## Twitter Thread by Sajal Kapoor





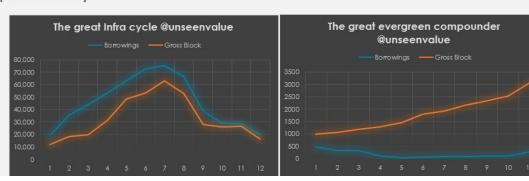
Infra vs Compounder. Get poor fast vs Get rich slowly (unless you buy at the bottom and "luckily" survive the bankruptcy/mortality risk to ride the subsequent fast recovery and then turn "lucky" again to exit in good times resisting your irresistible greed).

## 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)



@unse