

Tear Sheet:**Becle S.A.B. de C.V.****August 25, 2026***This report does not constitute a rating action.*

What's new: S&P Global Ratings believes Becle still faces a challenging revenue outlook, with a projected 9% top-line contraction in fiscal year 2026 (ends Dec. 31). Our expected decline stems from shifting consumer demand and macroeconomic challenges, compounded by a planned transition of Becle's U.S. distributor across 18 states. Although we expect the U.S. distribution shift to be transitory--with normalization anticipated in the second half of this year--we think prolonged demand weakness in the U.S. and Mexico to persist for the next 12-24 months. These factors will constrain 2027 revenue growth to approximately 0.6%. This modest recovery will likely be underpinned by Becle's ready-to-drink (RTD) strategy and focus on premium products, leveraging its tequila market leadership to mitigate against a sluggish broader alcoholic beverages market.

We revised our projection for Becle's adjusted EBITDA margin down to 18.1% for fiscal 2026 and expect a modest recovery to 18.7% in fiscal 2027, compared to 25.8% in fiscal 2025, which was unusually high given nonrecurring benefits such as the sale of the Boost brand and U.S. distributor penalties. The underlying fiscal 2025 margin excluding these effects was approximately 22.6%.

Transitory operational complexities stemming from the 2026 U.S. distribution transition, despite still favorable agave input prices, are compressing margins. Additional obstacles include unfavorable foreign exchange dynamics--as a weak U.S. dollar weighs on profitability due to the mismatch between dollar-denominated sales and Mexican peso-based costs--and higher marketing and promotional investment to support Becle's premium product strategy and brand building within the RTD segment amid a competitive environment.

Why it matters: Becle's sound cash position and disciplined financial management mitigate margin pressure stemming from foreign exchange volatility, the U.S. distribution transition, and sluggish demand trends. The company maintains significant leverage headroom, providing financial flexibility to fund intensified capital expenditures or pursue strategic mergers and acquisitions to expand its product categories and global footprint without breaching our 3x leverage downside trigger. Consequently, while our base case projects S&P Global Ratings-adjusted net debt to EBITDA of 1.6x in 2026, we anticipate adjusted leverage could rise to 2.5x over the next few years in the event of large strategic mergers or acquisitions.

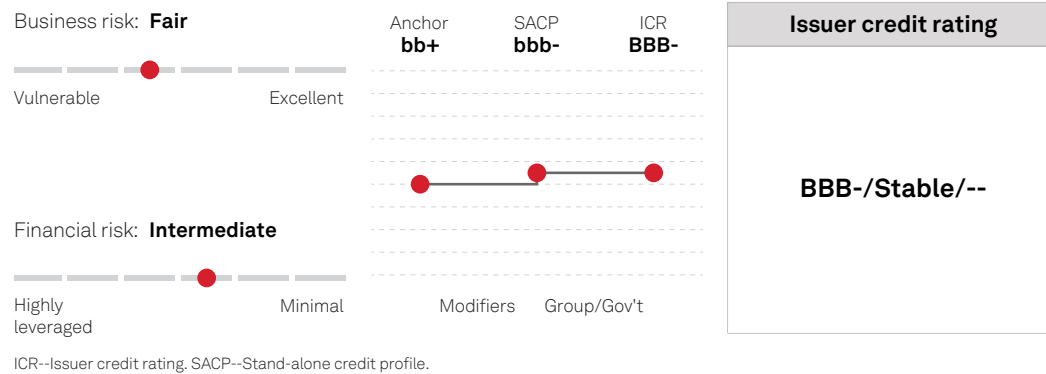
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Ratings Score Snapshot



Recent Research

- [Tear Sheet: Becle S.A.B. de C.V.](#), Nov. 18, 2025
- [Research Update: Becle S.A.B. de C.V. Outlook Revised To Stable From Negative On Improved Credit Metrics: 'BBB-' Ratings Affirmed](#), Nov. 13, 2024

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. It's also the largest and second-largest distributor of premium spirits and liquors in Mexico in terms of volumes and value, respectively.

Becle leverages an integrated production and distribution model to support a diversified portfolio of over 30 brands across more than 85 countries. The company produces, bottles, and sells various spirits, as well as ready-to-drink cocktails and nonalcoholic mixers. In recent years, merger and acquisition activity has played a key role in Becle's growth, with acquisitions such as those of Three Olives, Hangar 1, Stranahan's, Bushmills, Proper No. Twelve, Boodles, and Pendleton.

Outlook

The stable outlook reflects a balance between near-term operational headwinds and Becle's strong balance sheet. While we project revenue and margins to contract in fiscal 2026, we believe Becle's sound liquidity and prudent financial policy help mitigate the operational risks. We estimate the company's S&P Global Ratings-adjusted net debt to EBITDA will be near 1.6x over the next 12-24 months, absent large acquisitions.

Downside scenario

We could lower our ratings on Becle if its S&P Global Ratings-adjusted net debt to EBITDA rises above 3x over the next 12-24 months. This could occur if one or more of the following occurs:

- Becle's operating performance weakens due to tougher global economic conditions, if tariffs on its exports to the U.S. further squeeze consumption of its key products and across its geographic markets, if we see a significant appreciation of the Mexican peso, and/or due to an unexpected rise in input costs (particularly agave prices);

- Becle implements an aggressive financial policy to fund unexpected working capital needs, capex, mergers and acquisitions, dividend payments, or share repurchases; and/or
- Lower cash reserves or greater use of short-term debt erode its liquidity position.

In addition, although unlikely in the next 24 months, if structural changes in the tequila industry--stemming from long-term contraction in demand or significantly higher competition--lead to a consistent decline in Becle's volumes and profitability and volatile cash flow, we could lower our ratings.

Upside scenario

We could raise the rating in the next 12-24 months if Becle maintains strong credit metrics amid a recovery in consumer demand for alcoholic beverages. An upgrade would require the company to demonstrate its ability to navigate industry and investment cycles while keeping S&P Global Ratings-adjusted net debt to EBITDA below 2.0x and maintaining a discretionary cash flow to debt ratio consistently above 15%.

Key Metrics

Becle, S. A. B. de C. V.--Forecast summary

Period ending	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027
(Mil. MXN)	2022a	2023a	2024a	2025a	2026e	2027f
Revenue	45,729	44,355	43,962	43,087	39,196	39,439
Adjusted EBITDA	9,777	7,390	8,990	11,107	7,078	7,379
Funds from operations (FFO)	6,069	3,411	5,303	8,680	4,926	5,557
Interest expense	850	1,175	1,439	1,235	831	836
Cash flow from operations (CFO)	(2,047)	(399)	11,435	6,915	4,987	5,220
Capital expenditure (capex)	3,924	3,212	2,206	1,713	2,172	2,400
Free operating cash flow (FOCF)	(5,971)	(3,611)	9,229	5,203	2,815	2,820
Dividends	1,510	1,764	1,496	1,437	1,973	2,000
Share repurchases (reported)	--	--	--	--	--	--
Discretionary cash flow (DCF)	(7,482)	(5,375)	7,733	3,766	842	820
Adjusted Debt	16,117	20,681	18,333	9,994	11,022	11,799
Equity	58,423	57,639	66,795	70,293	72,230	74,765
Adjusted ratios						
Debt/EBITDA (x)	1.6	2.8	2.0	0.9	1.6	1.6
FFO/debt (%)	37.7	16.5	28.9	86.8	44.7	47.1
EBITDA interest coverage (x)	11.5	6.3	6.2	9.0	8.5	8.8
CFO/debt (%)	(12.7)	(1.9)	62.4	69.2	45.2	44.2
FOCF/debt (%)	(37.1)	(17.5)	50.3	52.1	25.5	23.9
DCF/debt (%)	(46.4)	(26.0)	42.2	37.7	7.6	7.0
Annual revenue growth (%)	16.0	(3.0)	(0.9)	(2.0)	(9.0)	0.6
EBITDA margin (%)	21.4	16.7	20.4	25.8	18.1	18.7

Financial Summary

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

Period ending	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025
Reporting period	2020a	2021a	2022a	2023a	2024a	2025a
Display currency (mil.)	MXN	MXN	MXN	MXN	MXN	MXN
Revenues	35,036	39,419	45,729	44,355	43,962	43,087
EBITDA	7,546	7,883	9,777	7,390	8,990	11,107
Funds from operations (FFO)	6,101	4,756	6,069	3,411	5,303	8,680
Interest expense	545	699	850	1,175	1,439	1,235
Cash interest paid	417	263	515	863	1,155	958
Operating cash flow (OCF)	4,120	4,613	(2,047)	(399)	11,435	6,915
Capital expenditure	3,636	5,250	3,924	3,212	2,206	1,713
Free operating cash flow (FOCF)	484	(637)	(5,971)	(3,611)	9,229	5,203
Discretionary cash flow (DCF)	56	(2,183)	(7,482)	(5,375)	7,733	3,766
Cash and short-term investments	7,646	12,791	4,521	6,367	10,685	10,836
Gross available cash	7,646	12,791	4,521	6,367	10,685	10,836
Debt	4,771	8,434	16,117	20,681	18,333	9,994
Common equity	54,745	58,443	58,423	57,639	66,795	70,293
Adjusted ratios						
EBITDA margin (%)	21.5	20.0	21.4	16.7	20.4	25.8
Return on capital (%)	12.0	11.6	12.6	8.5	10.1	15.2
EBITDA interest coverage (x)	13.9	11.3	11.5	6.3	6.2	9.0
FFO cash interest coverage (x)	15.6	19.1	12.8	4.9	5.6	10.1
Debt/EBITDA (x)	0.6	1.1	1.6	2.8	2.0	0.9
FFO/debt (%)	127.9	56.4	37.7	16.5	28.9	86.8
OCF/debt (%)	86.4	54.7	(12.7)	(1.9)	62.4	69.2
FOCF/debt (%)	10.1	(7.6)	(37.1)	(17.5)	50.3	52.1
DCF/debt (%)	1.2	(25.9)	(46.4)	(26.0)	42.2	37.7

Peer Comparison

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

	Becle S.A.B. de C.V.	Constellation Brands Inc.	Pernod Ricard S.A.	Brown- Forman Corp.	Diageo PLC
Foreign currency issuer credit rating	BBB-/Stable/--	BBB/Stable/A-2	BBB+/Negative/A-2	A-/Stable/A-2	A-/Stable/A-2
Local currency issuer credit rating	BBB-/Stable/--	BBB/Stable/A-2	BBB+/Negative/A-2	A-/Stable/A-2	A-/Stable/A-2
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2025-12-31	2026-02-28	2025-06-30	2026-04-30	2025-06-30
Mil.	MXN	MXN	MXN	MXN	MXN
Revenue	43,087	157,234	242,173	68,815	381,651
EBITDA	11,107	59,410	71,355	22,092	117,785
Funds from operations (FFO)	8,680	48,285	52,350	16,159	78,310
Interest	1,235	8,248	11,381	1,903	18,343
Cash interest paid	958	8,138	9,789	1,868	18,475
Operating cash flow (OCF)	6,915	45,919	39,556	18,244	80,726

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

Capital expenditure	1,713	13,511	14,739	1,875	30,389
Free operating cash flow (FOCF)	5,203	32,408	24,816	16,369	50,338
Discretionary cash flow (DCF)	3,766	2,959	(1,967)	1,881	4,415
Cash and short-term investments	10,836	1,762	33,236	5,396	41,474
Gross available cash	10,836	1,762	33,236	5,396	41,474
Debt	9,994	190,976	269,752	42,537	434,526
Equity	70,293	144,295	358,564	70,427	248,427
EBITDA margin (%)	25.8	37.8	29.5	32.1	30.9
Return on capital (%)	15.2	14.6	9.8	17.5	16.1
EBITDA interest coverage (x)	9.0	7.2	6.3	11.6	6.4
FFO cash interest coverage (x)	10.1	6.9	6.3	9.6	5.2
Debt/EBITDA (x)	0.9	3.2	3.8	1.9	3.7
FFO/debt (%)	86.8	25.3	19.4	38.0	18.0
OCF/debt (%)	69.2	24.0	14.7	42.9	18.6
FOCF/debt (%)	52.1	17.0	9.2	38.5	11.6
DCF/debt (%)	37.7	1.5	(0.7)	4.4	1.0

Environmental, Social, And Governance

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

Rating Component Scores

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

Related Criteria

- [Criteria | Corporates | General: Sector](#), July 7, 2025

- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [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: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

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