

# Rapport MutuaValue

## Bajaj Finserv Ltd.

XBOM:532978

<b>Pays</b>	India				
<b>Industrie</b>	Financials				
<b>Supersecteur</b>	Financial Services				
<b>Secteur</b>	Investment Banking and Brokerage Services				
<b>Sous Secteur</b>	Diversified Financial Services				
<b>Employés</b>	105				
<b>Chiffre d'affaires 2023</b>	8 579	mEUR	<b>PER 2023</b>	31,7	
<b>Résultat net 2023</b>	698	mEUR	<b>Dividend Yield 2023</b>	0,4%	
<b>Market Cap 31.12.2023</b>	21 932	mEUR	<b>Béta boursier</b>	1,98	
<b>Cours au 31.12.2023</b>	1 267	INR			

Bajaj Finserv Limited is a holding company for various financial services businesses. It is engaged in the business of promoting financial services such as finance, insurance, broking, investments, and others, including distribution using digital platforms through its investments in subsidiaries and joint ventures. It is also engaged in the business of generating power through wind turbines, a renewable source of energy. Its segments include life insurance, general insurance, windmill, retail financing, and investments and others. It focuses on urban lending, two and three-wheeler lending, small and medium enterprise lending, rural lending, mortgages, loan against securities, and commercial lending. It serves various customers through its subsidiaries by providing financial products and services for asset acquisition through financing, asset protection through general insurance, family and income protection in the form of life and health insurance, and retirement and savings solutions.

## Documents

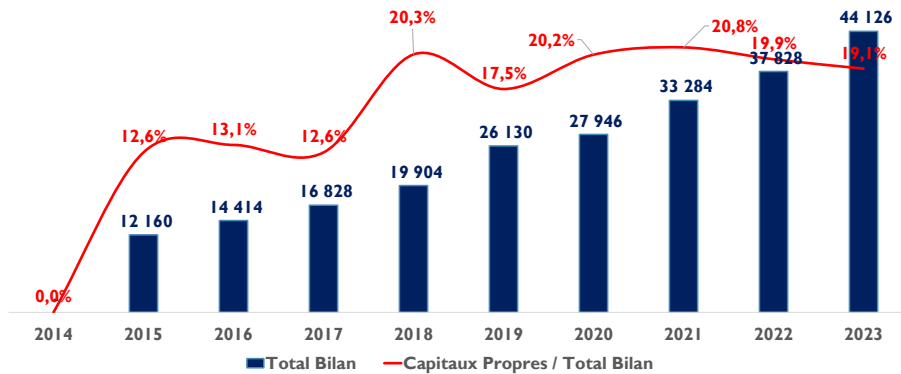
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Equity & PER)

# I - Financial KPI (2014 - 2023)

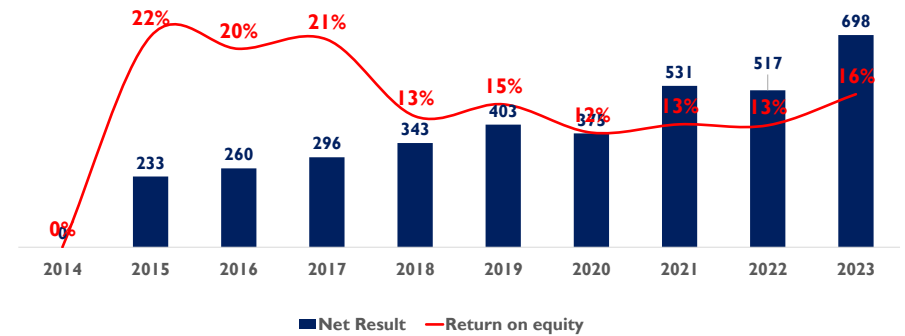
## Bajaj Finserv Ltd.

**Industry** Financials  
**Supersector** Financial Services  
**Sector** Investment Banking and Brokerage Services  
**Sub Sector** Diversified Financial Services

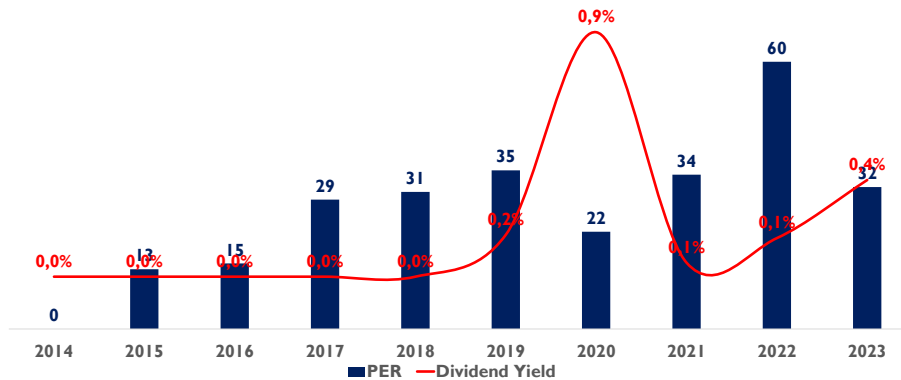
Total Balancesheet (M EUR) & Equity (%)



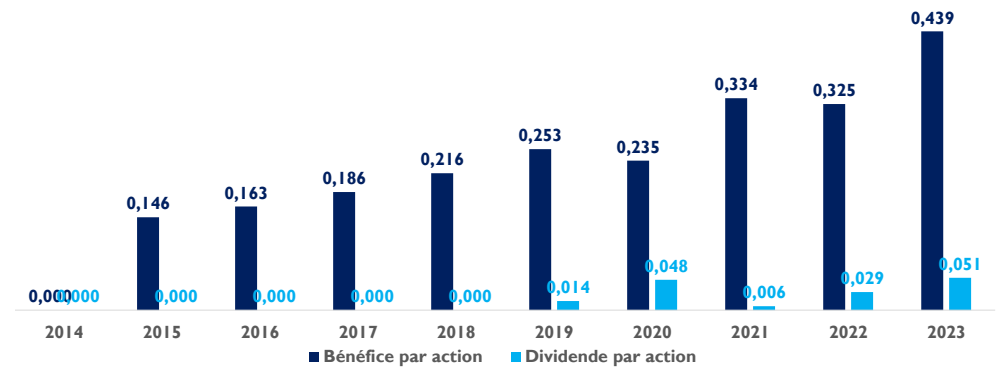
Net Result & Return On Equity



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per shares (EUR)



## 2 - Benchmark Industry (Revenue & Net Result )

### Bajaj Finserv Ltd.

<b>Industry</b>	Financials
<b>Supersector</b>	Financial Services
<b>Sector</b>	Investment Banking and Brokerage Services
<b>Sub Sector</b>	Diversified Financial Services

### Total Balancesheet

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Bajaj Finserv Ltd.</b>	-	12 160	14 414	16 828	19 904	26 130	27 946	33 284	37 828	44 126
Amundi	13 249	12 932	13 918	18 819	20 937	24 261	28 888	28 718	28 617	-
Azimut	5 140	6 946	7 727	8 107	7 086	8 254	8 474	9 922	9 507	9 982
Partners Group Holding A	1 037	1 385	1 796	2 506	2 617	3 639	3 733	4 678	4 647	5 174
3i Group plc	5 626	6 642	6 534	7 543	8 777	10 260	9 626	12 298	15 727	20 550
BlackRock, Inc.	197 519	206 908	208 877	183 621	139 365	150 100	144 228	134 777	110 283	113 007
KKR & Co. Inc.	54 256	65 268	37 001	38 218	44 317	54 210	65 037	233 344	259 776	291 015
Blackstone Inc.	25 954	20 691	25 048	28 708	25 262	29 006	21 408	36 373	39 869	36 956
SoftBank Group Corp.	115 032	159 656	168 270	182 077	247 456	295 946	294 659	349 535	338 070	282 240
<b>Total</b>	<b>417 813</b>	<b>492 588</b>	<b>483 585</b>	<b>486 426</b>	<b>515 721</b>	<b>601 805</b>	<b>603 997</b>	<b>842 930</b>	<b>844 323</b>	<b>803 052</b>

### Total Balancesheet - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Bajaj Finserv Ltd.</b>			19%	17%	18%	31%	7%	19%	14%	17%	17%
Amundi		-2%	8%	35%	11%	16%	19%	-1%	0%	-100%	-100%
Azimut		35%	11%	5%	-13%	16%	3%	17%	-4%	5%	5%
Partners Group Holding A		34%	30%	40%	4%	39%	3%	25%	-1%	11%	18%
3i Group plc		18%	-2%	15%	16%	17%	-6%	28%	28%	31%	15%
BlackRock, Inc.		5%	1%	-12%	-24%	8%	-4%	-7%	-18%	2%	-7%
KKR & Co. Inc.		20%	-43%	3%	16%	22%	20%	259%	11%	12%	21%
Blackstone Inc.		-20%	21%	15%	-12%	15%	-26%	70%	10%	-7%	8%
SoftBank Group Corp.		39%	5%	8%	36%	20%	0%	19%	-3%	-17%	7%
<b>Moyenne</b>		<b>18%</b>	<b>-2%</b>	<b>1%</b>	<b>6%</b>	<b>17%</b>	<b>0%</b>	<b>40%</b>	<b>0%</b>	<b>-5%</b>	<b>6%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Bajaj Finserv Ltd.</b>	-	233	260	296	343	403	375	531	517	698
Amundi	488	519	568	681	855	959	910	1 369	1 074	1 165
Azimut	92	247	173	215	122	370	382	605	402	435
Partners Group Holding A	312	365	520	643	683	829	745	1 417	1 021	1 081
3i Group plc	663	946	961	1 826	1 626	1 461	240	2 208	4 525	5 274
BlackRock, Inc.	2 713	3 072	3 009	4 129	3 760	3 984	4 019	5 210	4 855	5 046
KKR & Co. Inc.	393	449	293	849	988	4 130	4 170	10 856	960	3 423
Blackstone Inc.	1 305	652	986	1 226	1 347	3 441	1 843	10 926	2 802	1 276
SoftBank Group Corp.	3 634	5 073	3 853	10 542	8 246	11 570	7 605	38 108	12 145	6 232
<b>Total</b>	<b>9 601</b>	<b>11 556</b>	<b>10 623</b>	<b>20 408</b>	<b>17 968</b>	<b>27 148</b>	<b>5 079</b>	<b>71 230</b>	<b>2 090</b>	<b>12 165</b>

### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Bajaj Finserv Ltd.</b>			12%	14%	16%	18%	-7%	42%	-3%	35%	15%
Amundi		6%	10%	20%	25%	12%	-5%	51%	-22%	9%	11%
Azimut		169%	-30%	24%	-43%	203%	3%	59%	-34%	8%	7%
Partners Group Holding A		17%	42%	24%	6%	21%	-10%	90%	-28%	6%	15%
3i Group plc		43%	2%	90%	-11%	-10%	-84%	818%	105%	17%	24%
BlackRock, Inc.		13%	-2%	37%	-9%	6%	1%	30%	-7%	4%	6%
KKR & Co. Inc.		14%	-35%	189%	16%	318%	1%	160%	-109%	-457%	29%
Blackstone Inc.		-50%	51%	24%	10%	156%	-46%	493%	-74%	-54%	9%
SoftBank Group Corp.		40%	-24%	174%	-22%	40%	-166%	-601%	-132%	-49%	
<b>Moyenne</b>		<b>20%</b>	<b>-8%</b>	<b>92%</b>	<b>-12%</b>	<b>51%</b>	<b>-81%</b>	<b>1302%</b>	<b>-97%</b>	<b>482%</b>	<b>1%</b>

\* 2015 - 2023

### 3 - Benchmark Industry (Return On Equity & PER)

#### Bajaj Finserv Ltd.

Industry	Financials
Supersector	Financial Services
Sector	Investment Banking and Brokerage Services
Sub Sector	Diversified Financial Services

#### Net Result

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Bajaj Finserv Ltd.</b>	-	331	387	451	543	673	666	875	942	1 329
Amundi	491	520	569	681	855	959	907	1 366	1 074	1 058
Azimut	93	250	177	226	141	388	389	612	423	462
Partners Group Holding AC	312	365	520	643	683	827	744	1 414	1 020	1 082
3i Group plc	663	946	932	1 709	1 626	1 433	240	2 208	4 525	5 274
BlackRock, Inc.	2 688	3 079	3 007	4 160	3 757	4 029	4 308	5 479	4 682	5 206
KKR & Co. Inc.	4 444	4 845	902	2 135	2 141	4 130	4 170	10 856	-	960
Blackstone Inc.	3 044	1 492	2 134	2 813	2 850	3 441	1 843	10 926	2 802	2 242
SoftBank Group Corp.	4 041	5 797	4 593	6 797	9 824	11 926	-	6 028	33 366	-
<b>Total</b>	<b>15 776</b>	<b>17 625</b>	<b>13 221</b>	<b>19 615</b>	<b>22 419</b>	<b>27 806</b>	<b>7 240</b>	<b>67 102</b>	<b>4 112</b>	<b>16 492</b>

#### Equity

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Bajaj Finserv Ltd.</b>	-	1 528	1 895	2 113	4 031	4 582	5 654	6 925	7 517	8 444
Amundi	913	943	988	504	1 359	8 900	9 749	10 727	11 081	-
Azimut	637	717	627	593	624	772	886	1 236	1 462	1 573
Partners Group Holding AC	918	1 130	1 435	1 671	1 746	2 108	2 106	2 806	2 454	2 614
3i Group plc	4 241	5 143	5 241	6 557	7 804	9 305	8 716	10 906	14 380	19 426
BlackRock, Inc.	22 667	26 678	27 838	26 925	29 293	31 092	30 687	34 340	36 363	37 824
KKR & Co. Inc.	42 586	45 437	16 240	17 229	22 168	27 152	33 249	51 333	50 308	53 544
Blackstone Inc.	14 277	11 234	11 873	11 448	12 012	13 444	11 890	19 165	18 452	16 578
SoftBank Group Corp.	13 481	21 604	21 239	26 508	49 784	73 864	58 311	91 341	83 249	68 409
<b>Total</b>	<b>99 720</b>	<b>114 414</b>	<b>87 375</b>	<b>93 548</b>	<b>128 823</b>	<b>171 219</b>	<b>161 247</b>	<b>228 777</b>	<b>225 268</b>	<b>208 412</b>

#### Net Result / Equity

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Bajaj Finserv Ltd.</b>		22%	20%	21%	13%	15%	12%	13%	13%	16%	14%
Amundi	54%	55%	58%	135%	63%	11%	9%	13%	10%		16%
Azimut	15%	35%	28%	38%	23%	50%	44%	50%	29%	29%	36%
Partners Group Holding AC	34%	32%	36%	38%	39%	39%	35%	50%	42%	41%	40%
3i Group plc	16%	18%	18%	26%	21%	15%	3%	20%	31%	27%	20%
BlackRock, Inc.	12%	12%	11%	15%	13%	13%	14%	16%	13%	14%	13%
KKR & Co. Inc.	10%	11%	6%	12%	10%	15%	13%	21%	-2%	9%	11%
Blackstone Inc.	21%	13%	18%	25%	24%	26%	15%	57%	15%	14%	25%
SoftBank Group Corp.	30%	27%	22%	26%	20%	16%	-10%	37%	-12%	-7%	14%
<b>Moyenne</b>	<b>16%</b>	<b>15%</b>	<b>15%</b>	<b>21%</b>	<b>17%</b>	<b>16%</b>	<b>4%</b>	<b>29%</b>	<b>2%</b>	<b>8%</b>	<b>15%</b>

\* 2015 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Bajaj Finserv Ltd.</b>	-	3 101	3 794	8 533	10 485	14 274	8 122	18 279	30 775	21 932
Amundi	7 549	6 956	8 083	13 607	9 305	14 103	13 508	14 713	10 781	12 579
Azimut	2 392	3 064	2 107	1 983	1 294	2 982	2 463	3 434	2 914	3 272
Partners Group Holding AC	6 241	8 808	11 729	15 137	13 942	21 683	25 297	38 136	21 189	33 870
3i Group plc	4 812	6 175	5 123	8 086	9 202	11 342	8 616	13 236	15 125	18 707
BlackRock, Inc.	49 742	52 252	59 598	69 739	55 216	69 813	90 252	123 063	100 269	111 184
KKR & Co. Inc.	7 285	6 428	6 554	8 223	8 814	14 154	18 571	38 300	32 620	65 920
Blackstone Inc.	16 643	17 037	16 654	17 767	31 423	33 657	36 809	82 227	51 519	90 683
SoftBank Group Corp.	64 028	62 985	51 371	64 400	68 738	97 191	62 140	134 903	67 552	51 346
<b>Total</b>	<b>158 694</b>	<b>166 806</b>	<b>165 014</b>	<b>207 475</b>	<b>208 419</b>	<b>279 198</b>	<b>265 779</b>	<b>466 292</b>	<b>332 744</b>	<b>409 493</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Bajaj Finserv Ltd.</b>		233	260	296	343	403	375	531	517	698
Amundi	488	519	568	681	855	959	910	1 369	1 074	1 165
Azimut	92	247	173	215	122	370	382	605	402	435
Partners Group Holding AC	312	365	520	643	683	829	745	1 417	1 021	1 081
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Blackstone Inc.	1 305	652	986	1 226	1 347	3 441	1 843	10 926	2 802	1 276
SoftBank Group Corp.	3 634	5 073	3 853	10 542	8 246	11 570	-	7 605	38 108	-
<b>Total</b>	<b>9 601</b>	<b>11 556</b>	<b>10 623</b>	<b>20 408</b>	<b>17 968</b>	<b>27 148</b>	<b>5 079</b>	<b>71 230</b>	<b>2 090</b>	<b>12 165</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Bajaj Finserv Ltd.</b>		13	15	29	31	35	22	34	60	31	33
Amundi	15	13	14	20	11	15	15	11	10	11	13
Azimut	26	12	12	9	11	8	6	6	7	8	9
Partners Group Holding AC	20	24	23	24	20	26	34	27	21	31	25
3i Group plc	7	7	5	4	6	8	36	6	3	4	6
BlackRock, Inc.	18	17	20	17	15	18	22	24	21	22	19
KKR & Co. Inc.	19	14	22	10	9	3	4	-	34	19	7
Blackstone Inc.	13	26	17	14	23	10	20	8	18	71	12
SoftBank Group Corp.	18	12	13	6	8	8	-	8	4	-	8
<b>Moyenne</b>	<b>17</b>	<b>14</b>	<b>16</b>	<b>10</b>	<b>12</b>	<b>10</b>	<b>52</b>	<b>7</b>	<b>159</b>	<b>34</b>	<b>13</b>