

DEZERV

SANDEEP JETHWANI
CO-FOUNDER
DEZERV



AUM (Rs): 11000 Cr (As on 30th April 2026)

No Of Funds: 22

ABOUT SANDEEP JETHWANI

What investor mindset are you trying to change?

First, that mutual funds are incapable of creating large outcomes – they are, when chosen with rigour. Second, that buy-and-hold forever is good. Nope, disciplined rebalancing is. Third, that a demanding career and one's investments can both be managed with equal seriousness. And above all, that short-termism rewards the investor. It does not. We are firmly in the business of the long term.

What inspired you to start Dezerv?

During COVID, a batchmate of mine from IIMB who at the time was a CXO at a top-tier consulting firm asked me to look at his portfolio. I found his portfolio to have a plethora of mutual funds, with significant overlap, no fixed income, ULIPs, etc. We call these accidental portfolios. Such portfolios have overdiversification, mismatch with

life goals, high cost of investing and lack of rebalancing to reflect current market conditions. If successful Indians were facing this, the new age wealth creator stood no chance. This was the eureka moment that led us to start Dezerv and solve for this financial epidemic.

YOUR BOOK(S) RECOMMENDATION



One Up On Wall Street

- Peter Lynch



Skin in the game

- Nassim Taleb



**Mastering the Market Cycle:
Getting the Odds on Your Side**

- Howard S. Marks

ABOUT THE BROAD MARKET

DEZERV

If liquidity fades, what factors could keep DII's supportive of the market?

Three structural anchors are currently at play. Monthly SIP flows now behave like recurring deposits and haven't reversed meaningfully even during flat markets. EPFO, NPS allocations are increasing in equity over time. And Indian households are still significantly under-allocated to equity versus real estate, gold and chit funds. They are slowly adding equity in their investment mix. Even in a liquidity squeeze, this base does not disappear.

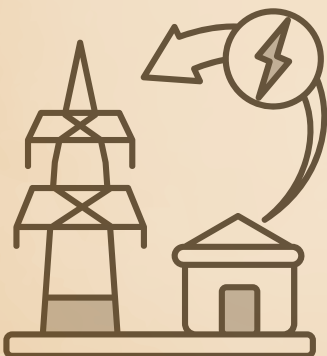
How much corpus should an investor ideally have to retire comfortably in their 40s & 50s?

There is no single figure. The corpus depends on your present age, monthly expenses, inflation on the expenses, lifestyle changes and life expectancy. Two structural shifts are now reshaping the math for early

retirees. AI is compressing professional careers and shortening the accumulation window. Medical advances are pushing life expectancy past 85-90, lengthening the withdrawal window. The right corpus is one that survives this longevity.

How do you view the outlook for consumer cyclical, technology, and energy sectors?

Highly selective in consumer cyclical, should favor high-volume, value-driven retail formats that capture market share in untapped tier-2 and tier-3 cities. We remain cautious on high-multiple auto and luxury stocks that face near-term margin pressures. We are watchful on IT to see if AI triggers a structural valuation reset and pricing pressure. In the energy sector, grid constraints and crude volatility prioritizes transition to renewables and deep value stocks as the preferred play.



- ENERGY



- CONSUMER CYCLICAL



- TECHNOLOGY

ABOUT THE FUNDS

DEZERV

Can you explain your PRISM framework?

PRISM is our proprietary fund analysis framework. We score over 400 market and fund factors across five dimensions: **Portfolio construction, Risk-adjusted returns, Macro Indicators, Style and sector exposure, and Momentum.** Our machine-learning model identifies mutual funds with a positive forward outlook based on these parameters, which our managers then validate with guardrails before inclusion in our PMS strategies.

In FY26, your Equity Revival Strategy saw net inflows of over Rs.2,300 crore—how did you approach capital deployment during this phase?

With mid and smallcap valuations stretched, we leaned into largecap & contra funds where the valuations were cheaper. Over the course of FY 2026, the fund managers built conviction in Cyclical sectors (Financials, Basic materials, Consumer cyclicals, Real Estate), which jumped from 50.2% to 56.4%

of the portfolio, led by Financial Services (+3.4%) and Consumer Cyclicals (+2.9%). To fund this cyclical tilt, the portfolio scaled back on its Sensitive sector exposure (Tech, energy, industrials, communication services) most notably executing a 2.5% point trim in Technology, while Defensive sectors (Healthcare, Utilities, consumer staples) remained relatively flat at roughly 16.0%.

How did Dezerv scale to Rs.10,000 crore AUM so quickly?

Our technology experience is the biggest draw. When clients see a consolidated view of their portfolio with deep analysis in the app, it amazes them. Another strong driver is our content. I sometimes think we over-communicate, but I find that better than under-communicating. That transparency is a big source of peace of mind for them. Referrals from existing clients have now become a significant acquisition channel. When clients add 40-50% more capital after their first year with us and then bring in their peers, that tells us the experience is working.

Disclaimer: The information about funds, investment strategies, stocks, and sectors is for informational purposes only and doesn't constitute investment advice. PMS Bazaar and the AMC do not endorse or recommend any specific investment. Past performance is not indicative of future results. The returns mentioned are not verified by SEBI. Please consult with a qualified financial advisor before making any investment decisions.