



MESCO STEEL
Partnering Progress

MISL/Reg 30/2018-19/5

25th July, 2018

To,
The General Manager,
Listing Operation,
BSE Limited, P.J. Towers,
Dalal Street, Mumbai – 400 001

To,
The Listing Department
Calcutta Stock Exchange
7, Lyons Range
Kolkata-700001

SCRIP CODE: BSE: 540744 CSE: 023143

Sub: Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Insider Trading- Code of Conduct and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Dear Sir/Ma'am,

In compliance with Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company's Insider Trading- Code of Conduct and Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, please find attached investor presentation proposed to be presented to analyst and institutional investors, if any.

We further confirm that we would keep the exchange apprised of any investor/analyst meet in compliance to the captioned regulation.

The above is for your kind information and records.

For Mideast Integrated Steels Limited

Jignesh Vora
Sr. GM – Finance & Accounts
Encl: As above

MIDEAST INTEGRATED STEELS LIMITED

Corporate Identity No. - L74899DL1992PLC050216

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Mines Office: Mesco Steel, Panchwati, Near Hero Two Wheelers Showroom, Barbil, Keonjhar - 758039, Orissa, Cell Phone: 9937087666
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MESCO STEEL
Partnering Progress

Mideast Integrated Steels Limited

INVESTOR PRESENTATION

JULY 2018



Executive Summary

Overview

- Mideast Integrated Steels Ltd. (MISL) belongs to the MESCO STEEL GROUP which has business interests in steel to aerospace.
- MISL was incorporated in 1992 with assets in coastal Odisha in eastern India.
- Listed on BSE by the name of Mideast Integrated Steels Ltd.

Business Mix

Iron Ore: Mining rights - 3MTPA

Pig Iron:

Approved Capacity - 1.2MTPA
Current Capacity - 0.7MTPA



Financials FY18*

Total Revenue
INR
6,302 Mn

EBITDA
INR
1,548 Mn

EBITDA Margins
24.56 %

Net Profit
INR
233 Mn

*Standalone financials

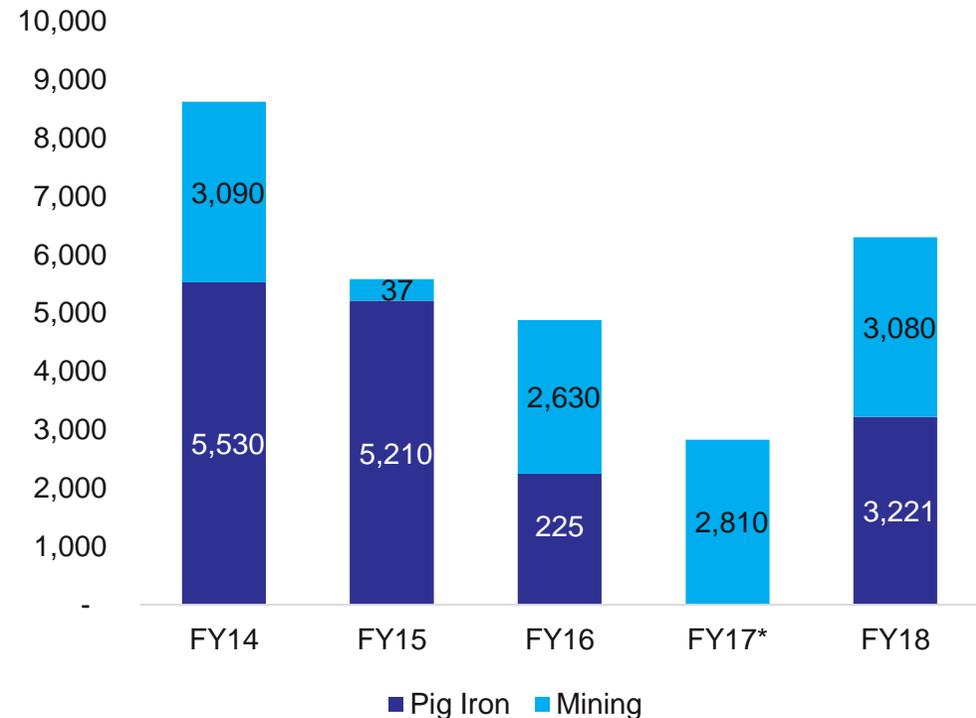
COMPANY OVERVIEW



Company Overview

- Incorporated in 1992, Mideast Integrated Steels Ltd. (MISL) belongs to one of the fastest growing business groups in India the MESCO GROUP which has business interests in steel to aerospace.
- MISL is engaged in the business of Iron Ore mining and Pig Iron production.
- Secured the Roida iron ore mining lease in the prime iron ore belt of Odisha in 1996.
- Pig Iron plant has two 389 cubic meters Blast Furnaces and the hot metal is cast as Pig Iron.
- Acquired Maithan Ispat Ltd. in 2015, a stressed asset which possesses an integrated facility, straddling the value chain from ore to finished steel.
- Mining concession in place for Limestone and Dolomite mines in Katni, Madhya Pradesh covering 533 hectares.

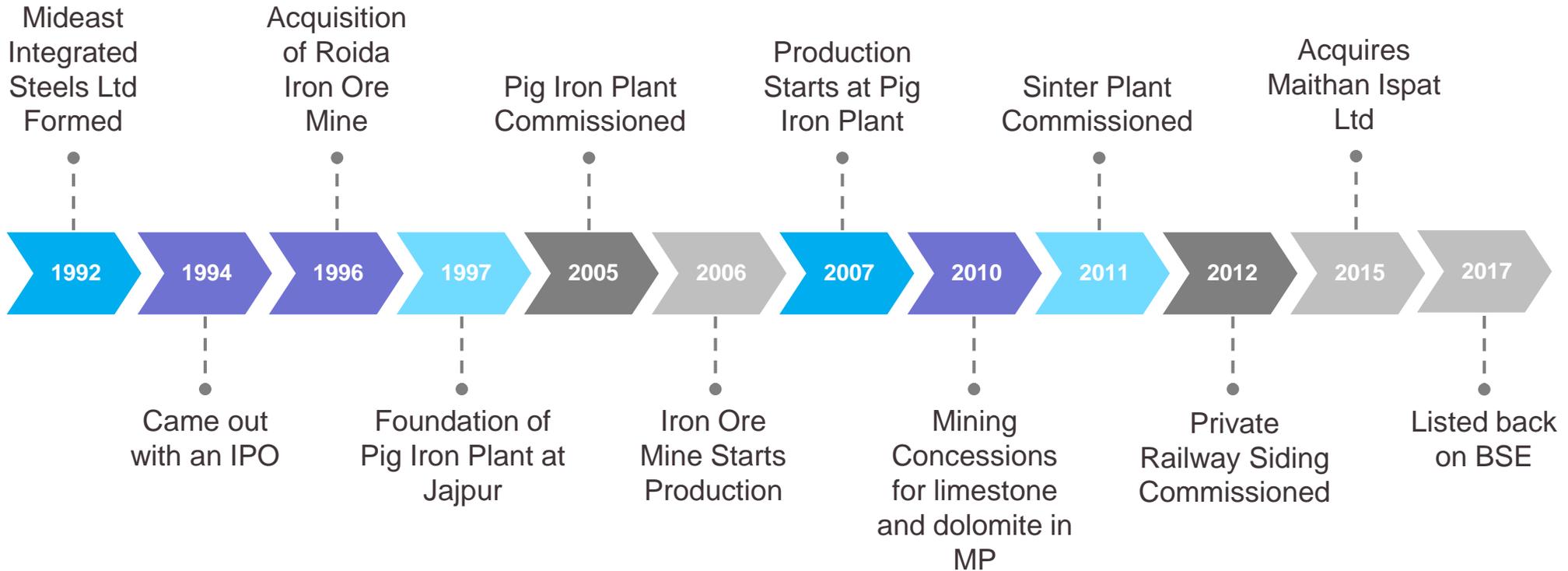
Revenue Mix (INR Mn)



* Production of pig iron was suspended due to unfavourable steel prices.



Key Milestones



Mrs. Rita Singh, *Chairperson cum Managing Director*



- Has set a great example of woman entrepreneurship in the country.
- Starting from a small business, through sheer determination and entrepreneurial drive she navigated Mesco Steel group through choppy waters to the present position of strength.

Mrs. Natasha Singh Sinha, *Director Finance*



- Holds a B. A. (Economics) degree.
- Having more than 20 years experience she has been successfully managing the company.

Mr. Sanjiv Batra, *Non Executive Independent Director*



- Holds a B. Tech (Electrical) from IIT, New Delhi and MBA from Delhi University.
- Has more than 40 years of work experience in public and private sector in marketing, strategic planning, business diversification, policy formulation for import and export of commodities, supply chain, Management and logistics and promoting trade related infrastructure.

Mr. Debi Prasad Bagchi, *Non Executive Independent Director*



- Holds a Master Degree of Arts in Economics and an M. Phil in Public Administration.
- Has held prestigious positions of authority like Additional Secretary, Commerce – Government of India; Secretary, Ministry of Small Scale Industry – Government of India; Chief Secretary – Government of Odisha, etc.

Mr. Madhukar, *Non Executive Independent Director*



- Holds a Master of Arts degree in Economics and a Bachelor's degree in Law. He did professional programs in Project Management and Human Resource Development from IIM Ahmadabad, IIM Kolkata, IMI New Delhi and he is a Certified Associate of Indian Institute of Bankers (CAIIB).
- His banking career spans over 37 years and covers every major dimension of banking operations, both in India as well as overseas.

Mr. Nandanandan Mishra, *Non Executive Independent Director*



- Ex Chief Commissioner of Income Tax, belongs to the 1966 cadre of the Indian Revenue Service
- Has over 36 years of rich and experience in various critical portfolios in public sector administration.

Mr. Gurjeet Singh Jawandha, *Non Executive Independent Director*



- Has more than 20 years of work experience in public and private sector in strategic planning, business diversification, policy formulation aviation, aerospace, aircrafts, and ancillary industry.
- Has last served as member advisory committee to Punjab government on aviation and civil pilot A.L.T.P license.

Mr. Dipak Chatterjee, *Non Executive Independent Director*



- Holds degree of M.Sc. Economics from University College of Swansea, Wales, U. K. , M. Sc. Physics (1st) and B.Sc. Physics (1st).
- Joined the IAS in 1966 and served in different assignment with the Government of India and State Government of West Bengal.
- Also served as India's Ambassador to European Union, Belgium & Luxemburg at Brussels.

Key Strengths

Strong Merchant Mining Business

- Strong operating cash-flows potential from the merchant iron ore mining operations.
- Environmental Approvals for ramping up mining capacity to 6 MTPA (from present 3 MTPA) is at an advanced stage.
- Well connected with state highways and rails.

Strong Raw Material Integration

- The merchant iron ore mines provide strong raw material integration for Steel operations in various entities.
- MISL has captive limestone / dolomite mines in Madhya Pradesh – at preliminary stage.

Strong Steel and Mining Infrastructure

- MISL assets present ready infrastructure for forward integration.
- Readily available land, raw material integration, existing plant and operating iron ore mines – rare combination of assets in the Indian steel industry today.

All Approvals in Place

- All the requisite approvals in place for expansion to 3.5MTPA steel manufacturing capacity at the existing pig iron plant of MISL.

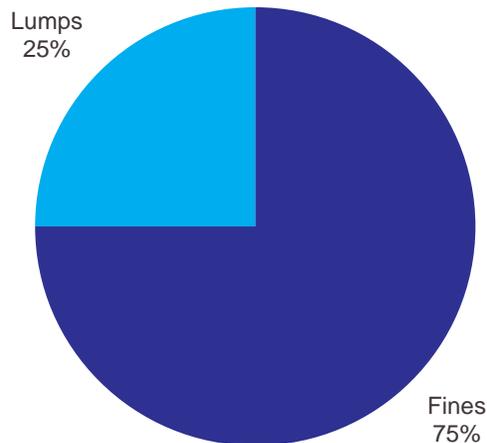
BUSINESS OVERVIEW



Iron Ore: Fines & Lumps

- The Company is currently having annual mining rights for 3MTPA in Orissa, though they have received Stage-I approval from Ministry of Environment and Forests (MOEF) for enhancement to 6MTPA.
- The mine produces high quality iron ore and is a Merchant Mine with estimated reserves of 199MT.
- Current estimated EBITDA INR 1,500 per tonne.
- As of 31st March 2018, the company has a current inventory of 2.39 MTPA of iron ore.
- The company produces 70% iron ore fines and 30% lumps at an average from their mining operations.

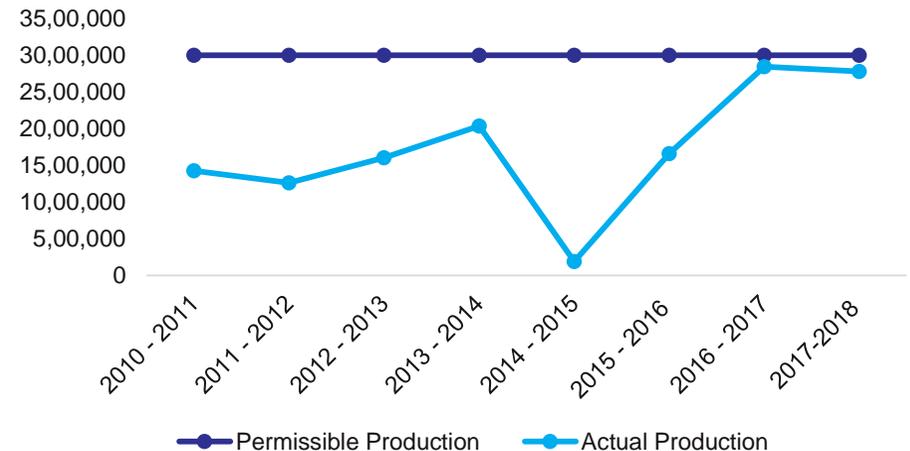
Iron Ore (Fines & Lumps Production Estimates)



Roida Mine Details

- Total Mining Lease Area – 104.68 Ha.
- Land Type – Reserve Forest (Sidhamath RF).
- Already Diverted Forest Area - 51.99 Ha.
- Safety Zone Area - 8.581 Ha.
- Balance Area Applied for Diversion – 44.109 Ha.
- Proposal does not form part of any National Park, Wildlife Sanctuary or Biosphere Reserve.
- No Protected archeological / heritage site / defense establishment or any other important monument located in the area.
- All the mining operation in Orissa were suspended in 2014-15 and hence there was a downturn in the production of iron ore during that period.

Productions Details of Iron Ore Mine



Pig Iron

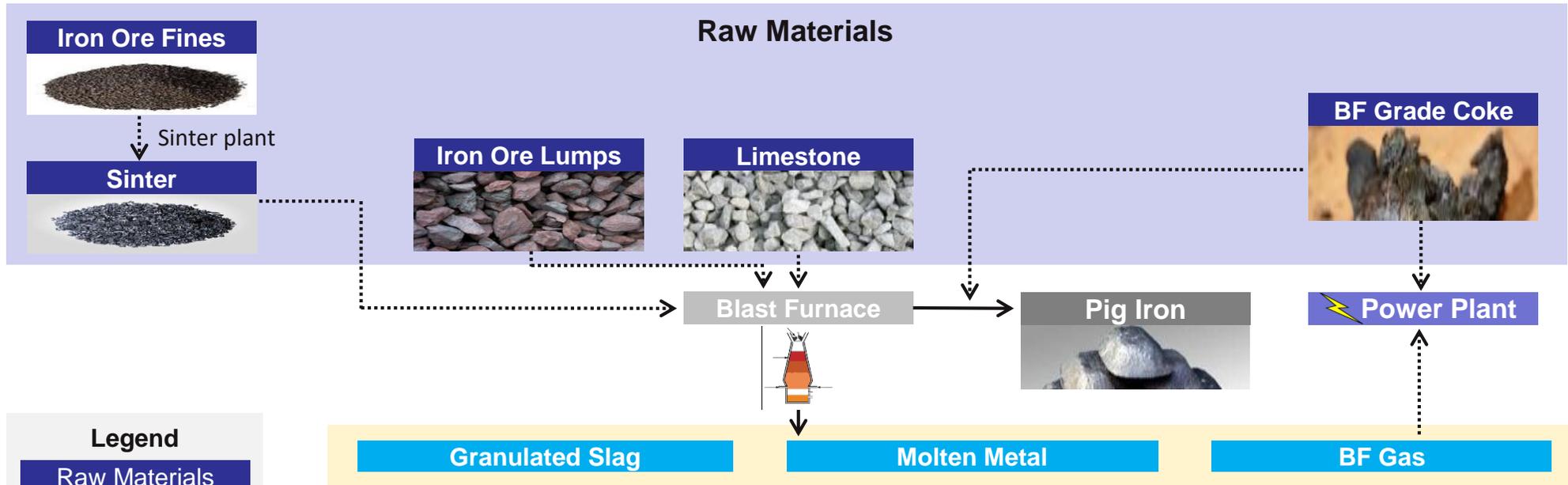
- Pig iron is the intermediate product in smelting iron ore.
- MISL's pig iron is ideal for the manufacturing of high end infra goods.
- About 20% - 25% of production is consumed by group entity and these transactions are at arms length prices only, and the rest is sold to near by steel companies and foundries.
- Being a sinter plant 1.5 tonnes of iron ore fines and 0.5 tonne of iron ore lump is required for the production of 1 tonne of hot metal.
- Currently an average EBITDA of INR 3,500 / tonne is realised by the sale of pig iron.
- One blast furnace is currently in operation at 85% utilisation capacity; and the second furnace is expected to be operational by September 2018.



Mesco-I Steel Plant Jajpur Odisha

- The steel plant of MISL is located on about 237 hectares in Odisha, the steel belt of India.
- MISL has two, 389 cubic meters blast furnaces supported by commensurate raw material handling system, power plant and blower house, power distribution system, plant water system and associated essential services.
- The hot metal production capacity of the existing blast furnaces has been estimated to be around 700,000 tonnes per year, with up to 70% sinter in the burden and balance sized ore.
- The hot metal is currently cast into Pig Iron.
- The current expansion plan is to take the finished steel capacity to 3.5MTPA in 2 phases.

Manufacturing Process



Legend

- Raw Materials
- Intermediates
- Plants
- Products
- Output
- Input



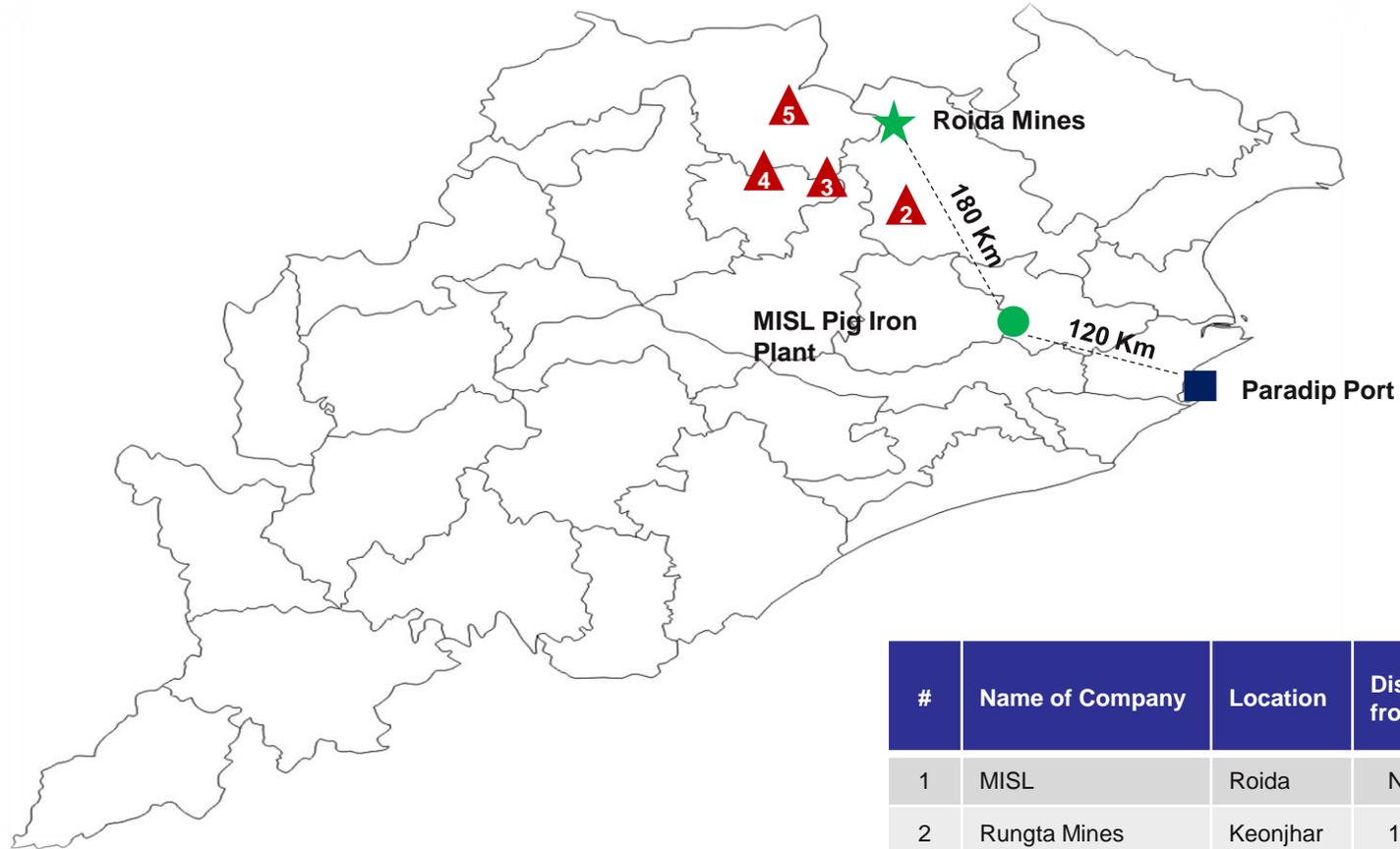
Manufacturing Infrastructure

Plant	Iron ore	Pig Iron	Plant Power Distribution	Plant Water System	Rail Yard	Roads and Drainage
Capacity	3MTPA	0.7MTPA*	9MW	120,000 m ³	In-plant railway yard	In-plant roads & drainage
Description	<ul style="list-style-type: none"> High grade iron ore (58%-64%) Locational Advantage 	<ul style="list-style-type: none"> Approved capacity up to 1.2MTPA Pig iron sold to nearby foundries & Steel factories 	<ul style="list-style-type: none"> Power is received over 132 kV double circuit line from Old Duburi sub-station of OPTCL and terminated at MISL 	<ul style="list-style-type: none"> Raw water treatment plant Water systems pertaining to BF-1 & BF-2 Water system for slag granulation 	<ul style="list-style-type: none"> Connected between Jakhapura and Sukinda Road stations Enabling the plant to receive majority of the raw materials by rail 	<ul style="list-style-type: none"> The plant has a regular network of roads which are partly metalled The plant drainage system is partly in place

* Current Capacity, Approval in place to expand capacity to 1.2MTPA

Geographical Location

Iron Ore Mines in Orissa near MISL – Roida Mines



- ★ MISL – Roida Mines
- MISL Pig Iron Plant
- ▲ Other Mining Companies
- Paradip Port

#	Name of Company	Location	Distance from Roida	Iron Ore Lump Prices (Per tonne)	Iron Ore Fines Prices (Per tonne)
1	MISL	Roida	NA	4,200	1,400
2	Rungta Mines	Keonjhar	14 Km	5,800	2,750
3	Essel Mining	Koira	25 Km	4,200	1,600
4	KJS Ahluwalia	Nuagaon	28 Km	4,300	2,325
5	Kaypee Enterprises	Thakurani	14 Km	4,200	2,325

Source - Steelmint

Acquired by the Group in March 2015

Maithan Ispat Ltd. (MIL) is a subsidiary of MISL which holds 99.60% Shares of MIL which was acquired for INR 1,160 Cr in a mix of debt & equity.

Specifications of the plant:

- 0.4 MTPA Integrated Steel Plant
- Spread over area covering 125 acres
- 0.2 MTPA Billets plant
- 0.4 MTPA Heavy Section Mill
- Heavy Sections are used in High-end Infra Projects

Mesco–II Steel Plant at Jajpur (Odisha)



Current Scenario post acquisition

Additional installed capacity:

- 0.4MTPA Electric Arc Furnace (EAF) under commissioning
- 0.2MTPA Rebar plant.
- Up-gradation of existing single strand Bloom / Beam-Blank Caster a 2-strand combi-caster for casting of billets, blooms & beam blanks.

What Maithan Produces?

Sponge Iron

The DRI (Direct Reduced Iron) plant produces Sponge Iron both for internal consumption & sales at a capacity of 2 x 350 MT

Billets

High volume of Billets are produced from SMS (Steel Melting Shop) of capacity 4 x 6 MT Induction Furnaces & Casting Mill (CCM)

PF Beams

Under the Heavy Section Mill, large amount of high tensile steel beams of all sizes is produced

Power

The Captive Power Plant is capacity of 30 MW electricity production from Waste Heat & Coal using AFBC Boiler for captive use only

Bars

MIL have recently started TMT Bar manufacturing from their Bar Mill and also projecting a large expansion along with more product lines

Steel Products – Maithan Ispat

SPONGE IRON

Produces Direct-reduced iron (DRI / Sponge Iron) from high quality iron ore / pellets. Secondary steel processors can use this high quality & high metallic iron content along with consistent chemical and physical characteristics, Sponge Iron in their furnaces to produce various steel products



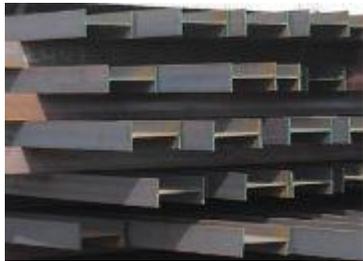
STEEL BARS

Producing high quality steel bars for industrial & domestic use of various defined sizes



HEAVY SECTION BEAMS

Supplies different size hot rolled low, medium & high tensile structural steel



BILLETS

A billet is a length of metal that has a square cross-section of different dimensions. Billets are produced directly via continuous casting. Supplies high quality steel billets of various cross-sections and sizes, which enables MIL to meet customer requirements and industry specifications



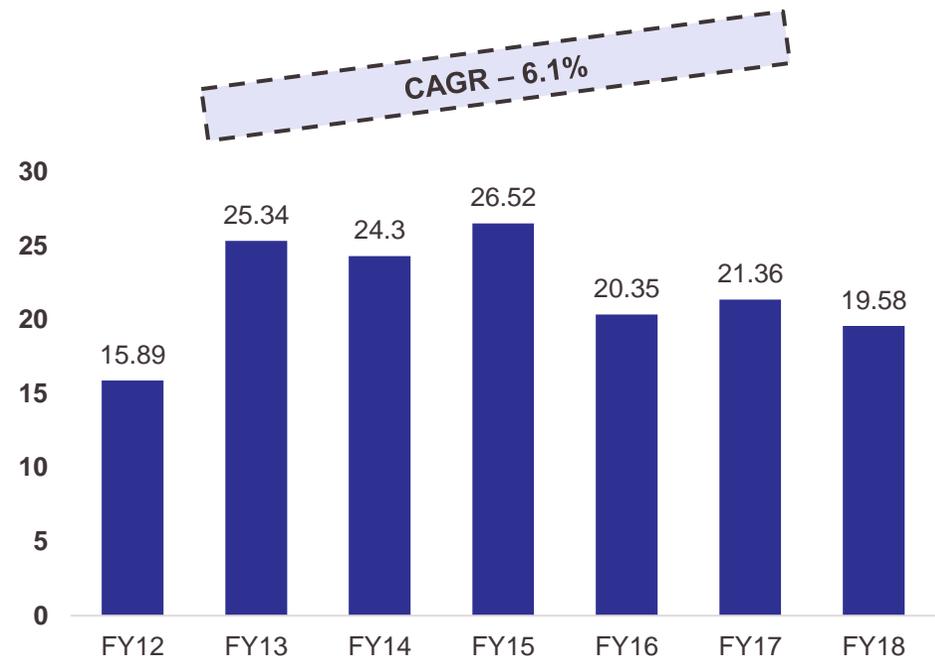
INDUSTRY OVERVIEW



Growth In India's Metals And Mining Sector

- In FY16, India had 1,878 operative mines – excluding mining areas for minor minerals, crude petroleum, natural gas and atomic minerals.
- During 2011-12 to 2016-17, value of ore and mineral imports into India witnessed a growth of 6.1%.
- Imports of Iron Ore and Minerals increased at a CAGR of 6.1% to USD 21.36 Bn in FY17 from USD 15.89 Bn in FY12.
- The import figure stood at USD 19.58 Bn during April-November 2017.
- During April – July 2017, India's mineral output grew by 6% year-on-year to reach USD 11.93 Bn. The contribution of iron ore was at USD 1.5 Bn contributing 13.02% to India's mineral output.

Value of Imports of Ore and Minerals in India
(USD Bn)



Notes: CAGR - Compound Annual Growth Rate is till FY17, FY18 is up to November 2017.

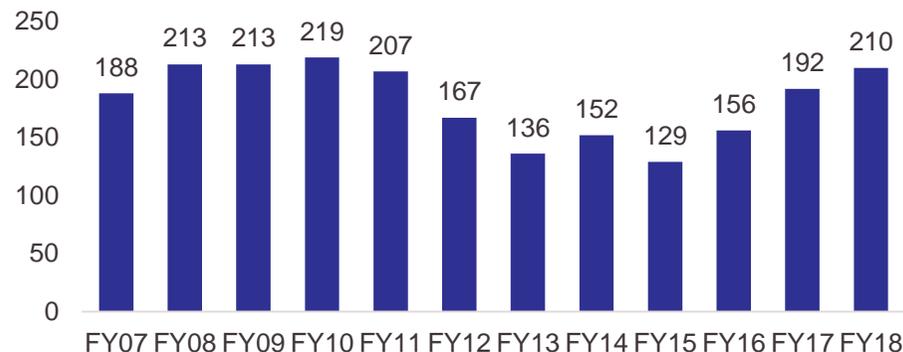
Source: Make in India, Ministry of Mines, Aranca Research

Iron Ore Production & Steel Demand

Iron ore production in India

- Majority (over 85%) of iron ore reserves are of medium to high-grade and are directly used in blast furnace and Direct Reduced Iron (DRI) plants in the form of sized lumps or sinters or pellets.
- During April-July 2017, India's iron ore production stood at 64.84 Mn tonnes and in FY18 it is expected to be at 210 Mn tonnes.

Iron ore production (Mn tonnes)

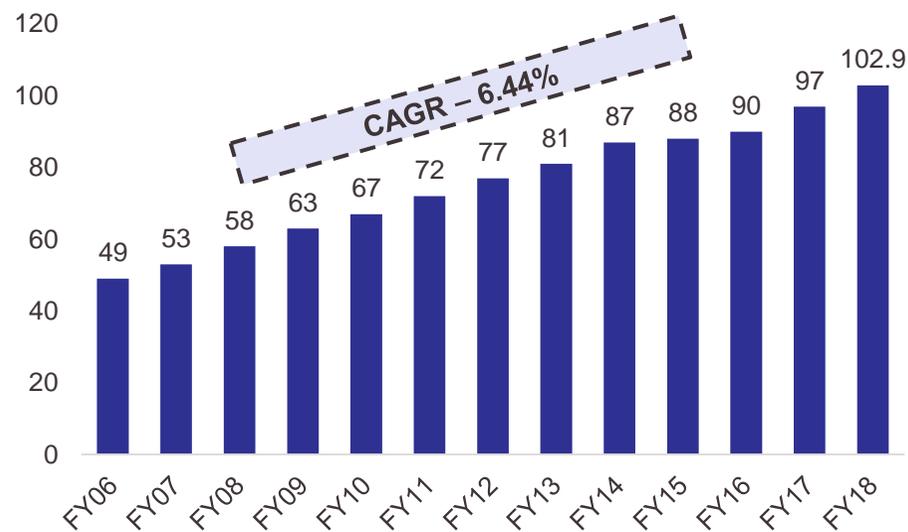


Source: Business Standard, Ministry of Mines (Annual Report), Aranca Research

Rising Steel Demand Driving Growth

- With the Indian economy expected to grow by approximately 7% in the years to come, sectors such as infrastructure and automobiles will receive a renewed thrust, which would further generate demand for steel in the country.
- Crude steel production reached 97.385 million metric tonnes in FY17, expanding at a CAGR of 6.44% over 2006–17, making it world's 3rd largest producer of crude steel, with a global share of 6%.
- The Directorate General of Anti-Dumping and Allied Duties (DGAD), an investigation arm of the commerce ministry have imposed an anti dumping duty on steel products being imported from China making it a favourable for the Indian steel industry.

Crude steel production (Mn tonnes)

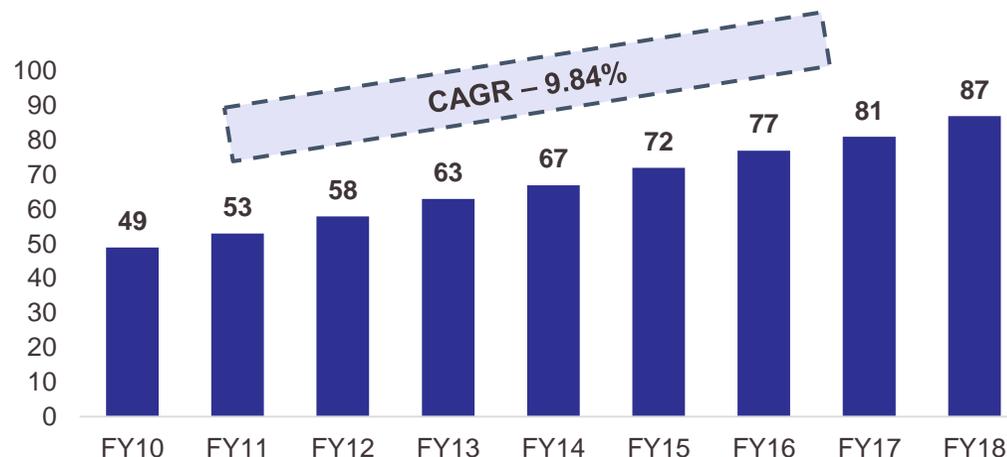


Source: Business Standard, Ministry of Mines (Annual Report), Aranca Research

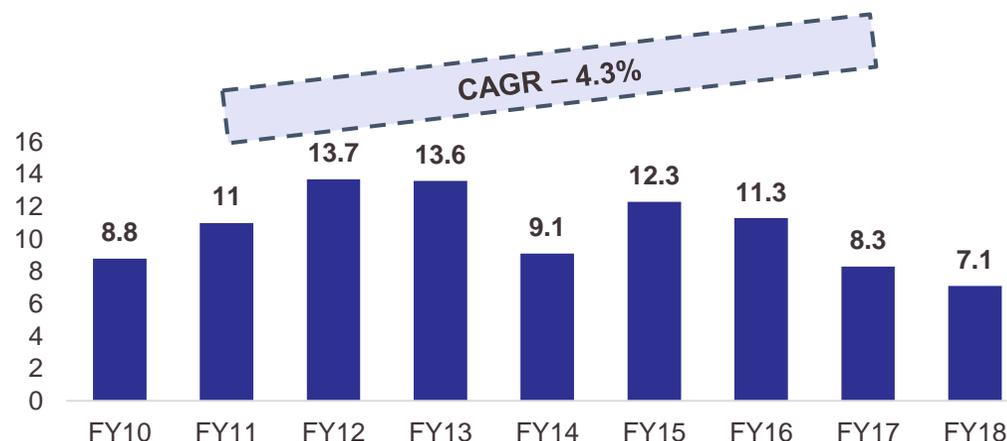
Demand On Supply Of Iron And Steel

- In FY17, India's iron and steel exports were valued at USD 8.7 Bn. During FY10-17, India's exports of iron and steel increased at a CAGR of 9.84%. The figure stood at USD 7.4 Bn during April-November 2017.
- The new government would start stalled projects, after it pushes large flagship projects, including the freight and industrial corridors, to boost the demand for steel, which is expected to grow by 15% annually after FY17.
- Government of India imposes 30% export duty on all iron ore forms (Except the low grade iron ore) and 5% export duty is levied on iron ore pellets.
- India has turned into a net importer of iron and steel due to strong growth in the manufacturing sector and rising infrastructure projects.
- India's transition into a net importer of steel despite the strong growth in domestic steel production shows the demand potential of the sector.

India's exports of iron and steel (USD Bn)



India's imports of iron and steel (USD Bn)



Source: Ministry of Commerce, DGFT – Directorate General of Foreign Trade, Aranca Research , DGCIS

Favourable Policies For Sector Growth

The Mines and Minerals (Development and Regulation) Amendment Act, 2015

- The MMDR Act of 1957, witnessed amendments in 2015 for the promotion and development of the mining industry in India, that includes making auctions the sole method for the allotment of mineral concessions and mandating the establishment of District Mineral Foundation (DMF).

Relaxed FDI Norms

- FDI of up to 100% is permitted under the Automatic Route to explore and exploit all non-fuel and non atomic minerals and process all metals as well as for metallurgy.
- FDI caps for coal and lignite has been increased to 100 per cent under the automatic route.

Allowing private ownership

- Government of India is encouraging private ownership for steel operations and other high priority industry.

Investment Incentives

- Profits of companies producing specified metals are given tax concession under the Income Tax Act.
- Low custom duty on the capital equipment used for minerals.
- Companies who do mining in backward districts are eligible for complete tax holiday for a period of 5 years from the commencement of production and 30% tax holiday for 5 years thereafter.

Reduced custom duty

- Government of India significantly reduced the duty payable on finished steel products and has streamlined the associated approval process.

Skill Development Plan for the Mining Sector

- Focuses on upgradation of the skill sets to foster adaptation of new state of art technology.
- Aims to increase the capacity and quality of training infrastructure and trainers to address human resource needs.

Untapped market with strong growth potential

- The National Steel Policy aims at more than doubling the per capita steel consumption to 158 kg by 2030-31, from about 65 kg at present.
- An amount equal to USD 25 Bn to USD 33 Bn is expected to be invested in steel sector over the next 6-7 years.

Scope for new mining capacities in iron ore

- India has the world's fourth largest base of iron ore, and accounts for about 11% of total world production.

Rapid growth of user-industries to drive demand for metals and minerals

- Strong long-term demand from the steel industry is expected to further boost the iron ore industry.
- Increasing power production is likely to catapult demand for coal.
- Booming construction, automobiles and packaging industries are expected to lend substantial support to the metals and mining sector.

Expansion of product line by existing players

- The iron and steel segment offers a product mix which includes hot rolled parallel flange beams and columns rails, plates, coils, wire rods, and continuously cast products such as billets, blooms, beams, blanks, rounds and slabs as well as metallic and ferro alloy. Looking at the expected growth in sector, existing manufacturers have a huge opportunity to expand their product line in new segments.

FINANCIAL OVERVIEW



Standalone Profit & Loss Statement

Particulars (INR Mn)	FY14	FY15	FY16	FY17*	FY18*
Total Revenue	8,624	5,583	5,164	2,835	6,302
Expenditure	6,352	5,687	4,430	1,990	4,754
EBITDA	2,272	(104)	734	845	1,548
EBITDA margin	26.34%	(1.86)%	14.21%	29.80%	24.56%
Depreciation	475	586	608	547	565
Finance Cost	19	83	141	403	824
Other Income	72	814	133	195	141
PBT	1,850	41	118	90	300
Tax	688	31	32	(50)	67
PAT	1,162	10	86	140	233
PAT margin	13.48%	0.18%	1.66%	4.94%	3.70%
Other Comprehensive Income (net of Tax)	-	-	-	-	-
Total Comprehensive income	1,162	10	86	140	233
EPS	8.43	0.07	0.62	1.02	1.69

* As per IND-As

Standalone Balance Sheet (IND-As)

Equity & Liabilities (INR Mn)	FY17*	FY18
Equity		
Equity Share Capital	1,379	1,379
Other Equity		
Securities premium	678	678
Retained earnings	2,704	2,937
Other reserve	1,643	1,643
Non current liabilities		
Financial liabilities		
Borrowings	530	399
Trade Payables	885	549
Other financial liability	5,411	5,200
Deferred tax liabilities (net)	735	737
Employee benefit obligation	53	57
Current liabilities		
Trade Payables	561	1,711
Other financial liability	896	1,020
Other Payables	9	(53)
Employee benefit obligation	5	8
Total	15,489	16,265

Assets (INR Mn)	FY17	FY18
Non current assets		
Property, plant & equipment	8,994	8,678
Capital work-in-progress	319	141
Non current investments	1,694	1,919
Financial Assets		
Security deposits	55	53
Other financial assets	1,798	2,429
Other non current assets	952	919
Current Assets		
Inventories	960	1,159
Financial Assets		
Trade Receivables	10	237
Cash and cash equivalents	273	222
Loans	54	369
Other Financial Assets	380	139
Total	15,489	16,265

Consolidated Profit & Loss Statement

Particulars (INR Mn)	FY14	FY15	FY16	FY17*	FY18*
Total Revenue	8,624	5,583	7,684	7,073	10,765
Expenditure	6,352	5,687	6,974	6,024	8,916
EBITDA	2,272	(104)	710	1,049	1,849
EBITDA margin	26.34%	NA	9.24%	14.83%	17.18%
Depreciation	475	586	916	836	829
Finance Cost	19	83	729	1,010	1,732
Other Income	72	814	247	254	137
PBT	1,850	41	(688)	(543)	(575)
Tax	688	31	31	(50)	66
PAT	1,162	10	(719)	(493)	(641)
PAT margin	13.48%	0.18%	NA	NA	NA
Other Comprehensive Income (net of Tax)	-	-	(3)	(173)	(3)
Total Comprehensive income	1,162	10	(722)	(666)	(644)
EPS	8.43	0.07	(5.22)	(3.58)	(4.65)

* As per IND-As

Consolidated Balance Sheet (IND-As)

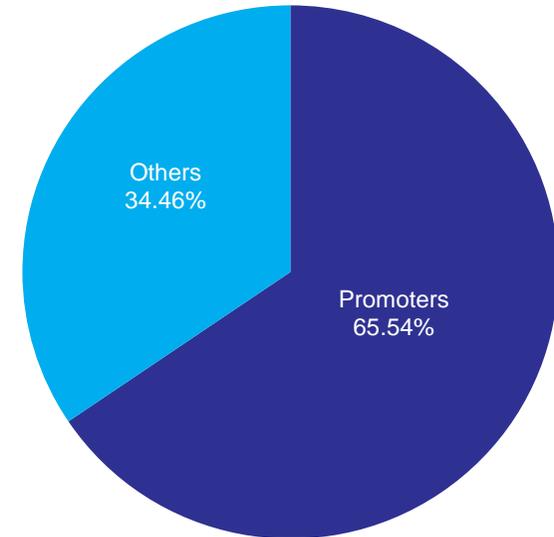
Equity & Liabilities (INR Mn)	FY17	FY18
Equity		
Equity Share Capital	1,379	1,379
Other Equity		
Securities premium	1,335	1,335
Retained earnings	1,336	694
Other reserve	1,643	1,643
Non controlling interest	(418)	(448)
Non current liabilities		
Financial liabilities		
Borrowings	3,817	3,873
Trade Payables	905	548
Other financial liability	5,840	5,714
Deferred tax liabilities (net)	735	737
Employee benefit obligation	60	66
Minority Interest	3,888	3,770
Current liabilities		
Trade Payables	2,010	3,681
Other financial liability	2,031	2,558
Other Payables	8	(53)
Employee benefit obligation	9	13
Total	24,578	25,510

Assets (INR Mn)	FY17	FY18
Non current assets		
Property, plant & equipment	13,261	12,682
Capital work-in-progress	591	537
Non current investments	120	120
Financial Assets		
Security deposits	92	108
Other financial assets	2,158	2,304
Other non current assets	1,033	1,210
Goodwill on consolidation	4,285	4,285
Current Assets		
Inventories	1,967	2,580
Financial Assets		
Trade Receivables	58	121
Cash and cash equivalents	495	694
Loans	71	537
Other Financial Assets	447	332
Total	24,578	25,510

Capital Market Information

Price Data (As of 31 st March, 2018)	INR
Face Value	10
Market Price	46.55
52 Week H/L	92.0/39.20
Market Cap (INR Mn)	6,340
Equity Shares Outstanding (Mn)	137.87
1 Year Avg. Trading Volume ('000)	54.71

Shareholding Pattern (As of 31st March, 2018)



Disclaimer

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THANK YOU

