

Rapport MutuaValue

Bajaj Finance Limited

XBOM:500034

Pays	India		
Industrie	Financials		
Supersecteur	Financial Services		
Secteur	Investment Banking and Brokerage Services		
Sous Secteur	Diversified Financial Services		
Employés	43 147		
Chiffre d'affaires 2023	2 933	mEUR	PER 2023 29,6
Résultat net 2023	1 252	mEUR	Dividend Yield 2023 0,4%
Market Cap 31.12.2023	36 915	mEUR	Béta boursier 1,92
Cours au 31.12.2023	5 616,8	INR	

Bajaj Finance Ltd. is an India-based non-banking financial company (NBFC). The Company is engaged in the business of lending and accepting deposits. It has a diversified lending portfolio across retail, small and medium sized enterprises (SMEs) and commercial customers with a presence in both urban and rural India. The Company's product categories include consumer finance, personal loans, public and corporate deposits, rural lending, loan against securities, SME lending, commercial lending, and partnerships and services. Its consumer finance products include durable finance, lifestyle finance, digital product finance, EMI card, two and three-wheeler finance, personal loan, loan against fixed deposits, gold loan, home loan, retail EMI, retail finance, co-branded credit cards and co-branded wallet. Its commercial lending product offers short term credit to established businesses. The Company's rural lending products include gold loans and loans against vehicles.

Documents

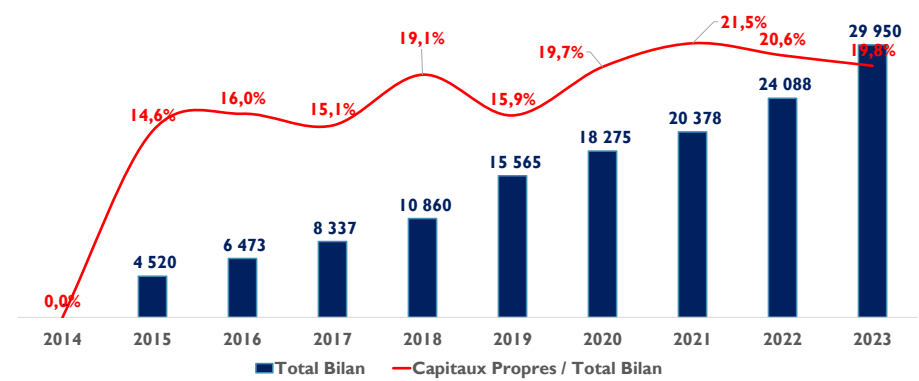
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Equity & PER)

I - Financial KPI (2014 - 2023)

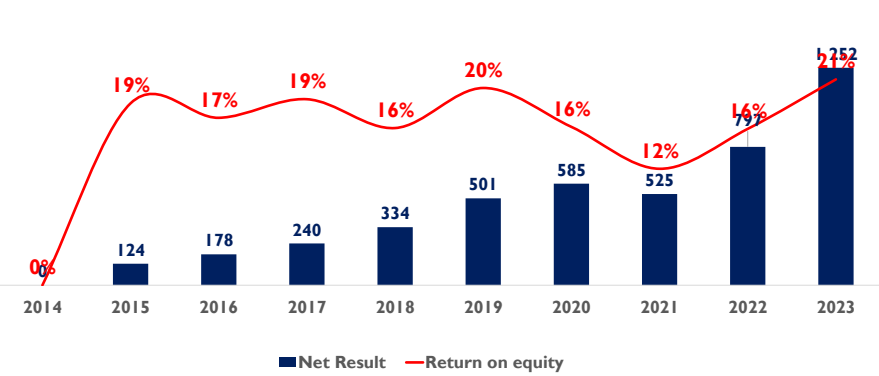
Bajaj Finance Limited

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

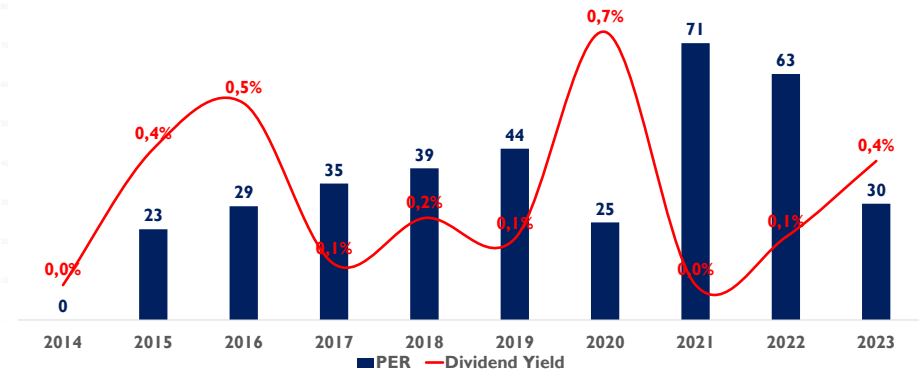
Total Balancesheet (M EUR) & Equity (%)



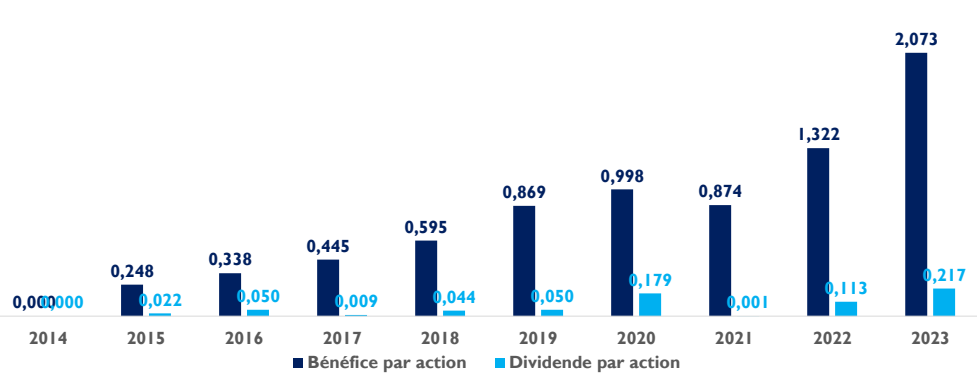
Net Result & Return On Equity



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per shares (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Bajaj Finance Limited

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

Total Balancesheet

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bajaj Finance Limited	-	4 520	6 473	8 337	10 860	15 565	18 275	20 378	24 088	29 950
Azimut	5 140	6 946	7 727	8 107	7 086	8 254	8 474	9 922	9 507	9 982
Investor Ab	34 439	36 628	38 730	41 505	40 608	49 532	56 910	77 612	65 130	75 292
3i Group plc	5 626	6 642	6 534	7 543	8 777	10 260	9 626	12 298	15 727	20 550
Legal & General Group Plc	512 247	536 215	550 416	566 688	547 241	652 693	633 288	684 824	570 888	593 690
Partners Group Holding A	1 037	1 385	1 796	2 506	2 617	3 639	3 733	4 678	4 647	5 174
MedioBanca	70 464	70 711	69 819	70 446	72 301	78 245	78 950	82 599	90 568	91 639
Banca mediolanum	42 548	44 710	41 971	43 267	47 374	53 438	59 029	73 522	73 599	77 831
Total	671 501	707 757	723 467	748 398	736 864	871 626	868 283	965 833	854 154	904 108

Total Balancesheet - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Bajaj Finance Limited			43%	29%	30%	43%	17%	12%	18%	24%	27%
Azimut		35%	11%	5%	-13%	16%	3%	17%	-4%	5%	5%
Investor Ab		6%	6%	7%	-2%	22%	15%	36%	-16%	16%	9%
3i Group plc		18%	-2%	15%	16%	17%	-6%	28%	28%	31%	15%
Legal & General Group Plc		5%	3%	3%	-3%	19%	-3%	8%	-17%	4%	1%
Partners Group Holding A		34%	30%	40%	4%	39%	3%	25%	-1%	11%	18%
MedioBanca		0%	-1%	1%	3%	8%	1%	5%	10%	1%	3%
Banca mediolanum		5%	-6%	3%	9%	13%	10%	25%	0%	6%	7%
Moyenne		5%	2%	3%	-2%	18%	0%	11%	-12%	6%	3%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bajaj Finance Limited	-	124	178	240	334	501	585	525	797	1 252
Azimut	92	247	173	215	122	370	382	605	402	435
Investor Ab	5 393	1 897	3 524	4 502	220	9 690	5 261	22 250	6 722	11 408
3i Group plc	663	946	961	1 826	1 626	1 461	240	2 208	4 525	5 274
Legal & General Group Plc	1 263	1 453	1 480	2 125	2 030	2 158	1 806	2 440	2 583	527
Partners Group Holding A	312	365	520	643	683	829	745	1 417	1 021	1 081
MedioBanca	465	590	605	750	864	823	600	808	907	1 027
Banca mediolanum	321	439	394	380	256	565	434	713	522	822
Total	8 508	6 061	7 834	10 681	5 695	16 397	10 054	30 965	4 034	21 825

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Bajaj Finance Limited			44%	35%	39%	50%	17%	-10%	52%	57%	34%
Azimut		169%	-30%	24%	-43%	203%	3%	59%	-34%	8%	7%
Investor Ab		-65%	86%	28%	-105%	-4512%	-46%	323%	-130%	-270%	25%
3i Group plc		43%	2%	90%	-11%	-10%	-84%	818%	105%	17%	24%
Legal & General Group Plc		15%	2%	44%	-4%	6%	-16%	35%	6%	-80%	-12%
Partners Group Holding A		17%	42%	24%	6%	21%	-10%	90%	-28%	6%	15%
MedioBanca		27%	3%	24%	15%	-5%	-27%	35%	12%	13%	7%
Banca mediolanum		37%	-10%	-3%	-33%	121%	-23%	64%	-27%	58%	8%
Moyenne		-29%	29%	36%	-47%	188%	-39%	208%	-87%	441%	17%

* 2015 - 2023

3 - Benchmark Industry (Return On Equity & PER)

Bajaj Finance Limited

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
Bajaj Finance Limited	-	124	178	240	334	501	585	525	797	1 252
Azimut	93	250	177	226	141	388	389	612	423	462
Investor Ab	5 396	1 897	3 524	4 500	-	224	9 691	5 248	22 240	-
3i Group plc	663	946	932	1 709	1 626	1 433	240	2 208	4 525	5 274
Legal & General Group Plc	1 272	1 478	1 381	2 047	1 961	6 421	454	2 431	2 582	511
Partners Group Holding AC	312	365	520	643	683	827	744	1 414	1 020	1 082
MedioBanca	461	593	608	742	868	826	601	809	910	1 034
Banca mediolanum	320	439	394	380	256	565	434	713	522	822
Total	8 518	6 092	7 713	10 488	5 644	20 652	8 697	30 952	4 056	21 805

Equity

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bajaj Finance Limited	-	661	1 035	1 256	2 070	2 468	3 594	4 386	4 955	5 917
Azimut	637	717	627	593	624	772	886	1 236	1 462	1 573
Investor Ab	27 783	29 577	31 413	34 160	31 955	40 292	46 119	66 681	54 456	64 424
3i Group plc	4 241	5 143	5 241	6 557	7 804	9 305	8 716	10 906	14 380	19 426
Legal & General Group Plc	8 081	9 045	8 568	8 530	9 613	10 698	11 198	13 023	13 687	5 517
Partners Group Holding AC	918	1 130	1 435	1 671	1 746	2 108	2 106	2 806	2 454	2 614
MedioBanca	7 838	8 759	8 833	9 109	9 732	9 899	9 740	11 101	10 749	11 429
Banca mediolanum	1 813	2 070	2 151	2 209	2 061	2 343	2 739	2 883	2 935	3 455
Total	51 311	57 102	59 303	64 085	65 606	77 884	85 097	113 021	105 079	114 355

Net Result / Equity

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Bajaj Finance Limited		19%	17%	19%	16%	20%	16%	12%	16%	21%	16%
Azimut	15%	35%	28%	38%	23%	50%	44%	50%	29%	29%	36%
Investor Ab	19%	6%	11%	13%	-1%	24%	11%	33%	-12%	18%	13%
3i Group plc	16%	18%	18%	26%	21%	15%	3%	20%	31%	27%	20%
Legal & General Group Plc	16%	16%	16%	24%	20%	60%	4%	19%	19%	9%	22%
Partners Group Holding AC	34%	32%	36%	38%	39%	39%	35%	50%	42%	41%	40%
MedioBanca	6%	7%	7%	8%	9%	8%	6%	7%	8%	9%	7%
Banca mediolanum	18%	21%	18%	17%	12%	24%	16%	25%	18%	24%	19%
Moyenne	17%	11%	13%	16%	9%	27%	10%	27%	4%	19%	15%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bajaj Finance Limited	-	2 824	5 091	8 274	12 797	21 668	14 443	36 750	49 588	36 915
Azimut	2 392	3 064	2 107	1 983	1 294	2 982	2 463	3 434	2 914	3 272
Investor Ab	22 792	25 417	26 919	28 475	28 165	37 101	45 584	71 306	53 391	63 671
3i Group plc	4 812	6 175	5 123	8 086	9 202	11 342	8 616	13 236	15 125	18 707
Legal & General Group Plc	18 795	21 424	17 271	18 012	15 228	21 146	18 689	22 034	17 485	18 189
Partners Group Holding AC	6 241	8 808	11 729	15 137	13 942	21 683	25 297	38 136	21 189	33 870
MedioBanca	6 155	7 457	4 385	7 382	6 986	7 803	5 499	8 494	6 929	9 215
Banca mediolanum	3 875	5 394	5 034	5 210	3 703	6 495	5 214	6 386	5 751	6 373
Total	65 061	80 563	77 660	92 560	91 317	130 219	125 805	199 776	172 371	190 212

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bajaj Finance Limited		124	178	240	334	501	585	525	797	1 252
Azimut	92	247	173	215	122	370	382	605	402	435
Investor Ab	5 393	1 897	3 524	4 502	-	220	9 690	5 261	22 250	-
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Total	8 508	6 061	7 834	10 681	5 695	16 397	10 054	30 965	4 034	21 825

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Bajaj Finance Limited		23	29	34	38	43	25	70	62	29	46
Azimut	26	12	12	9	11	8	6	6	7	8	9
Investor Ab	4	13	8	6	-	128	4	9	3	-	7
3i Group plc	7	7	5	4	6	8	36	6	3	4	6
Legal & General Group Plc	15	15	12	8	8	10	10	9	7	35	10
Partners Group Holding AC	20	24	23	24	20	26	34	27	21	31	25
MedioBanca	13	13	7	10	8	9	9	11	8	9	10
Banca mediolanum	12	12	13	14	14	11	12	9	11	8	12
Moyenne	8	13	10	9	16	8	13	6	43	9	10