## Twitter Thread by Sajal Kapoor





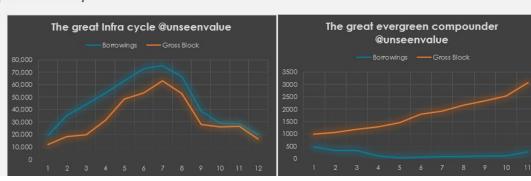
Infra vs Compounder. Get poor fast vs Get rich slowly (unless you buy at the bottom and "luckily" survive the bankruptcy/mortality risk to ride the subsequent fast recovery and then turn "lucky" again to exit in good times resisting your irresistible greed).

## Infra vs Compounder



In good-times (up cycle), the infra business would pile on debt to fund the competitive asset-auction (bidding). In bad times (down cycle) – it sells those assets to de-leverage. The **peak-to-valley drawdown could be as high as 99% (compounding remains elusive and unseen)** 

The evergreen compounder on the other hand can and does go though long periods of time correction, but still creates serious wealth over long time periods (decades)



@unsee