

# Firms Removed from Stock Index

By [The Moscow Times](#)

May 16, 2013

**The  Moscow Times**

The share prices of indebted steel group Mechel, Novolipetsk Steel, or NLMK, and the Rosseti power grid suffered a \$860 million loss on Thursday, following the news that the MSCI Barra agency decided to remove these companies from its MSCI Russia index, Vedomosti reported.

Since the announcement, NLMK shares fell 5.3 percent and Mechel lost 2.74 and 3.77 percent on preferred and common shares, respectively. As a result, NLMK lost 14.7 billion rubles (\$469 million) and Mechel lost 1.9 billion rubles in capitalization.

Common and preferred shares of Rosseti dropped 9.16 percent and 3.36 percent in value, respectively, with a total capitalization loss of 10.8 billion rubles.

MSCI Barra's decision followed the companies' poor financial results announced in May.

The MSCI Russia Index is a free-float adjusted market capitalization weighted index that tracks the equity market performance of Russian securities listed on the Moscow Stock Exchange.

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Original url: <https://www.themoscowtimes.com/2013/05/16/firms-removed-from-stock-index-a24087>