

 Early Warning System

IFC-49560

DFP Orion



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## Quick Facts

Countries	Singapore
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-11-18
Borrower	Orion Secured Direct Lending Fund III, LP
Sectors	Finance, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	\$ 65.00 million
Project Cost (USD)	\$ 400.00 million



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## Project Description

According to the Bank's website, the proposed Project entails an equity investment of up to US\$65 million for IFC's own account in DFP, Orion Secured Direct Lending Fund III (B) LP ("Fund") which has a target fund size of US\$400-500 million. The Fund is managed by Orion Credit Capital Asia Pte. Ltd ("Orion"), a licensed investment manager in Singapore. The Fund will provide senior secured loans to small to mid-market companies across Asia-Pacific ("APAC") to support sustainable financing. Key markets would include India and Southeast Asia ("SEA").



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## Early Warning System Project Analysis

The proposed Project entails an IFC equity investment into Orion Secured Direct Lending Fund III (B) LP (“Fund”), established by Orion Credit Capital Asia Pte. Ltd (“Orion Capital”). The Fund will provide debt financing to small and mid-market companies in Asia-Pacific (“APAC”). The proposed Fund is sector agnostic with key markets including India and Southeast Asia. The pipeline of potential investments includes retail, healthcare, logistics, and professional services. The portfolio investments of the Fund are expected to be of medium to low environmental & social (E&S) risks. The Fund will not invest in any coal-related projects or higher risk activities that may include (a) involuntary resettlement, (b) risk of adverse impacts on Indigenous Peoples, (c) significant risks to or impacts on the environment, community health and safety, biodiversity, cultural heritage, (d) risk of significant retrenchment or (e) significant occupational health and safety risks. Therefore, the project has been categorized as FI-2 according to IFC Sustainability Policy.

The main anticipated E&S risks and impacts of the project derive from the E&S risks associated with the Fund's investment activities and its capacity and systems in place to manage these risks. The typical risks of the potential investments may include labor and working conditions, occupational health and safety, air and water pollution, waste management, handling of hazardous materials, and impacts on local communities.



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## Investment Description

- International Finance Corporation (IFC)

The proposed Project entails an equity investment of up to US\$65 million for IFC's own account in a target US\$400-500 million Fund.

## Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Orion Credit Capital Asia Pte. Ltd](#) (Financial Intermediary)



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## Private Actors Description

Orion was established in 2013 as Olympus Capital Asia Credit with Mr. Nitish Agarwal as its Chief Executive Officer (CEO) and Chief Investment Officer (CIO). In 2020, the management team led by Mr. Nitish Agarwal executed a management buyout and rebranded the platform as Orion. Thereafter, OMERS, a defined benefit pension plan for municipal employees in the province of Ontario in Canada, became an equity investor in Orion. Since 2013, the Orion platform has invested US\$1 billion across 40 investments.



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## Contact Information

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## ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

## ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at [CAO@worldbankgroup.org](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>