

## Twitter Thread by Intrinsic Compounding



**Intrinsic Compounding**

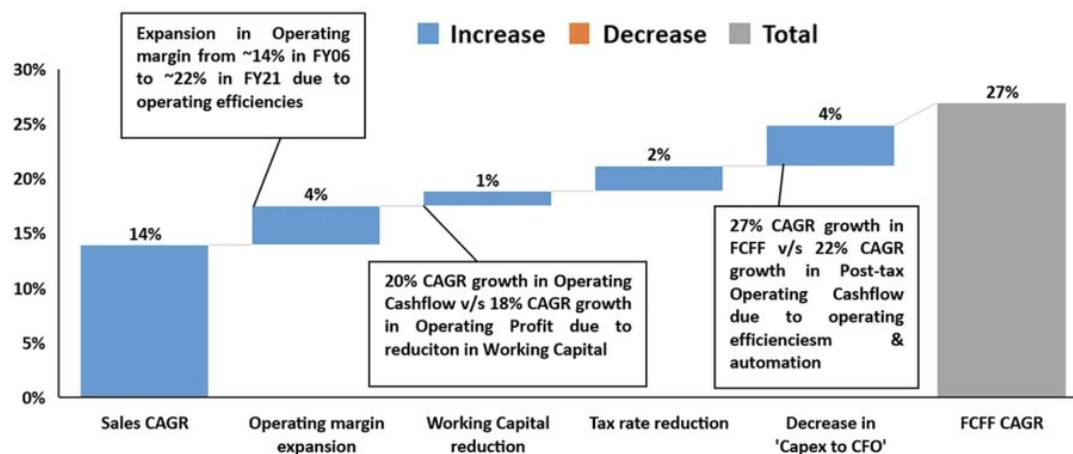
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### Free Cash Flow to Firm Bridge for Asian Paints

Source: Marcellus&BQ Quint. Good read!

## Asian Paints: Free Cash Flow Growth Break-Up FY06-21



Note: Acc Equity; FCFF (Free Cash Flow to Firm) = Operating Cash Flow less Capital expenditure

Source: Marcellus Investment Managers

Bloomberg | Quint