

Twitter Thread by [Aditya Shah](#)

[Aditya Shah](#)

[@AdityaD_Shah](#)



**When the upcycle in a sector is very strong
Poorly managed companies also make returns**

**2021 steel cycle-
SAIL went up from 30 to 120**

**Now in the current credit upcycle:-
PSU Banks are making money!**

**But does this mean credit culture has changed for PSU Banks?
No evidence of that**