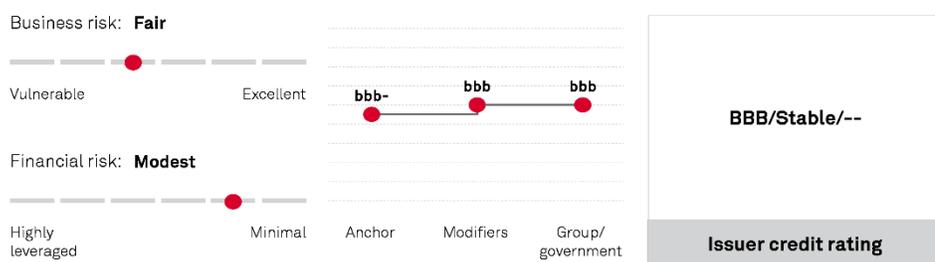


# Becle, S.A.B. de C.V.

September 9, 2022

## Ratings Score Snapshot



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## Credit Highlights

### Overview

#### Key strengths

- Global leader in the tequila product category.
- Renowned product portfolio in the growing industry segments of agave-based spirits and premium whiskey.
- Some vertical integration and successful incorporation of acquired brands.
- Strong liquidity and comfortable debt maturity profile.

#### Key risks

- Adverse economic conditions, including high inflation, could soften demand for Becle's products.
- High exposure to tequila products and volatile agave prices.
- Relatively small revenue base compared with global industry peers.
- Somewhat concentrated in product categories and countries.

**Becle is poised to deliver another year of high revenue growth in 2022, spurred by higher volumes and average prices.** In the last 12 months ended June 2022, Becle's net sales grew 14% and outperformed our previous estimates. This was driven by a combination of volume growth and higher average prices than we expected. In our view, Becle's volume will keep growing as the company continues to take advantage of the global growth trend in spirits consumption, particularly in the tequila category. This growth is mostly supported by its strategic position, coupled with its strategy to shift toward premium and ultra-premium categories to meet consumer demand in its key markets. We also expect Becle to sustain its upward pricing strategy in 2022 and 2023 in most of its

categories to offset inflationary pressures on key input costs. Although we believe that persistent high inflation could start to soften its volumes after 2022, Becle's diversified value products offering should somewhat limit the impact on its volumes. As result, we estimate Becle's revenues could reach MXN43.8 billion in 2022 and MXN47.2 billion in 2023.

**Input cost inflation will keep Becle's EBITDA margin below historical levels in 2022 and 2023.** Geopolitical events and supply chain disruptions have triggered market volatility globally, including rising commodity and energy prices and volatile foreign exchange rates. These factors are hiking costs for glass packaging and distribution costs, which pressure Becle's cost structure. Moreover, although agave prices have been stabilizing, they remain high given the limited supply versus the higher international demand for tequila products. We also expect the company to continue reactivating some marketing, promotion, and distribution expenses to support sales growth over the next two years, particularly in the on-premise channel. On the other hand, we expect Becle to continue taking several actions to contain the effect of higher input costs on its margins. These actions include upward price adjustments, product mix shift, and strict cost controls, while it gradually increases its own agave production that will boost its operating efficiencies over the longer term. Thus, we expect Becle's EBITDA margin to be 20%-21% in 2022 and 2023, still below the 22.5% it posted in 2018 and earlier.

**Becle's investments in the next two years will be mostly for internal growth projects, although we don't discount small bolt-on acquisitions, while Becle maintains its prudent financial policy toward leverage.** We expect Becle to invest about MXN5.6 billion in 2022 and MXN3.7 billion in 2023 in capital expenditures (capex), mostly for innovation, product development, and premiumization of its spirits product portfolio. This also incorporates the finalization of its "1800 distillery project," scheduled for year-end 2022, which will increase its tequila product offerings. Although our updated forecast doesn't consider any large acquisitions, we believe that Becle could target some bolt-on acquisitions, such as the investment it made in Proper No. Twelve to expand its Irish whiskey offering. In this sense, we think that Becle will continue diversifying its product portfolio mix outside the tequila category into whiskeys, other spirits, and ready-to-drink beverages. The diversification will better position it in the global alcohol industry with strong brands and in high-growth categories. We expect Becle will continue to execute its growth strategy while maintaining its healthy capital structure and prudent cash deployment.

## Outlook

The stable outlook on Becle reflects our expectation for its sustained solid operating and financial performance, with net debt to EBITDA below 1.5x and slightly negative discretionary cash flow (DCF) to debt over the next 12-24 months. Steady volume growth, its premiumization strategy, and pricing initiatives should allow it to mitigate operating margin pressures from input cost inflation in the next two years. We also expect Becle to maintain its prudent financial policies toward capital deployments and net leverage.

## Downside scenario

We could lower our ratings in the next 12-24 months if Becle's net debt to EBITDA rises above 1.5x. We believe this could occur if its operating performance weakens considering the difficult global economic conditions or if input cost inflation and higher agave prices further dent its profitability. This could also occur if the company's financial policy materially changes and it engages in an aggressive investment plan, including capex, mergers and acquisitions (M&A), higher dividend payments, and/or share repurchases.

## Upside scenario

Although unlikely in the next 12 to 24 months, a positive rating action would depend on an improvement of Becle's business risk profile, which could occur if the company further increases its scale and diversifies its operations and products while maintaining broadly stable EBITDA margins, net debt to EBITDA below 1.5x, and a strong liquidity position. A positive rating action could also occur if the company's DCF-to-debt ratio is consistently above 25%, while its debt to EBITDA remains below 1.5x.

## Our Base-Case Scenario

### Assumptions

- Mexico's GDP to grow about 1.7% and U.S. GDP to grow 2.4% in 2022. For 2023, we expect their GDPs to grow 1.9% and 1.6%, respectively. This should be reflected in higher consumption and support Becle's revenue growth.
- Consumer price index (CPI) in Mexico to reach 7.4% and 5.6% in the U.S. for 2022, and 4.1% and 3.3% for 2023, respectively.
- Average exchange rate of MXN20.15 per \$1 in 2022 and \$20.75 per \$1 in 2023.
- Revenue increases 11% in 2022 and 7.8% in 2023, driven by steady volume growth, ongoing shift toward premium spirits, and upward pricing initiatives.
- EBITDA margin of 20.5%-21.0% in 2022 and 2023, given persistent input cost inflation, although partially offset by product mix shift toward higher-value products, pricing initiatives, and strict cost controls.
- Capex of about MXN5.6 billion in 2022 and MXN3.7 billion in 2023, mostly for innovation, product development, and premiumization of its spirits product portfolio. About half the capex plan in 2022 relates to its "1800 tequila distillery" project.
- Dividend payments of around MXN1.5 billion for 2022, and about 30% of Becle's previous year net income for 2023. Nonetheless, we believe the company has the flexibility to reduce dividend payments to protect its liquidity if necessary.
- Share buyback activity will depend on cash flow and market conditions.
- No large acquisitions for 2022 and 2023 that would require more than the current cash on hand.
- No increase in debt for the forecasted period.

### Key metrics

#### Becle--Key Metrics\*

Bil. MXN	2020a	2021a	2022e	2023f	2024f
Revenue	35.0	39.4	43.8	47.2	49.8
Revenue growth (%)	17.9	12.5	11.0	7.8	5.4
EBITDA	7.5	7.9	9.0	9.8	10.4
EBITDA margin (%)	21.5	20.0	20.6	20.7	21.0
Capital expenditure	3.6	5.3	5.6	3.7	3.2
Dividends	0.5	1.5	1.5	1.7	1.8
Debt	4.8	8.4	10.9	11.6	11.4
Debt to EBITDA (x)	0.6	1.1	1.2	1.2	1.1
Discretionary cash flow	0.1	-2.2	-2.6	-0.2	0.6
DCF to Debt (%)	1.2	-25.9	-23.6	-2.1	5.4

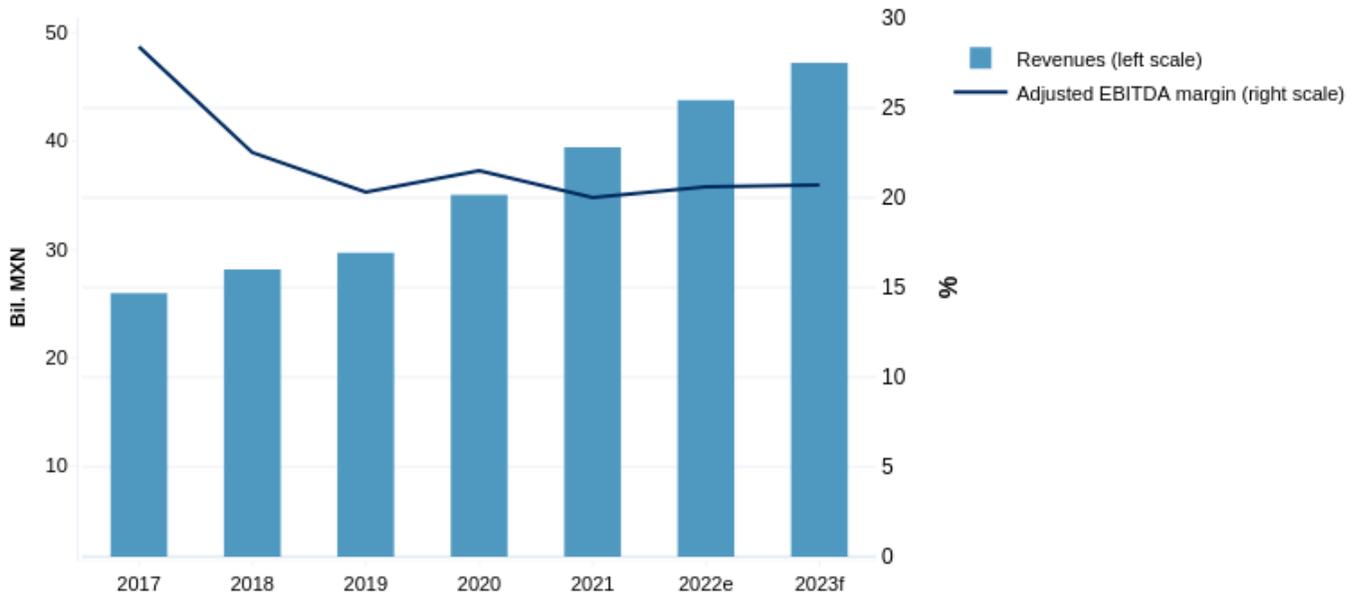
\*All figures adjusted by S&P Global Ratings. a--Actual. e--Estimate. f--Forecast.

## Company Description

Founded in 1758 and headquartered in Mexico City, Becle has been led by 11 generations of the Beckmann family. Becle is the world's largest producer of tequila, with well-known brands such as Jose Cuervo, 1800, Centenario, and Maestro Dobel; and the first and second-largest distributor of premium spirits and liquors in Mexico in terms of volume and value, respectively. The company has more than 30 brands, and produces, bottles, and sells spirits worldwide with a presence in more than 85 countries. In the past few

years, the company has mainly grown through successful brand acquisitions, such as Three Olives, Hangar 1, Stranahan's, Bushmills, Boodles, Pendleton, and its recent investment in Proper No. Twelve whiskey.

**Becle S.A.B. de C.V.'s Revenues Versus Adjusted EBITDA Margin**



Source: S&P Global Ratings & company's annual reports.

**Peer Comparison**

With about MXN39.4 billion in revenues and an EBITDA margin of 20% in 2021, Becle has smaller scale and lower profitability compared to global rated peers in the industry. However, Becle benefits from its leading market position in the growing tequila category, has strong brand recognition and a diversified product portfolio, and benefits from an extensive distribution channel network that creates significant barriers to entry in its markets of operation.

From a financial risk perspective, Becle's credit metrics are better than most of its rated peers, with adjusted debt to EBITDA of 1.1x at the end of 2021. This illustrates Becle's disciplined financial policy toward leverage.

**Becle, S. A. B. de C. V.--Peer Comparisons**

	Becle S.A.B. de C.V.	Brown-Forman Corp.	Constellation Brands Inc.	Pernod Ricard S.A.	Diageo PLC
Foreign currency issuer credit rating	BBB/Stable/--	A-/Stable/A-2	BBB/Stable/A-2	BBB+/Stable/A-2	A-/Stable/A-2
Local currency issuer credit rating	BBB/Stable/--	A-/Stable/A-2	BBB/Stable/A-2	BBB+/Stable/A-2	A-/Stable/A-2

**Becle, S. A. B. de C. V.--Peer Comparisons**

Period	Annual	Annual	Annual	Annual	Annual
Period ending	2021-12-31	2022-04-30	2022-02-28	2021-06-30	2022-06-30
Mil.	MXN	MXN	MXN	MXN	MXN
Revenue	39,419	80,160	180,248	208,379	378,495
EBITDA	7,883	28,432	71,012	67,728	132,713
Funds from operations (FFO)	4,756	22,169	55,293	50,701	98,739
Interest	699	1,698	8,130	6,636	11,635
Cash interest paid	263	1,657	9,084	8,265	10,729
Operating cash flow (OCF)	4,613	19,825	55,558	45,341	96,387
Capital expenditure	5,250	2,813	20,465	10,225	26,871
Free operating cash flow (FOCF)	(637)	17,012	35,093	35,116	69,516
Discretionary cash flow (DCF)	(2,183)	(149)	(6,303)	18,018	(30,864)
Cash and short-term investments	12,791	17,691	4,075	49,072	55,971
Gross available cash	12,791	17,691	4,075	49,072	55,971
Debt	8,434	32,466	219,770	194,729	366,996
Equity	58,443	55,784	246,192	355,997	233,044
EBITDA margin (%)	20.0	35.5	39.4	32.5	35.1
Return on capital (%)	11.6	29.1	5.8	10.4	22.7
EBITDA interest coverage (x)	11.3	16.7	8.7	10.2	11.4
FFO cash interest coverage (x)	19.1	14.4	7.1	7.1	10.2
Debt/EBITDA (x)	1.1	1.1	3.1	2.9	2.8
FFO/debt (%)	56.4	68.3	25.2	26.0	26.9
OCF/debt (%)	54.7	61.1	25.3	23.3	26.3
FOCF/debt (%)	(7.6)	52.4	16.0	18.0	18.9
DCF/debt (%)	(25.9)	(0.5)	(2.9)	9.3	(8.4)

**Business Risk**

With MXN43.1 billion in revenues and MXN8.9 billion in EBITDA in the last 12 months ended June 2022, Becle's scale remains smaller than global rated peers in the industry. However, Becle has established a diversified manufacturing base with facilities and distilleries in Mexico, the U.S., and Northern Ireland. It sells its products in more than 85 countries, supporting its geographic diversification. However, we still see some geographic concentration in North America because the U.S. and Canada represented 61% of its sales for the last 12 months ended June 2022 and Mexico represented 23% of its sales.

As the largest player in the global tequila market, Becle continues to expand its tequila category through its different tequila brands, specifically in the super premium category, which in recent years has had high demand and continues to gain traction and popularity among consumers. Additionally, the company continues to gradually diversify its beverage product portfolio mix in other categories such as whiskeys, spirits, and ready-to-drink beverages, strengthening its position in the global alcoholic industry--it has strong brands in various regions and high growth categories. Its diversification strategy outside the tequila category is aligned with its recent equity stake increase where it acquired the remaining 51% stake in Eire Born Spirits (EBS).

Becle also benefits from a strong distribution network and a well-diversified customer base. This includes supermarkets, price clubs, self-service chains, large retailers, convenience stores, restaurants, fast food chains, vending machine operators and traditional

**Becle, S.A.B. de C.V.**

customers (miscellaneous and grocery stores, etc.). None of these represent more than 10% of Becle's consolidated revenues. Its on-premise channel (restaurants, hotels, bars, etc.) represents about 15% of the company's sales.

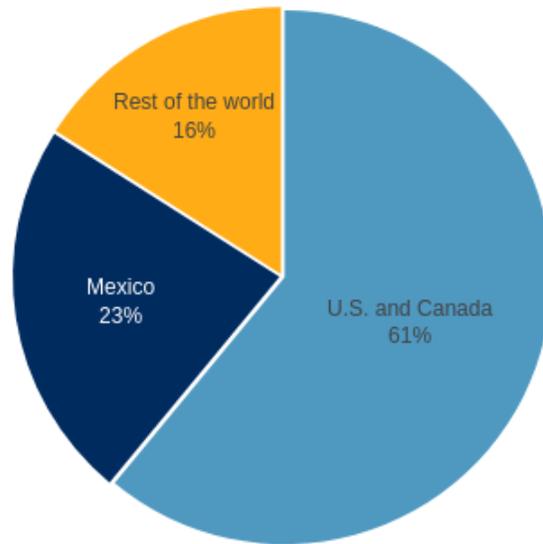
It is the third largest producer of Irish whiskey worldwide and the second largest in the U.S. We think the company's strategic positions in the tequila and whiskey categories allows it to take advantage of the rising trend of premium spirits and "crystalino" tequilas consumption in the main markets it operates. Becle owns premium and ultra-premium brands that are highly recognized such as 1800, Gran Centenario, Maestro Tequilero, and Reserva de la Familia Jose Cuervo. Moreover, Irish whiskey is among the fastest growing categories in the global spirits market, and Becle has well-positioned whiskey brands like Bushmills, Pendleton, Stranahan's, and Proper No. Twelve. Still, 67% of its net sales came from the tequila category in the last 12-months ended June 2022, indicating a product concentration. Nonetheless, we note that the company's product portfolio remains resilient even during adverse economic conditions, as seen during 2020 and this year considering persistent high inflation.

According to Becle, the global alcoholic beverage market has an estimated value of about \$405.2 billion. Baijiu (a Chinese liquor) is the largest category worldwide with about 45% of the market share, followed by whiskey with about 17% and vodka with 10%. Tequila represents around 3% of the market share. Although its share is still low in regard to the entire alcoholic beverage market, its demand and popularity among domestic and international consumers is rising.

In our view, Becle's credit quality benefits from high barriers to entry given the complexity and time needed to cultivate its main raw material, the agave tequilana plant "Weber Azul," which it uses to produce tequila. The plant must be cultivated in the Mexican states of Jalisco, Nayarit, Guanajuato, Michoacan, or Tamaulipas to maintain the "Denomination-Appellation of Origin". Moreover, the "Agave Azul" plantations must be certified by the CRT (Consejo Regulador del Tequila). Over the years, Becle has built strong relationships with agave producers and purchases from these producers part of the agave that it needs. Becle also cultivates the rest at a significantly lower price, consolidating its vertical integration; controlling its crops; and selecting the land, agave-offspring, farm labor, fertilizers, and harvest in order to maintain product quality. Nevertheless, the company remains sensitive to adverse weather conditions and relies on agave as a key raw material because it's the only source of tequila. Additionally, Becle remains focused on cost-control initiatives because agave prices from third parties have risen in recent years given the higher demand versus the global production capacity.

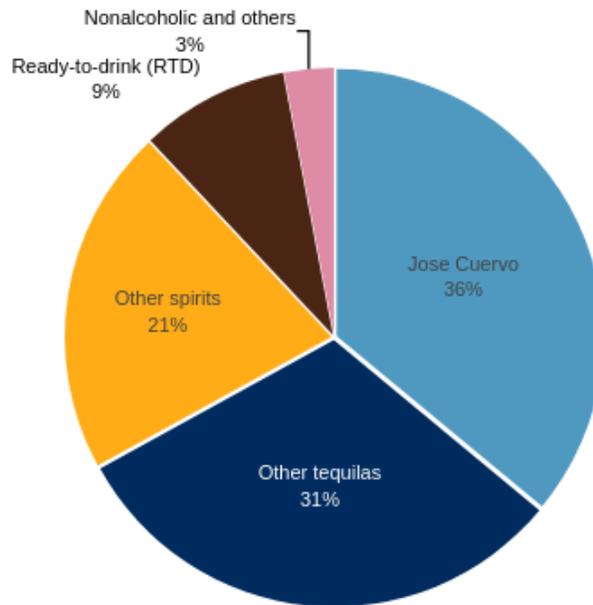
Becle has efficient production facilities, some vertical integration throughout the entire supply chain, and premium prices, allowing it to report EBITDA margins in line with the industry average. In addition, a significant portion of its costs are denominated in Mexican pesos while it generates most of its revenue and cash flow in hard currencies, and so it benefits from a strong dollar.

**Becle's Sales By Region (Last 12 Months As Of June 2022)**



Source: Becle's quarterly report.

### Becle's Sales By Category (Last 12 Months As Of June 2022)



Source: Becle's quarterly report.

## Financial Risk

Historically, Becle has maintained a prudent financial policy toward capital deployment and the use of debt. This has been illustrated by its low net leverage ratio that has been consistently below 1.5x. Over the next 12-24 months, we expect the company to continue generating solid operating cash flows near MXN4.5 billion to MXN5.0 billion, on average, which will cover a large part of its capex plan and dividend distributions (near 30% of previous year's net income). Although we expect Becle's discretionary cash flows to be slightly negative in 2022 and 2023, net leverage should remain comfortably below 1.5x in the next two years. We also expect the company to maintain a disciplined financial strategy in terms of capital deployment toward M&A, dividend, and share buyback activities.

As of June 30, 2022, Becle's debt structure was composed of the outstanding \$152 million senior unsecured notes due 2025 (original amount \$500 million), which it issued in 2015 to finance Bushmill's acquisition, and \$800 million senior unsecured notes due 2031, proceeds of which it used to partially refinance its 2025 notes, prepay a \$150 million bank loan, and pay issuance fees. It plans to use the rest for general corporate purposes.

In our opinion, Becle isn't significantly exposed to debt currency risk. Although all of its debt is denominated in U.S. dollars, it benefits from a partial natural hedge because about 75% of its revenues are generated in hard currencies, mostly dollars, and it maintains a low leverage ratio.

## Debt maturities

As of June 30, 2022, Becle's outstanding debt maturities were as follows:

**Becle, S.A.B. de C.V.**

- 2025: \$153.4 million (equivalent to MXN3.1 billion); and
- 2031: \$800 million (equivalent to MXN15.0 billion).

**Becle, S. A. B. de C. V.--Financial Summary**

Period ending	Dec-31-2016	Dec-31-2017	Dec-31-2018	Dec-31-2019	Dec-31-2020	Dec-31-2021
Reporting period	2016a	2017a	2018a	2019a	2020a	2021a
Display currency (mil.)	MXN	MXN	MXN	MXN	MXN	MXN
Revenues	24,396	25,958	28,158	29,705	35,036	39,419
EBITDA	6,202	7,373	6,345	6,029	7,546	7,883
Funds from operations (FFO)	4,674	5,161	4,710	5,188	6,101	4,756
Interest expense	492	614	512	529	545	699
Cash interest paid	390	535	512	381	417	263
Operating cash flow (OCF)	3,161	2,652	(284)	1,778	4,120	4,613
Capital expenditure	1,034	1,066	1,000	2,227	3,636	5,250
Free operating cash flow (FOCF)	2,127	1,586	(1,284)	(449)	484	(637)
Discretionary cash flow (DCF)	(75)	(2,961)	(3,334)	(2,256)	56	(2,183)
Cash and short-term investments	5,128	19,996	12,028	9,628	7,646	12,791
Gross available cash	5,128	19,996	12,028	9,628	7,646	12,791
Debt	5,616	7,748	8,173	8,539	4,771	8,434
Common equity	28,052	46,985	47,872	48,592	54,745	58,443
<b>Adjusted ratios</b>						
EBITDA margin (%)	25.4	28.4	22.5	20.3	21.5	20.0
Return on capital (%)	21.1	15.7	10.5	9.8	12.0	11.6
EBITDA interest coverage (x)	12.6	12.0	12.4	11.4	13.9	11.3
FFO cash interest coverage (x)	13.0	10.7	10.2	14.6	15.6	19.1
Debt/EBITDA (x)	0.9	1.1	1.3	1.4	0.6	1.1
FFO/debt (%)	83.2	66.6	57.6	60.8	127.9	56.4
OCF/debt (%)	56.3	34.2	(3.5)	20.8	86.4	54.7
FOCF/debt (%)	37.9	20.5	(15.7)	(5.3)	10.1	(7.6)
DCF/debt (%)	(1.3)	(38.2)	(40.8)	(26.4)	1.2	(25.9)

**Reconciliation Of Becle, S. A. B. de C. V Reported Amounts With S&P Global Adjusted Amounts (Mil. MXN)**

Financial year	S&PGR									
	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Dec-31-2021										
Company reported amounts	18,598	58,351	39,419	7,938	7,121	699	7,883	4,339	1,546	5,250

## Reconciliation Of Becle, S. A. B. de C. V Reported Amounts With S&amp;P Global Adjusted Amounts (Mil. MXN)

	Shareholder Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Cash taxes paid	-	-	-	-	-	-	(2,864)	-	-	-
Cash interest paid	-	-	-	-	-	-	(263)	-	-	-
Lease liabilities	2,628	-	-	-	-	-	-	-	-	-
Postretirement benefit obligations/deferred compensation	-	-	-	(55)	(55)	-	-	-	-	-
Accessible cash and liquid investments	(12,791)	-	-	-	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	251	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	(205)	-	-
Foreign exchange movements (reported below CFO)	-	-	-	-	-	-	-	478	-	-
Noncontrolling/minority interest	-	93	-	-	-	-	-	-	-	-
Total adjustments	(10,163)	93	-	(55)	195	-	(3,127)	274	-	-
<b>S&amp;P Global Ratings adjusted</b>	<b>Debt</b>	<b>Equity</b>	<b>Revenue</b>	<b>EBITDA</b>	<b>EBIT</b>	<b>Interest expense</b>	<b>Funds from Operations</b>	<b>Operating cash flow</b>	<b>Dividends</b>	<b>Capital expenditure</b>
	8,434	58,443	39,419	7,883	7,317	699	4,756	4,613	1,546	5,250

## Liquidity

We continue to view Becle's liquidity as strong because we expect its sources of liquidity to exceed uses by at least 1.5x for the next 12 months, and 1.0x for the subsequent 12 months. Over the next two years, we also expect sources to exceed uses even if EBITDA were to decline by 30%. In our view, Becle has a good standing in capital markets and has a proven track record of prudent risk management.

## Principal liquidity sources

- Cash and cash equivalents of MXN9.1 billion as of June 30, 2022; and
- Funds from operations (FFO) of about MXN6.6 billion for the next 12 months.

## Principal liquidity uses

- Short-term financial obligation of MXN99.4 million as of June 30, 2022;
- Working capital outflows of about MXN2.0 billion for the next 12 months;
- Capex of around MXN4.7 billion for the next 12 months; and
- Dividend payments of about MXN1.6 billion for the next 12 months.

## Covenant Analysis

### Requirements

Becle isn't subject to any financial covenants under the indenture of its senior unsecured notes.

## Environmental, Social, And Governance

### ESG Credit Indicators

E-1	<b>E-2</b>	E-3	E-4	E-5	S-1	<b>S-2</b>	S-3	S-4	S-5	G-1	<b>G-2</b>	G-3	G-4	G-5
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ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumerical 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicator Definitions And Applications," published Oct. 13, 2021.

ESG factors have no material influence on our credit rating analysis of Becle.

## Other Credit Considerations

Becle compares favorably with other players that we rate 'BBB-'. This mainly reflects the company's strategic position in the tequila category that we expect will continue benefiting from increasing consumption trends in domestic and international markets. It also incorporates our view that Becle will take advantage of its operations in "appellation of origin" regions (meaning a product must be produced in a specific region, that is, in the Mexican states of Jalisco, Nayarit, Guanajuato, Michoacan, or Tamaulipas), its large agave azul plantations, and its transition to a more vertically integrated operation.

## Issue Ratings--Subordination Risk Analysis

### Capital structure

As of June 30, 2022, Becle's capital structure consists of its outstanding \$153.4 million senior unsecured notes due May 2025 and \$800 million senior unsecured notes due September 2031. Although Becle issued both debt instruments on a senior unsecured basis, the 2025 senior notes benefit from guarantees from some of Becle's subsidiaries that generated about 21% of its consolidated revenues in 2021. Therefore, the 2025 senior notes have a first priority ranking over the proposed notes only with respect to cash flows from subsidiaries that have provided the guarantees.

## Analytical conclusions

Based on Becle's existing debt structure, low leverage, and the fact that there are no priority debt obligations that rank ahead of the company's senior unsecured debt obligations, we rate the senior unsecured notes 'BBB', the same level as the issuer credit rating.

## Rating Component Scores

<b>Foreign currency issuer credit rating</b>	<b>BBB/Stable/--</b>
<b>Local currency issuer credit rating</b>	<b>BBB/Stable/--</b>
<b>Business risk</b>	<b>Fair</b>
Country risk	Intermediate
Industry risk	Low
Competitive position	Fair
<b>Financial risk</b>	<b>Modest</b>
Cash flow/leverage	Modest
<b>Anchor</b>	<b>bbb-</b>
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Strong (no impact)
Management and governance	Satisfactory (no impact)
Comparable rating analysis	Positive (+1 notch)
<b>Stand-alone credit profile</b>	<b>bbb</b>

## Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

**Becle, S.A.B. de C.V.**

**Ratings Detail (as of September 09, 2022)\***

**Becle S.A.B. de C.V.**

Issuer Credit Rating

BBB/Stable/--

Senior Unsecured

BBB

**Issuer Credit Ratings History**

22-Mar-2016

BBB/Stable/--

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