Review of: "An Empirical Investigation into Financial Distress in the FMCG Sector in India: A Comparative Analysis Using Altman Z-Score and Descriptive Statistics"

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Potential competing interests: No potential competing interests to declare.

Thanks for giving me the opportunity to review an interesting paper titled: An empirical investigation into financial distress in the FMCG sector in India: A comparative analysis using Altman Z-score and Descriptive Statistics.

The manuscript highlights potential issues, but I have some major revisions which I think will upgrade the shortcomings of the paper.

1. The introduction section lacks clarity in terms of problems, research questions, objectives, motivation, and novelty, and finally, contributions to the study. This can be done by linking the literature gap and stating the research question, then linking it to the objectives of the study. Afterwards, highlight the motivation and novelty of the study by opposing it with prior studies. Then contributions of the study will follow. The main introduction of the paper is very dry and needs more improvement by getting deeper into the linkage of the topic of interest. Moreover, provide the structure of the paper after the introduction section. See this paper for a guide:

Osei, A., et al., *Empirical study on the impact of working capital management on the going concern of manufacturing firms in Ghana.* Cogent Business & Management, 2023. **10**(2): p. 2218177.

1. Please, I have a problem with the way the literature review is conducted. More can be done by extending it and elaborating from a wider perspective.
2. Methods: please provide the criteria for selecting five companies in the FMCG sector and not any other sectors. The question is how many companies were used as the final sample. Moreover, the authors claim that they used the financial years from 2014 to 2023. What basis did the authors stand on to choose these years? What is the rationale for selecting these years?
3. Results and discussion: Authors just explained the results in the table, which does not benefit policy and literature. Please provide the causes of the observed findings and the mechanism/ the economic intuition behind the findings. Afterwards, you compare the findings of the Altman score and the descriptive statistics by giving the potential flaws and benefits of each measure.
4. Conclusion: Please, I suggest you organize the conclusion as: conclusion, policy recommendations, practical implications, academic implications, and limitations of the study. Currently, your conclusion is very dry, which adds no significant benefit to the work.

5. There are a lot of grammatical errors that need to be addressed by conducting a native speaker and proofreading.

Thanks for giving me the opportunity to read this interesting article.