crore in the June 2021 quarter.

The skills and talent development firm had posted a net profit of Rs 29 crore in the year-ago period, a statement said.

Its revenue increased 49 per cent to Rs 301 crore in the April-June 2021 quarter, from Rs 201.8 crore in the year-ago period, it added.

"NIIT delivered robust revenue growth of 49 per cent year-on-year and healthy profitability to capitalise on the emerging opportunities, amidst resurgence of the pandemic, thus demonstrating continued resilience to adverse environment conditions," NIIT Vice Chairman and MD Vijay K Thadani said.

The company's Corporate Learning Group (CLG) business recorded revenues of Rs 263.3 crore, clocking a 47 per cent year-on-year growth during the first quarter of FY'22.

During the quarter, CLG signed 3 new MTS (managed training services) contracts, and expanded the scope of work with two existing customers. The total number of MTS customers stands at 59 with an overall revenue visibility of USD 298 million, the company said.

CLG business won three new MTS contracts in the life sciences NSE -2.44 % and healthcare segment and expanded its relationship with two global technology majors.

"Both the Corporate Learning Group and the Skills and Careers Group recorded strong topline growth. The agile and decisive actions we took over the last several months have enabled the business to continue to create more value for our customers," NIIT CEO Sapnesh Lalla said.

The Skills and Careers Group (SNC) recorded net revenue of Rs 37.8 crore, up 62 per cent year-on-year during the reported quarter. SNC has successfully transitioned its customers to the NIIT Digital platform and through this, learners are able to access their learning plans and all associated content and services digitally, it said.

<https://economictimes.indiatimes.com/markets/stocks/earnings/niit-q1-results-net-profit-rises-78-to-rs-51-crore/articleshow/84886935.cms>