

July 02, 2024

ONGC Petro additions Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture	940.50	940.50	[ICRA]AAA (CE) (Stable); reaffirmed
Non-convertible debenture	4,700.00	4,700.00	[ICRA]AA (Stable); reaffirmed
Compulsorily convertible debenture	7,286.00	7,286.00	[ICRA]AAA (CE) (Stable); reaffirmed
Commercial paper [#]	1,500.00	1,500.00	[ICRA]A1+; reaffirmed
Term loans	18,518.00	18,518.00	[ICRA]AA (Stable); reaffirmed
Fund-based limits – CC/WCDL	1,558.00	1,558.00	[ICRA]AA (Stable) / [ICRA]A1+; reaffirmed
Non-fund based limits – LC /BG	2,924.00	2,924.00	[ICRA]A1+; reaffirmed
Total	37,426.5	37,426.5	

Rating Without Explicit Credit Enhancement

[ICRA]AA

**Instrument details are provided in Annexure-1*

out of the total limits of Rs. 1,500 crore, Rs. 500 crore is carved out from working capital limits and Rs. 1,000 crore is a standalone limit

Rationale

For the [ICRA]AA(Stable)/[ICRA]A1+ ratings

The reaffirmation of the ratings of ONGC Petro additions Limited (OPaL/the company) considers its strong parentage i.e., Oil and Natural Gas Corporation Limited {ONGC, rated [ICRA]AAA(Stable)/A1+} and GAIL (India) Limited {[ICRA]AAA(Stable)/A1+}. The Chairman of ONGC is also the Chairman of OPaL's board. ONGC has extended additional support by subscribing to the share warrants and providing letter of comfort (LoC) for OPaL's NCDs of up to Rs. 940.50 crore and backstopping support for the put options for the company's compulsorily convertible debenture (CCD) programme. Further, ONGC had proposed a capital restructuring plan in September 2023 for OPaL wherein ONGC would be infusing fresh equity/unsecured loans and converting the CCDs and share warrants held by it, thereby making OPaL a subsidiary of ONGC. The proposal, however, remains subject to the approvals from the relevant government authority and ONGC's shareholders. The above transaction, if approved, is expected to be completed by the end of the Q2 FY2025 and will remain a key monitorable.

Upon implementation of the capital restructuring plan, ONGC's equity stake in OPaL would rise to around 95% and thus OPaL will become a subsidiary of ONGC. The capital restructuring is expected to reduce the outstanding debt on the books of OPaL (excluding the CCDs) and result in significant savings in interest costs, which should enable the company to reduce the level of losses being posted at the net profit level. ICRA opines that the capital restructuring is credit neutral for OPaL. ICRA, thus, expects OPaL to continue to enjoy high financial flexibility because of its parentage, evident from its ability to raise funds in the debt market at competitive rates.

The ratings consider the firm operational profile of OPaL, reflected in the healthy capacity utilisation over the last couple of years, barring the major turnaround maintenance carried out in FY2023. In FY2024, the capacity utilisation of the plant has remained at around ~91%. During FY2024, the performance was adversely impacted by high gas prices and their impact on

feedstock prices and power costs. Polymer prices had remained subdued during the fiscal, resulting in significant decline in tolling margins. The polymer tolling margins have weakened sharply over the course of CY2023 due to large capacity additions and a weak demand outlook amid tightening monetary policy actions by the global central banks. At present, the prices of polymers and chemicals continued to be subdued, though there has been some uptick recently. Further, in recent months there has been some improvement in the power costs with lower gas prices.

The ratings continue to factor in the strong parentage of ONGC that has resulted in strong operational and financial support for OPaL on an ongoing basis. The ratings remain constrained by the weak credit profile of OPaL and the vulnerability of its cash generation to the global polymer cycle, import duty variations and foreign exchange risks. ICRA also takes note of OPaL's plans to exit the special economic zone (SEZ), which is expected to result in cost savings and help improve the financial performance and the developments will be monitored.

The ratings are, however, constrained by the company's highly leveraged capital structure owing to the significant cost overruns in the project and the losses posted by the company since the beginning of operations, which were largely debt-funded. Given the leveraged balance sheet of the company, the overall credit profile is expected to remain subdued in the near to medium term as the outlook for the tolling margins remains weak. The ratings are also constrained by the vulnerability of OPaL's profitability to the cyclicity inherent in the petrochemical business.

The Stable outlook on the long-term rating reflects ICRA's expectation that ONGC's presence as the parent will continue to lend OPAL the financial flexibility to raise funds at competitive rates, despite the anticipated pressure on the latter's cash generation, given its strategic importance to the parent.

For the [ICRA]AAA(CE)(Stable) rating

The rating reaffirmation for the compulsorily convertible debenture (CCD) programme of Rs. 7,286 crore considers the unconditional and irrevocable put option on ONGC for buying back the CCDs from the investors, and an undertaking from ONGC for meeting the coupon payment on the instrument. The rating for the Rs. 940.50-crore NCD programme of OPaL is based on an LoC from ONGC.

ICRA has also taken note of the amendment in the terms of the Rs. 5,615-crore compulsorily convertible debentures (CCDs) issued by OPaL in July 2016. OPaL, with the consent from the investor and prior to the mandatory put option becoming applicable on May 31, 2024, has amended the transaction documents such that the date of exercise of the mandatory put option has been amended from 95 months to 101 months from the deemed date of allotment (July 2, 2016). Thus, the tenure of the instrument has been revised to 102 months from 96 months. Further, as per the revised terms, the coupon rate on the CCDs has been increased. There is no change in the obligation of the support provider, namely ONGC.

Adequacy of credit enhancement for NCDs

For assigning the rating, ICRA has assessed the attributes of the LoC provided by ONGC in favour of the said facility. ICRA has assigned a rating of [ICRA]AAA(CE) to the said facility, taking cognisance of the above credit enhancement, against the unsupported rating of [ICRA]AA. The rating of this facility may also undergo a change if, in ICRA's assessment, there is a change in the strength of the business links between the LoC provider and the rated entity, or a change in the reputation sensitivity or the strategic importance of the rated entity for the LoC provider.

Salient covenants related to the credit enhancement, as specified in the terms of the transaction

» The LoC explicitly mentions that it shall be irrevocable and unconditional. It will also remain valid and binding on the LoC provider, remaining operative till the NCDs are fully redeemed.

» The LoC provider shall undertake all reasonable actions to fund the designated account at least one business day prior to the due date (both coupon and principal payment dates).

Adequacy of credit enhancement for CCDs

For assigning the rating, ICRA has assessed the attributes of the unconditional and irrevocable put option on ONGC (sponsor) to buy back the CCDs from the CCD holder(s), and also an undertaking to meet the coupon payment on the instrument provided by the sponsor in favour of the said facility. Taking cognisance of the above credit enhancement, ICRA has assigned a rating of [ICRA]AAA(CE) to the said facility, against the unsupported rating of [ICRA]AA. The rating of this facility may also undergo a change if, in ICRA's assessment, there is a change in the strength of the business links between the sponsor and the rated entity, or if there is a change in the reputation sensitivity or the strategic importance of the rated entity for the sponsor.

Salient covenants related to the credit enhancement, as specified in the terms of the transaction

- » The CCDs would carry a mandatory put option on ONGC/sponsor at the end of one month prior to the scheduled tenure of the instrument. The sponsor's obligation under the put option would be unconditional and irrevocable.
- » The CCDs also are backed by an undertaking from ONGC for meeting the coupon payment on the instrument.

Key rating drivers and their description

Credit strengths

Strong parentage as part of ONGC Group of companies – OPaL benefits from its strong parentage, with ONGC holding a 49.36% equity stake and GAIL (India) Limited holding another 49.21% stake in it. ONGC has also infused capital in the form of warrants (Rs. 3,365 crore) and provided backstopping support for CCDs (Rs.7,778 crore). On a fully diluted basis, ONGC's equity stake will be ~92%. The senior officials from ONGC are part of the board of directors/management team of OPaL. The Chairman of ONGC is also the Chairman of OPaL, and ONGC shares its company name and logo with OPaL. The company enjoys high financial flexibility on account of its parentage, demonstrated in its ability to raise funds from the debt market at competitive rates.

Strong operational linkages with ONGC – OPaL's petrochemical complex is a part of ONGC's forward-integration plans. Majority of OPaL's feedstock is currently being sourced from ONGC. The naphtha requirement is met by the processing plants of ONGC at Hazira (Gujarat) and Uran (Maharashtra), while the C2/C3/C4 requirement is met from ONGC's separation plant at Dahej (Gujarat). Further, OPaL has renegotiated its long-term purchase contract with ONGC for C2/C3/C4, which has improved its operating profitability. OPaL requires the remaining small portion of the feedstock to be procured from other parties, but ONGC would continue to be its main feedstock supplier.

Favourable domestic outlook for polyolefins demand – The domestic per capita consumption and the absolute consumption of commodity polymers are expected to show secular growth due to various economic and demographic factors such as increase in urban population and rise in per capita income. ICRA expects the domestic consumption of commodity polymers to record a CAGR of 7-8% over the long term.

Healthy capacity utilisation – The ratings further consider the steady improvement in OPaL's operational performance, reflected in its improved plant utilisation. In FY2024, the utilisation levels had remained at ~91%. During FY2024, the performance was adversely impacted by weak tolling margins although the capacity utilisation improved over FY2023 as the company had taken a major turnaround shutdown in FY2023.

Credit challenges

Modest financial risk profile due to sizeable debt levels – The project has witnessed sizeable delays in commissioning, which increased the overall project cost that has been largely debt-funded. In addition, the company has incurred sizeable cash losses, post commissioning, due to the sub-par utilisation levels, which further increased the funding requirements, and, thus,

the company's overall borrowing levels remain high. Though the capacity utilisation has improved, the operating profitability and cash accruals moderated in FY2023 and FY2024 due to the modest contribution margins on product sales and elevated natural gas prices which impacted the company's power costs. As a result, the credit profile remains subdued with operating level losses, elevated debt and negative net worth. However, the company continues to benefit from its parentage of ONGC which allows it to access the capital markets as well as the banking channels to raise funds at highly competitive rates. In FY2024, the total debt/OPBITA and coverage indicators stood negative on account of the operating losses.

Vulnerability of profitability to cyclicalities in petrochemical business, import duty levels and exchange fluctuations – The profitability of the company would remain vulnerable to the cyclicalities inherent in the petrochemical business, import duty levels and exchange fluctuations. The polymer margins can also get impacted by supplies from global petrochemical players which can lead to excess supplies in the market and put further pressure on the margins.

Liquidity position:

For the [ICRA]AAA(CE)(Stable) rating: Strong

The liquidity position of ONGC has remained strong, reflected in its strong cash balance and investments in Government bonds and other reputed PSUs. Further, ONGC maintains a high site restoration fund, which can be utilised by the management, in case of any pressure on liquidity. While ONGC has an annual planned capex of Rs. 30,000 crore/annum over the medium term, the internal accruals are expected to remain adequate to meet the requirement. ONGC has been able to raise funds from banks and the capital markets at significantly lower interest rates. Additionally, it enjoys strong support from the Government of India.

For the [ICRA]AA(Stable)/[ICRA]A1+ ratings: Adequate

OPaL's cash flows from operations were negative in FY2024, which were adversely impacted by the weak profit margins, against which it had a high repayment obligation of ~Rs. 2,545 crore. However, the liquidity profile is supported by the availability of unutilised working capital limits. Further, it enjoys high financial flexibility from its strong parentage, which helps it access the debt markets and raise funds at competitive rates. The company has only moderate capex plans in the medium term.

Rating sensitivities

For the [ICRA]AAA(CE)(Stable) rating

The rating assigned to the Rs. 940.50-crore structured NCD programme and the Rs. 7,286-crore CCD programme would remain sensitive to any movement in the credit rating or outlook of ONGC.

For the [ICRA]AA(Stable)/[ICRA]A1+ ratings

Positive factors – The ratings could be upgraded if the plant is able to operate at healthy utilisation levels along with a sustained improvement in the tolling margins, which would also help deleverage its balance sheet.

Negative factors – Pressure on OPaL's ratings may arise if ONGC's credit profile weakens, or the linkage between ONGC and OPaL weakens, or if there is a further deterioration in OPaL's performance, leading to high losses.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology – Chemicals
Parent/Group Support	Parent Company: Oil and Natural Gas Corporation Limited
Consolidation/Standalone	<p>ICRA expects OPaL's sponsor, ONGC ([ICRA]AAA(Stable)/A1+), to be willing to extend financial support to OPaL, should there be a need, given the high strategic importance that OPaL holds for ONGC for meeting its diversification objectives. Both OPaL and ONGC also share a common name, which in ICRA's opinion would persuade ONGC to provide financial support to OPaL to protect its reputation from the consequences of a Group entity's distress. The Rs. 940.50-crore structured NCD programme is based on the LoC extended by ONGC.</p> <p>The rating for the Rs. 7,286-crore CCD programme is based on an unconditional, irrevocable put option on ONGC to buy back the CCDs from investors, as well as an undertaking from ONGC for meeting the coupon payment on the instrument.</p>

About the company

ONGC Petro additions Limited (OPaL) is a joint venture promoted by Oil and Natural Gas Corporation Limited, GAIL (India) Limited and Gujarat State Petroleum Corporation Ltd. (GSPC). OPaL has set up a 1.1-million-metric-tonne-per-annum (MMTPA) greenfield petrochemical complex at the Dahej SEZ in Gujarat. The project design was undertaken by Foster Wheeler Energy Limited, while Engineers India Limited was the project management consultant. The project uses ethane (C2), propane (C3), butane (C4), aromatic rich naphtha (ARN) and low aromatic naphtha (LAN) as feedstock to produce basic downstream petrochemical products, viz. HDPE, LLDPE, polypropylene, butadiene, PyGas, CBFS, benzene, etc. The project was estimated at a cost of Rs. 27,011 crore, funded in a debt-to-equity ratio of 58:42, and the commercial operations started from January 2017.

Key financial indicators (audited)

OPaL	FY2023	FY2024
Operating income	14,593	14,307
PAT	-4,155	-3,456
OPBDIT/OI	3.2%	-3.5%
PAT/OI	-28.5%	-24.2%
Total outside liabilities/Tangible net worth (times)	41.2	-10.2
Total debt/OPBDIT (times)	57.2	-61.5
Interest coverage (times)	0.2	-0.2

Source: Company, ICRA Research; ; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2025)			Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024		Date & rating in FY2023			Date & rating in FY2022		
			Jul 02, 2024	29-Dec-23	12-Oct-2023	11-May-23	24-Jan-23	17-Jun-22	01-Apr-22	29-Oct-21 31-Aug-21	16-Jul-21
1 Non-convertible debenture	Long Term	510	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
2 Non-convertible debenture	Long term	4,190	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	Provisional [ICRA]AA (Stable)
3 Non-convertible debenture	Long term	940.50	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)
4 Non-convertible debenture	Long term	-	-	[ICRA]AAA (CE) (Stable); reaffirmed and withdrawn	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)
5 Compulsorily convertible debenture 1	Long term	5,615	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)
6 Compulsorily convertible debenture 2	Long term	1,671	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)
7 Commercial paper	Short term	1,500	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
8 Term loan (Secured)	Long term	15,018	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)

Instrument		Current rating (FY2025)			Chronology of rating history for the past 3 years							
		Type	Amount rated (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024		Date & rating in FY2023			Date & rating in FY2022		
				Jul 02, 2024	29-Dec-23	12-Oct-2023	11-May-23	24-Jan-23	17- Jun-22	01-Apr-22	29-Oct-21 31-Aug-21	16-Jul-21
9	Term loan (Unsecured)	Long term	3,500	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AAA (CE)(Stable) rating withdrawn and simultaneously [ICRA]AA (Stable) assigned	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	
10	Fund based limits – CC / WCDL	Long term / Short term	1,558	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+
11	Non-fund based limits – LC/ BG	Short term	2,924	[ICRA]A1+	[ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debenture	Very Simple
Non-convertible debenture	Simple
Compulsorily convertible debenture	Moderately Complex
Commercial paper	Very Simple
Term loans	Simple
Fund-based limits	Very Simple
Non-fund based limits	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN No.	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
Yet to be placed	Non-convertible debenture	-	-	-	1,390.00	[ICRA]AA (Stable)
INE163N08180	Non-convertible debenture	09-07-2021	6.63%	09-07-2024	510.00	[ICRA]AA (Stable)
INE163N08222	Non-convertible debenture	09-11-2022	8.58%	09-11-2029	100.00	[ICRA]AA (Stable)
INE163N08230	Non-convertible debenture	13-03-2023	8.57%	11-09-2024	500.00	[ICRA]AA (Stable)
INE163N08255	Non-convertible debenture	26-05-2023	8.12%	22-11-2024	700.00	[ICRA]AA (Stable)
INE163N08263	Non-convertible debenture	16-06-2023	8.37%	16-06-2026	600.00	[ICRA]AA (Stable)
INE163N08289	Non-convertible debenture	23-01-2024	8.29%	25-01-2027	900.00	[ICRA]AA (Stable)
INE163N08115	Non-convertible debenture	10-12-2019	8.83%	10-03-2025	465.50	[ICRA]AAA(CE) (Stable)
INE163N08131	Non-convertible debenture	11-02-2020	8.00%	11-04-2025	475.00	[ICRA]AAA(CE) (Stable)
INE163N08305	Compulsorily convertible debenture 1	02-07-2016	8.60%	02-01-2025	5,615.00	[ICRA]AAA(CE) (Stable)
INE163N08248	Compulsorily convertible debenture 2	18-05-2017	8.24%	18-11-2024	1,671.00	[ICRA]AAA(CE) (Stable)
Unplaced	Commercial paper	--	--	--	1500.00	[ICRA]A1+
-	Term loan – I	FY2013	NA	FY2027	3,804.02	[ICRA]AA (Stable)
-	Term loan – II	FY2016	NA	FY2029	1,668.47	[ICRA]AA (Stable)
-	Term loan – III	FY2019	NA	FY2031	3,250.00	[ICRA]AA (Stable)
-	Term loan – IV	FY2022	NA	FY2028	9,525.00	[ICRA]AA (Stable)
-	Term loan – Proposed	NA	NA	NA	270.51	[ICRA]AA (Stable)
-	Fund-based limits	NA	NA	NA	1,558.00	[ICRA]AA (Stable)/ [ICRA]A1+
-	Non-fund based limits – LC/BG	NA	NA	NA	1,424.00	[ICRA]A1+
-	Non-fund based limits – BG	NA	NA	NA	1,500.00	[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis - Not applicable

ANALYST CONTACTS

Girishkumar Kadam

+91 22 6114 3441

girishkumar@icraindia.com

Varun Gogia

+91 124 4545 319

varun.gogia1@icraindia.com

Prashant Vasisht

+91 124 4545 322

prashant.vasisht@icraindia.com

Kushal Shah

+91 79 4027 1527

kushal.shah@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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